
***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, 2015



St. Louis, Missouri

Report Submitted by

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

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Part I - Introductory Section



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

December 18, 2015

Members, Special Administrative Board (SAB) of the Transitional School District 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, 2015. 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 2014 ASBO Certificate of Excellence and the 2014 GFOA Certificate of Achievement.
2. **Financial section:** Government-wide financial statements; fund financial statements, 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 with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, *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 2014-15

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 FY2014-15: 1) The Saint Louis Public Schools Foundation expanded its support of SLPS, securing millions of dollars for early childhood education programs, the cultivation of school leadership and college and career readiness programs for students. 2) District corporate and community partners continued their valuable work in SLPS schools. Wells Fargo Advisors maintained its tutoring programs and services. Bryan Cave law firm established tutoring and completed a beautification project at Sigel Elementary School, and Express Scripts made a commitment to partner with Nance Elementary School. 3) Based on data released by the Missouri Department of Elementary and Secondary Education, eight SLPS schools earned Accreditation with Distinction; an additional 16 schools earned Full Accreditation, which represents a year-over-year improvement. 4) The Building Revitalization Collaborative was launched to promote the redevelopment of District-owned properties no longer in use as schools. The general public, along with a team of experts put together by the District's real estate director, was invited to tour the properties and make recommendations. Two buildings sold and additional properties are under contract. 5) Facility improvements, funded through Proposition S—a \$155 million bond issue approved in 2010—continued to provide facility renovation and upgrades designed to provide a safe and secure school environment, improve academic achievement and promote a healthy lifestyle for students. The last round of projects that can be accomplished with these dollars is expected to wrap up during the current school year. 6) The District upgraded its SAP financial management system and FY 2015 was the first year using a new chart of accounts structure better aligned with the Department of Elementary and Secondary Education; new Budget, Grants Management, Fixed Assets, and Electronic Banking modules; and other system updates implemented to improve functionality and financial reporting.

Current Initiatives and Accomplishments

The St. Louis Public School District received \$96 million from the Desegregation Capital Fund to restore the fund balance and fund academic programs, of which \$71 million was transferred for utilization in the General Fund in FY 2012. Additional funds were transferred in FY 2013 and FY 2014 (\$12.7m and \$11.1m, respectively) to support a series of initiatives including Early Childhood Education, St. Louis Plan (new teacher support), Principal Leadership, Magnet School Transportation, and Technology Support. The unspent funds were returned to the Desegregation Capital Fund at June 30, 2014. The District and Plaintiffs finalized another agreement on September 2015 for fiscal years 2015 through 2018. Many of the same programs will be supported in addition to several Superintendent Zone initiatives specifically for the District's lowest performing schools. Eleven million dollars was transferred in FY 2015 and eight million will be transferred in FY 2016.

SLPS Transformation Plan: Work continues on the plan to develop a system of excellent schools for SLPS students. To accomplish this, the District is developing excellent teachers and leadership teams in each school to ensure that all students read at or above grade level, which will set them up for success in the college and career of their choice. Community partners also play a critical role in this effort, providing support, guidance and enrichment opportunities for students and staff. The Transformation Plan is the top priority for all District staff.

Early Childhood Education: Providing free, high-quality preschool to city children continues to be a top priority. According to 2013-14 MAP tests, third, fourth and fifth graders who completed the District's preschool program outperformed their peers who did not attend preschool.

Building Renovations:

- **CSMB:** The Collegiate School of Medicine and Bioscience has been relocated to the renovated Wyman School. The District's newest magnet high school has been adding a grade level each year, warranting a larger facility. The new facility is near Saint Louis University Hospital and Cardinal Glennon Children's Hospital, making it an excellent location for bioscience/medicine-related partnerships.
- **L'Ouverture:** SLPS renovated and reopened L'Ouverture, a middle school in The Gate Neighborhood, in August 2015 to house students who had attended the Academy of Environmental Science and Math.

These and other measures are intended to increase the educational options for the academic success of students in the Saint Louis Public Schools as well as return the District to a full accreditation status.

Year End Audit and Financial Results

The final independent audit for the 2015 fiscal year was completed by RubinBrown LLP in December 2015 and is the basis of the audited financials included in the Financial Section of this CAFR.

The District began the year with a \$25.5 million General Operating fund surplus and ended the year with a \$20.9 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 317,000. 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

The District has over 3,580 full-time employees including approximately 1,925 certified teachers and principals, nearly 55% of full-time staff. Another 750+ part-time staff support the District for a total staff count of over 4,300.

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. The average daily attendance in the District (including regular and vocational students) over the past six school years has been:

School Year	Average Daily Attendance
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 past 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 and the Missouri State Board of Education voted not to recommend Full Accreditation for Saint Louis Public Schools.

The District provides educational programs to students of all ages through its preschool, kindergarten through 12th grades and adult education programs. In addition, the District operates six 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 Special Administrative Board adopted a Fund Balance Policy in fiscal year 2013. 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. 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 serve 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's population has declined since 1985 and the 2010 census showed an 8% decline to 319,294 since 2000. However, significant reinvestment in the downtown area of the City over the last 15 years has established a base for the City's future health and growth.

Downtown St. Louis is the geographic, economic and cultural center of the region and is the region's largest center for innovation, business and financial services. Downtown St. Louis is the home for over 1,600 businesses and nearly 90,000 jobs and over 17,000 people live in the greater downtown area. The downtown residential population has grown 4% during 2014, over 21% since 2010, and 133% since 2005 making Downtown St. Louis the fastest growing neighborhood in the region. In addition, St. Louis is one of

the top cities for growth in the number of college graduates age 25 to 35 to live. A recent study (2010-12) showed a 25% increase.

The St. Louis start-up scene continues to receive national attention as one of the country's fastest growing hubs for innovation and entrepreneurship. Downtown St. Louis has over 200 start-up companies and Popular Mechanics recently named St. Louis the No. 1 startup city in America.

Unemployment continues to decline to 5.1% in August 2015 vs. 6.4% in August 2014. Downtown St. Louis has weathered the economic downturn with significant investments. The District's revenue relies upon successful revitalization of the City, which in turn requires attracting new residents and growing the economic base. Notable projects recently completed or currently in development include: Gateway Arch Grounds Redevelopment (\$380 million), Cortex Innovation Community (\$350 million), Arcade Building Redevelopment (\$103 million), Ballpark Village (\$100 million), St. Louis Union Station Redevelopment (\$66 million), General American Life Building Renovation (\$46.6 million), and the St. Louis Blues Museum (\$16 million).

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 general operating revenues, have been stable during the last several years despite flat property assessed valuations (AV) and a tax rate that is at the voter approved maximum of \$3.75 per \$100 of AV. The District's ability to participate in future economic growth is dependent on these factors (AV, tax rate), in addition to tax abatement and tax increment financing (TIF) projects.

State Aid represents only 18% of general operating revenues and has been declining for years due to decreasing enrollment. The State appropriation has not fully funded the new foundation formula as planned, but recent years have shown growth and the District is budgeted for full funding in FY2016. Student enrollment has been a strategic focus and had nearly stabilized since the large student increase in FY2013. However, enrollment declined at a higher rate in FY2016 to a projected 23,166 K-12 students due to the opening and expansion of charter schools.

Fiscal Year	K-12 Enrollment
2007	32,135
2008	27,574
2009	26,108
2010	25,046
2011	23,576
2012	22,516
2013	25,200
2014	24,869
2015	24,154
2016	23,166

The District's financial position has improved considerably over the past four 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 2/3rd 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. 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 14).

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. Capital improvement needs have been estimated at approximately \$360 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. The majority of the projects funded by the bond issue are substantially complete as of October 2015.

The Board currently supervises the operation of 79 schools and programs, including 47 elementary schools, 10 middle schools, 14 high schools and 8 special or alternative programs in the District, with an average daily enrollment of approximately 24,000 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 and one was closed in 2014-15. 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 inessential 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; soliciting support for a tax levy increase; 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 2010 U S Bureau of Economic Analysis, the per capita personal income for the City was \$32,026 and more than 87% of students in the District qualify for free or reduced-price school lunches.

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 SAB.

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, 2015 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, 2014. This was the 31st consecutive year for the ASBO and 27th 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 2014-2015 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, CEO
Ms. Melanie Adams, Secretary
Mr. Richard K. Gaines

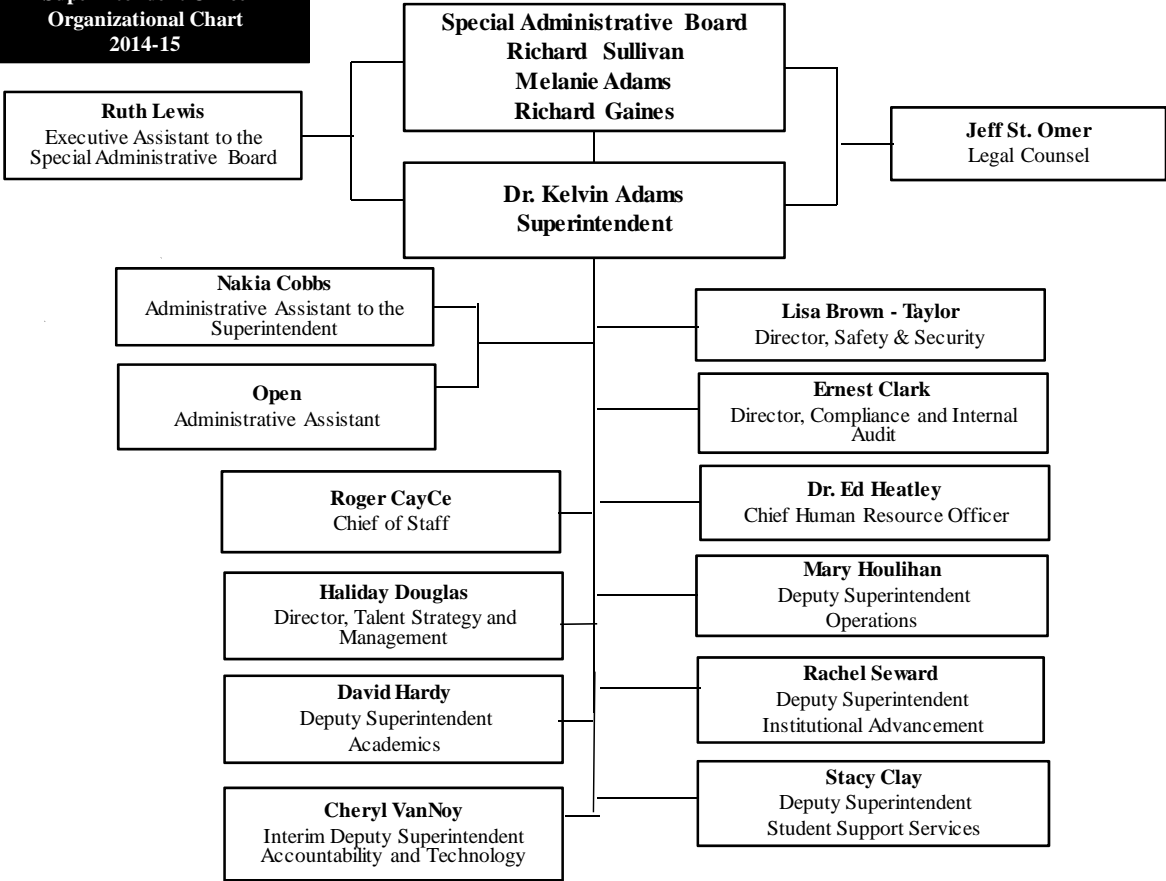
Senior Administration

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

Elected Board

Mr. David L. Jackson, Jr., President
Ms. Katherine Wessling, Vice President
Ms. Susan R. Jones, Secretary
Mr. William Haas
Ms. Donna Jones
Mr. William Monroe
Ms. Kathleen Styer

**Superintendent Office
Organizational Chart
2014-15**





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, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
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, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Part II - Financial Section

Independent Auditors' Report

To the Honorable Mayor, Members of the Board of Education
and Members of the Special Administrative Board of the
Transitional School District of the City of St. Louis

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, 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, 2015, 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2015, 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.

Change In Accounting Principle

As discussed in Note 1 to the financial statements in 2015, the District adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement, No. 71, *Pension Transition for Contributions Made Subject to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Information, and the Schedules of Selected Pension 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 no 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.

To the Honorable Mayor, Members of the Board of Education
and Members of the Special Administrative Board of the
Transitional School District of the City of St. Louis

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 18, 2015 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 18, 2015

**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, 2015**

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, 2015. 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, St. Louis Public Schools (SLPS) 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.
- In fiscal year 2013, SLPS 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.
- Pooled cash reserves were not sufficient enough to provide adequate funds for day-to-day operations. As a result, the District used \$25 million in Tax and Revenue Anticipation Notes (TRANS) during the 2014-15 fiscal year.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

- The assets and deferred outflows of resources for the District exceeded liabilities by \$58.6 million on the government-wide financial statements. Of this amount, there is a negative \$143.3 million in unrestricted net position, compared to \$21.9 million in unrestricted net position in FY 2014. The District's total net position, when compared to fiscal year 2014, decreased by \$180.3 million. The main reason for this decrease was the required reporting of net pension liability per GASB 68.
- On the fund financial statements, the net change in fund balances was a negative \$30.0 million as compared to a negative \$41.5 million from fiscal year 2014. This can be attributed to the ongoing expenditure of Prop S bond proceeds in FY 2015, as the financing sources associated with these projects had been recognized in previous years on the fund statements. The other main decreases in fund balance were the use of desegregation funds for programs and legal settlements with two charter schools.
- The total fund balance reported for the District's total governmental funds was \$85.8 million, again a decrease of \$30.0 million from the prior year.
- The largest portion of the District's net position reflects a net investment of \$143.9 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.
- 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. Assessed valuation of \$4.21 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>2014</u>	<u>2015</u>	<u>Change</u>
General fund	\$ 3.7500	\$ 3.7500	\$ —
Debt service fund	.6211	.6211	—
	<u>\$ 4.3711</u>	<u>\$ 4.3711</u>	<u>\$ —</u>

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

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

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, debt service fund, and the capital project funds. Information on the non-major funds is combined under the caption Other Governmental Funds.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

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.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

GOVERNMENT-WIDE ANALYSIS

This is the twelfth 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.

Net Position (In Millions)

	Governmental Activities		
	June 30,		
	2014	2015	Change
Assets			
Current and other assets	\$ 169.0	\$ 133.7	\$ (35.3)
Capital assets, net	466.2	459.4	(6.8)
Deferred outflows on bond refunding	4.8	4.2	(0.6)
Deferred outflows related to pension contribution	0.0	41.2	41.2
Total Assets And Deferred Outflows of Revenue	640.0	638.5	(1.5)
Liabilities			
Current liabilities	34.7	30.2	(4.5)
Long-term liabilities	366.2	549.7	183.5
Total Liabilities	400.9	579.9	179.0
Net Position			
Net investment in capital assets	147.1	143.9	(3.2)
Restricted for capital projects	38.6	26.6	(12.0)
Restricted for debt service	31.2	29.5	(1.7)
Restricted for desegregation settlement program	0.0	1.6	1.6
Restricted for endowments, nonexpendable	0.3	0.3	0.0
Unrestricted	21.9	(143.3)	(165.2)
Total Net Position	\$ 239.1	\$ 58.6	\$ (180.5)

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

Changes in Net Position from Operating Results (In Millions)

	For The Years Ended June 30,		
	2014	2015	Change
Revenues			
Program Revenues:			
Charges for services	\$ 0.7	\$ 0.6	\$ (0.1)
Operating grants and contributions	96.1	95.3	(0.8)
Capital grants and contributions	0.4	3.7	3.3
Total Program Revenues	97.2	99.6	2.4
General Revenues:			
Taxes	240.1	243.2	3.1
Federal and state aid not restricted to specific purposes	40.7	42.8	2.1
Earnings on investments	1.0	(0.7)	(1.7)
Miscellaneous	5.7	7.1	1.4
Total General Revenues	287.5	292.4	4.9
Total Revenues	384.7	392.0	7.3
Expenses			
Instruction	204.1	199.8	(4.3)
Building services	42.4	39.8	(2.6)
School administration	40.4	33.5	(6.9)
Instructional support	43.0	34.2	(8.8)
Non-instructional support	22.2	19.3	(2.9)
Transportation	22.9	25.0	2.1
Food and community services	22.8	36.2	13.4
Interest expense	10.7	10.2	(0.5)
Total Expenses	408.5	398.0	(10.5)
Change In Net Position	(23.8)	(6.0)	17.8
Net Position - Beginning Of Year	262.9	239.1	(23.8)
Prior Period Adjustment - Effect Of GASB 68 Adoption	0.0	(174.5)	(174.5)
Net Position - End Of Year	\$ 239.1	\$ 58.6	\$ (180.5)

Total net position for the District decreased \$180.5 million from the prior year due primarily to the recognition of the net pension liability as a new requirement. Current and other assets decreased by \$35.3 million as cash has been used for capital improvements. Capital assets decreased by \$6.8 million due to the projects completed through the Prop S Bond Program. Current liabilities decreased by \$4.5 million as a result of decreases in accounts payable, retainage payable and unearned revenue. Total long-term liabilities increased \$183.5 million, primarily due to including 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*.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (Continued)

Total revenues increased by \$7.3 million of which local revenue increased by \$3.9 million due to higher property and sales tax collections. Expenses decreased by \$10.5 million.

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, 2015. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2014.

Revenue Source (In Millions)	2014	2015	Increase	Percentage
	Amount	Amount	(Decrease) Over 2014	(Decrease) Over 2014
Local	\$248.7	\$252.6	\$3.9	1.6
County	3.8	3.9	0.1	2.6
State	66.1	67.7	1.6	2.4
Federal	66.7	68.4	1.7	2.5
Total	\$385.3	\$392.6	\$7.3	1.9

Local and county revenues increased by \$4.0 million due to higher property and sales tax collections. State revenues increased by \$1.6 million due to higher state appropriations. Federal revenue also increased by \$1.7 million due to more meals consumed and reimbursed under the food service community eligibility program (CEP).

The following schedule represents a summary of the expenditures for the governmental funds by function for the period ended June 30, 2015. It also depicts the amount and percentage increases and decreases in relation to prior year amounts.

	Expenditures (In Millions)		Percent Of Total	Percent Of Total	Increase (Decrease) From 2014	Percentage Increase (Decrease) From 2014
	2014 Amount	2015 Amount				
Instruction	\$184.4	\$184.3	43.2	43.6	\$(0.1)	(0.1)
Building service	35.7	35.1	8.4	8.3	(0.6)	(1.7)
School administration	33.8	39.1	7.9	9.3	5.3	15.7
Instructional support	38.1	33.7	8.9	8.0	(4.4)	(11.5)
Non-instructional support	24.8	22.0	5.8	5.2	(2.8)	(11.3)
Transportation	22.9	25.0	5.4	5.9	2.1	9.2
Food and community	22.8	36.2	5.3	8.6	13.4	58.8
Capital outlay	37.6	19.9	8.8	4.7	(17.7)	(47.1)
Debt service	26.7	27.3	6.3	6.5	0.6	2.2
	\$426.8	\$422.6	100.0	100.0	\$(4.2)	(1.0)

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

The District experienced an overall expenditure decrease of \$4.2 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 \$18.4 million.

Debt Service Fund

The Debt Service Fund expenditures exceeded revenues by nearly \$1.6 million in 2015 and by \$1.4 million in 2014. This is primarily due to federal sequestration that reduced the interest subsidy on the Proposition S bonds payments.

Settlement Fund

The Settlement Fund is a restricted capital project funds set up in connection with the Desegregation 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. The Settlement fund ended fiscal year 2015 with a \$21.4 million fund balance. Another Desegregation Settlement Agreement began in fiscal year 2015 and extends through fiscal year 2018 expending most of the funds.

Air Conditioning 2009 Fund

The 2009 air conditioning capital projects fund is used to account for proceeds of general obligation debt primarily for the purpose of providing air conditioning improvement in the schools. Approximately \$0.8 million in capital expenditures were incurred in 2015 as we completed projects. The fund balance is zero at June 30, 2015.

Proposition S Renovation Bond Fund

The Proposition "S" Renovation Bond Funds III and IV are used for school renovations. Approximately \$12.7 million in expenditures were incurred in 2015 as we wind up the bond renovation projects. In 2014, \$38.5 million was expended for Proposition "S" Renovation Bond projects. Approximately \$3.0 million in fund balances remain at June 30, 2015 to be spent over the next year. Additional information related to the Proposition "S" bonds can be found in Note 5.

Teachers' Fund

The Teachers' Fund is supplemented by the General Fund and therefore maintains a zero fund balance.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

CAPITAL ASSETS

At June 30, 2015, the District had \$459.4 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

	Primary Government (In Thousands)			
	June 30, 2014 Balance	Additions And Transfer In	Deletions And Transfers Out	June 30, 2015 Balance
Land	\$ 24,425	\$ 396	\$ (32)	\$ 24,789
Construction in progress	28,986	7,132	(24,153)	11,965
Idle and held for sale assets	2,393	2	(433)	1,962
Impaired assets	20,109	0	(1,841)	18,268
Building and non-movable equipment	743,573	33,956	0	777,529
Movable equipment	36,946	273	(17)	37,202
Total Capital Assets	856,432	41,759	(26,476)	871,715
Less: Accumulated depreciation	390,169	22,617	(450)	412,336
Total	\$ 466,263	\$ 19,142	\$ (26,026)	\$ 459,379

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

LONG-TERM DEBT

As of June 30, 2015, the District had \$340.0 million in debt compared to \$366.2 million last year. This \$26.2 million decrease in long-term obligations was attributable to the repayment of bonds.

Changes In Long-Term Debt (In Thousands)	For The Years Ended June 30,		
	2014	2015	Change
Compensated absences	\$ 1,228	\$ 1,416	\$ 188
Other postemployment benefits	3,266	3,691	425
Termination benefits	5,311	2,655	(2,656)
Claims payable	13,667	7,839	(5,828)
Remediation liability	2,426	1,726	(700)
General obligation school building and refunding bonds	334,444	316,759	(17,685)
Less: Capital appreciation to maturity on bonds	6,089	4,511	(1,578)
Plus: Unamortized premium on bonds	11,922	10,388	(1,534)
Totals	\$ 366,175	\$ 339,963	\$ (26,212)

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

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

BUDGET REQUIREMENTS AND VARIANCES

The District's General Operating budget (GOB) is comprised of several funds (general, teachers, building capital and student health funds). 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."

GOB Revenue Budget (In Millions)

	<u>Original</u>	<u>Final</u>	<u>Increase (Decrease) Over Original</u>
General	\$ 212.8	\$ 219.3	\$ 6.5
Teachers	67.4	69.4	2.0
Student Health	3.8	3.8	0.0
Building Capital	0.8	2.1	1.3
Total	\$ 284.8	\$ 294.6	\$ 9.8

GOB Expense Budget (In Millions)

	<u>Original</u>	<u>Final</u>	<u>Increase (Decrease) Over Original</u>
General	\$ 125.2	\$ 133.6	\$ 8.4
Teachers	164.5	170.4	5.9
Student Health	3.8	3.8	0.0
Building Capital	0.0	5.0	5.0
Total	\$ 293.5	\$ 312.8	\$ 19.3

The overall GOB original and final budgets increased by \$9.8 million for revenues and \$19.3 million for expenses. The increased expenses were due to funding programs from the desegregation settlement agreement, legal settlements and needed capital improvements. General fund revenues were \$0.7 million lower due to property and sales tax revenues, General fund expenditures were lower by \$2.7 million as compared to budget. The District provided a one-time salary action versus an increase, resulting in lower pension costs.

Teacher fund revenues were \$0.2 million less than the final budget. State Aid payments resulted in a reduction due to enrollment declines. Teacher fund expenditures were also down, \$0.4 million, as a result of fewer full time teachers.

Student Health fund revenues were lower while expenditures were higher than budgeted.

There was limited activity in the Building Capital fund.

ST. LOUIS PUBLIC SCHOOLS

Management's Discussion And Analysis (*Continued*)

ECONOMIC OUTLOOK

The District has made steady academic and financial progress over the past five years. St. Louis Public Schools (SLPS) has moved from unaccredited to provisional accreditation to earning enough Annual Performance Result (APR) points in fiscal year 2015 for full accreditation. SLPS has moved from financially distressed (-15.7% unrestricted fund balance) to financially stable (8.1% unrestricted fund balance). SLPS has moved from a 93% prorated State Formula to 100% funding. Assessed Valuations (AV) continue to recover from the Housing Bubble of 2008. SLPS facilities and technology have been upgraded and modernized as a result of the Proposition S bond issues. Equally important is the stable leadership the District has maintained with the SAB and Superintendent.

One of the biggest threats the District faces is the loss of students to charter schools and surrounding districts. The District is down nearly 1,500 students in fiscal year 2016. The loss of students is a loss of revenue. However, the District will be eligible to receive State Aid for an estimated 50% of its preschool population for the first time in fiscal year 2017 under HB 1689 as a provisionally accredited district. In addition, the District and the SLPS Foundation have revitalized their partnership and corporate donations have increased by over \$9 million of the \$12 to \$15 million goal in the Foundation's four focus areas of Early Childhood, Leadership Development, Health and Wellness, and College and Career Readiness. The Transformation Plan 2.0 will be the District's strategic plan to address enrollment and other pressing issues and high priority initiatives over the next three to five years.

SLPS has made progress, but similar to many urban districts, has more challenges to overcome. More families will be attracted to the District as the Transformation Plan enhancements and academic and financial progress are communicated. More information pertaining to the District's economic outlook can be found in the letter of transmittal and the Basic Financial Statements.

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.

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, 2015**

	<u>Governmental Activities</u>
Assets	
Cash and short-term investments	\$ 79,041,573
Investments	14,732,545
Receivables (net):	
Grants	18,768,577
Taxes	17,450,568
Other	2,860,577
Inventories	875,463
Capital assets:	
Land	24,788,774
Construction in progress	11,965,033
Impaired assets	18,268,370
Depreciable buildings, movable and nonmovable equipment, net	<u>404,356,724</u>
Total Assets	<u>593,108,204</u>
Deferred Outflows Of Resources	
Deferred amount on bond refunding	4,180,996
Deferred amount related to pensions	<u>41,218,683</u>
	<u>45,399,679</u>
Liabilities	
Accounts payable	19,693,816
Accrued interest	2,194,199
Retainage payable	721,685
Unearned revenue	4,090,177
Deposits and escrow funds	3,464,438
Net pension liability	209,748,023
Long-term liabilities:	
Long-term obligations due within one year	27,440,243
Long-term obligations due in more than one year	<u>312,523,064</u>
Total Liabilities	<u>579,875,645</u>
Net Position	
Net investment in capital assets	143,933,444
Restricted:	
Expendable:	
Capital projects	26,549,995
Debt service	29,473,576
Desegregation settlement programs	1,623,447
Endowments, nonexpendable	352,344
Unrestricted	<u>(143,300,568)</u>
Total Net Position	<u>\$ 58,632,238</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, 2015**

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
Governmental Activities					
Instruction	\$ 199,844,051	\$ —	\$ 44,625,982	\$ 3,732,745	\$ (151,485,324)
Building services	39,799,722	—	541,656	—	(39,258,066)
School administration	33,504,175	—	565,258	—	(32,938,917)
Instructional support	34,152,869	—	11,497,210	—	(22,655,659)
Noninstructional support	19,351,585	—	1,420,093	—	(17,931,492)
Transportation	24,981,686	—	8,024,136	—	(16,957,550)
Food and community services	36,185,288	577,878	28,590,992	—	(7,016,418)
Interest expense	10,177,771	—	—	—	(10,177,771)
Total Governmental Activities	\$ 397,997,147	\$ 577,878	\$ 95,265,328	\$ 3,732,745	(298,421,196)
General Revenues					
Property taxes levied for:					
General purposes					166,184,530
Debt service					24,885,346
Sales taxes					52,211,429
Federal and state aid not restricted to specific purposes					42,788,585
Earnings on investments					(722,376)
Other revenues					7,087,868
Total General Revenues					292,435,382
Change In Net Position					(5,985,814)
Net Position - Beginning Of Year As Previously Stated					239,163,940
Prior Period Adjustment-Effect Of GASB 68 Adoption					(174,545,888)
Net Position - Beginning Of Year, As Restated					64,618,052
Net Position - End Of Year					\$ 58,632,238

**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, 2015

	General	Teachers	Debt Service	Building	Vocational Education	Capital Projects				Nonmajor Governmental Funds	Total Governmental Funds
						Settlement	Air Conditioning 2009	Prop S School Renovation			
							Bond Fund III	Bond Fund IV			
Assets											
Cash and investments:											
Cash and short-term investments	\$ 12,051,151	\$ 532,240	\$ 19,450,595	\$ 1,933,957	\$ 517,406	\$ 21,434,170	\$ 11,888	\$ —	\$ 4,134,052	\$ 9,237,043	\$ 69,302,502
Other investments	—	—	—	—	—	—	—	—	—	4,888,933	4,888,933
Investments held for bonded indebtedness by trustee	—	—	9,843,612	—	—	—	—	—	—	—	9,843,612
Total Cash And Investments	12,051,151	532,240	29,294,207	1,933,957	517,406	21,434,170	11,888	—	4,134,052	14,125,976	84,035,047
Receivables:											
Grants	—	4,465	—	—	—	—	—	—	—	18,764,112	18,768,577
Taxes	20,159,384	—	2,677,571	—	—	—	—	—	—	—	22,836,955
Other	1,341,416	—	79	410,346	—	—	—	—	165	826,228	2,578,234
Total Receivables	21,500,800	4,465	2,677,650	410,346	—	—	—	—	165	19,590,340	44,183,766
Due from other funds	108,609,393	100,800,472	—	—	—	—	—	—	—	865,871	210,275,736
Prepaid items	—	—	—	—	—	—	—	—	—	22,728	22,728
Inventories	852,735	—	—	—	—	—	—	—	—	—	852,735
Total Assets	\$ 143,014,079	\$ 101,337,177	\$ 31,971,857	\$ 2,344,303	\$ 517,406	\$ 21,434,170	\$ 11,888	\$ —	\$ 4,134,217	\$ 34,604,915	\$ 339,370,012

**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, 2015

	Capital Projects										Nonmajor Governmental Funds	Total Governmental Funds
	General	Teachers	Debt Service	Building	Vocational Education	Settlement	Air Conditioning 2009	Prop S School Renovation				
								Bond Fund III	Bond Fund IV			
Liabilities, Deferred Inflows Of Resources And Fund Balances												
Liabilities												
Accounts payable	\$ 7,103,709	\$ 8,805,933	\$ —	\$ 656,353	\$ —	\$ —	\$ 11,888	\$ —	\$ 402,759	\$ 1,934,785	\$ 18,915,427	
Retainage payable	—	—	—	—	—	—	—	—	721,685	—	721,685	
Due to other funds	101,258,839	92,531,244	—	—	—	—	—	—	—	16,485,653	210,275,736	
Deposits and escrow funds	—	—	—	—	—	—	—	—	—	3,464,438	3,464,438	
Unearned revenue	—	—	—	—	—	—	—	—	—	4,090,177	4,090,177	
Total Liabilities	108,362,548	101,337,177	—	656,353	—	—	11,888	—	1,124,444	25,975,053	237,467,463	
Deferred Inflows Of Resources												
Property taxes	13,757,217	—	2,306,022	—	—	—	—	—	—	—	16,063,239	
Fund Balances												
Nonspendable												
Inventory	852,735	—	—	—	—	—	—	—	—	—	852,735	
Permanent fund principal	—	—	—	—	—	—	—	—	—	352,344	352,344	
Total Nonspendable	852,735	—	—	—	—	—	—	—	—	352,344	1,205,079	
Restricted for:												
Bonded indebtedness	—	—	29,665,835	—	—	—	—	—	—	—	29,665,835	
Capital projects	—	—	—	—	517,406	21,434,170	—	—	3,009,773	4,598,254	29,559,603	
Desegregation settlement programs	1,623,447	—	—	—	—	—	—	—	—	—	1,623,447	
Total Restricted	1,623,447	—	29,665,835	—	517,406	21,434,170	—	—	3,009,773	4,598,254	60,848,885	
Assigned to:												
School lunchroom	—	—	—	—	—	—	—	—	—	2,893,152	2,893,152	
Community development agency	—	—	—	—	—	—	—	—	—	154,014	154,014	
Adult education	—	—	—	—	—	—	—	—	—	632,098	632,098	
Other capital projects	—	—	—	1,687,950	—	—	—	—	—	—	1,687,950	
Total Assigned	—	—	—	1,687,950	—	—	—	—	—	3,679,264	5,367,214	
Unassigned	18,418,132	—	—	—	—	—	—	—	—	—	18,418,132	
Total Fund Balances	20,894,314	—	29,665,835	1,687,950	517,406	21,434,170	—	—	3,009,773	8,629,862	85,839,310	
Total Liabilities And Fund Balances	\$ 143,014,079	\$ 101,337,177	\$ 31,971,857	\$ 2,344,303	\$ 517,406	\$ 21,434,170	\$ 11,888	\$ —	\$ 4,134,217	\$ 34,604,915	\$ 339,370,012	

**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, 2015**

Total Fund Balance - Governmental Funds \$ 85,839,310

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 \$871,714,918 and the accumulated depreciation is \$412,336,017. 459,378,901

Pension-related outflows are not available to pay for current period expenditures and, therefore, are not reported in the funds. 41,218,683

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 \$5,386,388. 10,676,851

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. 1,604,048

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, 2015 are:

Accrued interest on outstanding debts	(2,194,199)
Bonds and notes payable	(312,247,659)
Unamortized deferred outflow on bond refunding	4,180,996
Unamortized bond premium	(10,388,402)
Accrued compensated absences	(1,415,512)
Other post-employment benefits	(3,691,460)
Remediation liability	(1,725,956)
Early retirement liability	(2,655,340)
Desegregation liability	(200,000)
Net pension liability	(209,748,023)
	<u>(209,748,023)</u>

Total Net Position - Governmental Activities **\$ 58,632,238**

**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, 2015**

	Capital Projects										Nonmajor Governmental Funds	Total Governmental Funds
	General	Teachers	Debt Service	Building	Vocational Education	Settlement	Air Conditioning 2009	Prop S Bond Fund III	School Renovation Bond Fund IV			
Revenues												
Local:												
Current taxes	\$ 184,552,379	\$ 25,304,236	\$ 23,364,612	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 233,221,227
Delinquent taxes	9,077,096	—	1,520,734	—	—	—	—	—	—	—	—	10,597,830
Investment income	98,063	—	283,691	3,072	741	—	223	—	7,979	(1,116,145)	—	(722,376)
Other	5,073,012	—	9,542	2,258,220	—	—	—	—	—	2,102,490	—	9,443,264
County	3,327,834	167,744	438,788	—	—	—	—	—	—	—	—	3,934,366
State:												
Basic formula	—	43,220,793	—	—	—	—	—	—	—	—	—	43,220,793
Categorical aid	14,939,771	123,376	—	—	—	—	—	—	—	5,753,386	—	20,816,533
Other	1,496,597	—	—	—	—	—	—	—	—	2,197,380	—	3,693,977
Federal	19,103	425,372	—	—	—	—	—	—	—	67,937,765	—	68,382,240
Total Revenues	218,583,855	69,241,521	25,617,367	2,261,292	741	—	223	—	7,979	76,874,876	—	392,587,854
Expenditures												
Current:												
Instruction	15,334,799	136,623,494	—	—	—	—	—	—	—	32,379,472	—	184,337,765
Building service	34,260,885	433,215	—	—	—	—	22,586	—	403,739	—	—	35,120,425
School administration	23,171,341	15,704,069	—	—	—	—	—	—	—	221,883	—	39,097,293
Instructional support	11,793,940	11,132,722	—	—	—	—	—	—	—	10,829,806	—	33,756,468
Noninstructional support	19,551,539	1,407,144	—	—	—	—	—	—	—	1,000,575	—	21,959,258
Transportation	23,189,056	—	—	—	—	—	—	—	—	1,792,140	—	24,981,196
Food and community services	3,362,442	4,741,511	—	—	—	—	—	—	—	28,063,531	—	36,167,484
Capital outlay	256,182	—	—	4,965,095	—	—	834,319	—	12,300,691	1,535,297	—	19,891,584
Debt service:												
Principal retirement	—	—	17,685,000	—	—	—	—	—	—	—	—	17,685,000
Interest charges	—	—	9,568,896	—	—	—	—	—	—	—	—	9,568,896
Total Expenditures	130,920,184	170,042,155	27,253,896	4,965,095	—	—	856,905	—	12,704,430	75,822,704	—	422,565,369
Excess (Deficiency) Of Revenues Over Expenditures	87,663,671	(100,800,634)	(1,636,529)	(2,703,803)	741	—	(856,682)	—	(12,696,451)	1,052,172	—	(29,977,515)
Other Financing Sources (Uses)												
Transfers in	12,180,543	100,800,634	—	3,000,000	—	—	—	—	200,000	620,890	—	116,802,067
Transfers out	(104,421,524)	—	—	—	—	(11,026,886)	—	—	—	(1,353,657)	—	(116,802,067)
Total Other Financing Sources (Uses)	(92,240,981)	100,800,634	—	3,000,000	—	(11,026,886)	—	—	200,000	(732,767)	—	—
Net Change In Fund Balances	(4,577,310)	—	(1,636,529)	296,197	741	(11,026,886)	(856,682)	—	(12,496,451)	319,405	—	(29,977,515)
Fund Balances - Beginning Of Year	25,471,624	—	31,302,364	1,391,753	516,665	32,461,056	856,682	4,978,238	10,527,986	8,310,457	—	115,816,825
Prior Period Adjustment	—	—	—	—	—	—	—	(4,978,238)	4,978,238	—	—	—
Fund Balances - Beginning Of Year - As Restated	25,471,624	—	31,302,364	1,391,753	516,665	32,461,056	856,682	—	15,506,224	8,310,457	—	115,816,825
Fund Balances - End Of Year	\$ 20,894,314	\$ —	\$ 29,665,835	\$ 1,687,950	\$ 517,406	\$ 21,434,170	\$ —	\$ —	\$ 3,009,773	\$ 8,629,862	\$ —	\$ 85,839,310

**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, 2015**

Net Change In Fund Balances - Total Governmental Funds \$ (29,977,515)

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	\$ 15,853,836	
Depreciation expense	<u>(22,616,478)</u>	(6,762,642)

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. (120,820)

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 compensated absences		(187,734)
Early retirement benefits		2,655,340
Other post-employment benefits		(425,866)
Remediation liability		699,557
Desegregation settlement liability		(200,000)
Litigation settlement payable		6,131,957

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	17,685,000	
Accrued interest - general obligation bonds	98,254	
Amortization of premium, issuance costs, deferred outflow on bond refunding and capital appreciation bonds	(707,129)	
Pension expense	<u>6,016,548</u>	23,092,673

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. (543,341)

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net loss of the internal service funds is reported with governmental activities. (347,423)

Change In Net Position Of Governmental Activities \$ (5,985,814)

**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, 2015**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
Assets	
Current Assets:	
Cash	\$ 9,739,071
Receivables-other	282,343
	<hr/>
Total Assets	10,021,414
	<hr/>
Liabilities	
Current Liabilities:	
Accounts payable	578,626
Claims payable	3,425,372
Total Current Liabilities	4,003,998
	<hr/>
Noncurrent Liabilities:	
Claims payable	4,413,368
	<hr/>
Total Liabilities	8,417,366
	<hr/>
Net Position	
Unrestricted	\$ 1,604,048
	<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, 2015**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
Operating Revenues	
Interfund services provided	<u>\$ 46,339,603</u>
Operating Expenses	
Claims	3,162,053
Insurance premiums	<u>43,526,717</u>
Total Operating Expenses	<u>46,688,770</u>
Operating Loss	(349,167)
Nonoperating Revenue	
Interest	<u>1,744</u>
Change In Net Position	(347,423)
Net Position - Beginning Of Year	<u>1,951,471</u>
Net Position - End Of Year	<u><u>\$ 1,604,048</u></u>

**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, 2015**

	Governmental Activity
	Internal Service
Cash Flows From Operating Activities	
Cash receipts from interfund services provided	\$ 46,437,653
Cash payments to suppliers for goods and services	(46,456,658)
Net Cash Used In Operating Activities	(19,005)
Cash Flows Provided By Investing Activities	
Cash from interest received	1,744
Net Decrease In Cash	(17,261)
Cash - Beginning Of Year	9,756,332
Cash - End Of Year	\$ 9,739,071
Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities	
Operating loss	\$ (349,167)
Change in assets and liabilities:	
Decrease in accounts receivable	98,049
Decrease in accounts payable	(71,349)
Increase in claims payable	303,462
Net Cash Used In Operating Activities	\$ (19,005)

**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, 2015**

Assets

Cash and short-term investments

\$ 20,763,677

Liabilities

Deposits and escrow funds

\$ 20,763,677

**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, 2015

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 14 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.

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.

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.

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.

**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 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.

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 “Other 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.
- 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 projects fund used to account for financial resources and expenditures related to the acquisition or improvement of land, buildings and equipment.
- Vocational Education - This is a capital projects fund used to account for financial resources and expenditures related to the Capital Settlement Vocational Education Plan, court approved on March 12, 1999.

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Notes To Basic Financial Statements (*Continued*)

- Settlement - This is a capital projects fund used to account for financial resources and expenditures related to the Court approved Settlement Plan Agreement with the State of Missouri for construction and site acquisition costs to accommodate any reasonably anticipated net enrollment increase caused by the elimination of the Desegregation Plan. Beginning July 1, 1999 and each July 1 thereafter ending July 1, 2009, the State has paid specified sums to the District as a result of the settlement. (See Note 14 for additional information)
- Air Conditioning 2009 - This is a capital projects fund used to account for financial resources and expenditures related to various bond issues resulting from the April 8, 2003 election to make renovations and additions of air conditioning units to the various existing public school buildings located within the District.
- Prop S School Renovation Bond Fund III - This is a capital projects fund used to account for financial resources and expenditures related to the Series 2011A Qualified Zone Academy Bond issue. The purpose of the bond issue is to make renovations and repairs to various existing public school buildings located within the District.
- Prop S School Renovation Bond Fund IV - This is a capital projects fund used to account for financial resources and expenditures related to the Series 2011B General Obligation bond issue. The purpose of the bond issue is to make renovations and repairs to various existing public school buildings located within the District.

The other governmental funds of the District are considered nonmajor. They are special revenue and permanent funds, which account for grants and other resources whose use is restricted to a particular purpose.

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.

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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.

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.

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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.

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, 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.

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Notes To Basic Financial Statements (*Continued*)

Cash And Investments: The District employs a cash management program whereby available cash resources of all funds, except certain capital projects, 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 funds, insured cash sweep accounts 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, special revenue, capital projects and debt service funds consist of short-term U.S. Government Treasury and Agency money market mutual funds, commercial paper and guaranteed investment contracts, which are carried at cost, contract value or amortized cost, which approximates fair value.

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.

Inventories: Inventories, consisting primarily of bus passes, are valued at cost using the consumption method. Reported inventories are equally offset with a corresponding reservation of fund balance to indicate that these amounts are not available for appropriation and expenditure in future periods in the governmental funds.

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 are recorded at their fair market 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 not.

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Notes To Basic Financial Statements (*Continued*)

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.

On July 1, 2012, the District added a new sick leave policy that 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.

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In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as 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', federal and internal service funds are typically used to liquidate long-term liabilities other than debt.

Deferred Outflows And Inflows Of Resources: In addition to assets and liabilities, the statement of net position will sometimes include a separate section for deferred outflows and inflows of resources. This separate financial statement element represents 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 in the statement of net position that relate to deferred loss on bond refunding and pension related deferrals required by the implementation of GASB Statement No. 68. 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.

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 Projects, State and Federal 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 by a government using its 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.

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Notes To Basic Financial Statements (*Continued*)

- *Assigned Fund Balance* - Includes general fund 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.

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.

New Accounting Standards Implemented

During the year, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB No. 68), as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense associated with defined benefit pension plans. As a result of the implementation, net position as of July 1, 2014 was restated as follows:

Net position, as previously reported	\$ 239,163,940
Prior period adjustment:	
Beginning net pension liability (measurement date of December 31, 2014)	(190,172,211)
Contributions made subsequent to the beginning net pension liability as of December 31, 2013 as reported as deferred outflows of resources	15,626,323
Total prior period adjustment	(174,545,888)
Net position, as restated	\$ 64,618,052

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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.

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Notes To Basic Financial Statements (*Continued*)

2. Deposits And Investments

A summary of cash and investments as of June 30, 2015 is as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Primary Government:			
Cash	\$ 32,507,097	\$ 32,507,097	\$ 32,507,097
Insured cash sweep account	22,548,194	22,548,194	22,548,194
Money market mutual funds	40,393,825	40,393,825	40,393,825
Commercial paper	10,000,000	10,000,000	10,000,000
Bankers' acceptance	1,321,921	1,321,921	1,321,921
Equity securities (endowment)	1,733,416	4,888,933	4,888,933
Guaranteed investment contracts	2,877,825	2,877,825	2,877,825
	<u>\$ 111,382,278</u>	<u>\$ 114,537,795</u>	<u>\$ 114,537,795</u>

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

Government-wide:	
Cash and short-term:	
investments	\$ 79,041,573
Investments	14,732,545
Fiduciary fund:	
Cash and short-term	
investment	<u>20,763,677</u>
	<u>\$ 114,537,795</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.

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Notes To Basic Financial Statements (*Continued*)

Investment Type And Maturities

The District's investments in guaranteed investment contracts (related to bond indentures) have weighted average maturities of 6.9 years.

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.

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, 2015.

	<u>S&P</u>	<u>Moody's</u>	<u>Fair Value</u>
Guaranteed investment contracts	AAA	AAA	\$ 2,877,825
Commercial paper	A-1	P-1	10,000,000
Money market fund	AAAm	Aaa-mf	6,965,787
Missouri Securities Investment Program - Money Market Series	AAAm	Unrated	33,428,038
Insured cash sweep account	Unrated	Unrated	22,548,194
Banker's acceptance	Unrated	Unrated	1,321,921

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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:

	<u>Percent Of Total Investments</u>
Missouri Securities Investment Program - Money Market Series	40.75%
Government money market fund - Institutional	8.49%
Equity securities (Endowment)	5.96%
Insured cash sweep account	27.49%
Commercial paper	12.19%

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.

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, 2015, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2014 or earlier. Delinquent property tax receivables less an allowance for uncollectable taxes 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 and commercial/industrial property, respectively.

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The assessed valuation of the tangible taxable property for purposes of local taxation was \$4,210,986,731.

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>2014</u>	<u>2013</u>
General fund	\$ 3.7500	\$ 3.7500
Debt service	0.6211	0.6211
	<u>\$ 4.3711</u>	<u>\$ 4.3711</u>

The receipts of local current property taxes during the fiscal year ended June 30, 2015 aggregated 91.69% 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, 2015 is as follows:

	<u>Balance - June 30, 2014</u>	<u>Additions And Transfers In</u>	<u>Deletions And Transfers Out</u>	<u>Balance - June 30, 2015</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 24,424,523	\$ 396,438	\$ (32,187)	\$ 24,788,774
Construction in progress	28,985,315	7,132,511	(24,152,793)	11,965,033
Impaired assets	20,109,258	—	(1,840,888)	18,268,370
Total capital assets not being depreciated	<u>73,519,096</u>	<u>7,528,949</u>	<u>(26,025,868)</u>	<u>55,022,177</u>
Capital assets being depreciated:				
Idle buildings and improvements	2,393,299	1,894	(433,561)	1,961,632
Buildings and improvements	743,572,958	33,956,435	—	777,529,393
Movable equipment	36,946,217	272,599	(17,100)	37,201,716
Total capital assets being depreciated	<u>782,912,474</u>	<u>34,230,928</u>	<u>(450,661)</u>	<u>816,692,741</u>
Less accumulated depreciation for:				
Idle buildings and improvements	1,583,618	50,924	(432,568)	1,201,974
Buildings and improvements	353,244,881	22,158,014	—	375,402,895
Movable equipment	35,340,708	407,540	(17,100)	35,731,148
Total accumulated depreciation	<u>390,169,207</u>	<u>22,616,478</u>	<u>(449,668)</u>	<u>412,336,017</u>
Total capital assets being depreciated, net	<u>392,743,267</u>	<u>11,614,450</u>	<u>(993)</u>	<u>404,356,724</u>
Governmental activities capital assets, net	<u>\$ 466,262,363</u>	<u>\$ 19,143,399</u>	<u>\$ (26,026,861)</u>	<u>\$ 459,378,901</u>

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The District has 27 total impaired school buildings, ten of which are currently closed and seventeen that are closed and currently being held for sale under a listing agreement. Of the 27 total impaired school buildings, two school buildings were deemed to be impaired and written down to their fair value during 2015. Both school buildings are closed and currently being held for sale under a listing agreement. 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. For the ten idle buildings, fair value was determined by calculating the standard market rate per building condition multiplied by the square footage of the idle building. Total impairment losses amounting to \$87,640 (included in Building Services in the Statement of Activities) has been charged to operations in 2015.

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 21,096,968
Building services	1,253,466
School administration	151,105
Instructional support	48,978
Noninstructional support	47,667
Transportation	490
Food and community services	17,804
	<hr/>
Total governmental activities depreciation expense	\$ 22,616,478

5. Short-Term Debt

Short-term debt provides financing for governmental activities. In November 2014, the District issued Tax Anticipation Notes (TANS) accounted for in the General Fund in the amount of \$25,000,000. This debt was issued for the interim financing of General Fund operations. On January 12, 2015, the District repaid the note plus \$37,345 in interest at a rate of 1.22%.

Subsequent to year-end, the District issued TANS in the amount of \$35,000,000. This debt was issued for interim financing of General Fund operations. The interest rate is .056%. The TAN is due on January 29, 2016.

6. 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.

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During the fiscal year ended June 30, 2015, the following changes occurred in long-term obligations:

	Balance - June 30, 2014	Additions	Reductions	Balance - June 30, 2015	Due Within One Year
Governmental Activities					
Compensated absences	\$ 1,227,778	\$ 1,193,493	\$ 1,005,521	\$ 1,415,750	\$ 993,575
Other postemployment benefits	3,265,594	3,164,412	2,738,546	3,691,460	—
Early retiree benefits	5,310,680	—	2,655,340	2,655,340	2,655,340
Claims payable	13,667,241	3,233,120	9,061,621	7,838,740	3,425,372
Remediation liability	2,425,513	1,725,956	2,425,513	1,725,956	1,725,956
General obligation school building and refunding bonds, Series 2001, 2002A, 2004, 2006A, 2007A, 2009, 2010A, 2010B, 2011A, 2011B, 2012, 2013A and 2013B	334,444,000	—	17,685,000	316,759,000	18,640,000
	<u>\$ 360,340,806</u>	<u>\$ 9,316,981</u>	<u>\$ 35,571,541</u>		<u>\$ 27,440,243</u>
Less: Capital appreciation to maturity on bonds				4,511,341	
Add: Unamortized premium on bonds				<u>10,388,402</u>	
				<u>322,636,061</u>	
Total Long-Term Obligations				<u>\$ 339,963,307</u>	

General Obligation School Building And Refunding Bonds

Obligation Bonds	Balance - June 30, 2014	Additions	Reductions	Balance - June 30, 2015	Due Within One Year
2001 Series	\$ 3,760,000	\$ —	\$ 1,790,000	\$ 1,970,000	\$ 1,970,000
2002A Series	27,340,000	—	6,455,000	20,885,000	6,480,000
2004 Series	13,575,000	—	4,365,000	9,210,000	—
2006A Series	3,115,000	—	1,060,000	2,055,000	1,040,000
2007A Series	28,340,000	—	—	28,340,000	—
2009 Series	34,435,000	—	2,450,000	31,985,000	2,985,000
2010A Series	56,644,000	—	—	56,644,000	—
2010B Series	25,000,000	—	—	25,000,000	—
2011A Series	35,000,000	—	—	35,000,000	—
2011B Series	38,355,000	—	—	38,355,000	—
2012 Series	35,405,000	—	185,000	35,220,000	200,000
2013A Series	13,330,000	—	1,315,000	12,015,000	1,335,000
2013B Series	20,145,000	—	65,000	20,080,000	4,630,000
Total General Obligation School Building And Refunding Bonds	<u>\$ 334,444,000</u>	<u>\$ —</u>	<u>\$ 17,685,000</u>	<u>\$ 316,759,000</u>	<u>\$ 18,640,000</u>

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.

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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, 2012, the District issued General Obligation Bonds in the amount of \$38,355,000 (Series 2011B) with interest rates ranging from 4% to 5%. 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 2027.

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 are scheduled to mature at various dates through April 2030.

During the fiscal year ended June 30, 2009, the District issued General Obligation Bonds in the amount of \$39,295,000 (Series 2009) with interest rates ranging from 2.05% to 5%. The bond proceeds are being used to finance the cost of air conditioning for school buildings and related facilities. The bonds are scheduled to mature at various dates through April 2021.

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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, 2006, the District issued General Obligation Bonds in the amount of \$55,000,000 (Series 2006A) with interest rates ranging from 3.5% to 5%. The bond proceeds are being used to finance the cost of air conditioning for school buildings and related facilities. A portion of these bonds were advanced refunded in 2013 with the Series 2012 issuance. The remaining bonds are scheduled to mature at various dates through April 2017.

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 are scheduled to mature at various dates through April 2019.

During the fiscal year ended June 30, 2002, the District issued general obligation school building bonds dated February 25, 2002 of \$50,002,795, net of \$17,282,205 capital appreciation (2002A Series). The debt provides for interest rates ranging from 4.581% to 5.174%. The bond proceeds were used to finance the cost of air conditioning for school buildings and related facilities. A portion of the bonds were refunded through various other issuances. The bonds are scheduled to mature at various dates through April 1, 2018.

During the fiscal year ended June 30, 2001, the District issued general obligation school building bonds of \$20,130,500, net of \$3,329,500 capital appreciation (Series 2001). The debt provides for interest rates ranging from 3.5% to 5.375%. The bond proceeds were used to finance the cost of air conditioning for school buildings and related facilities. A portion of the bonds were refunded through various other issuances. The bonds are scheduled to mature at various dates through April 2016.

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, 2015, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$125,595,000.

Unspent bond proceeds were \$4,145,940 at June 30, 2015.

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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 to 7.2%. This rate reduction became effective on October 1, 2013. On October 1, 2014, a revision was made amending the interest subsidy reduction to 7.3%. This rate reduction became effective on October 1, 2014 and was in effect at June 30, 2015.

On August 5, 2015, the Internal Revenue Service announced a decrease in the sequestration rate for refundable credit amounts from 7.3% to 6.8% for payments processed after October 1, 2015 and on or before September 30, 2016.

Annual principal and interest requirements to maturity (including capital appreciation to maturity of \$4,511,341) on the general obligation school building and refunding bonds as of June 30, 2015 are as follows:

General Obligation School Building And Refunding Bonds			
Year Ending June 30,	Principal	Interest	Total
2016	\$ 18,640,000	\$ 14,185,175	\$ 32,825,175
2017	19,630,000	13,789,363	33,419,363
2018	20,670,000	13,324,450	33,994,450
2019	22,125,000	12,861,569	34,986,569
2020	23,665,000	11,821,400	35,486,400
2021-2025	108,030,000	43,924,500	151,954,500
2026-2030	103,999,000	17,025,750	121,024,750
	\$ 316,759,000	\$ 126,932,207	\$ 443,691,207

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.

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At June 30, 2015, the District had entered into pollution remediation contracts or committed to, approximating \$1,725,956 which was accrued. The majority of those projects will be completed in fiscal year 2016.

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.

7. Retirement Plan

General Information About The Pension Plan

Plan description. Benefit eligible employees of the LEA 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.

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 85 (Rule of 85), 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. 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 85 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. The District's required contribution rate from July 1, 2014 through December 31, 2014, was 16.50%, and from January 1, 2015 through June 30, 2015 was 15.87%. The District's contributions for the fiscal year ended June 30, 2015 were \$33,144,361 including sick leave conversion of \$1,588,665. These contributions were 100% of the requirement contributions for the current year.

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

At June 30, 2015, the District reported a liability of \$209,748,023 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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, 2014. At December 31, 2014, the District's portion was 79.13% percent, which remained unchanged from the percentage used to allocate the liability as of December 31, 2013, since this was the initial implementation year.

There were no changes in benefit terms during the System's plan year ended December 31, 2014, that affected the measurement of total pension liability.

For the year ended June 30, 2015, the District recognized a negative pension expense of \$6,016,548. At June 30, 2015, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 24,084,903
District contributions subsequent to the measurement date of 12/31/14	<u>17,133,780</u>
Total	<u><u>\$ 41,218,683</u></u>

Deferred outflows of resources of \$17,133,780 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, 2016. 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

Year	Amount
2016	\$ 6,021,267
2017	6,021,267
2018	6,021,267
2019	<u>6,021,102</u>
	<u><u>\$ 24,084,903</u></u>

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Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5 percent, approximate
Salary increases	4.5 percent annually, average
Investment rate of return	8.0 percent per year, compounded annually, net after investment expenses and including inflation

Mortality rates were based on the RP-2000 combined healthy mortality table projected to 2016 with Scale AA.

The actuarial assumptions used in the December 31, 2014 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>
Large Cap Growth Domestic Equities	5.5%
Large Cap Core Domestic Equities	2.0%
Large Cap Value Domestic Equities	5.5%
Mid Cap Growth Domestic Equities	3.0%
Small/Micro Cap Domestic Equities	6.0%
International Equities	12.0%
Emerging Markets Equities	7.0%
Global Equities	5.0%
Global Tactical Asset Allocation	12.0%
Core Domestic Bonds	7.0%
High Yield Domestic Bonds	5.0%
Emerging Markets Debt	4.0%
Global Bonds	3.0%
Credit Opportunities	1.0%
Hedge Funds	5.0%
Market Neutral Hedge Funds	4.0%
Real Estate	5.0%
Private Equity	4.0%
Private Debt	1.0%
Real Assets	3.0%
Cash (does not include Managers' Residual Cash)	0.0%
Total	<u>100.0%</u>

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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, 2014 are as follows:

Policy	4.5%
Actual	4.1%
Domestic equity	4.5%
Non-US equity	5.5%
Fixed income	1.3%
Hedge fund	3.6%
Private equity	6.3%
GAA/Risk	3.8%
Real estate	3.4%
Real assets	3.9%

Discount rate. The discount rate used to measure the total pension liability was 8.0 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 available to make all projected future benefit payments of current active and inactive employees. Therefore, the 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 8.0 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 (7.0 percent) or 1-percentage-point higher (9.0 percent) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
District's proportionate share of the net pension liability	\$ 297,251,139	\$ 209,748,023	\$ 134,482,775

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

Payables To The Pension Plan

The District did not report any payables to the System for June 30, 2015.

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8. 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 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 85 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. A stand-alone financial report is not available regarding the OPEB benefits provided.

Funding Policy:

The District finances its OPEB contributions using a pay-as-you-go method. As of June 30, 2015, the District has not set aside assets in trust to pay future benefits and has not established a plan or equivalent arrangement that contains an irrevocable transfer of assets dedicated to providing benefits to retirees. Since no trust fund has been established for funding of the OPEB obligation related to the implicit rate subsidy, the entire OPEB obligation that is not funded on a pay-as-you-go basis is classified as unfunded. Additional information is presented as required supplementary information, schedule of funding progress.

Annual Other Postemployment Benefit Cost:

At June 30, 2015, the annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation to the plan are as follows:

Annual required contribution	\$ 3,213,576
Interest on OPEB obligation	146,952
Adjustment to annual required contribution	<u>(196,116)</u>
Annual OPEB cost	3,164,412
Contributions made*	<u>2,738,546</u>
Increase in OPEB obligation	425,866
Net OPEB obligation-beginning of year	<u>3,265,594</u>
Net OPEB obligation-end of year	<u><u>\$ 3,691,460</u></u>

* Contribution related to pay-as-you-go basis

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The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the previous two years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2015	\$ 3,164,412	86.5%	\$ 3,691,460
June 30, 2014	3,162,904	86.8%	3,265,594

Funded Status And Funding Progress:

As of July 1, 2013, the most recent actuarial valuation date, the plan had no assets since the District does not fund the plan. The unfunded actuarial liability (UAAL) for benefits was \$39,541,689 on covered payroll (annual payroll of active employees covered by the plan) of \$156,964,803, and the ratio of UAAL to covered payroll was 25.19%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods And Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern to that point.

In the July 1, 2014 actuarial calculation updated based upon the July 1, 2013 actuarial valuation, the liabilities were computed using the Unprojected Unit Credit Cost method. There are no liabilities dependent on salary. The closed, level dollar method was selected for amortizing the unfunded actuarial liability over 30 years. The actuarial assumptions utilized a 4.5% discount rate based on the expected return on assets. Because the plan is unfunded, reference to “employer assets,” which are short-term in nature, was considered in the 4.5% rate. The valuation assumes a 6.5% healthcare cost trend rate, which will be reduced by decrements to an ultimate 5% increase for 2018 and later years. Both rates include a 3.5% inflation assumption. The actuarial assumption does not include post retirement benefit increases.

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According to GASB 45, paragraph 12, an actuarial valuation should be performed at a minimum frequency of every two years for a plan the size of the District within the Retirement System. This requirement is valid as long as no significant changes have occurred that would affect the results of the valuation including changes in benefit provisions, size or comparison of the covered population, or other factors that impact long-term assumptions.

If an actuarial valuation is not performed for a fiscal year, the Annual Required Contribution (ARC) reported is based on the results of the most recent actuarial valuation that is within 24 months of the beginning of the year.

9. Early Retiree Postemployment Benefits

The District funds early retirement benefits for employees who chose to participate in the voluntary employee severance plan adopted on March 19, 2013. There were 206 employees participating in the 2015 plan including former teachers, administrators, and noncertified staff. The amount of benefits paid to employees total \$12,890 per person per year. These funds will be paid out over a three-year period. The District funded \$2,655,340 during the year ended June 30, 2015. There is a balance due to employee participants at June 30, 2015 totaling \$2,655,340.

10. 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.

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At June 30, 2015, the District's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation and unemployment benefits were \$7,381,800 and \$456,940, respectively.

Changes in the self-insured claims liabilities at June 30, 2015 and 2014 were as follows:

	Workers'		Total
	Compensation	Unemployment	Self-Insured
			Liabilities
Balance - June 30, 2013	\$ 6,230,160	\$ 428,820	\$ 6,658,980
Current year claims and changes in estimate	3,798,709	337,037	4,135,746
Claim payments	(2,869,619)	(389,829)	(3,259,448)
Balance - June 30, 2014	7,159,250	376,028	7,535,278
Current year claims and changes in estimate	2,874,777	358,343	3,233,120
Claim payments	(2,652,227)	(277,431)	(2,929,658)
Balance - June 30, 2015	\$ 7,381,800	\$ 456,940	\$ 7,838,740

11. Interfund Balances And Transfers

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

Due From/Due To	Interfund	Interfund
	Receivables	Payables
Governmental		
General	\$ 108,609,393	\$ 101,258,839
Teachers	100,800,472	92,531,244
Other Governmental		
Student Health	598,249	2,779,852
ECIA Title I	—	3,903,112
Early Childhood	—	6,495,924
Adult Education And Literacy	—	565,995
Special Education	—	1,343,035
NCLB	—	431,384
Federal - Other	—	698,730
Permanent	267,622	267,621
	\$ 210,275,736	\$ 210,275,736

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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.

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

Transfers In/Transfers Out	Transfers In	Transfers Out
General fund	\$ 12,180,543	\$ 104,421,524
Teachers	100,800,634	—
Other Governmental:		
Student Health	598,249	953,657
ECIA Title I	60	—
NCLB	5,241	—
Building	3,000,000	—
Settlement	—	11,026,886
Bond Fund IV	200,000	—
Foundation 73	17,340	400,000
	\$ 116,802,067	\$ 116,802,067

The amounts transferred to or from individual funds represent interfund transfers that arise in the normal course of business. Transfers of funds are necessary to fund operating expenditures, debt service payments, and any other operating needs that may arise in the normal course of operating the District.

The transfers between the General fund and Settlement fund were to transfer funds for academic program expenditures for the current year. These terms were agreed upon in the Desegregation agreement as discussed in footnote 14. The General fund also subsidized deficiencies of revenues over expenditures in the Teachers fund.

Transfers in/out from the Student Health fund to the General fund are made to cover reimbursement of excess expenditures for Medicaid.

Transfer in the Capital Projects Building fund is a subsidy from the General fund for capital outlay.

Transfers in/out of Foundation 73 and Bond Fund IV are for monies donated to the District for improvements at a specified school location. The remaining transfers in/out of Foundation 73 were for the payments to the General fund for excess fund balance in Foundation 73.

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

Notes To Basic Financial Statements (*Continued*)

12. Prior Period Adjustment

In the prior year, the District recorded expenditures relating to the Qualified Zone Academy Bond expenses (Bond Fund III) in the incorrect fund (Bond Fund IV). The prior period adjustment reduces the beginning of year fund balance of this fund, and increase the beginning of year fund balance in Bond Fund IV by \$4,978,238.

13. 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.

14. Commitments And Contingencies

The District has been involved in desegregation litigation since 1972, resulting in a court-ordered plan of desegregation, which continued through the 1997-98 year. 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 the following: the restructuring of the makeup of the existing elected Board from a twelve (12) member Board elected city-wide to a seven (7) member Board elected city-wide; 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; create a special "overlay" board to put the tax and other measures on the ballots; the appointment of a three (3) member governing board if the District fails to receive accreditation from the state in March of 1999; and 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 March 12, 1999, the Court approved a settlement agreement relating to the plan of desegregation. Under the settlement agreement, the District will receive 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. The settlement plan also contains numerous requirements of the District, generally relating to student achievement. 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. In February 1999 the tax was approved by the voters.

**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 fiscal year 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 (SAB). 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. Since 2012, the District is a provisionally accredited school district.

In relation to the financial condition of the District that existed since 2003 the District entered into a settlement agreement with Caldwell/NAACP, Liddell Plaintiffs, the United States 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 \$49,500,000 during the fiscal year 2004 and to repay these funds over a six-year period, starting in fiscal year 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. The amended agreement also stated that the District could borrow additional funds prior to June 30, 2006 of up to \$10,000,000 for additional expenditures as outlined in the agreement. Approximately \$47,100,000 was borrowed in relation to this agreement during the fiscal year ended June 30, 2004. However, the amended agreement allowed the District to use up to \$10,600,000 from the desegregation funds to fund construction of the 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 \$36,500,000.

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 and to fund certain academic programs through FY 2014.

**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 agreement was reached on September 16, 2011. The Plaintiffs agreed to restructure the outstanding indebtedness owed by the District to the Settlement fund in the amount of \$36.5 million by foregoing repayment of this amount in perpetuity. This figure represented the remaining balance of the loan from the Settlement fund. The parties further agreed that an estimated \$19.4 million be allocated from the Settlement fund to the District to eliminate the remainder of the accumulated deficit. The actual transfer was \$18.2 million.

In addition, the agreement allowed for an additional \$40,182,200 to be allocated from the Settlement fund to the District to fund certain academic programs through fiscal year 2014. These programs include Early Childhood Classroom Education, Early Childhood Before and After Care, High Quality Principal Leadership Initiatives, Magnet School Transportation, Parent Infant and Initiative Program, 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.

At the end of fiscal year 2014, the balance of unspent funds, totaling \$12,314,575, was transferred from the General fund back to the Settlement fund. The balance in the Settlement fund as of June 30, 2014 was \$32,461,056. Additional cash balances in the Settlement fund represents monies allotted for the original capital related purpose of the 1999 settlement agreement.

On 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.

During fiscal year 2015, \$11,026,886 was allocated from the Settlement Fund to the General fund, of which \$9,403,439 was spent by the District for the specified programs above.

During fiscal years 2016, 2017, and 2018, allocations of \$8,131,086, \$7,243,592, and \$3,234,878, respectively, will be made from the Settlement fund to the General fund for the specified programs above.

Construction In Progress

The District has entered in to several binding contract obligations totaling approximately \$5 million for ongoing construction projects that are currently in progress.

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

Notes To Basic Financial Statements (*Continued*)

Operating Lease

On July 1, 2014 the District entered into a noncancelable Document Services Agreement to lease equipment. The lease is 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 minimum annual fee totals \$407,112.

Letter Of Credit

During the District's normal course of operations, letters of credit are issued. At June 30, 2015, a letter of credit for \$2,225,000 was outstanding. The amount remains unchanged from the prior year as there were no current year borrowings or other activity.

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.

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local:				
Current taxes	\$ 181,036,814	\$ 185,437,959	\$ 184,552,379	\$ (885,580)
Delinquent taxes	8,635,727	9,234,834	9,077,096	(157,738)
Interest	40,230	101,425	98,063	(3,362)
Other	4,081,924	4,653,765	5,073,012	419,247
County	3,456,077	3,461,201	3,327,834	(133,367)
State:				
Categorical aid	13,512,706	16,285,056	14,939,771	(1,345,285)
Other	—	—	1,496,597	1,496,597
Federal	2,000,000	142,573	19,103	(123,470)
Total Revenues	212,763,478	219,316,813	218,583,855	(732,958)
Expenditures				
Current:				
Instruction	13,491,403	16,223,309	15,334,799	888,510
Building service	31,534,046	34,282,902	34,260,885	22,017
School administration	31,713,489	23,709,020	23,171,341	537,679
Instructional support	11,275,514	11,841,693	11,793,940	47,753
Noninstructional support	12,192,667	19,563,463	19,551,539	11,924
Transportation	23,122,429	23,189,118	23,189,056	62
Food and community services	398,930	3,399,680	3,362,442	37,238
Capital outlay	417,576	257,000	256,182	818
Debt service:				
Principal retirement	1,095,865	1,127,912	—	1,127,912
Total Expenditures	125,241,919	133,594,097	130,920,184	2,673,913
Excess Of Revenues Over Expenditures	87,521,559	85,722,716	87,663,671	1,940,955
Other Financing Sources (Uses)				
Transfers in	—	11,026,886	12,180,543	1,153,657
Transfers out	(85,000,000)	(100,000,000)	(104,421,524)	(4,421,524)
Total Other Financing Sources (Uses)	(85,000,000)	(88,973,114)	(92,240,981)	(3,267,867)
Net Change In Fund Balance	\$ 2,521,559	\$ (3,250,398)	\$ (4,577,310)	\$ (1,326,912)

**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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local:				
Current taxes	\$ 23,705,570	\$ 25,304,236	\$ 25,304,236	\$ —
County	250,071	168,981	167,744	(1,237)
State:				
Basic formula	43,192,215	43,220,793	43,220,793	—
Categorical aid	253,829	276,871	123,376	(153,495)
Federal	—	455,359	425,372	(29,987)
Total Revenues	67,401,685	69,426,240	69,241,521	(184,719)
Expenditures				
Current:				
Instruction	132,767,372	136,957,561	136,623,494	334,067
Building service	—	433,643	433,215	428
School administration	18,916,350	15,718,474	15,704,069	14,405
Instructional support	8,274,494	11,134,293	11,132,722	1,571
Noninstructional support	4,590,252	1,419,007	1,407,144	11,863
Food and community services	—	4,741,574	4,741,511	63
Total Expenditures	164,548,468	170,404,552	170,042,155	362,397
Excess Of Expenditures Over Revenues	(97,146,783)	(100,978,312)	(100,800,634)	177,678
Other Financing Sources				
Transfers in	97,146,783	100,978,312	100,800,634	(177,678)
Net Change In Fund Balance	\$ —	\$ —	\$ —	\$ —

**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, 2015

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 and Student Health 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 yearend for all other special revenue funds.

A budget was not adopted for the Settlement Fund.

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

Notes To Required Supplementary Information *(Continued)*

2. Excess Expenditures Over Appropriations And Budget Deficits

Expenditures exceeded appropriations in the following fund for the year ended June 30, 2015:

Fund	Amount
Debt Service fund	\$ 7,933

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

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2015

Other Postemployment Benefit

Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability - Unit Credit (b)	Unfunded Actuarial Accrued Liability (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability As A Percentage Of Covered Payroll [(b)-(a)]/(c)
July 1, 2013	—	\$ 39,541,689	\$ 39,541,689	0.00%	\$ 156,964,803	25.19%
July 1, 2011	—	41,794,167	41,794,197	0.00%	178,812,501	23.37%
July 1, 2009	—	47,577,076	47,577,076	0.00%	187,465,059	25.38%
July 1, 2007	—	48,775,833	48,775,833	0.00%	196,262,993	24.85%

*Actuarial valuation only required every 2 years.

If an actuarial valuation is not performed for a fiscal year, the Annual Required Contribution (ARC) reported is based on the results of the most recent actuarial valuation that is within 24 months of the beginning of the year. For its July 1, 2014-June 30, 2015 fiscal year the District is relying on information obtained from the July 1, 2014 actuarial update which is based on the July 1, 2013 actuarial valuation.

**Schedule Of Selected Pension Information
Public School Retirement System Of The City Of St. Louis**

Schedule of District's Proportionate Share of Net Pension Liability

Actuarial valuation date	December 31, 2014
District's proportion of the net pension liability	79.13%
District's proportionate share of the net pension liability	\$ 209,748,023
District's covered-employee payroll	173,926,365
District's proportionate share of net pension liability as a percentage of its covered-employee payroll	120.60%
Plan fiduciary net position as a percentage of the total pension liability	77.95%

Schedule of District's Contributions

Fiscal year	2015
Required contribution	\$ 31,072,850
Contributions in relation to the required contribution	31,072,850
Districts' covered-employee payroll	173,926,365
Contributions as a percentage of covered-employee payroll	17.87%

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

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)**

**COMBINING BALANCE SHEET - BY FUND TYPE
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015**

	Special Revenue	Permanent	Governmental Funds
Assets			
Cash and short-term investments	\$ 7,035,667	\$ 2,201,376	\$ 9,237,043
Other investments	—	4,888,933	4,888,933
Total Cash and Investments	7,035,667	7,090,309	14,125,976
Receivables:			
Grants	18,764,112	—	18,764,112
Other	826,228	—	826,228
Total Receivables	19,590,340	—	19,590,340
Due from other funds	598,249	267,622	865,871
Prepaid items	22,728	—	22,728
Total Assets	\$ 27,246,984	\$ 7,357,931	\$ 34,604,915
Liabilities And Fund Balances			
Liabilities:			
Accounts payable	\$ 1,826,153	\$ 108,632	\$ 1,934,785
Due to other funds	16,218,032	267,621	16,485,653
Deposits and escrow funds	3,464,438	—	3,464,438
Unearned revenue	2,059,097	2,031,080	4,090,177
Total Liabilities	23,567,720	2,407,333	25,975,053
Fund balances:			
Nonspendable:			
Permanent fund principal	—	352,344	352,344
Restricted for:			
Capital projects	—	4,598,254	4,598,254
Assigned	3,679,264	—	3,679,264
Total Fund Balances	3,679,264	4,950,598	8,629,862
Total Liabilities And Fund Balances	\$ 27,246,984	\$ 7,357,931	\$ 34,604,915

**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 BALANCES - BY FUND TYPE
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2015**

	Special Revenue	Permanent	Governmental Funds
Revenues			
Local:			
Investment income	\$ 541	\$ (1,116,686)	\$ (1,116,145)
Other	1,910,965	191,525	2,102,490
State:			
Categorical aid	5,753,386	—	5,753,386
Other	2,197,380	—	2,197,380
Federal	67,918,060	19,705	67,937,765
Total Revenues	77,780,332	(905,456)	76,874,876
Expenditures			
Current:			
Instruction	32,361,572	17,900	32,379,472
School administration	221,883	—	221,883
Instructional support	10,829,806	—	10,829,806
Noninstructional support	1,000,575	—	1,000,575
Transportation	1,792,140	—	1,792,140
Food and community services	28,063,531	—	28,063,531
Capital outlay	1,473,747	61,550	1,535,297
Total Expenditures	75,743,254	79,450	75,822,704
Excess (Deficiency) Of Revenues Over Expenditures	2,037,078	(984,906)	1,052,172
Other Financing Sources (Uses)			
Transfers in	620,890	—	620,890
Transfers out	(1,353,657)	—	(1,353,657)
Total Other Financing Sources (Uses)	(732,767)	—	(732,767)
Net Change In Fund Balances	1,304,311	(984,906)	319,405
Fund Balance - Beginning Of Year	2,374,953	5,935,504	8,310,457
Fund Balance - End Of Year	\$ 3,679,264	\$ 4,950,598	\$ 8,629,862

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

**NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended June 30, 2015**

Operating:

Established to account for legally restricted financial resources and expenditures related to general activities of the Board.

Federal:

Established to account for financial resources and expenditures for major governmental programs related to various elementary, secondary, and post-secondary education programs, and certain other less significant federal grant programs.

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

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2015**

	Operating	Federal	Total
Assets			
Cash and short-term investments	\$ 5,890,943	\$ 1,144,724	\$ 7,035,667
Receivables:			
Grants	4,348,158	14,415,954	18,764,112
Other	539,659	286,569	826,228
Total Receivables	4,887,817	14,702,523	19,590,340
Due from other funds	598,249	—	598,249
Prepaid items	3,424	19,304	22,728
Total Assets	\$ 11,380,433	\$ 15,866,551	\$ 27,246,984
Liabilities And Fund Balances			
Liabilities:			
Accounts payable	\$ 738,686	\$ 1,087,467	\$ 1,826,153
Due to other funds	2,779,852	13,438,180	16,218,032
Deposits and escrow funds	3,464,438	—	3,464,438
Unearned revenue	1,504,305	554,792	2,059,097
Total Liabilities	8,487,281	15,080,439	23,567,720
Fund balances:			
Assigned	2,893,152	786,112	3,679,264
Total Liabilities And Fund Balances	\$ 11,380,433	\$ 15,866,551	\$ 27,246,984

**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 BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended June 30, 2015**

	Operating	Federal	Total
Revenues			
Local:			
Investment income	\$ —	\$ 541	\$ 541
Other	1,496,656	414,309	1,910,965
State:			
Categorical aid	126,373	5,627,013	5,753,386
Other	1,494,193	703,187	2,197,380
Federal	22,912,413	45,005,647	67,918,060
Total Revenues	26,029,635	51,750,697	77,780,332
Expenditures			
Current:			
Instruction	2,514,882	29,846,690	32,361,572
School administration	59,885	161,998	221,883
Instructional support	2,587,637	8,242,169	10,829,806
Noninstructional support	430,476	570,099	1,000,575
Transportation	—	1,792,140	1,792,140
Food and community services	18,374,795	9,688,736	28,063,531
Capital outlay	2,019	1,471,728	1,473,747
Total Expenditures	23,969,694	51,773,560	75,743,254
Excess (Deficiency) Of Revenues Over Expenditures	2,059,941	(22,863)	2,037,078
Other Financing Sources (Uses)			
Transfers in	615,589	5,301	620,890
Transfers out	(1,353,657)	—	(1,353,657)
Total Other Financing Sources (Uses)	(738,068)	5,301	(732,767)
Net Change In Fund Balances	1,321,873	(17,562)	1,304,311
Fund Balance - Beginning Of Year	1,571,279	803,674	2,374,953
Fund Balance - End Of Year	\$ 2,893,152	\$ 786,112	\$ 3,679,264

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

**NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS
For The Year Ended June 30, 2015**

School Lunchroom:

Established to account for financial resources and expenditures related to the operation of the District's food service activities. While the majority of revenues originate from a federally-funded program, the lunchroom program is a part of the daily operations of the District regardless of the funding sources and, therefore, is presented as an operating fund.

Student Health:

Established to account for financial resources and expenditures related to revenues generated from Medicaid services provided by the District.

Foundation 73 And 16:

Established to account for financial resources and expenditures related to various state programs and private donations.

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

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS
June 30, 2015**

	School Lunchroom	Student Health	Foundation 73	Foundation 16	Total
Assets					
Cash and short-term investments	\$ 1,451,865	\$ 1,095	\$ 973,545	\$ 3,464,438	\$ 5,890,943
Receivables:					
Grants	2,104,658	2,181,603	61,897	—	4,348,158
Other	—	—	539,659	—	539,659
Due from other funds	—	598,249	—	—	598,249
Prepaid expenses	—	—	3,424	—	3,424
Total Assets	\$ 3,556,523	\$ 2,780,947	\$ 1,578,525	\$ 3,464,438	\$ 11,380,433
Liabilities And Fund Balances					
Liabilities:					
Accounts payable	\$ 663,371	\$ 1,095	\$ 74,220	\$ —	\$ 738,686
Due to other funds	—	2,779,852	—	—	2,779,852
Deposits and escrow funds	—	—	—	3,464,438	3,464,438
Unearned revenue	—	—	1,504,305	—	1,504,305
Total Liabilities	663,371	2,780,947	1,578,525	3,464,438	8,487,281
Fund balances:					
Assigned	2,893,152	—	—	—	2,893,152
Total Liabilities And Fund Balances	\$ 3,556,523	\$ 2,780,947	\$ 1,578,525	\$ 3,464,438	\$ 11,380,433

**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 BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS
For The Year Ended June 30, 2015**

	School Lunchroom	Student Health	Foundation 73	Foundation 16	Total
Revenues					
Local:					
Other	\$ 321,006	\$ —	\$ 1,175,650	\$ —	\$ 1,496,656
State:					
Categorical aid	126,373	—	—	—	126,373
Other	—	—	1,494,193	—	1,494,193
Federal	19,237,635	3,674,778	—	—	22,912,413
Total Revenues	19,685,014	3,674,778	2,669,843	—	26,029,635
Expenditures					
Current:					
Instruction	—	820,654	1,694,228	—	2,514,882
School administration	—	14,012	45,873	—	59,885
Instructional support	—	2,484,704	102,933	—	2,587,637
Noninstructional support	—	—	430,476	—	430,476
Food and community services	18,363,141	—	11,654	—	18,374,795
Capital outlay	—	—	2,019	—	2,019
Total Expenditures	18,363,141	3,319,370	2,287,183	—	23,969,694
Excess (Deficiency) Of Revenues Over Expenditures	1,321,873	355,408	382,660	—	2,059,941
Other Financing Sources (Uses)					
Transfers in	—	598,249	17,340	—	615,589
Transfers out	—	(953,657)	(400,000)	—	(1,353,657)
Total Other Financing Sources (Uses)	—	(355,408)	(382,660)	—	(738,068)
Net Change In Fund Balances	1,321,873	—	—	—	1,321,873
Fund Balances - Beginning Of Year	1,571,279	—	—	—	1,571,279
Fund Balances - End Of Year	\$ 2,893,152	\$ —	\$ —	\$ —	\$ 2,893,152

**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
NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS
For The Year Ended June 30, 2015**

	School Lunchroom			Student Health			Foundation 73		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
Revenues									
Local:									
Other	\$ 325,275	\$ 321,006	\$ (4,269)	\$ —	\$ —	\$ —	\$ 1,224,328	\$ 1,175,650	\$ (48,678)
State:									
Categorical aid	127,000	126,373	(627)	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	1,494,193	1,494,193
Federal	19,232,740	19,237,635	4,895	3,887,684	3,674,778	(212,906)	—	—	—
Total Revenues	19,685,015	19,685,014	(1)	3,887,684	3,674,778	(212,906)	1,224,328	2,669,843	1,445,515
Expenditures									
Current:									
Instruction	65,816	—	65,816	820,761	820,654	107	2,829,779	1,694,228	1,135,551
School administration	10,633	—	10,633	14,014	14,012	2	123,844	45,873	77,971
Instructional support	730	—	730	2,965,613	2,484,704	480,909	558,121	102,933	455,188
Noninstructional support	—	—	—	—	—	—	252,350	430,476	(178,126)
Food and community services	18,324,067	18,363,141	(39,074)	—	—	—	96,773	11,654	85,119
Capital outlay	96,997	—	96,997	—	—	—	15,617	2,019	13,598
Total Expenditures	18,498,243	18,363,141	135,102	3,800,388	3,319,370	481,018	3,876,484	2,287,183	1,589,301
Excess (Deficiency) Of Revenues									
Over Expenditures	1,186,772	1,321,873	135,101	87,296	355,408	268,112	(2,652,156)	382,660	3,034,816
Other Financing Sources (Uses)									
Transfers in	—	—	—	—	598,249	598,249	—	17,340	17,340
Transfers out	—	—	—	(87,296)	(953,657)	(866,361)	—	(400,000)	(400,000)
Total Other Financing Sources (Uses)	—	—	—	(87,296)	(355,408)	(268,112)	—	(382,660)	(382,660)
Net Change In Fund Balance	\$ 1,186,772	\$ 1,321,873	\$ 135,101	\$ —	\$ —	\$ —	\$ (2,652,156)	\$ —	\$ 2,652,156

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

**NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS
For The Year Ended June 30, 2015**

Federal:

Established to account for financial resources and expenditures for major governmental programs related to various elementary, secondary and post-secondary education programs, and certain other less significant federal grant programs. Each federal program fund may include activity of both a current year fund and one or more prior year carryover funds.

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

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS
June 30, 2015**

	ECIA Title I	NCLB	Early Childhood	Adult Education And Literacy	Special Education	Community Development Agency	Adult Education	Other	Total
Assets									
Cash and short-term investments	\$ 463,828	\$ 10,227	\$ 83,964	\$ —	\$ —	\$ 146,298	\$ 354,235	\$ 86,172	\$ 1,144,724
Receivables:									
Grants	3,618,892	435,703	6,551,156	572,444	1,318,996	18,275	123,040	1,777,448	14,415,954
Other	—	—	—	—	—	—	286,569	—	286,569
Total Receivables	3,618,892	435,703	6,551,156	572,444	1,318,996	18,275	409,609	1,777,448	14,702,523
Prepaid items	—	—	—	19,304	—	—	—	—	19,304
Total Assets	\$ 4,082,720	\$ 445,930	\$ 6,635,120	\$ 591,748	\$ 1,318,996	\$ 164,573	\$ 763,844	\$ 1,863,620	\$ 15,866,551
Liabilities And Fund Balances									
Liabilities:									
Accounts payable	\$ 179,608	\$ 14,546	\$ 139,196	\$ 25,753	\$ (24,039)	\$ 10,559	\$ 131,746	\$ 610,098	\$ 1,087,467
Due to other funds	3,903,112	431,384	6,495,924	565,995	1,343,035	—	—	698,730	13,438,180
Unearned revenue	—	—	—	—	—	—	—	554,792	554,792
Total Liabilities	4,082,720	445,930	6,635,120	591,748	1,318,996	10,559	131,746	1,863,620	15,080,439
Fund balances:									
Assigned	—	—	—	—	—	154,014	632,098	—	786,112
Total Liabilities And Fund Balances	\$ 4,082,720	\$ 445,930	\$ 6,635,120	\$ 591,748	\$ 1,318,996	\$ 164,573	\$ 763,844	\$ 1,863,620	\$ 15,866,551

**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 BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS
For The Year Ended June 30, 2015**

	ECIA Title I	NCLB	Early Childhood	Adult Education And Literacy	Special Education	Community Development Agency	Adult Education	Other	Total
Revenues									
Local:									
Investment income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 541	\$ —	\$ 541
Other	—	—	—	—	17,334	—	334,475	62,500	414,309
State:									
Categorical aid	—	—	5,514,483	—	—	—	112,530	—	5,627,013
Other	—	—	—	442,482	—	—	—	260,705	703,187
Federal	18,867,757	3,796,844	1,038,052	1,953,796	8,429,246	78,003	—	10,841,949	45,005,647
Total Revenues	18,867,757	3,796,844	6,552,535	2,396,278	8,446,580	78,003	447,546	11,165,154	51,750,697
Expenditures									
Current:									
Instruction	4,386,632	2,718,405	5,888,685	489,072	8,359,129	—	—	8,004,767	29,846,690
School administration	36,215	—	—	—	—	—	—	125,783	161,998
Instructional support	5,397,768	631,337	—	8,905	5,991	—	—	2,198,168	8,242,169
Noninstructional support	76,671	1,476	—	—	91	—	—	491,861	570,099
Food and community services	7,219,309	413,969	—	1,516,469	—	126,109	407,273	5,607	9,688,736
Capital outlay	637,442	36,898	2,522	381,832	75,077	—	9,729	328,228	1,471,728
Total Expenditures	18,867,817	3,802,085	6,552,535	2,396,278	8,446,580	126,109	417,002	11,165,154	51,773,560
Excess (Deficiency) Of Expenditures Over Revenues	(60)	(5,241)	—	—	—	(48,106)	30,544	—	(22,863)
Other Financing Sources									
Transfers in	60	5,241	—	—	—	—	—	—	5,301
Net Change In Fund Balances	—	—	—	—	—	(48,106)	30,544	—	(17,562)
Fund Balances - Beginning Of Year	—	—	—	—	—	202,120	601,554	—	803,674
Fund Balances - End Of Year	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 154,014	\$ 632,098	\$ —	\$ 786,112

**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
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS
Page 1 Of 2
For The Year Ended June 30, 2015**

	ECIA - Title I			NCLB			Early Childhood			Adult Education And Literacy		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
Revenues												
Local:												
Other	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State:												
Categorical aid	—	—	—	—	—	—	5,514,483	5,514,483	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	390,387	442,482	52,095
Federal	21,603,294	18,867,757	(2,735,537)	5,746,183	3,796,844	(1,949,339)	3,128,171	1,038,052	(2,090,119)	2,969,382	1,953,796	(1,015,586)
Total Revenues	21,603,294	18,867,757	(2,735,537)	5,746,183	3,796,844	(1,949,339)	8,642,654	6,552,535	(2,090,119)	3,359,769	2,396,278	(963,491)
Expenditures												
Current:												
Instruction	7,905,099	4,386,632	3,518,467	4,478,346	2,718,405	1,759,941	8,640,132	5,888,685	2,751,447	2,660,628	489,072	2,171,556
School administration	1,763	36,215	(34,452)	—	—	—	—	—	—	—	—	—
Instructional support	5,650,096	5,397,768	252,328	697,254	631,337	65,917	—	—	—	—	8,905	(8,905)
Noninstructional support	—	76,671	(76,671)	39,361	1,476	37,885	—	—	—	22,600	—	22,600
Food and community services	7,464,823	7,219,309	245,514	481,772	413,969	67,803	—	—	—	816,561	1,516,469	(699,908)
Capital outlay	507,953	637,442	(129,489)	49,450	36,898	12,552	2,522	2,522	—	719,394	381,832	337,562
Total Expenditures	21,603,695	18,867,817	2,735,878	5,746,183	3,802,085	1,944,098	8,642,654	6,552,535	2,090,119	4,219,183	2,396,278	1,822,905
Excess (Deficiency) Of Expenditures Over Revenues	(401)	(60)	341	—	(5,241)	(5,241)	—	—	—	(859,414)	—	859,414
Other Financing Sources												
Transfers in	—	60	60	—	5,241	5,241	—	—	—	—	—	—
Excess (Deficiency) Of Revenues And Other	—	—	—	—	—	—	—	—	—	—	—	—
Net Change In Fund Balance	\$ (401)	\$ —	\$ 401	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (859,414)	\$ —	\$ 859,414

(Continued)

**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
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS
Page 2 Of 2
For The Year Ended June 30, 2015**

	Special Education			Community Development Agency			Adult Education			Other		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
Revenues												
Local:												
Investment income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 541	\$ 541	\$ —	\$ —	\$ —
Other	—	17,334	17,334	—	—	—	242,466	334,475	92,009	—	62,500	62,500
State:												
Categorical aid	—	—	—	—	—	—	205,080	112,530	(92,550)	—	—	—
Other	17,334	—	(17,334)	—	—	—	—	—	—	260,705	260,705	—
Federal	9,236,817	8,429,246	(807,571)	237,510	78,003	(159,507)	—	—	—	16,758,823	10,841,949	(5,916,874)
Total Revenues	9,254,151	8,446,580	(807,571)	237,510	78,003	(159,507)	447,546	447,546	—	17,019,528	11,165,154	(5,854,374)
Expenditures												
Current:												
Instruction	8,805,371	8,359,129	446,242	—	—	—	—	—	—	12,984,326	8,004,767	4,979,559
School administration	31,372	—	31,372	—	—	—	—	—	—	2,615	125,783	(123,168)
Instructional support	324,869	5,991	318,878	3,086	—	3,086	—	—	—	1,394,762	2,198,168	(803,406)
Noninstructional support	5,410	91	5,319	—	—	—	—	—	—	1,472,881	491,861	981,020
Food and community services	—	—	—	234,424	126,109	108,315	407,273	407,273	—	531,096	5,607	525,489
Capital outlay	80,837	75,077	5,760	—	—	—	9,729	9,729	—	623,108	328,228	294,880
Total Expenditures	9,254,151	8,446,580	807,571	237,510	126,109	111,401	417,002	417,002	—	17,019,528	11,165,154	5,854,374
Excess (Deficiency) Of Expenditures Over Revenues	—	—	—	—	(48,106)	(48,106)	30,544	30,544	—	—	—	—
Other Financing Sources (Uses)												
Transfers in	—	—	—	—	—	—	—	—	—	—	—	—
Net Change In Fund Balance	\$ —	\$ —	\$ —	\$ —	\$ (48,106)	\$ (48,106)	\$ 30,544	\$ 30,544	\$ —	\$ —	\$ —	\$ —

**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, 2015**

	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
Local:			
Current taxes	\$ 23,225,757	\$ 23,364,612	\$ 138,855
Delinquent taxes	1,286,053	1,520,734	234,681
Investment income	275,000	283,691	8,691
County	460,205	438,788	(21,417)
Total Revenues	25,247,015	25,617,367	370,352
Expenditures			
Debt service:			
Principal retirement	17,685,000	17,685,000	—
Interest charges	9,560,963	9,568,896	(7,933)
Total Expenditures	27,245,963	27,253,896	(7,933)
Excess (Deficiency) Of Revenues Over Expenditures	(1,998,948)	(1,636,529)	362,419
Net Change In Fund Balance	\$ (1,998,948)	\$ (1,636,529)	\$ 362,419

**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, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues			
Local:			
Investment income	\$ 20	\$ 3,072	\$ 3,052
Other	2,133,105	2,258,220	125,115
Total Revenues	2,133,125	2,261,292	128,167
Expenditures			
Current:			
Capital outlay	4,973,200	4,965,095	8,105
Excess (Deficiency) Of Revenues Over Expenditures	(2,840,075)	(2,703,803)	136,272
Other Financing Sources			
Transfers in	2,840,075	3,000,000	159,925
Net Change In Fund Balance	\$ —	\$ 296,197	\$ 296,197

**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
VOCATIONAL EDUCATION FUND
For The Year Ended June 30, 2015**

	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
Local:			
Investment income	\$ 750	\$ 741	\$ (9)
Expenditures			
Capital outlay	—	—	—
Net Change In Fund Balance	\$ 750	\$ 741	\$ (9)

**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
AIR CONDITIONING 2009 FUND
For The Year Ended June 30, 2015**

	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
Local:			
Investment income	\$ 223	\$ 223	\$ —
<hr/>			
Expenditures			
Current:			
Building service	22,969	22,586	383
Capital outlay	936,718	834,319	102,399
Total Expenditures	959,687	856,905	102,782
<hr/>			
Net Change In Fund Balance	\$ (959,464)	\$ (856,682)	\$ 102,782

**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
PROP S SCHOOL RENOVATION BOND FUND IV
For The Year Ended June 30, 2015**

	Final Budget	Actual Amounts	Variance With Final Budget - Positive (Negative)
Revenues			
Local:			
Investment income	\$ 7,980	\$ 7,979	\$ (1)
Expenditures			
Current:			
Building service	407,263	403,739	3,524
Capital outlay	14,972,310	12,300,691	2,671,619
Total Expenditures	15,379,573	12,704,430	2,675,143
Net Change In Fund Balance	\$ (15,371,593)	\$ (12,496,451)	\$ 2,875,142

**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, 2015**

	Balance - July 1, 2014	Additions	Deductions	Balance - June 30, 2015
Assets				
Cash and short-term investments	\$ 20,878,935	\$ 155,521,118	\$ 155,636,376	\$ 20,763,677
Liabilities				
Deposits and escrow funds	\$ 20,878,935	\$ 80,985,317	\$ 81,100,575	\$ 20,763,677

**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, 2015

	Special Revenue								Total
	General	Teachers	School Lunchroom	Student Health Fund	Federal	Debt Service	Capital Projects	Foundation Funds	
Local:									
Current Taxes:									
Real property	\$ 103,454,285	\$ —	\$ —	\$ —	\$ —	\$ 17,119,904	\$ —	\$ —	\$ 120,574,189
Personal property	28,097,291	—	—	—	—	4,651,193	—	—	32,748,484
Surplus commissions	1,262,024	—	—	—	—	209,025	—	—	1,471,049
Merchant and manufacturers	8,061,549	—	—	—	—	1,335,207	—	—	9,396,756
Financial institution	297,553	—	—	—	—	49,283	—	—	346,836
Surcharge	16,472,484	—	—	—	—	—	—	—	16,472,484
Sales tax	26,907,193	—	—	—	—	—	—	—	26,907,193
Sales tax-Prop C	—	25,304,236	—	—	—	—	—	—	25,304,236
Delinquent taxes	9,077,096	—	—	—	—	1,520,734	—	—	10,597,830
Investment income	42,232	—	—	—	541	274,444	12,015	(1,116,686)	(787,454)
Other:									
Interest and protested taxes	55,831	—	—	—	—	9,247	—	—	65,078
Tuition	7,500	—	—	—	414,309	—	—	—	421,809
School Lunch Program	—	—	233,604	—	—	—	—	—	233,604
School Lunch Nonprogram	—	—	86,128	—	—	—	—	—	86,128
Indirect costs recovered	2,988,286	—	—	—	—	—	—	—	2,988,286
Sundry	2,077,226	—	1,274	—	—	9,542	2,258,220	1,367,175	5,713,437
Total local	198,800,550	25,304,236	321,006	—	414,850	25,178,579	2,270,235	250,489	252,539,945
County:									
Fines and forfeitures	1,227	167,744	—	—	—	—	—	—	168,971
Utility and railroad taxes	2,649,096	—	—	—	—	438,788	—	—	3,087,884
Other	677,511	—	—	—	—	—	—	—	677,511
Total county	3,327,834	167,744	—	—	—	438,788	—	—	3,934,366

(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, 2015

	Special Revenue						Debt Service	Capital Projects	Foundation Funds	Total
	General	Teachers	Reimbursable School Lunchroom	Student Health Fund	Federal					
State:										
Basic formula	\$ —	\$ 43,220,793	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 43,220,793
Categorical aid:										
Transportation	5,865,235	—	—	—	—	—	—	—	—	5,865,235
Exceptional pupil	—	—	—	—	5,514,483	—	—	—	—	5,514,483
Free and reduced	8,974,820	—	—	—	—	—	—	—	—	8,974,820
Vocational aid	99,716	123,376	—	—	112,530	—	—	—	—	335,622
School lunch program	—	—	126,373	—	—	—	—	—	—	126,373
Other	1,496,597	—	—	—	703,187	—	—	1,494,193	—	3,693,977
Total state	16,436,368	43,344,169	126,373	—	6,330,200	—	—	1,494,193	—	67,731,303
Federal:										
State administered:										
ECIA - Chapter 1	—	—	—	—	18,867,757	—	—	—	—	18,867,757
Education of the Handicapped Act (Public Law 94-142)	—	—	—	—	8,429,246	—	—	—	—	8,429,246
National School Breakfast/ Lunch Program	—	—	19,237,635	—	—	—	—	—	—	19,237,635
Local and direct grants:										
Other	19,103	425,372	—	3,674,778	17,708,644	—	—	19,705	—	21,847,602
Total federal	19,103	425,372	19,237,635	3,674,778	45,005,647	—	—	19,705	—	68,382,240
Total Revenues	\$ 218,583,855	\$ 69,241,521	\$ 19,685,014	\$ 3,674,778	\$ 51,750,697	\$ 25,617,367	\$ 2,270,235	\$ 1,764,387	\$ —	\$ 392,587,854

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.

Contents	Page
Financial Trends	99 - 105
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.	
Revenue Capacity	106 - 109
These four (4) schedules contain information to help the reader assess the factors affecting the District's current largest own source revenue.	
Debt Capacity	110 - 112
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.	
Demographic And Economic Information	113 - 114
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.	
Operating Information	115 - 118
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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 228,968,116	\$ 270,758,699	\$ 263,556,865	\$ 243,534,249	\$ 220,741,507	\$ 198,696,409	\$ 183,591,491	\$ 161,497,960	\$ 147,191,285	\$ 143,933,444
Restricted:										
Capital Projects	132,969,120	93,228,875	104,247,119	131,137,630	119,455,742	122,361,425	60,638,297	36,843,180	38,561,927	26,549,995
Debt service	27,370,790	29,425,037	29,126,080	29,395,789	28,138,082	32,191,615	32,435,384	34,808,230	31,194,471	29,473,576
Desegregation settlement programs	—	—	—	—	—	—	—	10,961,282	—	1,623,447
Endowments, nonexpendable	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344
Unrestricted	(23,717,985)	(8,358,504)	(8,709,789)	(61,481,909)	(66,217,293)	(53,164,655)	14,633,602	20,679,302	21,863,913	(143,300,568) (1)
Total primary government net position	\$ 365,942,385	\$ 385,406,451	\$ 388,572,619	\$ 342,938,103	\$ 302,470,382	\$ 300,437,138	\$ 291,651,118	\$ 265,142,298	\$ 239,163,940	\$ 58,632,238

Note:

(1) GASB 68 was implemented in 2015.

**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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction	\$ 256,610,630	\$ 233,492,819	\$ 227,778,768	\$ 229,680,393	\$ 224,146,573	\$ 212,515,070	\$ 207,895,286	\$ 213,811,656	\$ 204,035,308	\$ 199,844,051
Building Service	50,850,687	45,395,617	50,587,419	48,234,478	61,923,729	45,437,217	35,400,040	49,988,321	42,441,240	39,799,722
Administration	36,103,139	41,589,097	47,188,728	47,952,938	41,716,823	29,993,491	32,715,917	34,305,350	40,387,519	33,504,175
Instructional support	44,143,664	44,085,503	48,569,976	38,310,839	34,492,445	36,067,256	35,509,506	36,045,545	42,964,336	34,152,869
Noninstructional support	12,971,469	14,228,743	19,255,920	19,028,351	26,292,783	13,009,401	15,407,490	29,100,933	22,177,539	19,351,585
Transportation	25,899,751	30,303,063	32,026,184	29,334,971	29,496,425	22,822,432	22,203,156	22,719,483	22,857,795	24,981,686
Food and community service	24,769,458	21,367,333	21,339,991	20,005,532	20,208,582	19,324,339	19,750,891	21,599,028	22,842,317	36,185,288
Interest charges	11,153,937	12,324,811	11,416,294	11,475,002	11,583,276	11,060,829	12,683,830	11,448,067	10,700,832	10,177,771
Total primary government expenses	462,502,735	442,786,986	458,163,280	444,022,504	449,860,636	390,230,035	381,566,116	419,018,383	408,406,886	397,997,147
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	2,359,370	1,578,140	392,824	295,200	—	—	—	24,098	—	—
School Administration	—	—	—	—	—	—	—	—	—	—
Noninstructional support	160,505	98,481	—	—	—	—	—	—	—	—
Food and community service	984,774	2,033,948	2,185,103	2,168,631	1,872,758	1,459,337	1,460,577	929,995	714,313	577,878
Total charges for services	3,504,649	3,710,569	2,577,927	2,463,831	1,872,758	1,459,337	1,460,577	954,093	714,313	577,878
Operating grants and contributions:										
Instruction	97,259,562	53,000,011	52,387,142	48,838,515	59,988,926	58,794,013	51,766,739	51,589,365	47,619,764	44,625,982
Building services	270,160	476,877	132,481	259,749	16,180	189,615	1,160,971	219,281	213,410	541,656
Administration	5,144,851	6,804,366	6,093,616	8,124,836	5,742,176	5,345,111	4,519,472	2,916,395	4,567,848	565,258
Instructional support	15,707,656	15,868,374	16,228,413	11,175,763	16,333,786	16,919,388	16,514,157	13,995,306	15,746,577	11,497,210
Noninstructional support	1,421,239	1,322,336	2,731,852	870,476	1,246,508	3,951,776	1,037,419	419,381	579,894	1,420,093
Transportation	11,899,007	10,665,859	13,227,467	12,118,877	7,362,660	5,785,437	5,014,063	5,168,502	5,287,367	8,024,136
Food and community service	20,978,354	16,406,814	16,138,309	15,673,847	17,101,032	16,154,035	17,182,516	18,737,822	22,056,457	28,590,992
Total operating grants and contributions	152,680,829	104,544,637	106,939,280	97,062,063	107,791,268	107,139,375	97,195,337	93,046,052	96,071,317	95,265,328
Capital grants and contributions										
Instruction	15,779,086	13,157,476	11,808,786	10,939,745	9,273,710	921,159	641,933	926,359	402,309	3,732,745
Total primary government program revenue	171,964,564	121,412,682	121,325,993	110,465,639	118,937,736	109,519,871	99,297,847	94,926,504	97,187,939	99,575,951
Total primary government net expense	\$ (290,538,171)	\$ (321,374,304)	\$ (336,837,287)	\$ (333,556,865)	\$ (330,922,900)	\$ (280,710,164)	\$ (282,268,269)	\$ (324,091,879)	\$ (311,218,947)	\$ (298,421,196)

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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Total primary government net expense	\$ (290,538,171)	\$ (321,374,304)	\$ (336,837,287)	\$ (333,556,865)	\$ (330,922,900)	\$ (280,710,164)	\$ (282,268,269)	\$ (324,091,879)	\$ (311,218,947)	\$ (298,421,196)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes levied for:										
General purposes	139,859,089	136,895,954	150,134,808	154,627,840	154,526,449	158,349,365	160,442,394	173,134,850	164,645,342	166,184,530
Debt service	23,325,391	22,781,661	26,660,677	26,915,994	26,375,224	26,418,051	24,681,140	25,891,679	24,857,383	24,885,346
Capital outlay	1,653,812	—	—	—	—	—	—	—	—	—
Sales taxes	56,283,369	61,941,455	54,779,955	47,686,826	44,330,464	45,676,880	44,853,111	44,471,936	50,635,946	52,211,429
Unrestricted federal and state aid	61,526,861	102,543,573	91,901,405	71,833,520	61,255,667	39,900,358	38,109,006	47,513,223	40,662,390	42,788,585
Investment earnings	6,161,502	10,816,787	7,175,352	1,329,434	831,077	2,118,690	855,231	717,535	981,363	(722,376)
Other revenues	4,380,322	5,858,940	9,351,258	4,656,391	6,146,928	5,869,172	4,541,367	5,853,836	5,674,276	7,087,868
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—	—
Total primary government	293,190,346	340,838,370	340,003,455	307,050,005	293,465,809	278,332,516	273,482,249	297,583,059	287,456,700	292,435,382
Change in Net Position	2,652,175	19,464,066	3,166,168	(26,506,860)	(37,457,091)	(2,377,648)	(8,786,020)	(26,508,820)	(23,762,247)	(5,985,814)
Prior Period Adjustment	—	—	—	(22,022,596)	(1,677,588)	1,906,302	—	—	—	—
Change In Net Position - Primary Government	\$ 2,652,175	\$ 19,464,066	\$ 3,166,168	\$ (48,529,456)	\$ (39,134,679)	\$ (471,346)	\$ (8,786,020)	\$ (26,508,820)	\$ (23,762,247)	\$ (5,985,814)

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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,063,124	\$ 618,742	\$ 637,350	\$ 637,350	\$ 131,985	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved	(29,664,258)	(13,732,032)	(12,569,876)	(45,387,598)	(65,697,010)	—	—	—	—	—
Nonspendable	—	—	—	—	—	139,025	312,484	365,599	407,948	852,735
Restricted	—	—	—	—	—	—	8,589,574	10,961,282	—	1,623,447
Unassigned	—	—	—	—	—	(54,661,562)	3,278,736	17,905,297	25,063,678	18,418,132
Total general fund	\$ (28,601,134)	\$ (13,113,290)	\$ (11,932,526)	\$ (44,750,248)	\$ (65,565,025)	\$ (54,522,537)	\$ 12,180,794	\$ 29,232,178	\$ 25,471,626	\$ 20,894,314
All Other Governmental Funds										
Reserved	\$ 67,408,658	\$ 70,382,980	\$ 70,528,906	\$ 69,730,172	\$ 67,565,297	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved, reported in:										
Capital projects funds	93,283,596	84,126,609	82,103,294	91,345,911	94,025,010	—	—	—	—	—
Debt service	—	—	—	—	—	—	—	—	—	—
Special revenue funds	552,296	534,784	4,278,034	4,066,649	1,113,996	—	—	—	—	—
Nonspendable	—	—	—	—	—	36,858,401	352,344	352,344	352,344	352,344
Restricted	—	—	—	—	—	190,490,702	202,463,450	125,755,029	86,226,151	59,225,438
Assigned	—	—	—	—	—	926,175	814,209	1,966,068	3,766,708	5,367,214
Total all other governmental funds	\$ 161,244,550	\$ 155,044,373	\$ 156,910,234	\$ 165,142,732	\$ 162,704,303	\$ 228,275,278	\$ 203,630,003	\$ 128,073,441	\$ 90,345,203	\$ 64,944,996

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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Federal sources:										
Federal grants	\$ 74,920,859	\$ 64,281,371	\$ 66,354,616	\$ 60,345,261	\$ 98,466,970	\$ 91,011,064	\$ 72,495,756	\$ 69,914,888	\$ 66,754,939	\$ 68,382,240
State sources:										
Minimum guarantee	62,137,597	103,569,096	92,829,702	72,559,111	44,468,613	33,331,874	38,493,945	47,993,155	41,073,121	43,220,793
Categorical aid	67,195,096	26,979,933	30,438,550	25,400,729	21,066,501	18,820,621	20,019,444	18,735,282	21,634,247	20,816,533
Other	21,583,474	20,567,951	13,714,334	15,302,753	10,817,354	1,085,653	590,119	1,770,065	3,361,239	3,693,977
Total state sources	150,916,167	151,116,980	136,982,586	113,262,593	76,352,468	53,238,148	59,103,508	68,498,502	66,068,607	67,731,303
Local sources:										
Current taxes	207,821,653	215,923,992	223,483,208	219,993,681	215,246,084	222,118,852	218,417,488	232,685,796	230,247,415	233,221,227
Delinquent taxes	7,170,450	7,452,905	8,946,733	7,980,308	11,106,895	10,745,965	7,584,647	12,291,375	10,593,578	10,597,830
Investment income	6,637,522	10,816,787	7,175,351	1,291,877	623,239	2,110,230	855,231	717,324	981,363	(722,376)
Other	9,904,588	9,245,533	12,242,826	9,981,067	8,509,612	7,674,155	7,569,998	7,398,999	6,882,512	9,443,264
Total local sources	231,534,213	243,439,217	251,848,118	239,246,933	235,485,830	242,649,202	234,427,364	253,093,494	248,704,868	252,539,945
County sources	2,917,157	3,763,186	3,170,640	3,366,619	3,301,623	3,501,022	3,761,731	3,816,264	3,818,547	3,934,366
Total revenues	\$ 460,288,396	\$ 462,600,754	\$ 458,355,960	\$ 416,221,406	\$ 413,606,891	\$ 390,399,436	\$ 369,788,359	\$ 395,323,148	\$ 385,346,961	\$ 392,587,854

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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	\$ 233,901,877	\$ 213,795,775	\$ 206,120,807	\$ 209,185,315	\$ 208,547,473	\$ 198,025,082	\$ 190,869,698	\$ 196,091,503	\$ 184,367,041	\$ 184,337,765
Building service	47,534,695	43,125,281	42,215,152	42,175,149	45,469,575	43,924,937	52,054,542	54,738,848	35,711,266	35,120,425
Administration	36,664,478	40,459,621	46,599,038	47,415,902	40,272,984	30,648,641	32,915,195	34,510,541	33,875,490	39,097,293
Instructional support	43,730,928	45,576,538	45,692,225	42,512,402	36,452,206	35,843,736	34,202,964	35,476,531	38,097,954	33,756,468
Noninstructional support	12,191,327	14,038,567	19,121,357	21,177,316	19,248,981	17,196,329	19,975,616	20,921,691	24,771,470	21,959,258
Transportation	25,669,026	30,284,340	31,949,846	29,115,240	29,119,856	22,730,117	22,132,643	22,644,514	22,856,679	24,981,196
Food and community service	24,526,881	21,326,558	21,307,018	19,974,360	20,162,449	19,295,949	19,732,371	21,580,355	22,824,630	36,167,484
Capital outlay	29,460,550	20,908,707	13,742,072	42,521,234	6,576,531	5,487,694	5,567,318	41,449,414	37,596,787	19,891,584
Debt service:										
Principal retirement	12,347,011	13,168,670	13,907,325	14,342,645	14,541,805	13,752,000	14,245,000	15,925,000	16,735,000	17,685,000
Interest charges	8,918,705	11,333,810	9,868,372	8,950,787	9,912,027	9,843,329	11,118,858	9,631,735	9,999,434	9,568,896
Bond issuance costs	597,432	255,740	—	390,986	—	588,461	646,566	661,336	—	—
Payments to escrow agent	—	—	—	4,927,979	4,878,622	—	—	—	—	—
Total expenditures	\$ 475,542,910	\$ 454,273,607	\$ 450,523,212	\$ 482,689,315	\$ 435,182,509	\$ 397,336,275	\$ 403,460,771	\$ 453,631,468	\$ 426,835,751	\$ 422,565,369

Debt service as a percentage of noncapital expenditures	4.8%	5.7%	5.4%	5.3%	5.7%	6.0%	6.8%	6.6%	6.8%	6.7%
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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**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Excess of revenues over/(under) expenditures	\$ (15,254,514)	\$ 8,327,147	\$ 7,832,748	\$ (66,467,909)	\$ (21,575,618)	\$ (6,936,839)	\$ (33,672,412)	\$ (58,308,320)	\$ (41,488,790)	\$ (29,977,515)
Other Financing Sources (Uses)										
Operating transfers in	91,632,580	82,204,230	87,280,789	77,214,803	79,109,989	85,958,357	155,948,464	112,739,619	125,283,079	116,802,067
Operating transfers out	(91,632,580)	(82,204,230)	(87,280,789)	(77,214,803)	(79,109,989)	(85,958,357)	(155,948,464)	(112,739,619)	(125,283,079)	(116,802,067)
Proceeds from G.O. bonds	—	—	—	39,295,000	—	81,644,000	79,455,000	—	—	—
Payment to refunding escrow agent	55,000,000	(29,680,211)	(5,680,000)	—	—	—	(6,263,382)	(77,296,756)	—	—
Payment to transfer agent	—	—	—	—	—	—	—	—	—	—
Proceeds from refunding debt	—	—	—	—	—	—	—	—	—	—
Proceeds from capital lease obligations	—	—	—	—	—	—	—	—	—	—
Premium on issuance of bonds	—	—	—	1,837,685	—	—	2,538,850	8,520,206	—	—
Proceeds from sale of capital assets	—	704,777	893,877	—	—	—	—	—	—	—
Proceeds from refunding bonds	—	28,147,782	—	—	—	—	—	68,579,695	—	—
Proceeds from premium on bond refunding	3,166,156	1,788,169	—	—	—	—	—	—	—	—
Total other financing sources (uses)	58,166,156	960,517	(4,786,123)	41,132,685	—	81,644,000	75,730,468	(196,855)	—	—
Net change in fund balance	42,911,642	9,287,664	3,046,625	(25,335,224)	(21,575,618)	74,707,161	42,058,056	(58,505,175)	(41,488,790)	(29,977,515)
Prior period adjustment	—	—	—	750,000	—	1,906,302	—	—	—	—
Adjusted net change in fund balance	\$ 42,911,642	\$ 9,287,664	\$ 3,046,625	\$ (24,585,224)	\$ (21,575,618)	\$ 76,613,463	\$ 42,058,056	\$ (58,505,175)	\$ (41,488,790)	\$ (29,977,515)

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	Actual Value			Total Taxable Value	Total Direct Rate (1)
		Residential Property	Personal Property	Commercial Property		
2006	\$ 3,793,118,911	\$ 8,276,431,968	\$ 3,132,441,664	\$ 3,676,731,344	\$ 15,085,604,976	3.9720
2007	3,714,548,699	8,110,635,568	3,293,004,042	3,362,405,294	14,766,044,903	4.0190
2008	4,289,134,632	10,268,651,237	3,913,332,358	3,230,553,819	17,412,537,414	3.7533
2009	4,250,211,130	10,111,094,805	3,785,402,397	3,335,714,056	17,232,211,258	3.8028
2010	4,321,388,787	9,900,355,458	3,080,241,782	4,417,739,575	17,398,336,815	3.8943
2011	4,397,270,564	10,030,769,852	3,343,032,517	4,303,723,606	17,677,525,976	3.9865
2012	4,144,977,723	9,529,649,205	2,911,691,311	4,262,117,688	16,703,458,204	4.1743
2013	4,160,066,572	9,594,228,426	2,987,625,470	4,191,836,256	16,773,690,152	4.4071
2014	3,937,987,680	8,548,034,232	2,975,400,375	4,131,750,722	15,655,185,328	4.3711
2015	4,210,986,731	9,154,646,016	3,141,170,078	4,452,037,503	16,747,853,597	4.3711

(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	MSD	Sheltered Workshop Dist.	St. Louis Public Library	Comm. Mental Health	Comm. Child Serv Fund	Zoo and Museum District	City of St. Louis
2006	3.3110	0.040	0.6210	\$3.9720	0.030	0.223	0.069	0.137	0.510	0.082	0.190	0.265	1.440
2007	3.3980	0.000	0.6210	\$4.0190	0.030	0.223	0.069	0.139	0.517	0.083	0.190	0.261	1.459
2008	3.1322	0.000	0.6211	\$3.7533	0.030	0.200	0.067	0.128	0.477	0.077	0.175	0.233	1.345
2009	3.1817	0.000	0.6211	\$3.8028	0.030	0.201	0.000	0.130	0.494	0.078	0.178	0.234	1.323
2010	3.2732	0.000	0.6211	\$3.8943	0.030	0.214	0.000	0.135	0.502	0.080	0.183	0.249	1.360
2011	3.3654	0.000	0.6211	\$3.9865	0.030	0.218	0.079	0.137	0.521	0.082	0.188	0.255	1.422
2012	3.5532	0.000	0.6211	\$4.1743	0.030	0.220	0.082	0.145	0.544	0.087	0.190	0.267	1.469
2013	3.7860	0.000	0.6211	\$4.4071	0.030	0.220	0.082	0.146	0.581	0.088	0.190	0.268	1.485
2014	3.7500	0.000	0.6211	\$4.3711	0.030	0.220	0.087	0.150	0.560	0.090	0.190	0.280	1.609
2015	3.7500	0.000	0.6211	\$4.3711	0.030	0.220	0.088	0.150	0.560	0.090	0.190	0.280	1.606

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 2014			Calendar Year 2005		
	Taxable Assessed Value	Rank	Percentage Of Assessed Value	Taxable Assessed Value		Percentage Of Assessed Value
Telecommunications	\$ 111,475,000	1	2.75%	\$ 97,090,000	1	3.15%
Utilities	107,239,000	2	2.65%	86,363,000	2	2.80%
Gaming	74,831,000	3	1.85%	—		
Manufacturing	67,846,000	4	1.68%	84,808,000	3	2.75%
Financial Services	63,935,000	5	1.58%	26,454,000	6	0.86%
Property Management	39,126,000	6	0.97%	—		
Utilities	31,592,000	7	0.78%	63,798,000	4	2.07%
Property Management	29,482,000	8	0.73%	—		
Healthcare	28,463,000	9	0.70%	33,462,000	5	1.09%
Manufacturing	25,649,000	10	0.63%	21,338,000	7	0.69%
Financial Services				19,993,000	8	0.65%
Retail				10,692,000	9	0.35%
Manufacturing				10,526,000	10	0.34%
Total	\$ 579,638,000		14.32%	\$ 454,524,000		14.75%

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**

<u>Fiscal Year</u>	<u>Taxes Levied For The Fiscal Year</u>	<u>Collected Within The Fiscal Year Of The Levy</u>		<u>Collection In Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage Of Levy</u>		<u>Amount</u>	<u>Percentage Of Levy</u>
2006	\$ 150,662,683	\$ 131,968,954	87.59%	\$ 12,161,968	\$ 144,130,922	95.66%
2007	153,532,685	131,844,310	85.87%	9,636,961	141,481,271	92.15%
2008	160,984,090	145,188,991	90.19%	9,542,936	154,731,927	96.12%
2009	161,627,029	148,434,501	91.84%	13,192,528	161,627,029	100.00%
2010	168,287,844	160,525,095	95.39%	7,762,749	168,287,844	100.00%
2011	175,297,191	162,648,139	92.78%	10,293,629	172,941,769	98.66%
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%	5,156,097	171,203,409	99.46%
2015	184,066,441	168,779,538	91.69%	—	168,779,538	91.69%

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								
Fiscal Year	Net G.O. School Building And Refunding Bonds	Energy Loan Payable	Capital Lease Obligations	Leasehold Revenue And Crossover Refunding Bonds	Total Primary Government	Percentage Of Personal Income (a)	G.O. Debt Per Capita (a)	Ratio Of G.O. Debt To Estimated Actual Property Value (b)
2006	\$ 238,899,210	\$ 391,814	\$ 3,386,310	—	\$ 242,677,334	2.53	722	0.0158
2007	224,912,975	79,456	1,923,956	—	226,916,387	2.30	692	0.0152
2008	206,263,624	—	1,076,087	—	207,339,711	1.98	644	0.0118
2009	227,414,211	—	588,442	—	228,002,653	2.09	715	0.0132
2010	210,450,885	—	281,637	—	210,732,522	1.84	662	0.0121
2011	273,832,723	—	—	—	273,832,723	2.51	859	0.0155
2012	366,002,841	—	—	—	366,002,841	3.22	1,147	0.0219
2013	351,327,846	—	—	—	351,327,846	2.97	1,105	0.0209
2014	340,277,459	—	—	—	340,277,459	2.80	1,069	0.0217
2015	322,636,061	—	—	—	322,636,061	2.58	1,016	0.0193

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, 2015**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Board of Education City of St. Louis (1); General Obligation Debt	<u>\$ 322,636,061</u>	100%	\$ 322,636,061
Metropolitan St. Louis Sewer District (2)	58,337,000	9.55% *	5,569,000
St. Louis Public Library (3)	50,000,000	100.00%	50,000,000
Junior College District of St. Louis (4)	<u>22,520,000</u>	19.75% *	<u>4,448,000</u>
Subtotal Overlapping Debt	<u>453,493,061</u>		<u>382,653,061</u>
City of St. Louis Direct Debt (5)	<u>946,252,000</u>	100%	<u>946,252,000</u>
Subtotal Direct Debt	<u>946,252,000</u>		<u>946,252,000</u>
Total Direct and Overlapping Debt	<u><u>\$ 1,399,745,061</u></u>		<u><u>\$ 1,328,905,061</u></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 2015

Assessed Value	\$ 4,210,986,731
Debt Limit (15% of assessed valuation)	631,648,010
Debt applicable to limit	<u>322,636,061</u>
Legal debt margin	<u>\$ 309,011,949</u>

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 568,967,729	\$ 557,182,305	\$ 643,370,195	\$ 637,531,670	\$ 648,208,318	\$ 659,590,585	\$ 621,746,658	\$ 624,009,986	\$ 590,698,152	\$ 631,648,010
Total net debt applicable to limit	238,899,210	224,912,975	206,263,624	227,412,211	210,450,885	273,832,723	329,784,781	315,909,675	304,129,572	322,636,061
Legal debt margin	\$ 330,068,519	\$ 332,269,330	\$ 437,106,571	\$ 410,119,459	\$ 437,757,433	\$ 385,757,862	\$ 291,961,877	\$ 308,100,311	\$ 286,568,580	\$ 309,011,949
Total net debt applicable to the limit as a percentage of debt limit	41.99%	40.37%	32.06%	35.67%	32.47%	41.52%	53.04%	50.63%	51.50%	51.08%

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	(3) Personal Income (thousands of dollars)	(3) Per Capita Personal Income	(2) Unemployment Rate
2005	330,988	\$ 9,590,266	\$ 28,975	7.9%
2006	324,945	9,854,572	30,327	6.9%
2007	320,131	10,491,667	32,773	7.0%
2008	317,959	10,925,710	34,362	7.8%
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%

Notes:

(1) Source: Census Bureau - Population estimates since 2000 have been slightly inconsistent because the Census Bureau has used an Administrative Records Methodology whereas the City has used a Housing Unit methodology.

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

(3) Source: U.S. Bureau of Economic Analysis - Calendar Year 2014 figures are estimates; actual statistics for this period are released in November 2015. Calendar Years 2005-2011 have been updated to reflect actual statistics released as of April 2013.

**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 2014</u>			<u>Calendar Year 2005</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	16,249	1	3.76%	12,572	2	2.94%
BJC Healthcare	13,670	2	3.16%	15,314	1	3.58%
St. Louis University	10,332	3	2.39%	9,331	3	2.18%
City of St. Louis	8,254	4	1.91%	8,969	4	2.10%
Defense Finance & Acct Services	6,484	5	1.50%			
A G Edwards/Wells Fargo	5,759	6	1.33%	5,024	10	1.18%
St. Louis Board of Education	5,198	7	1.20%	7,072	5	1.66%
U.S. Postal Service	4,542	8	1.05%	5,837	7	1.37%
State of Missouri	4,043	9	0.94%	5,602	8	1.31%
Anheuser Busch, Inc	3,686	10	0.85%	5,098	9	1.19%
AT&T Services				6,612	6	1.55%
Total	78,217		18.09%	81,431		19.06%

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**

Full-Time Equivalent District Employees By Type As Of June 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Supervisory										
Administrators and Managers	75	85	78	169	111	146	164	142	143	145
Principals	91	91	84	78	74	72	72	71	73	72
Asst. Principals-Nonteaching	77	79	64	54	48	23	23	32	34	35
Total Supervisory	243	255	226	301	233	241	259	245	250	252
Instruction										
Elem. Classroom Teachers	1,521	1,509	1,331	1,418	1,343	1,050	982	899	1,321	1,280
Sec. Classroom Teachers	560	537	515	609	593	653	717	733	514	477
Other Classroom Teachers	861	512	412	544	37	36	32	27	80	59
Total instruction	2,942	2,558	2,258	2,571	1,973	1,739	1,731	1,659	1,915	1,816
Student Services										
Guidance counselors	93	109	113	96	87	83	82	76	82	91
Psychological	37	36	32	35	68	22	21	19	22	22
Librarians, Audio-Visual	86	78	70	56	51	33	19	15	14	13
Consultants/Inst. Supervisors	66	82	114	87	—	—	—	—	—	—
Other Professionals	518	523	402	119	114	29	44	54	69	45
Teacher Aides	538	555	574	338	172	361	461	143	575	358
NLR Teachers	—	—	—	—	212	262	238	325	209	343
Technicians	30	31	28	—	—	—	—	—	—	—
Total Student Services	1,368	1,414	1,333	731	704	790	865	632	971	872
Support and Administration										
Clerical/Technical	362	371	240	213	194	150	158	161	151	145
Service Workers	206	179	157	326	147	135	338	352	366	366
Skilled Crafts	1	2	8	—	—	—	—	—	—	—
Unskilled Laborers	—	—	1	—	—	—	—	—	—	—
Total support and Administration	569	552	406	539	341	285	496	513	517	511
Total	5,122	4,779	4,223	4,142	3,251	3,055	3,351	3,049	3,653	3,451

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**

Function/activity	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction:										
Student enrollment	35,361	32,135	27,574	26,108	25,046	23,576	22,516	25,200	24,869	24,154
Building services:										
Number of schools	91	89	85	88	76	76	76	76	78	76
Transportation:										
Number of students Transported	24,707	22,450	22,876	26,784	27,671	26,902	27,506	31,307	30,303	29,838

Source: District Records

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

SCHOOL BUILDING INFORMATION

SCHOOL BUILDING INFORMATION					
<i>SCHOOL</i>		<i>Enrollment</i>	<i>Program Capacity</i>	<i>Year</i>	<i>Square Feet</i>
<i>CODE</i>	<i>Elementary Schools</i>				
4990	Academy of ES and Math (Carver)-499	328	277	1956	51,790
4000	Adams-400	278	321	1878	72,800
4250	Ames-VPA-425	345	425	1956	93,712
4060	Ashland-406	329	388	1909	74,146
4180	Bryan Hill-418	184	256	1912	63,991
4200	Buder-420	325	397	1920	64,973
4360	Clay CEC-436	164	222	1905	57,297
4400	Pamoja Preparatory Academy-440	382	361	1931	55,233
4420	Columbia CEC-442	182	251	1930	59,663
4440	Cote Brilliante-444	235	286	1904	64,640
4470	Dewey International Studies-447	371	420	1918	59,392
4480	Dunbar-448	194	275	1912	72,784
4580	Farragut Accelerated-458	164	279	1906	65,479
4630	Ford CEC-463	297	352	1964	81,700
4660	Froebel-466	316	350	1895	82,828
4730	Gateway Math & Science Elem.-473	511	542	1995	96,206
5520	Gateway-Michael SpEd-552	56	86	1995	14,640
4780	Hamilton CEC-478	350	364	1918	65,110
4880	Henry-488	182	335	1906	71,645
4900	Herzog CEC-490	401	407	1937	48,231
4890	Hickey-489	196	237	1966	62,222
4920	Hodgen-492	269	398	1884	51,000
4960	Humboldt School of Higher Learning-496	315	314	N/A	74,628
5020	Jefferson-502	203	251	1960	89,976
5030	Kennard CJA-503	357	325	1930	53,151
5060	Laclede-506	280	307	1915	69,020
5100	Lexington-510	339	397	1996	58,554
5180	Lyon ABI-518	387	441	1910	88,397
5240	Mallinckrodt ABI-524	241	297	1940	43,044
5260	Mann-526	310	354	1902	61,983
5340	Mason-534	414	494	1921	67,000
5500	Meramec-550	232	215	1909	45,278
5560	Monroe-556	311	359	1899	48,498
5590	Mullanphy-559	379	448	1915	103,904
5610	Nance-561	335	373	2002	61,000
	NAPA		560		69,657
5600	Oak Hill-560	314	338	1908	54,531
5620	Peabody -562	226	340	1957	86,866
5780	Shaw VPA-CEC-578	384	439	1908	69,961
5800	Shenandoah-580	183	211	1926	40,344
5860	Sigel CEC-586	259	310	1906	67,605
5930	Stix ECC 1-593	330	475	1921	79,000
5960	Walbridge ECC-ACC-596	158	367	1924	79,077
6010	Washington Montessori-601	307	360	1956	73,849
6030	Wilkinson ECC 1-603	177	302	1920	52,683
5970	Woerner-597	382	410	1932	62,623
6120	Woodward-612	358	406	1922	61,510

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

SCHOOL BUILDING INFORMATION (*Continued*)

	<i>Enrollment</i>	<i>Program Capacity</i>	<i>Year</i>	<i>Square Feet</i>
<i>Middle Schools</i>				
3250	Academy Env't Sci/Math Middle-325	282	N/A	N/A
3050	Busch-305	349	379	1953
3070	Carr Lane VPA-307	557	695	1959
3390	Compton Drew ILC-339	496	662	1996
3140	Fanning-314	375	401	1907
3240	Langston-324	282	317	1964
3260	Long-326	239	364	1923
1570	McKinley-157	312	546	1903
2080	Yeatman-Liddell-352	358	513	1967
<i>Junior Prep Academies</i>				
3230	Gateway Math & Science Preparatory-323	559	649	1995
<i>Small High Schools</i>				
1500	Carnahan High School of the Future-193	414	398	2003
1540	Trans & Law Academy @ Northwest-194	364	709	1964
<i>High Schools</i>				
1680	Roosevelt-168	625	1,272	1925
1800	Sumner-180	440	829	1910
1830	Vashon-183	645	930	2002
1440	Cleveland NJROTC-144	290	524	1955
1550	College Preparatory - 150	290	—	N/A
1510	Collegiate School of Medicine/Bioscience-151	110	130	N/A
1222	Nottingham CAJT-114	136	140	1953
1860	Central VPA-186 @Southwest Complex	396	731	1937
1100	Clyde Miller Career Academy-117	685	1,003	2004
1220	Gateway Stem High-111	1,121	1,850	1956
1560	Metro A&C-156	335	381	1997
1730	Soldan International Studies-173	554	1,056	1909
1570	McKinley Leadership Academy-157	246	245	1903
<i>Other Schools</i>				
	Blewett		216	90,471
	Stevens Middle		536	74,846
1250	Multiple Pathways @ Beaumont-125	442	1,243	1926
1015	Griscom-668	12	N/A	N/A
	Fresh Start @ Sumner		140	80,144
Total St. Louis Public Schools		24,154		

N/A = NOT AVAILABLE

Source: District records