



# Saint Louis Public Schools Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2016

**Superintendent of Schools**  
Dr. Kelvin R. Adams

## Special Administrative Board

Mr. Rick Sullivan  
President/CEO

Dr. Melanie Adams  
Vice President

Mr. Richard K. Gaines  
Board Member



801 N. 11th Street  
St. Louis, MO 63101

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***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, 2016***

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**St. Louis, Missouri**

***Report Submitted by***

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

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**Part I - Introductory Section**

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

December 19, 2016

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, 2016. 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 2015 ASBO Certificate of Excellence and the 2015 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 to the provisions of the Uniform Guidance at 2CFR200, *Audits of States, Local Governments and Non-Profit Organizations*. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the independent auditors' reports on internal control and compliance with applicable laws and regulations are included in a separate report.

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

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

## **Summary of Accomplishments and Significant Events in Fiscal Year 2015-16**

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 FY2015-16: 1) Based on data released by the Missouri Department of Elementary and Secondary Education, the District received 106.5 APR points, eclipsing the 98 points required to qualify for Full Accreditation. The District last qualified for Full Accreditation in the 2000 school year. SLPS has now increased its APR points total by at least 75% for two consecutive years. 2) Using this same accreditation scale to rate schools individually, 12 schools earned at least 90% of the possible APR points to qualify for Accredited with Distinction. An additional 22 District schools earned at least 70% of the possible APR points to qualify for Full Accreditation status. This represents another year of growth for SLPS schools. 3) In support of the District's Transformation Plan, the St. Louis Public Schools Foundation secured \$2.3 million for early childhood education programs, health and wellness initiatives, the cultivation of school leadership and college and career readiness programs for students. 4) District corporate and community partners continued their valuable work in SLPS schools. Wells Fargo Advisors and Bryan Cave law firm maintained their programs and services, and Express Scripts launched its partnership with Nance Elementary School. 5) The Building Revitalization Collaborative continued to promote the redevelopment of District-owned properties no longer in use as schools. Seven properties were sold during FY2015-16, and two buildings were reopened as District schools, L'Ouverture and Wyman. 6) A districtwide open house was held in April 2016 in which all neighborhood elementary schools opened their doors on a Saturday to welcome prospective families, alumni and neighbors. The event is part of ongoing efforts to market SLPS schools and ensure each location provides a welcoming environment to all visitors.

## **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. Eight million dollars was transferred in FY 2016 and \$6.5 million will be transferred in FY 2017.

**SLPS Transformation Plan:** Work continues on the plan to develop a system of excellent schools for SLPS students. The Transformation Plan Oversight Committee (TPOC) meets weekly to review projects, make recommendations and ensure progress continues. The Transformation Plan is the top priority for all District staff.

**Proposition 1:** On April 5, 2016, voters overwhelmingly approved Proposition 1, the first operating tax levy increase to support SLPS in 25 years. Proposition 1 funds will be used to continue offering early childhood education, expand character and alternative education options, improve safety and security equipment and personnel, and offer competitive salaries to teachers and staff. The additional \$0.75 per \$100 of assessed valuation property tax increase will generate an estimated \$28 million per year for SLPS and charter schools in St. Louis City.



**Gifted Instruction:** Columbia Elementary is transitioning into the District's first fully gifted instruction school on the north side of St. Louis City. It accepted its first gifted students (PK4 and kindergarten) this year and plans to add a grade each year.

**Love of Learning:** The Academics Department is launching the Love of Learning initiative to enhance students' experience in the classroom and beyond. The initiative focuses on four areas: 1) Science, Technology, Engineering and Mathematics (STEM), 2) Literacy, 3) Opportunity and 4) Social Justice.

**New Partnership:** At the start of the 2016-17 school year, Pfizer launched a partnership with Mallinckrodt Academy of Gifted Instruction to share science-centered learning experiences with students.

**Updated Technology:** School leaders and teachers received new laptops at the start of the school year, and school support staff are in the process of receiving desktops - a total of 2,600 new computers for instructional and support use.

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 2016 fiscal year was completed by RubinBrown LLP in December 2016 and their report on the audited financials is included in the Financial Section of this CAFR.

The District began the year with a \$20.9 million General fund surplus and ended the year with a \$23.2 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 3,158 full-time employees including approximately 1,676 certified teachers and principals, representing 53% of full-time staff. Another 785 substitute and part-time staff support the District for a total staff count of nearly 4,000 .

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:

<b>School Year</b>	<b>Average Daily Attendance</b>
2016	21,076
2015	22,709
2014	23,317
2013	23,372
2012	20,608
2011	20,880

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 (DESE) and the Missouri State Board of Education voted not to recommend Full Accreditation for Saint Louis Public Schools.

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

The District provides educational programs to students of all ages through its preschool, kindergarten through 12<sup>th</sup> grades and adult education programs. In addition, the District operates four Community Education Full Service Schools that offer educational and recreational programs to enrollees of all ages. In addition, there are high quality after school programs, which offer tutoring sessions for students. The grade configuration of the District was reorganized in 1980. Prior to that year, the elementary schools served grades K-8 and the secondary schools served grades 9-12. Under the reorganization, middle schools were established for grades 6-8 and elementary schools serve primarily grades K-5.

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

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

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

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

### **Economic Condition and Outlook**

The 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.

The city's tax base will remain large and relatively diverse given a recent surge in economic development. The City of St. Louis is experiencing modest gains driven by private services hiring, a strengthening manufacturing sector, and significant growth in development activity. Following several years of taxable value declines, the city's tax base shows signs of stabilization. Thirty-one major projects are currently under construction or renovation at a total investment of almost \$2 billion. These projects include luxury apartments, a major expansion of BJC Healthcare - BJC Hospital North, Phase 1 of the Riverside Business Park, and two new resident halls at St. Louis University. Additionally, the city reports significant activity in the Cortex Innovation Community, home to several innovation centers that, at build out, will have 3.7 million developed square feet and support 13,000 jobs with an annual payroll of more than \$700 million. IKEA opened a \$60 million location with 380,000 square feet of retail space in Phase 3. Phase 4 is in predevelopment with expected development to include a MetroLink Station, a mid-rise residential building, numerous tech related buildings, and a 150 room hotel. Additional development includes T-REX, a technology incubator with more than 110 startup companies in residence, the CityArchRiver development that seeks to reconnect the Mississippi River with downtown St. Louis, the \$100 million Union Station Phase 2 redevelopment that will feature a \$50 million aquarium, Ferris Wheel, and 350 new full and part time jobs, and the relocation of the National Geospatial Intelligence Agency (NGA), a \$1.75 billion project that retains 3,100 federal jobs and \$2.6 million in earnings tax.

The city continues to act as a regional hub for the healthcare, higher education, manufacturing and finance sectors and further stabilization is provided by the operations of nine Fortune 500 companies.

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, 58% 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 voters approved an operating tax rate increase of \$0.75 on April 5, 2016, increasing the maximum to \$4.50. 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 17% 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. Student enrollment has been a strategic focus but continues to decline and 22,056 K-12 students are projected for FY2017 due to the opening and expansion of charter schools.

<b>Fiscal Year</b>	<b>K-12 Enrollment</b>
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	22,506
2017	22,056

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 2/3<sup>rd</sup> cent sales tax.

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

On November 16, 2011, the District reached an agreement with the Plaintiffs in the desegregation lawsuit to use approximately \$96 million of previously restricted funds, to eliminate the debt and fund certain academic programs through FY. 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. All projects funded by the bond issue are complete as of June 30 2016.

The Board currently supervises the operation of 78 schools and programs, including 46 elementary schools, 10 middle schools, 14 high schools and 8 special or alternative programs in the District, with an average daily enrollment of over 24,000 preschool-12<sup>th</sup> grade students. The District will continue to invest in repairs, renovations, improvements and additions as needed to provide safe, well-functioning environments for learning. In fiscal year 2012-2013, as part of an effort to reduce expenses, the District closed two schools. No schools were closed in 2013-14, one was closed in 2014-15 and one in 2015-16. The District continues to review facilities and provide recommendations, if appropriate opportunities are available, to close additional buildings or consolidate schools.

### **Long-Range Planning**

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

In addition, the District faces the challenge of educating large concentrations of children and youth, many of whom come from economically depressed backgrounds. According to the 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, 2016 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.

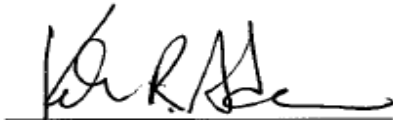
### **Awards**

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, 2015. This was the 32<sup>nd</sup> consecutive year for the ASBO and 28<sup>th</sup> consecutive year for the GFOA that the District has received these awards. The Certificates indicate that the District published an easily readable and efficiently organized comprehensive annual financial report. Such a report satisfied both generally accepted accounting principles and applicable legal documents.

### **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 2015-2016 fiscal year.

Respectfully Submitted,



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



Angela Banks  
Chief Financial Officer/Treasurer



## PRINCIPAL OFFICIALS

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### Special Administrative Board

**Mr. Rick Sullivan, CEO**  
**Dr. Melanie Adams, Secretary**  
**Mr. Richard K. Gaines**

### Senior Administration

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

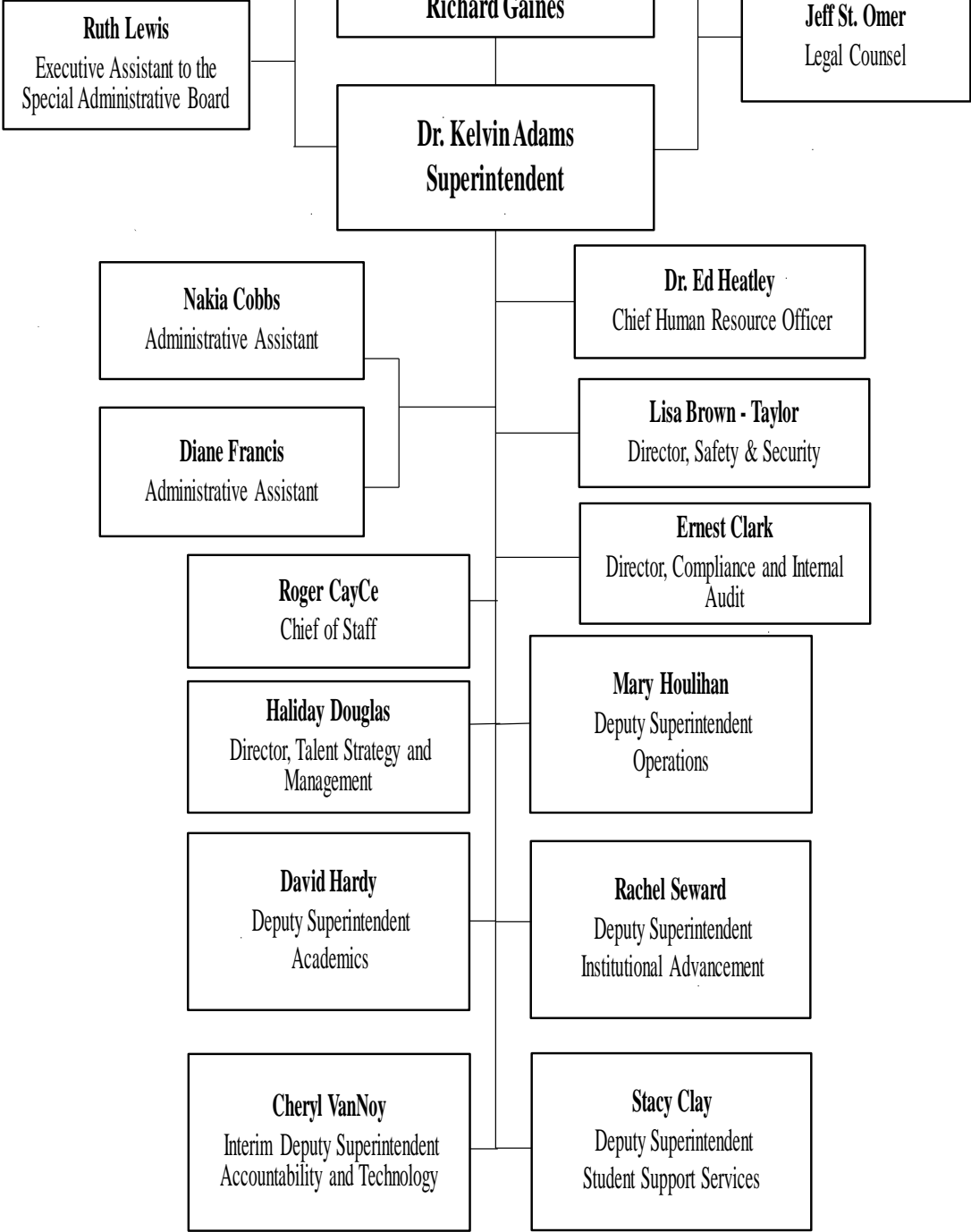
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### Elected Board

**Ms. Susan Jones, President**  
**Ms. Katherine Wessling, Vice President**  
**Ms. Katherine Styer, Secretary**  
**Mr. William Haas**  
**Ms. Donna Jones**  
**Ms. Charli Cooksey**  
**Mr. William Monroe**  
**Ernestine Shivers-Jones, Executive Board Secretary**

**Superintendent Office  
Organizational Chart  
2015-16**





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, 2015**

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, 2015.**

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



*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director

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**Part II - Financial Section**

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## 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Special Administrative Board of the Transitional School District of the City of St. Louis (the District as of and for the year ended June 30, 2016, 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 opinion.

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

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### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Special Administrative Board of the Transitional School District of the City of St. Louis as of June 30, 2016, 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 2016, the District adopted the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

### ***Emphasis Of Matter Relating To Restatement***

As discussed in Note 12 to the financial statements, the net position and governmental fund balance as of July 1, 2015 financial statements have been restated to correct errors that relate to revenue and accounts receivable. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Other Auditors***

We did not audit the financial statements of St. Louis Public Schools Foundation, a discretely presented component unit of the District. Those financial statements were audited by other auditors whose report dated December 12, 2016 thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for St. Louis Public Schools Foundation, is based on the report of the other auditors.

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedule of Funding Progress- Other Postemployment Benefits, 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. 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.



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

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### **Other Reporting Required By Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2016 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 19, 2016

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

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**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
For The Fiscal Year Ended June 30, 2016**

## **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, 2016. 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 prior year to be designated as financially stressed. In previous years, the District had depleted its unrestricted general operating fund balance, and thus had been classified as financially stressed. However, as noted below and in the notes section, the recent 2011 Desegregation Agreement, which provided funding to restore the unassigned fund balance, along with other cost savings/containment initiatives, has proven to be a significant step toward improving the District's financial condition, both in the near term and in the long-term. In fiscal year 2012, the District generated its first unassigned surplus in nine years, in the amount of \$3.3 million. As of June 30, 2013, unassigned fund surplus in the Incidental Fund was approximately \$17.9 million, an increase of \$14.6 million over fiscal year 2012. Fiscal year 2014 yielded more positive results with an additional \$7.2 million Incidental Fund increase to the unassigned fund balance of \$25.1 million. During fiscal year 2015 the unassigned fund balance decreased by \$6.7 million to \$18.4 million due to charter school legal settlements and capital improvements funded from the Incidental fund. As of fiscal year 2016 the unassigned fund balance increased by \$2.4 million to \$19.2 million due to expenses coming in under budget.

## ST. LOUIS PUBLIC SCHOOLS

### Management's Discussion And Analysis (*Continued*)

Pooled cash reserves were not sufficient enough to provide adequate funds for day-to-day operations. As a result, the District used \$35 million in Tax Anticipation Notes (TANS) during the 2015-16 fiscal year. The assets and deferred outflows of resources for the District exceeded liabilities by \$37.7 million on the government-wide financial statements. Of this amount, there is a negative \$150.4 million in unrestricted net position, compared to \$143.3 million in unrestricted net position in FY 2015. The District's total net position, when compared to fiscal year 2015, decreased by \$21.0 million. The main reason for this decrease was higher expenses for instruction, building services, lower federal and state aid, increased net pension liability, and prior period adjustments.

- On the fund financial statements, the net change in fund balances was a negative \$9.9 million as compared to a negative \$30.0 million from fiscal year 2015. This can be attributed to the ongoing expenditure of Prop S bond proceeds in FY 2016, 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 one charter school.
- The total fund balance reported for the District's total governmental funds was \$73.7 million, again a decrease of \$9.9 million from the prior year.
- The largest portion of the District's net position reflects a net investment of \$136.8 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 \$4.27 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	<u>.6211</u>	<u>.6211</u>	<u>—</u>
	<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**

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### **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.

##### 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.

## ST. LOUIS PUBLIC SCHOOLS

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### Management's Discussion And Analysis (*Continued*)

#### Fiduciary Funds

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

#### Notes to Financial Statements

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

#### Required Supplementary Information

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

#### Supplementary Information

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

### GOVERNMENT-WIDE ANALYSIS

This is the thirteenth 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)

	<b>Governmental Activities</b>		
	<b>June 30,</b>		
	<b>2015</b>	<b>2016</b>	<b>Change</b>
<b>Assets and Deferred Outflows of Resources</b>			
Current and other assets	\$133.7	\$127.9	(\$5.8)
Capital assets, net	459.4	437.2	(22.2)
Deferred outflows on bond refunding	4.2	5.2	1.0
Deferred outflows related to pension contribution	41.2	18.4	(22.8)
Deferred amount for difference between projected and actual investment earnings for pension	-	66.7	66.7
<b>Total Assets and Deferred Outflows of Resources</b>	<b>638.5</b>	<b>655.4</b>	<b>16.9</b>

## ST. LOUIS PUBLIC SCHOOLS

### Management's Discussion And Analysis (Continued)

#### Liabilities and Deferred Inflows of Resources

Current liabilities	30.2	35.5	5.3
Long-term liabilities	549.7	573.9	24.2
Deferred pension inflows - difference between actual and expected experience	-	6.1	6.1
Deferred pension inflows - change in proportional share	-	2.2	2.2
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>579.9</b>	<b>617.7</b>	<b>37.8</b>

#### Net Position

Net investment in capital assets	143.9	136.8	(7.1)
Restricted for capital projects	26.6	5.8	(20.8)
Restricted for debt service	29.5	28.2	(1.3)
Restricted for desegregation settlement program	1.6	17.0	15.4
Restricted for endowments, nonexpendable	0.3	0.3	0.0
Unrestricted	(143.3)	(150.5)	(7.2)
<b>Total Net Position</b>	<b>\$58.6</b>	<b>\$37.6</b>	<b>(\$21.0)</b>

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

	For The Years Ended		
	June 30,		
	2015	2016	Change
<b>Revenues</b>			
Program Revenues:			
Charges for services	\$0.6	\$0.6	\$0.0
Operating grants and contributions	95.3	92.0	(3.3)
Capital grants and contributions	3.7	4.9	1.2
<b>Total Program Revenues</b>	<b>99.6</b>	<b>97.5</b>	<b>(2.1)</b>
General Revenues:			
Taxes	243.2	244.9	1.7
Federal and state aid not restricted to specific purposes	42.8	39.6	(3.2)
Earnings on investments	(0.7)	1.1	1.8
Miscellaneous	7.1	3.9	(3.2)
<b>Total General Revenues</b>	<b>292.4</b>	<b>289.5</b>	<b>(2.9)</b>
<b>Total Revenues</b>	<b>392.0</b>	<b>387.0</b>	<b>(5.0)</b>

## ST. LOUIS PUBLIC SCHOOLS

### Management's Discussion And Analysis (*Continued*)

<b>Expenses</b>			
Instruction	199.8	201.5	1.7
Building services	39.8	44.8	5.0
School administration	33.5	39.6	6.1
Instructional support	34.2	32.1	(2.1)
Non-instructional support	19.3	16.8	(2.5)
Transportation	25.0	24.4	(0.6)
Food and community services	36.2	37.3	1.1
Interest expense	10.2	9.2	(1.0)
<b>Total Expenses</b>	<b>398.0</b>	<b>405.7</b>	<b>7.7</b>
<b>Change In Net Position</b>	<b>(6.0)</b>	<b>(18.7)</b>	<b>(12.7)</b>
<b>Net Position - Beginning Of Year</b>	<b>239.1</b>	<b>58.6</b>	<b>(180.5)</b>
<b>Prior Period Adjustment</b>	<b>(174.5)</b>	<b>(2.3)</b>	<b>172.2</b>
<b>Net Position - End Of Year</b>	<b>\$58.6</b>	<b>\$37.6</b>	<b>(\$21.0)</b>

Total net position for the District decreased \$21.0 million from the prior year due primarily to higher expenses for instruction, building services, lower federal and state aid, and prior period adjustments. Current and other assets decreased by \$5.8 million as cash has been used for capital improvements. Capital assets decreased by \$22.2 million due to the projects completed through the Prop S Bond Program. Current liabilities increased by \$5.3 million as a result of increases in accounts payable. Total long-term liabilities increased \$24.2 million, primarily due to the increase in 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*.

Total revenues decreased by \$5.0 million of which local revenue increased by \$2.6 million due to higher property and sales tax collections, while state and federal revenue decreased. Expenses increased by \$7.7 million.

## ST. LOUIS PUBLIC SCHOOLS

### Management's Discussion And Analysis (*Continued*)

#### 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, 2016. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2015.

Revenue Source (In Millions)			Percentage	
			Increase	Increase
	2015	2016	(Decrease)	(Decrease)
	Amount	Amount	Over 2015	Over 2015
Local	\$252.6	\$255.2	\$2.6	1.0
County	3.9	4.2	0.3	7.7
State	67.7	63.2	(4.5)	(6.6)
Federal	68.4	65.0	(3.4)	(5.0)
<b>Total</b>	<b>\$392.6</b>	<b>\$387.6</b>	<b>(\$5.0)</b>	<b>(1.3)</b>

Local and county revenues increased by \$2.9 million due to higher property and sales tax collections. State revenues decreased by \$4.5 million due to lower state appropriations. Federal revenue also decreased by \$3.4 million due to less 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, 2016. It also depicts the amount and percentage increases and decreases in relation to prior year amount

	Expenditures (In Millions)					
	Percent		Percent		Increase	Percentage
	2015	Of	2016	Of	(Decrease)	(Decrease)
	Amount	Total	Amount	Total	From 2015	From 2015
Instruction	\$184.3	43.6	\$171.9	42.9	(\$12.4)	(6.7)
Building service	35.1	8.3	37.3	9.3	2.2	6.3
School administration	39.1	9.3	39.6	9.9	0.5	1.3
Instructional support	33.7	8.0	32.3	8.1	(1.4)	(4.2)
Non-instructional support	22.0	5.2	19.4	4.8	(2.6)	(11.8)
Transportation	25.0	5.9	24.4	6.1	(0.6)	(2.4)
Food and community	36.2	8.6	37.3	9.3	1.1	3.0
Capital outlay	19.9	4.7	10.8	2.7	(9.1)	(45.7)
Debt service	27.3	6.5	27.5	6.9	0.2	0.7
<b>Total</b>	<b>\$422.6</b>	<b>100.0</b>	<b>\$400.5</b>	<b>100.0</b>	<b>(\$22.1)</b>	<b>(5.2)</b>



## **ST. LOUIS PUBLIC SCHOOLS**

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### **Management's Discussion And Analysis (*Continued*)**

The District experienced an overall expenditure decrease of \$22.1 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 \$19.2 million.

#### **Debt Service Fund**

The Debt Service Fund expenditures exceeded revenues by more than \$1.6 million in 2016 and by \$1.6 million in 2015. 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 2016 with a \$13.3 million fund balance. Another Desegregation Settlement Agreement began in fiscal year 2015 and extends through fiscal year 2018 expending most of the funds.

#### **Proposition S Renovation Bond Fund**

The Proposition "S" Renovation Bond Fund IV is used for school renovations. Approximately \$3.0 million in expenditures were incurred in 2016 as we wind up the bond renovation projects. In 2015, \$12.7 million was expended for Proposition "S" Renovation Bond projects that included bond fund III, which has been closed. There are no remaining fund balances in either fund at June 30, 2016. 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, 2016, the District had \$437.2 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

	Primary Government (In Thousands)			
	June 30, 2015 Balance	Additions And Transfers In	Deletions And Transfers Out	June 30, 2016 Balance
Land	\$24,789	\$232	(\$242)	\$24,779
Construction in progress	11,965	122	(12,048)	39
Idle and held for sale assets	1,962	—	(1,962)	—
Impaired assets	18,268	—	(5,624)	12,644
Building and non-movable equipment	777,529	19,322	—	796,851
Movable equipment	37,202	311	(248)	37,265
Total Capital Assets	871,715	19,987	(20,124)	871,578
Less: Accumulated depreciation	412,336	23,513	(1,438)	434,411
<b>Totals</b>	<b>\$459,379</b>	<b>(\$3,526)</b>	<b>(\$18,686)</b>	<b>\$437,167</b>

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

#### LONG-TERM DEBT

As of June 30, 2016, the District had \$322.4 million in debt compared to \$340.0 million last year. This \$17.6 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,		
	2015	2016	Change
Compensated absences	\$1,416	\$1,409	(\$7)
Other postemployment benefits	3,691	5,235	1,544
Termination benefits	2,655	—	(2,655)
Claims payable	7,839	8,881	1,042
Remediation liability	1,726	1,128	(598)
General obligation school building and refunding bonds	316,759	297,519	(19,240)
Less: Capital appreciation to maturity on bonds	4,511	3,145	(1,366)
Plus: Unamortized premium on bonds	10,388	11,345	957
<b>Totals</b>	<b>\$339,963</b>	<b>\$322,372</b>	<b>(\$17,591)</b>

Additional information on long-term debt can be found in Note 6 to the Basic Financial statements.

## ST. LOUIS PUBLIC SCHOOLS

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### 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)	Original	Final	Increase (Decrease) Over Original
General	\$213.5	\$223.1	\$9.6
Teachers	66.6	65.2	(1.4)
Student Health	4.2	4.6	0.4
Building Capital	0.7	1.8	1.1
<b>Total</b>	<b>\$285.0</b>	<b>\$294.7</b>	<b>\$9.7</b>

GOB Expense Budget (In Millions)	Original	Final	Increase (Decrease) Over Original
General	\$123.6	\$131.9	\$8.3
Teachers	157.6	163.6	6.0
Student Health	3.7	3.7	0.0
Building Capital	1.4	3.3	1.9
<b>Total</b>	<b>\$286.3</b>	<b>\$302.5</b>	<b>\$16.2</b>

The overall GOB original and final budgets increased by \$9.7 million for revenues and \$16.2 million for expenses. The increased budget expenses were for laptops and desktop computers for certified staff, a legal settlement, and needed capital improvements.

General fund actual revenues were \$3.8 million lower than the final budget due to Local-other revenues. General fund actual expenditures were lower by \$0.9 million as compared to the final budget. The District provided a one-time salary action versus an increase, resulting in lower pension costs.

## **ST. LOUIS PUBLIC SCHOOLS**

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### **Management's Discussion And Analysis (*Continued*)**

#### **ECONOMIC OUTLOOK**

The District has made steady academic and financial progress over the past five years. The District has moved from unaccredited to provisional accreditation to earning enough Annual Performance Result (APR) points in fiscal year 2015 for full accreditation. The District has moved from financially distressed (-15.7% unrestricted fund balance) to financially stable (9.2% unrestricted fund balance). Assessed Valuations (AV) continue to recover from the Housing Bubble of 2008. The District's 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 35% 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 St. Louis Public Schools 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.

The District 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

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## Basic Financial Statements

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

**STATEMENT OF NET POSITION  
June 30, 2016**

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and short-term investments	\$ 73,125,490
Investments	16,114,126
Receivables (net):	
Grants	17,431,340
Taxes	16,623,154
Other	4,107,058
Inventories	475,867
Capital assets:	
Land	24,778,191
Construction in progress	39,752
Impaired assets	12,643,951
Depreciable buildings, movable and nonmovable equipment, net	399,705,222
<b>Total Assets</b>	<u>565,044,151</u>
<b>Deferred Outflows Of Resources</b>	
Deferred amount on bond refunding	5,232,859
Deferred amount related to pension contributions	18,394,568
Deferred amount for difference between projected and actual investment earnings for pension	66,706,641
<b>Total Deferred Outflows Of Resources</b>	<u>90,334,068</u>
<b>Liabilities</b>	
Accounts payable	25,681,826
Accrued interest	2,135,030
Unearned revenue	5,252,107
Deposits and escrow funds	2,463,860
Net pension liability	251,514,787
Long-term liabilities:	
Long-term obligations due within one year	25,178,839
Long-term obligations due in more than one year	297,193,308
<b>Total Liabilities</b>	<u>609,419,757</u>
<b>Deferred Inflows Of Resources</b>	
Deferred pension inflows - difference between actual and expected experience	6,070,548
Deferred pension inflows - change in proportional share	2,212,110
<b>Total Deferred Inflows Of Resources</b>	<u>8,282,658</u>
<b>Net Position</b>	
Net investment in capital assets	136,820,383
Restricted:	
Expendable:	
Capital projects	5,783,606
Debt service	28,193,248
Desegregation settlement programs	16,982,956
Endowments, nonexpendable	352,344
Inventories	
Other purposes	
Unrestricted	<u>(150,456,733)</u>
<b>Total Net Position</b>	<u>\$ 37,675,804</u>

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**ST. LOUIS PUBLIC SCHOOL FOUNDATION**

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**STATEMENT OF FINANCIAL POSITION****June 30, 2016****Assets**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total 2016</b>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 716,382	\$ 227,092	\$ 943,474
Investments	—	5,052,935	5,052,935
Unconditional promises to give	—	542,444	542,444
Prepaid expenses	7,647	—	7,647
<b>Total Current Assets</b>	<b>724,029</b>	<b>5,822,471</b>	<b>6,546,500</b>
<b>Property And Equipment</b>	<b>4,369</b>	<b>—</b>	<b>4,369</b>
<b>Total Assets</b>	<b>\$ 728,398</b>	<b>\$ 5,822,471</b>	<b>\$ 6,550,869</b>

**Liabilities And Net Assets**

<b>Current Liabilities</b>			
Accounts payable	\$ 18,691	\$ —	\$ 18,691
Accrued expenses	28,324	—	28,324
Due to District	109,403	—	109,403
<b>Total Current Liabilities</b>	<b>156,418</b>	<b>—</b>	<b>156,418</b>
<b>Net Assets</b>			
Unrestricted:			
Unrestricted - available for general use	514,645	—	514,645
Unrestricted - Board designated	57,335	—	57,335
Temporarily restricted	—	5,822,471	5,822,471
<b>Total Net Assets</b>	<b>571,980</b>	<b>5,822,471</b>	<b>6,394,451</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 728,398</b>	<b>\$ 5,822,471</b>	<b>\$ 6,550,869</b>

**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, 2016**

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction	\$ 201,529,250	\$ 390,527	\$ 38,349,087	\$ 4,844,474	\$ (157,945,162)
Building services	44,823,673	—	515,247	—	(44,308,426)
School administration	39,618,463	—	3,538,266	—	(36,080,197)
Instructional support	32,044,884	—	10,148,405	—	(21,896,479)
Noninstructional support	16,794,147	—	3,727,693	—	(13,066,454)
Transportation	24,409,439	789	7,266,111	—	(17,142,539)
Food and community services	37,320,604	242,462	28,480,856	—	(8,597,286)
Interest expense and bond issuance costs	9,191,546	—	—	—	(9,191,546)
<b>Total Governmental Activities</b>	<b>\$ 405,732,006</b>	<b>\$ 633,778</b>	<b>\$ 92,025,665</b>	<b>\$ 4,844,474</b>	<b>(308,228,089)</b>
<b>General Revenues</b>					
Property taxes levied for:					
General purposes					166,764,750
Debt service					24,953,995
Sales taxes					53,169,188
Federal and state aid not restricted to specific purposes					39,645,537
Earnings on investments					1,089,267
Other revenues					3,896,134
<b>Total General Revenues</b>					<b>289,518,871</b>
<b>Change In Net Position</b>					<b>(18,709,218)</b>
<b>Net Position - Beginning Of Year As Previously Stated</b>					<b>58,632,238</b>
<b>Prior Period Adjustment</b>					<b>(2,247,216)</b>
<b>Net Position - Beginning Of Year, As Restated</b>					<b>56,385,022</b>
<b>Net Position - End Of Year</b>					<b>\$ 37,675,804</b>



# ST. LOUIS PUBLIC SCHOOL FOUNDATION

## STATEMENT OF ACTIVITIES For The Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Totals 2016
<b>Operating Activities</b>			
Revenue, gains and other support			
Contributions	\$ 131,487	\$ 464,634	\$ 596,121
Grants	918,900	788,273	1,707,173
Special events	44,671	—	44,671
In-kind contributions	14,004	—	14,004
Investment income	57,388	—	57,388
Other	29,500	—	29,500
Net assets released from restrictions	1,551,075	(1,551,075)	—
<b>Total Revenue, Gains And Other Support</b>	2,747,025	(298,168)	2,448,857
<b>Expenses</b>			
Program services	2,552,550	—	2,552,550
Supporting activities			
Management and general	93,837	—	93,837
Fundraising	65,601	—	65,601
Total Supporting Activities	159,438	—	159,438
<b>Total Expenses</b>	2,711,988	—	2,711,988
<b>Nonoperating Items</b>			
Decrease in expected promise to give	—	666,000	666,000
<b>Change In Net Assets</b>	35,037	(964,168)	(929,131)
<b>Net Assets - Beginning Of Year</b>	536,943	6,786,639	7,323,582
<b>Net Assets - End Of Year</b>	\$ 571,980	\$ 5,822,471	\$ 6,394,451

**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

For The Year Ended June 30, 2016

	General	Teachers	Debt Service	Capital Projects			Prop S School Renovation Bond Fund IV	Nonmajor Governmental Funds	Total Governmental Funds
				Building	Vocational Education	Settlement			
<b>Assets</b>									
Cash and investments:									
Cash and short-term									
investments	\$ 21,097,276	\$ —	\$ 17,364,722	\$ 2,046,512	\$ 518,164	\$ 13,303,084	\$ —	\$ 8,084,656	\$ 62,414,414
Other investments	—	—	—	—	—	—	—	5,686,565	5,686,565
Investments held for bonded indebtedness by trustee	—	—	10,427,561	—	—	—	—	—	10,427,561
<b>Total Cash And Investments</b>	<b>21,097,276</b>	<b>—</b>	<b>27,792,283</b>	<b>2,046,512</b>	<b>518,164</b>	<b>13,303,084</b>	<b>—</b>	<b>13,771,221</b>	<b>78,528,540</b>
Receivables:									
Grants	—	5,046	—	—	—	—	—	17,426,294	17,431,340
Taxes	19,300,065	—	2,524,253	—	—	—	—	—	21,824,318
Other	1,563,597	—	182,734	247,368	—	—	—	1,333,270	3,326,969
<b>Total Receivables</b>	<b>20,863,662</b>	<b>5,046</b>	<b>2,706,987</b>	<b>247,368</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18,759,564</b>	<b>42,582,627</b>
Due from other funds	74,746,305	67,703,004	—	—	—	—	—	795,190	143,244,499
Prepaid items	—	—	—	—	—	—	—	37,406	37,406
Inventories	438,461	—	—	—	—	—	—	—	438,461
<b>Total Assets</b>	<b>\$ 117,145,704</b>	<b>\$ 67,708,050</b>	<b>\$ 30,499,270</b>	<b>\$ 2,293,880</b>	<b>\$ 518,164</b>	<b>\$ 13,303,084</b>	<b>\$ —</b>	<b>\$ 33,363,381</b>	<b>\$ 264,831,533</b>

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

**BALANCE SHEET - GOVERNMENTAL FUNDS**

Page 2 Of 2

For The Year Ended June 30, 2016

			Capital Projects					Nonmajor Governmental Funds	Total Governmental Funds
	General	Teachers	Debt Service	Building	Vocational Education	Settlement	Prop S School Renovation Bond Fund IV		
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 13,061,575	\$ 7,708,050	\$ —	\$ 1,786,641	\$ —	\$ —	\$ —	\$ 2,322,390	\$ 24,878,656
Due to other funds	67,688,538	60,000,000	—	—	—	—	—	15,555,961	143,244,499
Deposits and escrow funds	—	—	—	—	—	—	—	2,463,860	2,463,860
Unearned revenue	—	—	—	—	—	—	—	5,252,107	5,252,107
<b>Total Liabilities</b>	<b>80,750,113</b>	<b>67,708,050</b>	<b>—</b>	<b>1,786,641</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>25,594,318</b>	<b>175,839,122</b>
<b>Deferred Inflows Of Resources</b>									
Property taxes	13,106,959	—	2,194,420	—	—	—	—	—	15,301,379
<b>Fund Balances</b>									
Nonspendable									
Inventory	438,461	—	—	—	—	—	—	—	438,461
Permanent fund principal	—	—	—	—	—	—	—	352,344	352,344
<b>Total Nonspendable</b>	<b>438,461</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>352,344</b>	<b>790,805</b>
Restricted for:									
Bonded indebtedness	—	—	28,304,850	—	—	—	—	—	28,304,850
Capital projects	—	—	—	—	518,164	—	—	5,265,442	5,783,606
Desegregation settlement programs	3,679,872	—	—	—	—	13,303,084	—	—	16,982,956
<b>Total Restricted</b>	<b>3,679,872</b>	<b>—</b>	<b>28,304,850</b>	<b>—</b>	<b>518,164</b>	<b>13,303,084</b>	<b>—</b>	<b>5,265,442</b>	<b>51,071,412</b>
Assigned to:									
School lunchroom	—	—	—	—	—	—	—	1,383,878	1,383,878
Community development agency	—	—	—	—	—	—	—	118,128	118,128
Adult education	—	—	—	—	—	—	—	649,271	649,271
Other capital projects	—	—	—	507,239	—	—	—	—	507,239
<b>Total Assigned</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>507,239</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,151,277</b>	<b>2,658,516</b>
Unassigned	19,170,299	—	—	—	—	—	—	—	19,170,299
<b>Total Fund Balances</b>	<b>23,288,632</b>	<b>—</b>	<b>28,304,850</b>	<b>507,239</b>	<b>518,164</b>	<b>13,303,084</b>	<b>—</b>	<b>7,769,063</b>	<b>73,691,032</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 117,145,704</b>	<b>\$ 67,708,050</b>	<b>\$ 30,499,270</b>	<b>\$ 2,293,880</b>	<b>\$ 518,164</b>	<b>\$ 13,303,084</b>	<b>\$ —</b>	<b>\$ 33,363,381</b>	<b>\$ 264,831,533</b>

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

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2016**

**Total Fund Balance - Governmental Funds** \$ 73,691,032

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 \$871,577,714 and the accumulated depreciation is \$434,410,598 437,167,116

Certain changes in the net pension liability are amortized over time and are not reported in the funds 76,818,551

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 \$5,201,164 10,100,215

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. 1,907,048

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, 2016 are:

Accrued interest on outstanding debts	(2,135,030)
Bonds and notes payable	(294,374,021)
Unamortized deferred outflow on bond refunding	5,232,859
Unamortized bond premium	(11,345,183)
Accrued compensated absences	(1,409,295)
Other post-employment benefits	(5,234,851)
Remediation liability	(1,127,850)
Desegregation liability	(100,000)
Net pension liability	<u>(251,514,787)</u>

**Total Net Position - Governmental Activities** \$ 37,675,804

**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, 2016**

	Capital Projects							Nonmajor Governmental Funds	Total Governmental Funds
	General	Teachers	Debt Service	Building	Vocational Education	Settlement	Prop S School Renovation Bond Fund IV		
<b>Revenues</b>									
Local:									
Current taxes	\$ 187,012,954	\$ 25,456,145	\$ 23,611,240	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 236,080,339
Delinquent taxes	8,107,117	—	1,342,755	—	—	—	—	—	9,449,872
Investment income	154,905	—	316,376	3,900	758	—	1,181	612,146	1,089,266
Other	4,772,528	24,400	103,136	487,774	—	—	—	3,220,097	8,607,935
County	3,626,099	76,296	484,943	—	—	—	—	—	4,187,338
State:									
Basic formula	—	40,045,997	—	—	—	—	—	—	40,045,997
Categorical aid	13,320,569	123,376	—	—	—	—	—	5,728,506	19,172,451
Other	1,356,067	—	—	—	—	—	—	2,669,434	4,025,501
Federal	947,282	436,600	—	—	—	—	—	63,571,843	64,955,725
<b>Total Revenues</b>	<b>219,297,521</b>	<b>66,162,814</b>	<b>25,858,450</b>	<b>491,674</b>	<b>758</b>	<b>—</b>	<b>1,181</b>	<b>75,802,026</b>	<b>387,614,424</b>
<b>Expenditures</b>									
Current:									
Instruction	15,059,017	130,320,799	—	—	—	—	—	26,481,016	171,860,832
Building service	36,333,000	343,726	—	253,938	—	—	334,742	24,813	37,290,219
School administration	23,532,308	15,107,518	—	—	—	—	—	956,913	39,596,739
Instructional support	11,748,289	10,654,337	—	—	—	—	—	9,896,763	32,299,389
Noninstructional support	16,356,175	768,064	—	—	—	—	—	2,277,660	19,401,899
Transportation	22,739,368	—	—	—	—	—	—	1,669,731	24,409,099
Food and community services	2,929,617	4,245,763	—	—	—	—	—	30,127,567	37,302,947
Capital outlay	2,264,376	—	—	2,776,098	—	—	2,676,212	3,133,543	10,850,229
Debt service:									
Principal retirement	—	—	18,640,000	—	—	—	—	—	18,640,000
Interest charges	—	—	8,584,241	—	—	—	—	—	8,584,241
Bond issuance costs	—	—	261,861	—	—	—	—	—	261,861
<b>Total Expenditures</b>	<b>130,962,150</b>	<b>161,440,207</b>	<b>27,486,102</b>	<b>3,030,036</b>	<b>—</b>	<b>—</b>	<b>3,010,954</b>	<b>74,568,006</b>	<b>400,497,455</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>88,335,371</b>	<b>(95,277,393)</b>	<b>(1,627,652)</b>	<b>(2,538,362)</b>	<b>758</b>	<b>—</b>	<b>(3,009,773)</b>	<b>1,234,020</b>	<b>(12,883,031)</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	—	95,277,393	—	—	—	—	—	283,252	95,560,645
Transfers out	(86,426,515)	—	—	—	—	(8,131,086)	—	(1,003,044)	(95,560,645)
Issuance of refunding bonds	—	—	23,535,000	—	—	—	—	—	23,535,000
Proceeds from sale of capital assets	1,357,651	—	—	1,357,651	—	—	—	—	2,715,302
Payment to refunding escrow agent	—	—	(26,603,386)	—	—	—	—	—	(26,603,386)
Premium on issuance of bonds	—	—	3,335,053	—	—	—	—	—	3,335,053
<b>Total Other Financing Sources (Uses)</b>	<b>(85,068,864)</b>	<b>95,277,393</b>	<b>266,667</b>	<b>1,357,651</b>	<b>—</b>	<b>(8,131,086)</b>	<b>—</b>	<b>(719,792)</b>	<b>2,981,969</b>
<b>Net Change In Fund Balances</b>	<b>3,266,507</b>	<b>—</b>	<b>(1,360,985)</b>	<b>(1,180,711)</b>	<b>758</b>	<b>(8,131,086)</b>	<b>(3,009,773)</b>	<b>514,228</b>	<b>(9,901,062)</b>
<b>Fund Balances - Beginning Of Year</b>	<b>20,894,314</b>	<b>—</b>	<b>29,665,835</b>	<b>1,687,950</b>	<b>517,406</b>	<b>21,434,170</b>	<b>3,009,773</b>	<b>8,629,862</b>	<b>85,839,310</b>
<b>Prior Period Adjustment</b>	<b>(872,189)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,375,027)</b>	<b>(2,247,216)</b>
<b>Fund Balances - Beginning Of Year - As Restated</b>	<b>20,022,125</b>	<b>—</b>	<b>29,665,835</b>	<b>1,687,950</b>	<b>517,406</b>	<b>21,434,170</b>	<b>3,009,773</b>	<b>7,254,835</b>	<b>83,592,094</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 23,288,632</b>	<b>\$ —</b>	<b>\$ 28,304,850</b>	<b>\$ 507,239</b>	<b>\$ 518,164</b>	<b>\$ 13,303,084</b>	<b>\$ —</b>	<b>\$ 7,769,063</b>	<b>\$ 73,691,032</b>

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2016**

**Net Change In Fund Balances - Total Governmental Funds** \$ (9,901,062)

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	\$ 4,681,555	
Depreciation expense	<u>(23,513,039)</u>	(18,831,484)

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. (3,380,299)

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

Accrued compensated absences		6,217
Early retirement benefits		2,655,340
Other post-employment benefits		(1,543,391)
Remediation liability		598,106
Desegregation settlement liability		100,000

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.

Proceeds from refunding bonds	(23,535,000)	
Proceeds from premium on bonds	(3,335,053)	
Repayment of bond principal	18,640,000	
Payment to escrow agent for refunded bonds	26,603,386	
Accrued interest - general obligation bonds	59,169	
Amortization of premium, deferred outflow on bond refunding and capital appreciation bonds	(404,614)	
Pension expense	<u>(6,166,897)</u>	11,860,991

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. (576,636)

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. 303,000

**Change In Net Position Of Governmental Activities** \$ (18,709,218)

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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**STATEMENT OF NET POSITION - PROPRIETARY FUND  
June 30, 2016**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
<b>Assets</b>	
Current Assets:	
Cash	\$ 10,711,076
Receivables-other	<u>780,089</u>
<b>Total Assets</b>	<u>11,491,165</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable	703,170
Claims payable	<u>3,424,482</u>
Total Current Liabilities	4,127,652
Noncurrent Liabilities:	
Claims payable	<u>5,456,465</u>
<b>Total Liabilities</b>	<u>9,584,117</u>
<b>Net Position</b>	
Unrestricted	<u><u>\$ 1,907,048</u></u>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND  
For The Year Ended June 30, 2016**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
<b>Operating Revenues</b>	
Interfund services provided	<u>\$ 48,387,648</u>
<b>Operating Expenses</b>	
Claims	4,131,493
Insurance premiums	<u>43,955,991</u>
<b>Total Operating Expenses</b>	<u>48,087,484</u>
<b>Operating Income</b>	300,164
<b>Nonoperating Revenue</b>	
Interest	<u>2,836</u>
<b>Change In Net Position</b>	303,000
<b>Net Position - Beginning Of Year</b>	<u>1,604,048</u>
<b>Net Position - End Of Year</b>	<u><u>\$ 1,907,048</u></u>



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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**STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
For The Year Ended June 30, 2016**

	<b>Governmental Activity</b>
	<b>Internal Service</b>
<b>Cash Flows From Operating Activities</b>	
Cash receipts from interfund services provided	\$ 47,889,902
Cash payments to suppliers for goods and services	(46,920,733)
<b>Net Cash Provided By Operating Activities</b>	969,169
<b>Cash Flows Provided By Investing Activities</b>	
Cash from interest received	2,836
<b>Net Increase In Cash</b>	972,005
<b>Cash - Beginning Of Year</b>	9,739,071
<b>Cash - End Of Year</b>	\$ 10,711,076
<b>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities</b>	
Operating income	\$ 300,164
Change in assets and liabilities:	
Decrease in accounts receivable	(497,746)
Decrease in accounts payable	124,544
Increase in claims payable	1,042,207
<b>Net Cash Provided By Operating Activities</b>	\$ 969,169

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
June 30, 2016**

**Assets**

Cash and short-term investments	<u>\$ 22,128,904</u>
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**Liabilities**

Deposits and escrow funds	<u>\$ 22,128,904</u>
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**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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**NOTES TO BASIC FINANCIAL STATEMENTS**

**June 30, 2016**

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

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

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

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

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

The Foundation is a private nonprofit organization that reports under generally accepted accounting principles set forth by the Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the District's financial report for these differences. The Foundation's significant notes are summarized in Note 15.

During the year ended June 30, 2016, the Foundation distributed \$1,556,742 to the District for restricted and unrestricted purposes.

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

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

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

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

**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."

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

**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.
- 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)
- 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.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

Additionally, the District reports the following fund types:

Proprietary Fund Types:

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

Fiduciary Fund Type:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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

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

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

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

**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.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

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.

**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 securities, 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.



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

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.

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.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

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

The general, teachers', 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 separate sections 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.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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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. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

**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.

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Notes To Basic Financial Statements (*Continued*)

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.

## 2. Deposits And Investments

A summary of cash and investments as of June 30, 2016 is as follows:

	<b>Cost</b>	<b>Fair Value</b>	<b>Carrying Value</b>
Primary Government:			
Cash	\$ 22,037,607	\$ 22,037,607	\$ 22,037,607
Insured cash sweep account	20,550,313	20,550,313	20,550,313
Money market mutual funds	8,287,061	8,287,061	8,287,061
MOSIP liquid series investments pool	24,559,670	24,559,670	24,559,670
MOSIP term investments	3,300,000	3,300,000	3,300,000
Commercial paper	10,000,000	10,000,000	10,000,000
Federal Home Loan Bank DN	14,995,933	14,996,128	14,996,128
Equity securities (endowment)	1,716,464	5,497,241	5,497,241
Guaranteed investment contracts	2,140,500	2,140,500	2,140,500
	<b>\$ 107,587,548</b>	<b>\$ 111,368,520</b>	<b>\$ 111,368,520</b>

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Notes To Basic Financial Statements (*Continued*)

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

Government-wide:		
Cash and short-term:		
investments	\$	73,125,490
Investments		16,114,126
Fiduciary fund:		
Cash and short-term		
investment		<u>22,128,904</u>
	\$	<u>111,368,520</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.

#### **Investment Type And Maturities**

The District's investments in guaranteed investment contracts (related to bond indentures) have weighted average maturities of 5.7 years. All other investments mature in less than one year.

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.

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**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, 2016.

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fair Value</b>
Missouri Direct Deposit Program - Money Market Funds	AAAm	Aaa	\$ 8,287,061
Missouri Direct Deposit Program - Guaranteed Investment Contracts	Unrated	Unrated	2,140,500
Commercial paper	A-1	P-1	10,000,000
Missouri Securities Investment Program - Liquid Series Investment Pool	AAAm	AAAf	24,559,670
Insured cash sweep account	Unrated	Unrated	20,550,313
Missouri Securities Investment Program - Term Investments	AAAf	AAAf	3,300,000
Federal Home Loan Bank DN	A-1+	Aaa/Prime1	14,996,128

**Concentration Of Credit Risk**

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

	<b>Percent Of Total Investments</b>
Missouri Securities Investment Program - Liquid Series Investment Pool	29.30%
Missouri Direct Deposit Money Market Funds	9.89%
Federal Home Loan Bank DN	17.89%
Insured cash sweep account	24.51%
Commercial paper	11.93%

**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.

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

**Fair Value Measurement And Application**

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

The District has the following recurring fair value measurements as of June 30, 2016:

- Money market mutual funds of \$8,287,061 are valued using market transactions involving identical or similar groups of assets. (Level 2 Inputs)
- Federal Home Loan Bank Discount Notes of \$14,996,128 are valued using benchmark curves, benchmarking of like securities, sector grouping, and matrix pricing approaches to measuring fair value prices. These approaches consider relevant information generated by market transactions involving identical or similar assets or groups of assets. (Level 2 inputs)
- Missouri Securities Investment Program (MOSIP) Term Series Investments of \$3,300,000 are measured at net asset value (NAV) per share (or its equivalent). MOSIP Term Series offers investors fixed-term investments with a minimum maturity of 60 days to a maximum maturity of up to 180 days. The investment strategy of MOSIP Term Series is to match the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows of the portfolio. A penalty applies if the investment is redeemed before maturity. The fair values of the investment have been determined using the NAV per share (or its equivalent) of the investment.
- Equity securities of \$5,497,241 are valued using quoted market prices. (Level 1 inputs)

MOSIP Liquid Series, Commercial Paper, External Investment Pools, and Guaranteed Investment Contracts are not measured at fair value under GASB Statement No. 72.

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Notes To Basic Financial Statements (*Continued*)

**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, 2016, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2015 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.

The assessed valuation of the tangible taxable property for purposes of local taxation was \$4,273,669,654.

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>2015</u>	<u>2014</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, 2016 aggregated 91.18% of the current assessed valuation, computed on the basis of the levy as shown above.



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Notes To Basic Financial Statements (*Continued*)

**4. Capital Assets**

Capital asset activity for the year ended June 30, 2016 is as follows:

	<b>Balance - June 30, 2015</b>	<b>Additions And Transfers In</b>	<b>Deletions And Transfers Out</b>	<b>Balance - June 30, 2016</b>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 24,788,774	\$ 231,676	\$ (242,259)	\$ 24,778,192
Construction in progress	11,965,033	122,290	(12,047,571)	39,752
Impaired assets	18,268,370	—	(5,624,419)	12,643,951
<b>Total capital assets not being depreciated</b>	<b>55,022,177</b>	<b>353,966</b>	<b>(17,914,249)</b>	<b>37,461,895</b>
Capital assets being depreciated:				
Idle buildings and improvements	1,961,632	—	(1,961,632)	—
Buildings and improvements	777,529,393	19,322,232	—	796,851,625
Movable equipment	37,201,716	310,887	(248,409)	37,264,194
<b>Total capital assets being depreciated</b>	<b>816,692,741</b>	<b>19,633,119</b>	<b>(2,210,041)</b>	<b>834,115,819</b>
Less accumulated depreciation for:				
Idle buildings and improvements	1,201,974	—	(1,201,974)	—
Buildings and improvements	375,402,895	23,280,983	—	398,683,878
Movable equipment	35,731,148	232,056	(236,484)	35,726,720
<b>Total accumulated depreciation</b>	<b>412,336,017</b>	<b>23,513,039</b>	<b>(1,438,458)</b>	<b>434,410,598</b>
<b>Total capital assets being depreciated, net</b>	<b>404,356,724</b>	<b>(3,879,918)</b>	<b>(771,583)</b>	<b>399,705,221</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 459,378,901</b>	<b>\$ (3,525,952)</b>	<b>\$ (18,685,832)</b>	<b>\$ 437,167,116</b>

The District has 25 total impaired school buildings, five of which are currently closed and twenty that are closed and currently being held for sale under a listing agreement. Of the 25 total impaired school buildings, no new school buildings were deemed to be impaired and written down to fair value during 2016. However, four buildings that were previously impaired were written down further to their fair value as of June 30, 2016. All four 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 five 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 \$366,282 (included in Building Services in the Statement of Activities) has been charged to operations in 2016.

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Notes To Basic Financial Statements (*Continued*)

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 21,960,015
Building services	1,311,004
School administration	127,941
Instructional support	48,495
Noninstructional support	47,588
Transportation	339
Food and community services	17,657
	<hr/>
Total governmental activities depreciation expense	<u>\$ 23,513,039</u>

**5. Short-Term Debt**

Short-term debt provides financing for governmental activities. In October 2015, the District issued Tax Anticipation Notes (TANS) accounted for in the General Fund in the amount of \$35,000,000. This debt was issued for the interim financing of General Fund operations. On January 14, 2016, the District repaid the note plus \$53,689 in interest at a rate of 0.5635%.

Subsequent to year-end, the District issued TANS in the amount of \$28,000,000. This debt was issued for interim financing of General Fund operations. The interest rate is 0.8818%. The TAN is due on February 1, 2017.

**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, 2016, the following changes occurred in long-term obligations:

	Balance - June 30, 2015	Additions	Reductions	Balance - June 30, 2016	Due Within One Year
<b>Governmental Activities</b>					
Compensated absences	\$ 1,415,512	\$ 1,618,311	\$ 1,624,528	\$ 1,409,295	\$ 986,507
Other postemployment benefits	3,691,460	3,497,100	1,953,709	5,234,851	—
Early retiree benefits	2,655,340	—	2,655,340	—	—
Claims payable	7,838,740	4,167,909	3,125,702	8,880,947	3,424,482
Remediation liability	1,725,956	230,447	828,553	1,127,850	1,127,850
General obligation school building and refunding bonds, Series 2001, 2002A, 2004, 2006A, 2007A, 2009, 2010A, 2010B, 2011A, 2011B, 2012, 2013A, 2013B, and 2016	316,759,000	23,535,000	42,775,000	297,519,000	19,640,000
	<u>\$ 334,086,008</u>	<u>\$ 33,048,767</u>	<u>\$ 52,962,832</u>		<u>\$ 25,178,839</u>
Less: Capital appreciation to maturity on bonds				3,144,979	
Add: Unamortized premium on bonds				<u>11,345,183</u>	
				<u>305,719,204</u>	
Total Long-Term Obligations				<u>\$ 322,372,147</u>	

**General Obligation School Building And Refunding Bonds**

<b>Obligation Bonds</b>	Balance - June 30, 2015	Additions	Reductions	Balance - June 30, 2016	Due Within One Year
2001 Series	\$ 1,970,000	\$ —	\$ 1,970,000	\$ —	\$ —
2002A Series	20,885,000	—	6,480,000	14,405,000	7,135,000
2004 Series	9,210,000	—	—	9,210,000	—
2006A Series	2,055,000	—	2,055,000	—	—
2007A Series	28,340,000	—	—	28,340,000	—
2009 Series	31,985,000	—	26,105,000	5,880,000	2,955,000
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	35,220,000	—	200,000	35,020,000	200,000
2013A Series	12,015,000	—	1,335,000	10,680,000	1,360,000
2013B Series	20,080,000	—	4,630,000	15,450,000	6,965,000
2016 Series	—	23,535,000	—	23,535,000	1,025,000
Total General Obligation School Building And Refunding Bonds	\$ 316,759,000	\$ 23,535,000	\$ 42,775,000	\$ 297,519,000	\$ 19,640,000

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

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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.

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.

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Notes To Basic Financial Statements (*Continued*)

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 maturity of these bonds were advance refunded as part of the Series 2016 issuance. The bonds are scheduled to mature at various dates through April 2021.

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 were advance refunded in 2016 and 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.

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Notes To Basic Financial Statements (*Continued*)

In prior years, the District has defeased various bond issuances by creating separate irrevocable trust funds. New debt has been issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt has matured and, therefore, the defeased debt was removed as a liability from the District's financial statements. As of June 30, 2016, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$140,015,000.

There were no unspent bond proceeds at June 30, 2016.

**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.

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 \$3,144,979) on the general obligation school building and refunding bonds as of June 30, 2016 are as follows:

<b>General Obligation School Building And Refunding Bonds</b>			
<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 19,640,000	\$ 13,826,684	\$ 33,466,684
2018	20,670,000	13,273,106	33,943,106
2019	21,945,000	13,363,847	35,308,847
2020	23,445,000	11,840,500	35,285,500
2021	25,315,000	10,786,800	36,101,800
2022-2026	104,349,000	38,925,100	143,274,100
2027-2030	82,155,000	11,262,850	93,417,850
	\$ 297,519,000	\$ 113,278,887	\$ 410,797,887

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**Remediation Liability**

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

At June 30, 2016, the District had entered into pollution remediation contracts or committed to, approximating \$1,127,850 which was accrued. The District expects that the majority of those projects will be completed in fiscal year 2017.

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

*Benefits provided.* The System provides retirement, disability, death and survivor benefits for employees of St. Louis Public Schools, employees of the System, and employees of the Charter Schools located within St. Louis. The specific benefit provisions are set forth in RSMo. Chapters 169.410-.540 and general provisions are set forth in RSMo. Chapters 169.560-.597 and 105.660-.691. The statutes assign responsibility for the administration of the system to an 11-member Board of Trustees. Upon retirement at age 65, or at any age if age plus years of created service equals or exceed 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.

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*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, 2015 through December 31, 2015, was 15.87%, and from January 1, 2016 through June 30, 2016 was 16.5%. The District's contributions for the fiscal year ended June 30, 2016 were \$32,178,867 including sick leave conversion of \$1,106,017. These contributions were 100% of the requirement contributions for the current year.

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

At June 30, 2016, the District reported a liability of \$251,514,787 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, 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, 2015. At December 31, 2015, the District's portion was 78.05 percent, a decrease from its proportional share of 79.13 percent used to allocate the liability as of December 31, 2014.

There were no changes in benefit terms during the System's plan year ended December 31, 2015, that affected the measurement of total pension liability.

For the year ended June 30, 2016, the District recognized pension expense of \$6,166,897. At June 30, 2016, the District reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Differences between expected and actual experience	\$ —	\$ 6,070,548
Net difference between projected and actual earnings on pension plan investments	66,706,641	—
Amount related to change in proportional share District contributions subsequent to the measurement date of 12/31/15	<u>18,394,568</u>	<u>2,212,110</u>
Total	<u>\$ 85,101,209</u>	<u>\$ 8,282,658</u>



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Deferred outflows of resources of \$18,394,568 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, 2017. 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**

<u>Year</u>	<u>Amount</u>
2017	\$ 15,745,943
2018	15,745,943
2019	15,745,943
<u>2020</u>	<u>11,186,154</u>
	<u>\$ 58,423,983</u>

*Actuarial assumptions.* The total pension liability in the December 31, 2015 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, 2015 valuation were based on the results of actual experience of the System.

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The following is the System's target allocation policy:

<u>Asset Class</u>	<u>Policy Allocation</u>
U.S. Equity	22.0%
Non-U.S. Equity	19.0%
Global Equity	5.0%
Fixed Income	21.0%
Real Estate	5.0%
Private Markets	7.0%
Hedge Funds	9.0%
GAA	12.0%
Total	<u>100.0%</u>

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, 2015 are as follows:

U.S. equity	6.2%
Non-U.S. equity	7.9%
Global equity	6.8%
Fixed income	2.1%
Real estate	4.6%
Private markets	7.7%
Hedge funds	4.2%
GAA	5.0%

*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:

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	<b>Sensitivity of the District's proportionate share of the NPL</b>		
	<b>1% Decrease (7.0%)</b>	<b>Current Discount Rate (8.0%)</b>	<b>1% Increase (9.0%)</b>
District's proportionate share of the net pension liability	\$ 336,575,296	\$ 251,514,787	\$ 178,351,979

*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, 2016.

**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, 2016, 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.

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**Annual Other Postemployment Benefit Cost:**

At June 30, 2016, 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	\$ 3,552,675
Interest on OPEB obligation	166,116
Adjustment to annual required contribution	<u>(221,691)</u>
Annual OPEB cost	3,497,100
Contributions made*	<u>1,953,709</u>
Increase in OPEB obligation	1,543,391
Net OPEB obligation-beginning of year	<u>3,691,460</u>
Net OPEB obligation-end of year	<u><u>\$ 5,234,851</u></u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 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, 2016	\$ 3,497,100	55.9%	\$ 5,234,851
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, 2015, 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 \$35,824,191 on covered payroll (annual payroll of active employees covered by the plan) of \$183,224,916, and the ratio of UAAL to covered payroll was 19.55%.

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.

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**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, 2015 actuarial calculation, the liabilities were computed using the Unprojected Unit Credit Cost method. There are no liabilities dependent on salary. The open, 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% 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.

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 207 employees participating in the 2016 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 \$2,655,330 during the year ended June 30, 2016. There is no outstanding balance due to employee participants at June 30, 2016 as this was the final annual installment of the three-year period.

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**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.

At June 30, 2016, the District's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation and unemployment benefits were \$8,481,296 and \$399,651, respectively.

Changes in the self-insured claims liabilities at June 30, 2016 and 2015 were as follows:

	<b>Workers'</b>		<b>Total</b>
	<b>Compensation</b>	<b>Unemployment</b>	<b>Self-Insured</b>
			<b>Liabilities</b>
Balance - June 30, 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
Current year claims and changes in estimate	3,897,419	270,490	4,167,909
Claim payments	(2,797,923)	(327,779)	(3,125,702)
Balance - June 30, 2016	\$ 8,481,296	\$ 399,651	\$ 8,880,947

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Notes To Basic Financial Statements *(Continued)*

**11. Interfund Balances And Transfers**

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

<b>Due From/Due To</b>	<b>Interfund Receivables</b>	<b>Interfund Payables</b>
<b>Governmental</b>		
General	\$ 74,746,305	\$ 67,688,538
Teachers	67,703,004	60,000,000
Other Governmental		
School Lunchroom	198,805	—
Student Health	—	772,955
ECIA Title I	5,080	4,079,547
Early Childhood	—	6,333,539
Adult Education And Literacy	11,283	336,017
Special Education	—	2,121,382
NCLB	—	504,168
Federal - Other	—	828,331
Permanent	580,022	580,022
	<b>\$ 143,244,499</b>	<b>\$ 143,244,499</b>

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:

<b>Transfers In/Transfers Out</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General fund	\$ —	\$ 86,426,515
Teachers	95,277,393	—
Other Governmental:		
Student Health	—	1,003,044
Settlement	—	8,131,086
Foundation 73	283,252	—
	<b>\$ 95,560,645</b>	<b>\$ 95,560,645</b>

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.

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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.

Transfers in/out of Foundation 73 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.

**12. Prior Period Adjustment**

In the prior year, the District inadvertently recorded grants receivable balances for transactions that were not recognizable as revenue under GASB Statement No. 33. The expenditures related to the receivables were not reimbursable by the grantor, as costs submitted for reimbursement exceeded the grant budgets, or were unallowable under the grants. The prior period adjustment reduced the beginning of year fund balance of the General fund by \$872,189, and of the School Lunchroom fund by \$1,375,027.

	<u>Fund Financial Statements</u>		<u>Government Wide</u>
	<u>General Fund</u>	<u>School Lunchroom</u>	<u>Statement Of Activities</u>
<b>Fund Balances - Beginning Of Year</b>	\$ 20,894,314	\$ 2,893,152	\$ 58,632,238
<b>Prior Period Adjustment</b>	(872,189)	(1,375,027)	(2,247,216)
<b>Fund Balances - Beginning Of Year - As Restated</b>	<b>\$ 20,022,125</b>	<b>\$ 1,518,125</b>	<b>\$ 56,385,022</b>

**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.



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**14. Desegregation Agreements**

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.

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.

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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.

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.

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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 year 2016, \$8,131,086 was allocated from the Settlement Fund to the General fund, of which \$6,074,662 was spent by the District for the specified programs above.

During fiscal years 2017 and 2018, allocations of \$10,350,177 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 into three binding contract obligations totaling approximately \$809 thousand for ongoing construction projects that are currently in progress.

**Operating Lease**

On July 1, 2013 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.

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**15. St. Louis Public Schools Foundation**

**Organization**

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

**Basis Of Presentation**

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

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

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. Board designated funds are established by the Board of Directors and represent unrestricted net assets that have been set aside for future expenses.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations required to be maintained permanently by the Foundation. The income earned on any related investments would also be subject to donor-imposed stipulations. At June 30, 2016, there were no permanently restricted net assets.

**Fair Value Measurements**

The Foundation follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

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SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

**Cash And Cash Equivalents**

The Foundation considers all short-term, unrestricted, investments with an original maturity of three months or less at the time of purchase to be cash equivalents. Obligations to hold certain contributions in separate accounts, as required by the funder, have been complied with by the Foundation.

**Investments**

The Foundation carries investments in marketable securities with readily determinable fair values and investments in debt securities at their fair values in the statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on the trade-date basis. Unrealized gains and losses are included in the change in net assets in the statement of activities.

**Unconditional Promises To Give**

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises are to be received.

**Fair Value Measurements**

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2 and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- |         |  |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.  |
| Level 2 | Inputs to the valuation methodology to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.  |

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

The instruments' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Carrying amounts of certain financial instruments such as cash and cash equivalents, investments, unconditional promises to give, accounts payable, and accrued expenses approximate fair value due to their short maturities or because the terms are similar to market terms. There have been no changes in the methodologies used at June 30, 2016.

Following is a description of the valuation methodologies used for instruments measured at fair value:

Level 2                      Instruments consist of certificates of deposit. These securities are valued based on yields currently available on comparable securities of issuers with similar credit rating.

All investments at fair value as of June 30, 2016 are classified using level 2 techniques.

**Investments**

A summary of the cost and fair value of the Foundation's investments as of June 30, 2016 is as follows:

	<u>Amortized Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>
Certificates of deposit	\$ 5,021,000	\$ 31,980	\$ (45)	\$ 5,052,935

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
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Notes To Basic Financial Statements (*Continued*)

**Unconditional Promises To Give**

Unconditional promises to give at June 30, 2016 are as follows:

<u>Less than one year</u>	<u>\$ 542,444</u>
<u>Net unconditional promises to give</u>	<u>\$ 542,444</u>

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate. There were no promises to give due in more than one year at June 30, 2016.

**Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes at June 30, 2016:

Post-secondary preparation	\$ 1,345,014
Artistic, creative and personal development	20,825
Community engagement	363,699
Teacher/staff recruitment	53,056
Technology	—
Academic resources	3,944,235
Learning readiness	<u>95,642</u>
Net unconditional promises to give	<u>\$ 5,822,471</u>

Net assets were released from donor-imposed restrictions as follows:

Satisfaction of purpose restrictions	<u>\$ 1,551,075</u>
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**Required Supplementary Information**

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**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, 2016**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local:				
Current taxes	\$ 183,277,085	\$ 187,221,091	\$ 187,012,954	\$ (208,137)
Delinquent taxes	9,325,000	8,532,817	8,107,117	(425,700)
Investment income	96,600	134,587	154,905	20,318
Other	5,260,000	7,937,978	4,772,528	(3,165,450)
County	3,428,011	3,936,856	3,626,099	(310,757)
State:				
Categorical aid	11,983,074	14,936,182	13,320,569	(1,615,613)
Other	—	—	1,356,067	1,356,067
Federal	125,000	406,999	947,282	540,283
<b>Total Revenues</b>	<b>213,494,770</b>	<b>223,106,510</b>	<b>219,297,521</b>	<b>(3,808,989)</b>
<b>Expenditures</b>				
Current:				
Instruction	13,105,444	13,454,123	15,059,017	(1,604,894)
Building service	36,670,699	36,774,091	36,333,000	441,091
School administration	18,314,467	23,543,348	23,532,308	11,040
Instructional support	9,243,063	12,184,014	11,748,289	435,725
Noninstructional support	20,265,901	16,577,994	16,356,175	221,819
Transportation	23,924,361	23,765,781	22,739,368	1,026,413
Food and community services	1,852,743	3,210,012	2,929,617	280,395
Capital outlay	228,126	2,359,089	2,264,376	94,713
<b>Total Expenditures</b>	<b>123,604,804</b>	<b>131,868,452</b>	<b>130,962,150</b>	<b>906,302</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>89,889,966</b>	<b>91,238,058</b>	<b>88,335,371</b>	<b>(2,902,687)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(90,560,991)	(88,000,000)	(86,426,515)	1,573,485
Proceeds from sale of capital assets	—	—	1,357,651	1,357,651
<b>Total Other Financing Sources (Uses)</b>	<b>(90,560,991)</b>	<b>(88,000,000)</b>	<b>(85,068,864)</b>	<b>2,931,136</b>
<b>Net Change In Fund Balance</b>	<b>\$ (671,025)</b>	<b>\$ 3,238,058</b>	<b>\$ 3,266,507</b>	<b>\$ 28,449</b>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - TEACHERS FUND  
For The Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local:				
Current taxes	\$ 24,414,621	\$ 25,968,193	\$ 25,456,145	\$ (512,048)
Other	—	2,478,116	24,400	(2,453,716)
County	250,000	124,141	76,296	(47,845)
State:				
Basic formula	39,644,585	40,758,533	40,045,997	(712,536)
Categorical aid	250,000	235,119	123,376	(111,743)
Other	1,550,000	—	—	—
Federal	475,000	436,841	436,600	(241)
<b>Total Revenues</b>	<b>66,584,206</b>	<b>70,000,943</b>	<b>66,162,814</b>	<b>(3,838,129)</b>
<b>Expenditures</b>				
Current:				
Instruction	129,590,504	131,988,196	130,320,799	1,667,397
Building service	194,341	262,853	343,726	(80,873)
School administration	13,338,425	15,115,454	15,107,518	7,936
Instructional support	7,711,401	10,237,643	10,654,337	(416,694)
Noninstructional support	5,020,189	1,752,212	768,064	984,148
Food and community services	1,721,441	4,248,188	4,245,763	2,425
<b>Total Expenditures</b>	<b>157,576,301</b>	<b>163,604,546</b>	<b>161,440,207</b>	<b>2,164,339</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(90,992,095)</b>	<b>(93,603,603)</b>	<b>(95,277,393)</b>	<b>(1,673,790)</b>
<b>Other Financing Sources</b>				
Transfers in	90,992,095	93,603,603	95,277,393	1,673,790
<b>Net Change In Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2016**

**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)**

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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, 2016:

<u>Fund</u>	<u>Amount</u>
School Lunchroom	\$ 341,678

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

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**REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2016**

**Schedule of Funding Progress- Other Postemployment Benefits**

<b>Valuation Date</b>	<b>Actuarial Value Of Assets (a)</b>	<b>Actuarial Accrued Liability - Unit Credit (b)</b>	<b>Unfunded Actuarial Accrued Liability (b)-(a)</b>	<b>Funded Ratio (a)/(b)</b>	<b>Covered Payroll (c)</b>	<b>Unfunded Actuarial Accrued Liability As A Percentage Of Covered Payroll [(b)-(a)]/(c)</b>
July 1, 2015	—	\$ 35,824,191	\$ 35,824,191	0.00%	\$ 183,224,916	19.55%
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%

\*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, 2015-June 30, 2016 fiscal year the District is relying on information obtained from the July 1, 2015 actuarial valuation.

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

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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**

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	Measurement Date As Of December 31:	
	2015	2014
Actuarial valuation date	78.05%	79.13%
District's proportion of the net pension liability	78.05%	79.13%
District's proportionate share of the net pension liability	\$ 251,514,787	\$ 209,748,023
District's covered-employee payroll	175,851,589	173,926,365
District's proportionate share of net pension liability as a percentage of its covered-employee payroll	143.03%	120.60%
Plan fiduciary net position as a percentage of the total pension liability	72.94%	77.95%

**Schedule of District's Contributions**

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	2016		2015	
	2016	2015	2016	2015
Fiscal year				
Required contribution	\$ 31,722,987	\$ 31,072,850	\$ 31,722,987	\$ 31,072,850
Contributions in relation to the required contribution	31,722,987	31,072,850	31,722,987	31,072,850
Districts' covered-employee payroll	180,325,734	183,083,926	180,325,734	183,083,926
Contributions as a percentage of covered-employee payroll	17.59%	16.97%	17.59%	16.97%

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

**Changes of Benefit Terms Or Assumptions**

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There were no changes to benefit terms in the plan or changes to assumptions in valuation reports for the year ended December 31, 2015.

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**Supplementary Information**

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**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, 2016**

	<b>Special Revenue</b>	<b>Permanent</b>	<b>Governmental Funds</b>
<b>Assets</b>			
Cash and short-term investments	\$ 5,736,384	\$ 2,348,272	\$ 8,084,656
Other investments	—	5,686,565	5,686,565
<b>Total Cash and Investments</b>	<b>5,736,384</b>	<b>8,034,837</b>	<b>13,771,221</b>
Receivables:			
Grants	17,426,294	—	17,426,294
Other	1,293,274	39,996	1,333,270
<b>Total Receivables</b>	<b>18,719,568</b>	<b>39,996</b>	<b>18,759,564</b>
Due from other funds	215,168	580,022	795,190
Prepaid items	37,406	—	37,406
<b>Total Assets</b>	<b>\$ 24,708,526</b>	<b>\$ 8,654,855</b>	<b>\$ 33,363,381</b>
<b>Liabilities And Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 2,213,615	\$ 108,775	\$ 2,322,390
Due to other funds	14,975,939	580,022	15,555,961
Deposits and escrow funds	2,463,860	—	2,463,860
Unearned revenue	2,903,835	2,348,272	5,252,107
<b>Total Liabilities</b>	<b>22,557,249</b>	<b>3,037,069</b>	<b>25,594,318</b>
Fund balances:			
Nonspendable:			
Permanent fund principal	—	352,344	352,344
Restricted for:			
Capital projects	—	5,265,442	5,265,442
Assigned	2,151,277	—	2,151,277
<b>Total Fund Balances</b>	<b>2,151,277</b>	<b>5,617,786</b>	<b>7,769,063</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 24,708,526</b>	<b>\$ 8,654,855</b>	<b>\$ 33,363,381</b>



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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BY FUND TYPE  
NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2016**

	<b>Special Revenue</b>	<b>Permanent</b>	<b>Governmental Funds</b>
<b>Revenues</b>			
Local:			
Investment income	\$ 375	\$ 611,771	\$ 612,146
Other	3,105,496	114,601	3,220,097
State:			
Categorical aid	5,728,506	—	5,728,506
Other	2,669,434	—	2,669,434
Federal	63,551,863	19,980	63,571,843
<b>Total Revenues</b>	<b>75,055,674</b>	<b>746,352</b>	<b>75,802,026</b>
<b>Expenditures</b>			
Current:			
Instruction	26,462,579	18,437	26,481,016
Building service	24,813	—	24,813
School administration	956,913	—	956,913
Instructional support	9,896,763	—	9,896,763
Noninstructional support	2,251,910	25,750	2,277,660
Transportation	1,669,731	—	1,669,731
Food and community services	30,127,567	—	30,127,567
Capital outlay	3,098,566	34,977	3,133,543
<b>Total Expenditures</b>	<b>74,488,842</b>	<b>79,164</b>	<b>74,568,006</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>566,832</b>	<b>667,188</b>	<b>1,234,020</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	283,252	—	283,252
Transfers out	(1,003,044)	—	(1,003,044)
<b>Total Other Financing Sources (Uses)</b>	<b>(719,792)</b>	<b>—</b>	<b>(719,792)</b>
<b>Net Change In Fund Balances</b>	<b>(152,960)</b>	<b>667,188</b>	<b>514,228</b>
<b>Fund Balance - Beginning Of Year</b>	<b>3,679,264</b>	<b>4,950,598</b>	<b>8,629,862</b>
<b>Prior Period Adjustment</b>	<b>(1,375,027)</b>	<b>—</b>	<b>(1,375,027)</b>
<b>Fund Balance - Beginning Of Year As Restated</b>	<b>2,304,237</b>	<b>4,950,598</b>	<b>7,254,835</b>
<b>Fund Balance - End Of Year</b>	<b>\$ 2,151,277</b>	<b>\$ 5,617,786</b>	<b>\$ 7,769,063</b>

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

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**NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2016**

**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, 2016**

	<b>Operating</b>	<b>Federal</b>	<b>Total</b>
<b>Assets</b>			
Cash and short-term investments	\$ 5,252,528	\$ 483,856	\$ 5,736,384
Receivables:			
Grants	2,289,139	15,137,155	17,426,294
Other	874,856	418,418	1,293,274
<b>Total Receivables</b>	<b>3,163,995</b>	<b>15,555,573</b>	<b>18,719,568</b>
Due from other funds	198,805	16,363	215,168
Prepaid items	4,832	32,574	37,406
<b>Total Assets</b>	<b>\$ 8,620,160</b>	<b>\$ 16,088,366</b>	<b>\$ 24,708,526</b>
<b>Liabilities And Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 1,321,441	\$ 892,174	\$ 2,213,615
Due to other funds	772,955	14,202,984	14,975,939
Deposits and escrow funds	2,463,860	—	2,463,860
Unearned revenue	2,678,026	225,809	2,903,835
<b>Total Liabilities</b>	<b>7,236,282</b>	<b>15,320,967</b>	<b>22,557,249</b>
Fund balances:			
Assigned	1,383,878	767,399	2,151,277
<b>Total Liabilities And Fund Balances</b>	<b>\$ 8,620,160</b>	<b>\$ 16,088,366</b>	<b>\$ 24,708,526</b>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2016**

	<u>Operating</u>	<u>Federal</u>	<u>Total</u>
<b>Revenues</b>			
Local:			
Investment income	\$ —	\$ 375	\$ 375
Other	2,701,511	403,985	3,105,496
State:			
Categorical aid	129,102	5,599,404	5,728,506
Other	1,178,421	1,491,013	2,669,434
Federal	22,110,578	41,441,285	63,551,863
<b>Total Revenues</b>	<b>26,119,612</b>	<b>48,936,062</b>	<b>75,055,674</b>
<b>Expenditures</b>			
Current:			
Instruction	2,891,623	23,570,956	26,462,579
Building Service	—	24,813	24,813
School administration	654,357	302,556	956,913
Instructional support	2,467,420	7,429,343	9,896,763
Noninstructional support	1,337,080	914,830	2,251,910
Transportation	5,589	1,664,142	1,669,731
Food and community services	18,135,802	11,991,765	30,127,567
Capital outlay	42,196	3,056,370	3,098,566
<b>Total Expenditures</b>	<b>25,534,067</b>	<b>48,954,775</b>	<b>74,488,842</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>585,545</b>	<b>(18,713)</b>	<b>566,832</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	283,252	—	283,252
Transfers out	(1,003,044)	—	(1,003,044)
<b>Total Other Financing Sources (Uses)</b>	<b>(719,792)</b>	<b>—</b>	<b>(719,792)</b>
<b>Net Change In Fund Balances</b>	<b>(134,247)</b>	<b>(18,713)</b>	<b>(152,960)</b>
<b>Fund Balances - Beginning Of Year</b>	<b>2,893,152</b>	<b>786,112</b>	<b>3,679,264</b>
<b>Prior Period Adjustment</b>	<b>(1,375,027)</b>	<b>—</b>	<b>(1,375,027)</b>
<b>Fund Balance - Beginning Of Year</b>			
<b>As Restated</b>	<b>1,518,125</b>	<b>786,112</b>	<b>2,304,237</b>
<b>Fund Balance - End Of Year</b>	<b>\$ 1,383,878</b>	<b>\$ 767,399</b>	<b>\$ 2,151,277</b>

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

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**NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS  
For The Year Ended June 30, 2016**

**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, 2016**

	School Lunchroom	Student Health	Foundation 73	Foundation 16	Total
<b>Assets</b>					
Cash and short-term investments	\$ 400,000	\$ —	\$ 1,778,344	\$ 3,074,184	\$ 5,252,528
Receivables:					
Grants	1,258,045	851,363	179,731	—	2,289,139
Other	2,228	—	872,628	—	874,856
Due from other funds	198,805	—	—	—	198,805
Prepaid expenses	—	—	4,832	—	4,832
<b>Total Assets</b>	<b>\$ 1,859,078</b>	<b>\$ 851,363</b>	<b>\$ 2,835,535</b>	<b>\$ 3,074,184</b>	<b>\$ 8,620,160</b>
<b>Liabilities And Fund Balances</b>					
Liabilities:					
Accounts payable	\$ 475,200	\$ 78,408	\$ 157,509	\$ 610,324	\$ 1,321,441
Due to other funds	—	772,955	—	—	772,955
Deposits and escrow funds	—	—	—	2,463,860	2,463,860
Unearned revenue	—	—	2,678,026	—	2,678,026
<b>Total Liabilities</b>	<b>475,200</b>	<b>851,363</b>	<b>2,835,535</b>	<b>3,074,184</b>	<b>7,236,282</b>
Fund balances:					
Assigned	1,383,878	—	—	—	1,383,878
<b>Total Liabilities And Fund Balances</b>	<b>\$ 1,859,078</b>	<b>\$ 851,363</b>	<b>\$ 2,835,535</b>	<b>\$ 3,074,184</b>	<b>\$ 8,620,160</b>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS  
For The Year Ended June 30, 2016**

	School Lunchroom	Student Health	Foundation 73	Foundation 16	Total
<b>Revenues</b>					
Local:					
Other	\$ 421,691	\$ —	\$ 2,279,820	\$ —	\$ 2,701,511
State:					
Categorical aid	129,102	—	—	—	129,102
Other	—	—	1,178,421	—	1,178,421
Federal	17,723,938	4,384,640	2,000	—	22,110,578
<b>Total Revenues</b>	<b>18,274,731</b>	<b>4,384,640</b>	<b>3,460,241</b>	<b>—</b>	<b>26,119,612</b>
<b>Expenditures</b>					
Current:					
Instruction	163,699	1,766,539	961,385	—	2,891,623
School administration	4,533	—	649,824	—	654,357
Instructional support	—	1,615,057	852,363	—	2,467,420
Noninstructional support	400,000	—	937,080	—	1,337,080
Transportation	—	—	5,589	—	5,589
Food and community services	17,840,746	—	295,056	—	18,135,802
Capital outlay	—	—	42,196	—	42,196
<b>Total Expenditures</b>	<b>18,408,978</b>	<b>3,381,596</b>	<b>3,743,493</b>	<b>—</b>	<b>25,534,067</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(134,247)</b>	<b>1,003,044</b>	<b>(283,252)</b>	<b>—</b>	<b>585,545</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	—	—	283,252	—	283,252
Transfers out	—	(1,003,044)	—	—	(1,003,044)
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>(1,003,044)</b>	<b>283,252</b>	<b>—</b>	<b>(719,792)</b>
<b>Net Change In Fund Balances</b>	<b>(134,247)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(134,247)</b>
<b>Fund Balances - Beginning Of Year</b>	<b>2,893,152</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,893,152</b>
<b>Prior Period Adjustment</b>	<b>(1,375,027)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,375,027)</b>
<b>Fund Balances - Beginning Of Year - As Restated</b>	<b>1,518,125</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,518,125</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 1,383,878</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,383,878</b>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS - OPERATING FUNDS  
For The Year Ended June 30, 2016**

	School Lunchroom			Student Health			Foundation 73		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>									
Local:									
Other	\$ 350,000	\$ 421,691	\$ 71,691	\$ —	\$ —	\$ —	\$ 2,695,883	\$ 2,279,820	\$ (416,063)
State:									
Categorical aid	200,000	129,102	(70,898)	—	—	—	—	—	—
Other	—	—	—	—	—	—	1,228,474	1,178,421	(50,053)
Federal	17,450,000	17,723,938	273,938	4,634,813	4,384,640	(250,173)	2,000	2,000	—
<b>Total Revenues</b>	<b>18,000,000</b>	<b>18,274,731</b>	<b>274,731</b>	<b>4,634,813</b>	<b>4,384,640</b>	<b>(250,173)</b>	<b>3,926,357</b>	<b>3,460,241</b>	<b>(466,116)</b>
<b>Expenditures</b>									
Current:									
Instruction	226,548	163,699	62,849	1,766,539	1,766,539	—	1,150,032	961,385	188,647
School administration	—	4,533	(4,533)	—	—	—	661,167	649,824	11,343
Instructional support	—	—	—	1,937,155	1,615,057	322,098	917,507	852,363	65,144
Noninstructional support	—	400,000	(400,000)	—	—	—	654,884	937,080	(282,196)
Transportation	—	—	—	—	—	—	9,473	5,589	3,884
Food and community services	17,840,752	17,840,746	6	—	—	—	397,382	295,056	102,326
Capital outlay	—	—	—	—	—	—	135,912	42,196	93,716
<b>Total Expenditures</b>	<b>18,067,300</b>	<b>18,408,978</b>	<b>(341,678)</b>	<b>3,703,694</b>	<b>3,381,596</b>	<b>322,098</b>	<b>3,926,357</b>	<b>3,743,493</b>	<b>182,864</b>
<b>Excess (Deficiency) Of Revenues</b>									
<b>Over Expenditures</b>	<b>(67,300)</b>	<b>(134,247)</b>	<b>(66,947)</b>	<b>931,119</b>	<b>1,003,044</b>	<b>71,925</b>	<b>—</b>	<b>(283,252)</b>	<b>(283,252)</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	—	—	—	—	—	—	—	283,252	283,252
Transfers out	—	—	—	(931,119)	(1,003,044)	(71,925)	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(931,119)</b>	<b>(1,003,044)</b>	<b>(71,925)</b>	<b>—</b>	<b>283,252</b>	<b>283,252</b>
<b>Net Change In Fund Balance</b>	<b>\$ (67,300)</b>	<b>\$ (134,247)</b>	<b>\$ (66,947)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>



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

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**NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS  
For The Year Ended June 30, 2016**

**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, 2016**

	ECIA Title I	NCLB	Early Childhood	Adult Education And Literacy	Special Education	Community Development Agency	Adult Education	Other	Total
<b>Assets</b>									
Cash and short-term investments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 114,530	\$ 369,326	\$ —	\$ 483,856
Receivables:									
Grants	4,178,059	572,176	6,465,323	344,631	2,308,615	—	—	1,268,351	15,137,155
Other	3,900	—	—	—	—	4,953	409,565	—	418,418
<b>Total Receivables</b>	<b>4,181,959</b>	<b>572,176</b>	<b>6,465,323</b>	<b>344,631</b>	<b>2,308,615</b>	<b>4,953</b>	<b>409,565</b>	<b>1,268,351</b>	<b>15,555,573</b>
Due from other funds	5,080	—	—	11,283	—	—	—	—	16,363
Prepaid items	—	—	—	32,574	—	—	—	—	32,574
<b>Total Assets</b>	<b>\$ 4,187,039</b>	<b>\$ 572,176</b>	<b>\$ 6,465,323</b>	<b>\$ 388,488</b>	<b>\$ 2,308,615</b>	<b>\$ 119,483</b>	<b>\$ 778,891</b>	<b>\$ 1,268,351</b>	<b>\$ 16,088,366</b>
<b>Liabilities And Fund Balances</b>									
Liabilities:									
Accounts payable	\$ 107,492	\$ 68,008	\$ 131,784	\$ 37,224	\$ 187,233	\$ 1,355	\$ 129,620	\$ 229,458	\$ 892,174
Due to other funds	4,079,547	504,168	6,333,539	336,017	2,121,382	—	—	828,331	14,202,984
Unearned revenue	—	—	—	15,247	—	—	—	210,562	225,809
<b>Total Liabilities</b>	<b>4,187,039</b>	<b>572,176</b>	<b>6,465,323</b>	<b>388,488</b>	<b>2,308,615</b>	<b>1,355</b>	<b>129,620</b>	<b>1,268,351</b>	<b>15,320,967</b>
Fund balances:									
Assigned	—	—	—	—	—	118,128	649,271	—	767,399
<b>Total Liabilities And Fund Balances</b>	<b>\$ 4,187,039</b>	<b>\$ 572,176</b>	<b>\$ 6,465,323</b>	<b>\$ 388,488</b>	<b>\$ 2,308,615</b>	<b>\$ 119,483</b>	<b>\$ 778,891</b>	<b>\$ 1,268,351</b>	<b>\$ 16,088,366</b>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS  
For The Year Ended June 30, 2016**

	ECIA Title I	NCLB	Early Childhood	Adult Education And Literacy	Special Education	Community Development Agency	Adult Education	Other	Total
<b>Revenues</b>									
Local:									
Investment income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 375	\$ —	\$ 375
Other	—	—	—	—	—	—	389,040	14,945	403,985
State:									
Categorical aid	—	—	5,501,763	—	—	—	97,641	—	5,599,404
Other	—	—	—	426,100	—	—	—	1,064,913	1,491,013
Federal	22,401,347	3,779,437	900,031	1,927,671	7,565,534	29,683	—	4,837,582	41,441,285
<b>Total Revenues</b>	<b>22,401,347</b>	<b>3,779,437</b>	<b>6,401,794</b>	<b>2,353,771</b>	<b>7,565,534</b>	<b>29,683</b>	<b>487,056</b>	<b>5,917,440</b>	<b>48,936,062</b>
<b>Expenditures</b>									
Current:									
Instruction	4,885,541	2,538,595	5,431,197	693,511	7,204,320	7,092	—	2,810,700	23,570,956
Building service	15,884	4,000	—	—	—	—	—	4,929	24,813
School administration	2,160	—	—	—	—	—	—	300,396	302,556
Instructional support	5,593,044	771,060	—	—	7,276	19,555	—	1,038,408	7,429,343
Noninstructional support	(1,837)	(6,975)	—	—	—	—	—	923,642	914,830
Transportation	553,249	—	966,977	2,491	—	—	987	140,438	1,664,142
Food and community services	9,334,025	408,276	—	1,354,790	344,099	38,922	465,756	45,897	11,991,765
Capital outlay	2,019,281	64,481	3,620	302,979	9,839	—	3,140	653,030	3,056,370
<b>Total Expenditures</b>	<b>22,401,347</b>	<b>3,779,437</b>	<b>6,401,794</b>	<b>2,353,771</b>	<b>7,565,534</b>	<b>65,569</b>	<b>469,883</b>	<b>5,917,440</b>	<b>48,954,775</b>
<b>Excess (Deficiency) Of Expenditures Over Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(35,886)</b>	<b>17,173</b>	<b>—</b>	<b>(18,713)</b>
<b>Net Change In Fund Balances</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(35,886)</b>	<b>17,173</b>	<b>—</b>	<b>(18,713)</b>
<b>Fund Balances - Beginning Of Year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>154,014</b>	<b>632,098</b>	<b>—</b>	<b>786,112</b>
<b>Fund Balances - End Of Year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 118,128</b>	<b>\$ 649,271</b>	<b>\$ —</b>	<b>\$ 767,399</b>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL FUNDS  
Page 1 Of 2  
For The Year Ended June 30, 2016**

	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)
<b>Revenues</b>												
State:												
Categorical aid	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,063,853	\$ 5,501,763	\$ (562,090)	\$ —	\$ —	\$ —
Other	—	—	—	—	—	—	—	—	—	478,350	426,100	(52,250)
Federal	25,571,840	22,401,347	(3,170,493)	4,256,372	3,779,437	(476,935)	900,031	900,031	—	2,314,644	1,927,671	(386,973)
<b>Total Revenues</b>	<b>25,571,840</b>	<b>22,401,347</b>	<b>(3,170,493)</b>	<b>4,256,372</b>	<b>3,779,437</b>	<b>(476,935)</b>	<b>6,963,884</b>	<b>6,401,794</b>	<b>(562,090)</b>	<b>2,792,994</b>	<b>2,353,771</b>	<b>(439,223)</b>
<b>Expenditures</b>												
Current:												
Instruction	5,207,078	4,885,541	321,537	2,610,413	2,538,595	71,818	5,431,206	5,431,197	9	699,149	693,511	5,638
Building service	—	15,884	(15,884)	4,000	4,000	—	—	—	—	—	—	—
School administration	1,850,754	2,160	1,848,594	—	—	—	—	—	—	—	—	—
Instructional support	5,809,841	5,593,044	216,797	894,697	771,060	123,637	—	—	—	—	—	—
Noninstructional support	—	(1,837)	1,837	201,000	(6,975)	207,975	—	—	—	—	—	—
Transportation	716,270	553,249	163,021	240	—	240	1,528,981	966,977	562,004	2,500	2,491	9
Food and community services	9,627,734	9,334,025	293,709	480,051	408,276	71,775	—	—	—	1,788,295	1,354,790	433,505
Capital outlay	2,360,163	2,019,281	340,882	65,971	64,481	1,490	3,697	3,620	77	303,050	302,979	71
<b>Total Expenditures</b>	<b>25,571,840</b>	<b>22,401,347</b>	<b>3,170,493</b>	<b>4,256,372</b>	<b>3,779,437</b>	<b>476,935</b>	<b>6,963,884</b>	<b>6,401,794</b>	<b>562,090</b>	<b>2,792,994</b>	<b>2,353,771</b>	<b>439,223</b>
<b>Excess (Deficiency) Of Expenditures Over Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Change In Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(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, 2016**

	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)
<b>Revenues</b>												
Local:												
Investment income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 375	\$ 375	\$ —	\$ —	\$ —	\$ —
Other	—	—	—	—	—	—	696,023	389,040	(306,983)	14,947	14,945	(2)
State:												
Categorical aid	—	—	—	—	—	—	97,641	97,641	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	1,064,914	1,064,913	(1)
Federal	9,527,240	7,565,534	(1,961,706)	41,198	29,683	(11,515)	—	—	—	9,278,260	4,837,582	(4,440,678)
<b>Total Revenues</b>	<b>9,527,240</b>	<b>7,565,534</b>	<b>(1,961,706)</b>	<b>41,198</b>	<b>29,683</b>	<b>(11,515)</b>	<b>794,039</b>	<b>487,056</b>	<b>(306,983)</b>	<b>10,358,121</b>	<b>5,917,440</b>	<b>(4,440,681)</b>
<b>Expenditures</b>												
Current:												
Instruction	8,552,297	7,204,320	1,347,977	79,120	7,092	72,028	—	—	—	6,706,957	2,810,700	3,896,257
Building service	—	—	—	—	—	—	—	—	—	9,600	4,929	4,671
School administration	138,259	—	138,259	—	—	—	—	—	—	496,832	300,396	196,436
Instructional support	111,346	7,276	104,070	19,602	19,555	47	—	—	—	1,126,670	1,038,408	88,262
Noninstructional support	359,700	—	359,700	—	—	—	—	—	—	1,225,155	923,642	301,513
Transportation	1,011	—	1,011	—	—	—	1,000	987	13	143,051	140,438	2,613
Food and community services	344,099	344,099	—	37,969	38,922	(953)	654,995	465,756	189,239	45,906	45,897	9
Capital outlay	20,528	9,839	10,689	—	—	—	40,000	3,140	36,860	603,950	653,030	(49,080)
<b>Total Expenditures</b>	<b>9,527,240</b>	<b>7,565,534</b>	<b>1,961,706</b>	<b>136,691</b>	<b>65,569</b>	<b>71,122</b>	<b>695,995</b>	<b>469,883</b>	<b>226,112</b>	<b>10,358,121</b>	<b>5,917,440</b>	<b>4,440,681</b>
<b>Excess (Deficiency) Of</b>												
<b>Expenditures Over Revenues</b>	—	—	—	(95,493)	(35,886)	59,607	98,044	17,173	(80,871)	—	—	—
<b>Net Change In Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (95,493)</b>	<b>\$ (35,886)</b>	<b>\$ 59,607</b>	<b>\$ 98,044</b>	<b>\$ 17,173</b>	<b>\$ (80,871)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - DEBT SERVICE FUND  
For The Year Ended June 30, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local:			
Current taxes	\$ 29,607,389	\$ 23,611,240	\$ (5,996,149)
Delinquent taxes	1,560,000	1,342,755	(217,245)
Investment income	285,020	316,376	31,356
Other	158,992	103,136	(55,856)
County	5,000	484,943	479,943
<b>Total Revenues</b>	<b>31,616,401</b>	<b>25,858,450</b>	<b>(5,757,951)</b>
<b>Expenditures</b>			
Debt service:			
Principal retirement	18,691,375	18,640,000	51,375
Interest charges	9,508,625	8,584,241	924,384
Bond issuance costs	261,861	261,861	—
<b>Total Expenditures</b>	<b>28,461,861</b>	<b>27,486,102</b>	<b>975,759</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>3,154,540</b>	<b>(1,627,652)</b>	<b>(4,782,192)</b>
<b>Other Financing Sources (Uses)</b>			
Issuance of refunding bonds	23,535,000	23,535,000	—
Payment to refunding escrow agent	(26,603,386)	(26,603,386)	—
Premium on issuance of bonds	3,335,053	3,335,053	—
<b>Total Other Financing Sources (Uses)</b>	<b>266,667</b>	<b>266,667</b>	<b>—</b>
<b>Net Change In Fund Balance</b>	<b>\$ 3,421,207</b>	<b>\$ (1,360,985)</b>	<b>\$ (4,782,192)</b>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - BUILDING FUND  
For The Year Ended June 30, 2016**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
<b>Revenues</b>			
Local:			
Investment income	\$ 5,414	\$ 3,900	\$ (1,514)
Other	1,746,876	487,774	(1,259,102)
<b>Total Revenues</b>	<b>1,752,290</b>	<b>491,674</b>	<b>(1,260,616)</b>
<b>Expenditures</b>			
Current:			
Building service	458,721	253,938	204,783
Capital outlay	2,845,035	2,776,098	68,937
<b>Total Expenditures</b>	<b>3,303,756</b>	<b>3,030,036</b>	<b>273,720</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(1,551,466)</b>	<b>(2,538,362)</b>	<b>(986,896)</b>
<b>Net Change In Fund Balance</b>	<b>\$ (1,551,466)</b>	<b>\$ (2,538,362)</b>	<b>\$ (986,896)</b>

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

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
VOCATIONAL EDUCATION FUND  
For The Year Ended June 30, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local:			
Investment income	\$ 758	\$ 758	\$ —
<b>Net Change In Fund Balance</b>	<b>\$ 758</b>	<b>\$ 758</b>	<b>\$ —</b>



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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
PROP S SCHOOL RENOVATION BOND FUND IV  
For The Year Ended June 30, 2016**

	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Local:			
Investment income	\$ 1,181	\$ 1,181	\$ —
<b>Total Revenues</b>	<b>1,181</b>	<b>1,181</b>	<b>—</b>
<b>Expenditures</b>			
Current:			
Building service	334,742	334,742	—
Capital outlay	2,676,212	2,676,212	—
<b>Total Expenditures</b>	<b>3,010,954</b>	<b>3,010,954</b>	<b>—</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(3,009,773)</b>	<b>(3,009,773)</b>	<b>—</b>
<b>Net Change In Fund Balance</b>	<b>\$ (3,009,773)</b>	<b>\$ (3,009,773)</b>	<b>\$ —</b>

**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, 2016**

	<b>Balance - July 1, 2015</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance - June 30, 2016</b>
<b>Assets</b>				
Cash and short-term investments	\$ 20,763,677	\$ 79,188,810	\$ 77,823,583	\$ 22,128,904
<b>Liabilities</b>				
Accounts payable	\$ —	\$ 536,778	\$ —	\$ 536,778
Deposits and escrow funds	19,652,925	80,348,328	79,140,991	20,860,262
Unexpended grant balances	1,110,752	—	378,888	731,864
<b>Total Liabilities</b>	<b>\$ 20,763,677</b>	<b>\$ 80,885,106</b>	<b>\$ 79,519,879</b>	<b>\$ 22,128,904</b>

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

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

Page 1 Of 2

For The Year Ended June 30, 2016

	Special Revenue								Total
	General	Teachers	School Lunchroom	Student Health Fund	Federal	Debt Service	Capital Projects	Foundation Funds	
Local:									
Current Taxes:									
Real property	\$ 104,654,817	\$ —	\$ —	\$ —	\$ —	\$ 17,322,757	\$ —	\$ —	\$ 121,977,574
Personal property	27,846,907	—	—	—	—	4,612,190	—	—	32,459,097
Surplus commissions	1,279,987	—	—	—	—	212,000	—	—	1,491,987
Merchant and manufacturers	8,522,808	—	—	—	—	1,411,604	—	—	9,934,412
Financial institution	318,118	—	—	—	—	52,689	—	—	370,807
Surcharge	16,677,274	—	—	—	—	—	—	—	16,677,274
Sales tax	27,713,043	—	—	—	—	—	—	—	27,713,043
Sales tax-Prop C	—	25,456,145	—	—	—	—	—	—	25,456,145
Delinquent taxes	8,107,117	—	—	—	—	1,342,755	—	—	9,449,872
Investment income	114,272	—	—	—	375	309,646	5,839	611,771	1,041,903
Other:									
Interest and protested taxes	40,633	—	—	—	—	6,730	—	—	47,363
Tuition	—	—	—	—	403,985	—	—	—	403,985
School Lunch Program	—	—	244,738	—	—	—	—	—	244,738
School Lunch Nonprogram	—	—	138,464	—	—	—	—	—	138,464
Indirect costs recovered	2,119,860	—	—	—	—	—	—	—	2,119,860
Sundry	2,652,668	24,400	38,489	—	—	103,136	487,774	2,394,421	5,700,888
<b>Total local</b>	<b>200,047,504</b>	<b>25,480,545</b>	<b>421,691</b>	<b>—</b>	<b>404,360</b>	<b>25,373,507</b>	<b>493,613</b>	<b>3,006,192</b>	<b>255,227,412</b>
County:									
Fines and forfeitures	—	76,296	—	—	—	—	—	—	76,296
Utility and railroad taxes	2,927,931	—	—	—	—	484,943	—	—	3,412,874
Other	698,168	—	—	—	—	—	—	—	698,168
<b>Total county</b>	<b>3,626,099</b>	<b>76,296</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>484,943</b>	<b>—</b>	<b>—</b>	<b>4,187,338</b>

(Continued)

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

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

Page 2 Of 2

For The Year Ended June 30, 2016

	Special Revenue							Total	
	General	Teachers	Reimbursable School Lunchroom	Student Health Fund	Federal	Debt Service	Capital Projects		Foundation Funds
State:									
Basic formula	\$ —	\$ 40,045,997	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40,045,997
Categorical aid:									
Transportation	4,508,204	—	—	—	—	—	—	—	4,508,204
Exceptional pupil	—	—	—	—	5,501,763	—	—	—	5,501,763
Free and reduced	8,812,365	—	—	—	—	—	—	—	8,812,365
Vocational aid	—	123,376	—	—	97,641	—	—	—	221,017
School lunch program	—	—	129,102	—	—	—	—	—	129,102
Other	1,356,067	—	—	—	1,491,013	—	—	1,178,421	4,025,501
<b>Total state</b>	<b>14,676,636</b>	<b>40,169,373</b>	<b>129,102</b>	<b>—</b>	<b>7,090,417</b>	<b>—</b>	<b>—</b>	<b>1,178,421</b>	<b>63,243,949</b>
Federal:									
State administered:									
ECIA - Chapter 1	—	—	—	—	22,401,347	—	—	—	22,401,347
Education of the Handicapped Act (Public Law 94-142)	—	—	—	—	7,565,534	—	—	—	7,565,534
National School Breakfast/ Lunch Program	—	—	17,723,938	—	—	—	—	—	17,723,938
Local and direct grants:									
Other	947,282	436,600	—	4,384,640	11,474,404	—	—	21,980	17,264,906
<b>Total federal</b>	<b>947,282</b>	<b>436,600</b>	<b>17,723,938</b>	<b>4,384,640</b>	<b>41,441,285</b>	<b>—</b>	<b>—</b>	<b>21,980</b>	<b>64,955,725</b>
<b>Total Revenues</b>	<b>\$ 219,297,521</b>	<b>\$ 66,162,814</b>	<b>\$ 18,274,731</b>	<b>\$ 4,384,640</b>	<b>\$ 48,936,062</b>	<b>\$ 25,858,450</b>	<b>\$ 493,613</b>	<b>\$ 4,206,593</b>	<b>\$ 387,614,424</b>

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## Part III - Statistical Section (Unaudited)

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	107 - 113
These seven (7) schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	114 - 117
These four (4) schedules contain information to help the reader assess the factors affecting the District's current largest own source revenue.	
<b>Debt Capacity</b>	118 - 120
These three (3) schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic And Economic Information</b>	121 - 122
These two (2) schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with over governments.	
<b>Operating Information</b>	123 - 126
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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net investment in capital assets	\$ 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	\$ 136,820,383
Restricted:										
Capital Projects	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	5,783,606
Debt service	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	28,193,248
Desegregation settlement programs	—	—	—	—	—	—	10,961,282	—	1,623,447	16,982,956
Endowments, nonexpendable	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344
Unrestricted	(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)	(150,456,733) (1)
<b>Total primary government net position</b>	<b>\$ 385,406,451</b>	<b>\$ 388,572,619</b>	<b>\$ 342,938,103</b>	<b>\$ 302,470,382</b>	<b>\$ 300,437,138</b>	<b>\$ 291,651,118</b>	<b>\$ 265,142,298</b>	<b>\$ 239,163,940</b>	<b>\$ 58,632,238</b>	<b>\$ 37,675,804</b>

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction	\$ 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	201,529,250
Building Service	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	44,823,673
Administration	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	39,618,463
Instructional support	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	32,044,884
Noninstructional support	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	16,794,147
Transportation	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	24,409,439
Food and community service	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	37,320,604
Interest charges	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	9,191,546
<b>Total primary government expenses</b>	<b>442,786,986</b>	<b>458,163,280</b>	<b>444,022,504</b>	<b>449,860,636</b>	<b>390,230,035</b>	<b>381,566,116</b>	<b>419,018,383</b>	<b>408,406,886</b>	<b>397,997,147</b>	<b>405,732,006</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
Instruction	1,578,140	392,824	295,200	—	—	—	24,098	—	—	390,527
School Administration	—	—	—	—	—	—	—	—	—	—
Noninstructional support	98,481	—	—	—	—	—	—	—	—	—
Transportation	—	—	—	—	—	—	—	—	—	789
Food and community service	2,033,948	2,185,103	2,168,631	1,872,758	1,459,337	1,460,577	929,995	714,313	577,878	242,462
<b>Total charges for services</b>	<b>3,710,569</b>	<b>2,577,927</b>	<b>2,463,831</b>	<b>1,872,758</b>	<b>1,459,337</b>	<b>1,460,577</b>	<b>954,093</b>	<b>714,313</b>	<b>577,878</b>	<b>633,778</b>
<b>Operating grants and contributions:</b>										
Instruction	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	38,349,087
Building services	476,877	132,481	259,749	16,180	189,615	1,160,971	219,281	213,410	541,656	515,247
Administration	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	3,538,266
Instructional support	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	10,148,405
Noninstructional support	1,322,336	2,731,852	870,476	1,246,508	3,951,776	1,037,419	419,381	579,894	1,420,093	3,727,693
Transportation	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	7,266,111
Food and community service	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	28,480,856
<b>Total operating grants and contributions</b>	<b>104,544,637</b>	<b>106,939,280</b>	<b>97,062,063</b>	<b>107,791,268</b>	<b>107,139,375</b>	<b>97,195,337</b>	<b>93,046,052</b>	<b>96,071,317</b>	<b>95,265,328</b>	<b>92,025,665</b>
<b>Capital grants and contributions</b>										
Instruction	13,157,476	11,808,786	10,939,745	9,273,710	921,159	641,933	926,359	402,309	3,732,745	4,844,474
<b>Total primary government program revenue</b>	<b>121,412,682</b>	<b>121,325,993</b>	<b>110,465,639</b>	<b>118,937,736</b>	<b>109,519,871</b>	<b>99,297,847</b>	<b>94,926,504</b>	<b>97,187,939</b>	<b>99,575,951</b>	<b>97,503,917</b>
<b>Total primary government net expense</b>	<b>\$ (321,374,304)</b>	<b>\$ (336,837,287)</b>	<b>\$ (333,556,865)</b>	<b>\$ (330,922,900)</b>	<b>\$ (280,710,164)</b>	<b>\$ (282,268,269)</b>	<b>\$ (324,091,879)</b>	<b>\$ (311,218,947)</b>	<b>\$ (298,421,196)</b>	<b>\$ (308,228,089)</b>

**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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expense)/Revenue										
Total primary government net expense	\$ (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)	\$ (308,228,089)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes levied for:										
General purposes	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	166,764,750
Debt service	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	24,953,995
Sales taxes	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	53,169,188
Unrestricted federal and state aid	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	39,645,537
Investment earnings	10,816,787	7,175,352	1,329,434	831,077	2,118,690	855,231	717,535	981,363	(722,376)	1,089,267
Other revenues	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	3,896,134
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—	—
<b>Total primary government</b>	<b>340,838,370</b>	<b>340,003,455</b>	<b>307,050,005</b>	<b>293,465,809</b>	<b>278,332,516</b>	<b>273,482,249</b>	<b>297,583,059</b>	<b>287,456,700</b>	<b>292,435,382</b>	<b>289,518,871</b>
Change in Net Position	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)	(18,709,218)
Prior Period Adjustment	—	—	(22,022,596)	(1,677,588)	1,906,302	—	—	—	—	(2,247,216)
Change in Accounting Principle	—	—	—	—	—	—	—	—	—	—
<b>Change In Net Position - Primary Government</b>	<b>\$ 19,464,066</b>	<b>\$ 3,166,168</b>	<b>\$ (48,529,456)</b>	<b>\$ (39,134,679)</b>	<b>\$ (471,346)</b>	<b>\$ (8,786,020)</b>	<b>\$ (26,508,820)</b>	<b>\$ (23,762,247)</b>	<b>\$ (5,985,814)</b>	<b>\$ (20,956,434)</b>

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 618,742	\$ 637,350	\$ 637,350	\$ 131,985	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved	(13,732,032)	(12,569,876)	(45,387,598)	(65,697,010)	—	—	—	—	—	—
Nonspendable	—	—	—	—	139,025	312,484	365,599	407,948	852,735	438,461
Restricted	—	—	—	—	—	8,589,574	10,961,282	—	1,623,447	3,679,872
Unassigned	—	—	—	—	(54,661,562)	3,278,736	17,905,297	25,063,678	18,418,132	19,170,299
<b>Total general fund</b>	<b>\$ (13,113,290)</b>	<b>\$ (11,932,526)</b>	<b>\$ (44,750,248)</b>	<b>\$ (65,565,025)</b>	<b>\$ (54,522,537)</b>	<b>\$ 12,180,794</b>	<b>\$ 29,232,178</b>	<b>\$ 25,471,626</b>	<b>\$ 20,894,314</b>	<b>\$ 23,288,632</b>
All Other Governmental Funds										
Reserved	\$ 70,382,980	\$ 70,528,906	\$ 69,730,172	\$ 67,565,297	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved, reported in:										
Capital projects funds	84,126,609	82,103,294	91,345,911	94,025,010	—	—	—	—	—	—
Debt service	—	—	—	—	—	—	—	—	—	—
Special revenue funds	534,784	4,278,034	4,066,649	1,113,996	—	—	—	—	—	—
Nonspendable	—	—	—	—	36,858,401	352,344	352,344	352,344	352,344	352,344
Restricted	—	—	—	—	190,490,702	202,463,450	125,755,029	86,226,151	59,225,438	47,391,540
Assigned	—	—	—	—	926,175	814,209	1,966,068	3,766,708	5,367,214	2,658,516
<b>Total all other governmental funds</b>	<b>\$ 155,044,373</b>	<b>\$ 156,910,234</b>	<b>\$ 165,142,732</b>	<b>\$ 162,704,303</b>	<b>\$ 228,275,278</b>	<b>\$ 203,630,003</b>	<b>\$ 128,073,441</b>	<b>\$ 90,345,203</b>	<b>\$ 64,944,996</b>	<b>\$ 50,402,400</b>

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Federal sources:										
Federal grants	\$ 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	\$ 64,955,725
State sources:										
Minimum guarantee	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	40,045,997
Categorical aid	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	19,172,451
Other	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	4,025,501
<b>Total state sources</b>	<b>151,116,980</b>	<b>136,982,586</b>	<b>113,262,593</b>	<b>76,352,468</b>	<b>53,238,148</b>	<b>59,103,508</b>	<b>68,498,502</b>	<b>66,068,607</b>	<b>67,731,303</b>	<b>63,243,949</b>
Local sources:										
Current taxes	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	236,080,339
Delinquent taxes	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	9,449,872
Interest	10,816,787	7,175,351	1,291,877	623,239	2,110,230	855,231	717,324	981,363	(722,376)	1,089,266
Other	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	8,607,935
<b>Total local sources</b>	<b>243,439,217</b>	<b>251,848,118</b>	<b>239,246,933</b>	<b>235,485,830</b>	<b>242,649,202</b>	<b>234,427,364</b>	<b>253,093,494</b>	<b>248,704,868</b>	<b>252,539,945</b>	<b>255,227,412</b>
County sources	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	4,187,338
<b>Total revenues</b>	<b>\$ 462,600,754</b>	<b>\$ 458,355,960</b>	<b>\$ 416,221,406</b>	<b>\$ 413,606,891</b>	<b>\$ 390,399,436</b>	<b>369,788,359</b>	<b>\$ 395,323,148</b>	<b>\$ 385,346,961</b>	<b>\$ 392,587,854</b>	<b>\$ 387,614,424</b>

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Instruction	\$ 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	\$ 171,860,832
Building service	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	37,290,219
Administration	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	39,596,739
Instructional support	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	32,299,389
Noninstructional support	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	19,401,899
Transportation	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	24,409,099
Food and community service	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	37,302,947
Capital outlay	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	10,850,229
Debt service:										
Principal retirement	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	18,640,000
Interest charges	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	8,584,241
Bond issuance costs	255,740	—	390,986	—	588,461	646,566	661,336	—	—	261,861
Payments to escrow agent	—	—	4,927,979	4,878,622	—	—	—	—	—	—
<b>Total expenditures</b>	<b>\$ 454,273,607</b>	<b>\$ 450,523,212</b>	<b>\$ 482,689,315</b>	<b>\$ 435,182,509</b>	<b>\$ 397,336,275</b>	<b>\$ 403,460,771</b>	<b>\$ 453,631,468</b>	<b>\$ 426,835,751</b>	<b>\$ 422,565,369</b>	<b>\$ 400,497,455</b>

Debt service as a percentage of noncapital expenditures	5.7%	5.4%	5.3%	5.7%	6.0%	6.8%	6.6%	7.4%	7.3%	7.5%
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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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Excess of revenues over/(under) expenditures	\$ 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)	\$ (12,883,031)
Other Financing Sources (Uses)										
Operating transfers in	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	95,560,645
Operating transfers out	(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)	(95,560,645)
Proceeds from G.O. bonds	—	—	39,295,000	—	81,644,000	79,455,000	—	—	—	—
Payment to refunding escrow agent	(29,680,211)	(5,680,000)	—	—	—	(6,263,382)	(77,296,756)	—	—	(26,603,386)
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	—	—	3,335,053
Proceeds from sale of capital assets	704,777	893,877	—	—	—	—	—	—	—	2,715,302
Proceeds from refunding bonds	28,147,782	—	—	—	—	—	68,579,695	—	—	23,535,000
Proceeds from premium on bond refunding	1,788,169	—	—	—	—	—	—	—	—	—
Total other financing sources (uses)	960,517	(4,786,123)	41,132,685	—	81,644,000	75,730,468	(196,855)	—	—	2,981,969
Net change in fund balance	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)	(9,901,062)
Prior period adjustment	—	—	750,000	—	1,906,302	—	—	—	—	(2,247,216)
Adjusted net change in fund balance	\$ 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)	\$ (12,148,278)

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		
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
2016	4,273,669,654	9,410,085,374	3,177,934,782	4,457,961,781	17,045,981,937	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
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
2016	3.7500	0.000	0.6211	\$4.3711	0.030	0.218	0.088	0.150	0.560	0.090	0.190	0.278	1.616

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 2015			Calendar Year 2006		
	Taxable Assessed Value	Rank	Percentage Of Assessed Value	Taxable Assessed Value		Percentage Of Assessed Value
Utilities	\$ 102,023,000	1	2.47%	\$ 72,462,000	3	2.26%
Gaming	73,986,000	2	1.79%	—		
Telecommunications	70,138,000	3	1.70%	85,734,000	2	2.38%
Financial Services	64,950,000	4	1.57%	23,787,000	5	0.78%
Manufacturing	63,457,000	5	1.54%	90,623,000	1	2.51%
Property Management	34,614,000	6	0.84%	—		
Utilities	32,334,000	7	0.78%	69,250,000	4	1.92%
Property Management	30,630,000	8	0.74%	20,530,000	9	0.61%
Manufacturing	24,175,000	9	0.59%	21,914,000	8	0.62%
Healthcare	22,511,000	10	0.55%	—		
Property Management				23,426,000	6	0.65%
Financial Services				22,537,000	7	0.65%
Financial Services				19,993,000	10	0.57%
<b>Total</b>	<b>\$ 518,818,000</b>		<b>12.57%</b>	<b>\$ 450,256,000</b>		<b>12.95%</b>

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

Note:

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

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

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

<b>Fiscal Year</b>	<b>Taxes Levied For The Fiscal Year</b>	<b>Collected Within The Fiscal Year Of The Levy</b>		<b>Collection In Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage Of Levy</b>		<b>Amount</b>	<b>Percentage Of Levy</b>
2007	\$ 153,532,685	\$ 131,844,310	85.87%	\$ 9,638,638	\$ 141,482,948	92.15%
2008	160,984,090	145,188,991	90.19%	9,548,440	154,737,431	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%	10,468,742	173,116,882	98.76%
2012	173,023,805	162,483,083	93.91%	10,540,722	173,023,805	100.00%
2013	183,338,294	174,974,825	95.44%	8,363,469	183,338,294	100.00%
2014	172,133,379	166,047,312	96.46%	6,086,067	172,133,379	100.00%
2015	184,066,441	168,779,538	91.69%	4,872,789	173,652,327	94.34%
2016	186,806,374	170,337,074	91.18%	—	170,337,074	91.18%

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)
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
2016	305,719,204	—	—	—	305,719,204	2.33	968	0.0179

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, 2016**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Board of Education City of St. Louis (1); General Obligation Debt	\$ 305,719,204	100%	\$ 305,719,204
Metropolitan St. Louis Sewer District (2)	1,252,941,000	9.49% *	118,904,101
St. Louis Public Library (3)	50,000,000	100.00%	50,000,000
Junior College District of St. Louis (4)	<u>20,125,000</u>	20.55% *	<u>4,136,000</u>
Subtotal Overlapping Debt	<u>1,628,785,204</u>		<u>478,759,305</u>
City of St. Louis Direct Debt (5)	<u>965,450,000</u>	100%	<u>965,450,000</u>
Subtotal Direct Debt	<u>965,450,000</u>		<u>965,450,000</u>
Total Direct and Overlapping Debt	<u><u>\$ 2,594,235,204</u></u>		<u><u>\$ 1,444,209,305</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 2016

Assessed Value	\$ 4,273,669,654
Debt Limit (15% of assessed valuation)	641,050,448
Debt applicable to limit	<u>305,719,204</u>
Legal debt margin	<u>\$ 335,331,244</u>

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 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	\$ 641,050,448
Total net debt applicable to limit	224,912,975	206,263,624	227,414,211	210,450,885	273,832,723	366,002,841	351,327,846	340,277,459	322,636,061	305,719,204
Legal debt margin	\$ 332,269,330	\$ 437,106,571	\$ 410,117,459	\$ 437,757,433	\$ 385,757,862	\$ 255,743,817	\$ 272,682,140	\$ 250,420,693	\$ 309,011,949	\$ 335,331,244
Total net debt applicable to the limit as a percentage of debt limit	40.37%	32.06%	35.67%	32.47%	41.52%	58.87%	56.30%	57.62%	51.08%	47.69%

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)**

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

Calendar Year	Population	(1) Personal Income (thousands of dollars)	(1) Per Capita Personal Income	(2) Unemployment Rate
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%
2015	315,685	13,142,730	41,632	5.0%

**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 2015</u>			<u>Calendar Year 2006</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	15,683	1	3.57%	13,006	2	3.04%
BJC Healthcare	14,142	2	3.22%	15,351	1	3.59%
St. Louis University	10,257	3	2.34%	9,379	3	2.20%
City of St. Louis	9,254	4	2.11%	8,647	4	2.02%
Defense Finance & Acct Services	6,411	5	1.46%			
A G Edwards/Wells Fargo	5,645	6	1.29%	5,016	10	1.17%
St. Louis Board of Education	5,179	7	1.18%	6,232	6	1.46%
U.S. Postal Service	4,624	8	1.05%	5,800	7	1.36%
State of Missouri	4,038	9	0.92%	5,310	8	1.24%
St. Louis Children's Hospital	3,615	10	0.82%			
AT&T Services				6,628	5	1.55%
Anheuser Busch				5,033	9	1.18%
<b>Total</b>	<b>78,848</b>		<b>17.96%</b>	<b>80,402</b>		<b>18.81%</b>

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

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

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Supervisory</b>										
Administrators and Managers	85	78	169	111	146	164	142	143	145	138
Principals	91	84	78	74	72	72	71	73	72	68
Asst. Principals-Nonteaching	79	64	54	48	23	23	32	34	35	35
<b>Total Supervisory</b>	<b>255</b>	<b>226</b>	<b>301</b>	<b>233</b>	<b>241</b>	<b>259</b>	<b>245</b>	<b>250</b>	<b>252</b>	<b>241</b>
<b>Instruction</b>										
Elem. Classroom Teachers	1,509	1,331	1,418	1,343	1,050	982	899	1,321	1,280	1,102
Sec. Classroom Teachers	537	515	609	593	653	717	733	514	477	418
Other Classroom Teachers	512	412	544	37	36	32	27	80	59	53
<b>Total instruction</b>	<b>2,558</b>	<b>2,258</b>	<b>2,571</b>	<b>1,973</b>	<b>1,739</b>	<b>1,731</b>	<b>1,659</b>	<b>1,915</b>	<b>1,816</b>	<b>1,573</b>
<b>Student Services</b>										
Guidance counselors	109	113	96	87	83	82	76	82	91	85
Psychological	36	32	35	68	22	21	19	22	17	16
Librarians, Audio-Visual	78	70	56	51	33	19	15	14	13	11
Consultants/Inst. Supervisors	82	114	87	—	—	—	—	—	—	—
Other Professionals	523	402	119	114	29	44	54	69	67	77
Teacher Aides	555	574	338	172	361	461	143	575	358	356
NLR Teachers	—	—	—	212	262	238	325	209	326	312
Technicians	31	28	—	—	—	—	—	—	—	—
<b>Total Student Services</b>	<b>1,414</b>	<b>1,333</b>	<b>731</b>	<b>704</b>	<b>790</b>	<b>865</b>	<b>632</b>	<b>971</b>	<b>872</b>	<b>857</b>
<b>Support and Administration</b>										
Clerical/Technical	371	240	213	194	150	158	161	151	145	139
Service Workers	179	157	326	147	135	338	352	366	366	348
Skilled Crafts	2	8	—	—	—	—	—	—	—	—
Unskilled Laborers	—	1	—	—	—	—	—	—	—	—
<b>Total support and Administration</b>	<b>552</b>	<b>406</b>	<b>539</b>	<b>341</b>	<b>285</b>	<b>496</b>	<b>513</b>	<b>517</b>	<b>511</b>	<b>487</b>
<b>Total</b>	<b>4,779</b>	<b>4,223</b>	<b>4,142</b>	<b>3,251</b>	<b>3,055</b>	<b>3,351</b>	<b>3,049</b>	<b>3,653</b>	<b>3,451</b>	<b>3,158</b>

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)**

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**LEVEL OF SERVICE  
LAST TEN FISCAL YEARS**

<b>Function/activity</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Instruction:										
Student enrollment K-12	32,135	27,574	26,108	25,046	23,576	22,516	25,200	24,869	24,154	22,506
Building services:										
Number of schools	89	85	88	76	76	76	76	78	76	72
Transportation:										
Number of students Transported	22,450	22,876	26,784	27,671	26,902	27,506	31,307	30,303	29,838	27,163

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>Program Capacity</i>	Year	Square Feet	<i>FY 16 Enrollment</i>
<i>CODE</i>	<i>Elementary Schools</i>				
4990	Academy of ES and Math (Carver)-499	277	1956	51,790	261
4000	Adams-400	321	1878	72,800	271
4250	Ames-VPA-425	425	1956	93,712	363
4060	Ashland-406	388	1909	74,146	292
4180	Bryan Hill-418	256	1912	63,991	154
4200	Buder-420	397	1920	64,973	342
4360	Clay CEC-436	222	1905	57,297	116
4400	Pamoja Preparatory Academy-440	361	1931	55,233	352
4420	Columbia CEC-442	251	1930	59,663	125
4440	Cote Brilliante-444	286	1904	64,640	185
4470	Dewey International Studies-447	420	1918	59,392	381
4480	Dunbar-448	275	1912	72,784	150
4580	Farragut Accelerated-458	279	1906	65,479	144
4630	Ford CEC-463	352	1964	81,700	233
4660	Froebel-466	350	1895	82,828	254
4730	Gateway Math & Science Elem.-473	542	1995	96,206	522
5520	Gateway-Michael SpEd-552	86	1995	14,640	55
4780	Hamilton CEC-478	364	1918	65,110	283
4880	Henry-488	335	1906	71,645	180
4900	Herzog CEC-490	407	1937	48,231	298
4890	Hickey-489	237	1966	62,222	157
4920	Hodgen-492	398	1884	51,000	223
4960	Humboldt School of Higher Learning-496	314	N/A	74,628	262
5020	Jefferson-502	251	1960	89,976	187
5030	Kennard CJA-503	325	1930	53,151	326
5060	Laclede-506	307	1915	69,020	206
5100	Lexington-510	397	1996	58,554	328
5180	Lyon ABI-518	441	1910	88,397	380
5240	Mallinckrodt ABI-524	297	1940	43,044	255
5260	Mann-526	354	1902	61,983	242
5340	Mason-534	494	1921	67,000	402
5500	Meramec-550	215	1909	45,278	197
5560	Monroe-556	359	1899	48,498	292
5590	Mullanphy-559	448	1915	103,904	377
5610	Nance-561	373	2002	61,000	293
4970	Nahed Chapman New American Academy	560		69,657	196
5600	Oak Hill-560	338	1908	54,531	268
5620	Peabody -562	340	1957	86,866	191
5780	Shaw VPA-CEC-578	439	1908	69,961	377
5800	Shenandoah-580	211	1926	40,344	167
5860	Sigel CEC-586	310	1906	67,605	236
5930	Stix ECC 1-593	475	1921	79,000	327
5960	Walbridge ECC-ACC-596	367	1924	79,077	194
6010	Washington Montessori-601	360	1956	73,849	308
6030	Wilkinson ECC 1-603	302	1920	52,683	161
5970	Woerner-597	410	1932	62,623	384
6120	Woodward-612	406	1922	61,510	289



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

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

	<i>Program Capacity</i>	<i>Year</i>	<i>Square Feet</i>	<i>Enrollment</i>	
<b><i>Middle Schools</i></b>					
3250	Academy Env't Sci/Math Middle-325	N/A	N/A	216	
3050	Busch-305	379	1953	52,112	346
3070	Carr Lane VPA-307	695	1959	114,191	563
3390	Compton Drew ILC-339	662	1996	92,000	481
3140	Fanning-314	401	1907	81,367	356
3240	Langston-324	317	1964	72,831	228
3260	Long-326	364	1923	71,467	210
1570	McKinley-157	546	1903	115,108	300
2080	Yeatman-Liddell-352	513	1967	77,030	350
<b><i>Junior Prep Academies</i></b>					
3230	Gateway Math & Science Preparatory-323	649	1995	133,154	564
<b><i>Small High Schools</i></b>					
1500	Carnahan High School of the Future-193	398	2003	73,500	383
1540	Trans & Law Academy @ Northwest-194	709	1964	170,460	370
<b><i>High Schools</i></b>					
1680	Roosevelt-168	1,272	1925	294,464	518
1800	Sumner-180	829	1910	170,468	356
1830	Vashon-183	930	2002	240,000	616
1440	Cleveland NJROTC-144	524	1955	104,048	269
1550	College Preparatory - 150	—	N/A	79,950	—
1510	Collegiate School of Medicine/Bioscience-151	130	N/A	16,743	174
1222	Nottingham CAJT-114	140	1953	41,823	143
1860	Central VPA-186 @Southwest Complex	731	1937	143,653	408
1100	Clyde Miller Career Academy-117	1,003	2004	141,000	666
1220	Gateway Stem High-111	1,850	1956	470,891	1,148
1560	Metro A&C-156	381	1997	56,726	334
1730	Soldan International Studies-173	1,056	1909	293,097	593
1570	McKinley Leadership Academy-157	245	1903	51,715	246
<b><i>Other Schools</i></b>					
	Blewett	216		90,471	
	Stevens Middle	536		74,846	
1250	Multiple Pathways @ Beaumont-125	1,243	1926	274,599	456
1015	Griscom-668	N/A	N/A	N/A	26
	Fresh Start @ Sumner	140		80,144	
<b>Total St. Louis Public Schools</b>				<b>22,506</b>	

N/A = NOT AVAILABLE

Source: DESE Website