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**Board of Education Of The City Of St. Louis, Missouri  
(St. Louis Public Schools)**

***Annual Comprehensive Financial Report***

***For The Year Ended June 30, 2021***

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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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Dr. Kelvin R. Adams  
Superintendent of Schools  
Saint Louis Public Schools

December 20, 2021

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

Dear Board Members:

In compliance with Section 162.641, Revised Statutes of Missouri, 2007, I am submitting the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. 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 Financial Management 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 2020 ASBO Certificate of Excellence and the 2020 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 2020-2021**

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 FY2020-2021:

- In March 2020, education came to a screeching halt due to the Covid-19 Pandemic. Saint Louis Public Schools and districts across the globe were challenged to re-imagine education, traditionally and virtually in just a few weeks' time. The "new reality" we were forced to create included getting iPads in the hands of every student and a way to turn those devices into "classroom windows" through which our teachers could teach. We suddenly became community leaders in COVID testing, feeding children, and contact tracing. It all continued into fiscal 2021, as our district's role in educating kids and leading in the community became more important than ever. At the same time, we learned more about our own capabilities than ever before.
- 1 to 1 technology for all students: Always an innovator in education, SLPS wasted no time in getting much-needed technology into the hands of every student and teacher. In a multi-layered partnership, SLPS was able to secure thousands of iPads and laptops and hot spots in an effort to educate students virtually and stem learning loss.
- Community Covid-19 testing events: SLPS, in partnership with several organizations such as the St. Louis City Department of Health, the Urban League of Greater Metropolitan St. Louis, the U.S. National Guard, Walgreens and a number of healthcare agencies, provided a series of targeted community Covid-19 testing events.
- Meal Distribution: Saint Louis Public Schools and Southwest Food Excellence operated the Community Eligibility Provision Program, which allows all SLPS school students to eat a free breakfast, lunch and snack. The school district eventually moved to family meals for students across the region.
- SLPS School Consolidation: After more than 18 months of discussion and careful consideration, the Board of Education of the City of St. Louis voted on January 12, 2021, to close seven schools in the Saint Louis Public School (SLPS) district and reassign Carnahan from a high school to a middle school. Schools that closed in the 2020-2021 school year include Clay, Dunbar, Farragut and Ford Elementary Schools; Fanning Middle School; Cleveland NJROTC Academy High School (NJROTC relocated to Clyde C. Miller) and Northwest Academy of Law High School.
- An Advisory Council of volunteers from the arts community adopted Sumner High School, originally slated to close. The Board approved their plan to preserve Sumner's rich history while modernizing and reinventing the Sumner school experience around a mission of Arts, Academics and Advocacy.
- District restructuring: Collegiate Schools of Medicine and Bioscience relocated to the former Cleveland NJROTC building. With permission from the U.S. Navy, the NJROTC program moved to Clyde C. Miller High School. Nahed Chapman New American Academy moved to the former Collegiate facility.

- District-led call bank to assist w/ school consolidation: When the St. Louis Board of Education voted to consolidate schools, SLPS put together a group including SLPS central office staff, teachers, and parents to reach out to families affected by district consolidation. Those efforts greatly contributed to over 80% of students continuing their education with other schools within the District.
- SLPS hosted the first graduation ever held at Busch Stadium: On May 26 and May 28, St. Louis Public School seniors celebrated the end of high school by receiving their diplomas on the field of Busch Stadium.
- Historic Pay Raises: In January, AFT St. Louis, Local 420 reached an agreement with the District that included a three-tiered compensation package for all Local 420 Staff. The District extended that same wage package to all eligible employees. In March 2021, all actively working, permanent full-time District employees (with some exceptions) received the first increase of a three-tiered wage package and a \$1,900 one-time payment on their March 19, 2021, paychecks.
- MO Teacher of the Year Finalist: Kristen Dowling, then a chemistry teacher at Carnahan High School of the Future, was named the 2020-2021 SLPS Educator of the Year. Ms. Dowling earned regional honors and was a finalist for the Missouri Teacher of the Year.
- Gateway STEM Robotics Team (TEAM 931 - Perpetual Chaos!) produced two winners of a globally recognized award – June 2021: Gateway STEM student Obike Anwisy was honored with the 2020-2021 FIRST Dean’s List Award. Only 10 students globally are awarded this honor.

**Current Initiatives and Accomplishments SLPS Transformation Plan:**

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

**Safe Start Celebration** served 100+ families with Covid-19 testing, vaccines, and school supplies: The District’s kick-off to the 2021-2022 school year took place at the Gateway complex. American Federation of Teachers (AFT) President Randi Weingarten and representatives from the mayor’s office joined families and community members at the event.

**Welcomed students and teachers to 100% in-person learning:** Students and staff at every SLPS school were welcomed back to 100% in-person learning. In coordination with the St. Louis Department of Health, Board of Education and community partners, SLPS staff, families and students were allowed back into the classroom.

**Top 3 Healthiest Employers:** The St. Louis Business Journal named The Board of Education of the City of St. Louis, which operates the Saint Louis Public Schools system, as one of the healthiest employers in the area. SLPS ranked third among large employers (1,500 - 4,999 employees).

**Top High Schools in Missouri:** SLPS had three schools in the top 15 ranked by U.S. News and World Report for the state of Missouri for 2021, including the top overall school: Metro Academic & Classical High School (#1), McKinley Classical Leadership Academy (#6) and Collegiate School of Medicine and Bioscience (#14).

**Partnership with STL Youth Jobs:** The District established a partnership with STL Youth Jobs to introduce the Learn & Earn Internship Program. This newly created program will provide SLPS seniors with a spring internship during their last semester of high school. SLPS will be investing around \$1.5 million in STL Youth Jobs to provide around 600 SLPS seniors with paid internships.

**Pandemic Relief:** The District has spent \$10.7 million in Coronavirus Aid Relief and Economic Security Act funds, also known as the CARES Act. The District has additional allocations of \$46 million in federal funds for the Coronavirus Response and Relief Supplemental Appropriations and \$103.3 million for the American Rescue Plan Act (ARPA).

**SAVVAS Partnership:** May 11, 2021, the Board of Education of the City of St. Louis voted to approve a new reading curriculum for SLPS students, SAVVAS my View Literacy. SAVVAS was piloted at two District schools and, after only two months, there was significant growth in students' reading skills. The curriculum has been successful in other city school districts, including Chicago and Atlanta.

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

The final independent audit for the 2021 fiscal year was completed by RubinBrown LLP in December 2021 and is the basis of the audited financials included in the Financial Section of this ACFR.

The District began the year with a \$104.7 million General Operating fund surplus and ended the year with a \$114.1 million surplus.

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

### **Profile of Government**

The St. Louis Public School District (the "District") encompasses approximately 61 square miles and includes the entire corporate limits of the City of St. Louis, Missouri (the "City"). The present estimated population of the City and, therefore, of the District is 308,626. The District operates as the largest public school system in the State of Missouri. The District was initially organized in 1833. In 1838, the Board opened its first school, and in 1853, the Board opened the first coeducational high school west of the Mississippi River.

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



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

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

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

The District has 3,011 full-time employees including 1,559 certified teachers and principals, representing 52% of full-time staff. Another 500 substitute and part-time staff support the District for a total staff count of over 3,500.

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

| <b>School Year</b> | <b>Average Daily Attendance</b> |
|--------------------|---------------------------------|
| 2021               | 16,460                          |
| 2020               | 18,521                          |
| 2019               | 19,054                          |
| 2018               | 20,354                          |
| 2017               | 21,422                          |
| 2016               | 21,076                          |
| 2015               | 22,709                          |
| 2014               | 23,317                          |
| 2013               | 23,372                          |
| 2012               | 20,491                          |

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

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

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

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

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

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

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

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

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

### **Economic Condition and Outlook**

The Board adopted a Fund Balance Policy in fiscal year 2013 with a 10% target. The Fund Balance Policy was amended in fiscal year 2021 to increase the to 30%. The purpose of the policy is to establish guidelines that are necessary to ensure that the SLPS maintains an adequate level of unassigned reserves to mitigate financial risk that can arise from unforeseen revenue fluctuations, unforeseen expenditures and similar circumstances. The District fund balance at the 2021 fiscal year end is approximately 33%. 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. Significant reinvestment in the City over the last 20 years has established a base for the City's future health and growth.

The National Geospatial-Intelligence Agency ("NGA") has begun the construction of the approximately \$1.75 billion project and is expected to be completed in 2025.

Approximately \$6.4 billion in development has been completed Downtown since 1999. Recent projects include a \$600 million upgrade and expansion of the St. Louis Union Station Hotel along with a \$70 million entertainment complex south of the hotel; \$270 million Phase 2 of Ballpark Village; the \$60 million Monogram Building; the \$60 million Hotel St. Louis; the \$138 million upgrade to the Enterprise Center; \$30 million renovation to the Soldiers Memorial museum and archive; \$54 million Last Hotel; \$26 million new Fairfield Inn hotel; \$12 million Hotel Indigo; \$8.5 million Peper Lofts in Laclede’s Landing; \$25 million Locust St. apartments and \$6.5 million Mendenhall Office building. Investors have acquired the Post-Dispatch Building, which is being renovated to be largely occupied by Square, Inc. at a cost of \$70 million.

In the Central Corridor is the \$55 million Jefferson Connector that will help knit Downtown to Automobile Row, the \$65 million former Missouri Theater Building renovation, a new \$50 million St. Louis University student housing project, and a \$550 million SSM Hospital which opened to patients in September 2020.

BJC Hospital has completed the \$1 billion first phase of its rebuilding project and is now beginning the second phase at a cost of \$1 billion. A host of other projects are underway including a number of affordable housing projects. The City continues its effort to make City living and neighborhoods more walkable and desirable. The City also continues to focus on manufacturing and cultivating sectors where the region has great strength, such as life science, information technology and financial services.

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, 65% of all revenues, have increased due to a voter approved operating tax increase on April 5, 2016 and increasing assessed valuations. The District’s participation in future economic growth is dependent on development activity, assessed values, tax rates, tax abatement and tax increment financing (TIF) projects.

State Aid represents only 3.5% of general operating revenues and has been declining for years due to decreasing enrollment. The K-12 student enrollment for FY2022 is projected to be 17,364. The enrollment in the District over the past ten school years has been:

| <b>School Year</b> | <b>K-12 Enrollment</b> |
|--------------------|------------------------|
| 2021               | 18,552                 |
| 2020               | 19,222                 |
| 2019               | 19,778                 |
| 2018               | 20,879                 |
| 2017               | 21,754                 |
| 2016               | 22,506                 |
| 2015               | 24,154                 |
| 2014               | 24,869                 |
| 2013               | 25,200                 |
| 2012               | 22,516                 |

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

## **Desegregation**

St. Louis Public Schools has a long Desegregation history encompassing litigation, State payments, voluntary student transfers, mandated programs, negotiated settlements and more. Since 2011 two multi-year settlement agreements with the Desegregation plaintiffs have funded various academic and support programs supporting the District's strategic initiatives. The most recent FY2015 agreement concluded in FY2018. No additional Desegregation funds have been used. The Settlement Fund current balance at June 30, 2021 is \$7,926,189 (see additional details in Note 11).

## **Capital Renovation Status**

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

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

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

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

The average of the District's instructional facilities is over 88 years of age. The age of each school is included in the Statistical Section. Capital improvement needs have been estimated at approximately \$350 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 71 schools and programs, including 42 elementary schools, 8 middle schools, 12 high schools and 9 special or alternative programs in the District, with an average daily enrollment of over 19,000 preschool-12<sup>th</sup> grade students. The District will continue to invest in repairs, renovations, improvements and additions as needed to provide safe, well-functioning environments for learning. In fiscal year 2012-2013, as part of an effort to reduce expenses, the District closed two schools. No schools were closed in 2013-14, one was closed in 2014-15, one in 2015-16, and two at the end of 2016-17. After more than a year of discussion and careful consideration, the Board of Education of the City of St. Louis voted on January 12, 2021, to close seven schools in the Saint Louis Public School (SLPS) district and reassign Carnahan from a high school to a middle school at the end of June 2021. Administrators say the action will allow the District to reallocate staff and resources to provide a more supportive, engaging and equitable educational experience for all students at the end of June 2021. The District continues to review facilities and provide recommendations to repurpose or consolidate schools.

## **Long-Range Planning**

The District will continue to take the necessary steps to strengthen long-term financial stability through strategic revenue enhancement and cost containment initiatives. 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. 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, many of whom come from economically depressed backgrounds. According to the U. S. Census Bureau, the 2019 median household income for the City was \$47,176, and approximately 19% of the population was living in poverty.

## **Component Unit**

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

## **Charter Schools**

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

## **Internal and Budgetary Controls**

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

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

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

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

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

### **Single Audit**

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

As a part of the District's single audit, described above, tests are made to determine the adequacy of internal control, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The result of the District's single audit for the fiscal year ended June 30, 2021 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. 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the 37<sup>th</sup> consecutive year for the ASBO and 33<sup>rd</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 annual comprehensive financial report. Such a report satisfied both generally accepted accounting principles and applicable legal documents.

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

### **Acknowledgement**

The preparation of this report could not have been accomplished without the cooperation and efficient and dedicated services of the entire administrative staff of the District. We would especially like to express our appreciation to the Board members for their interest and support in the financial affairs of the St. Louis Public Schools during the 2020-2021 fiscal year.

Respectfully Submitted,



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



Angela Banks  
Chief Financial Officer/Treasurer

## PRINCIPAL OFFICIALS

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### Senior Administration

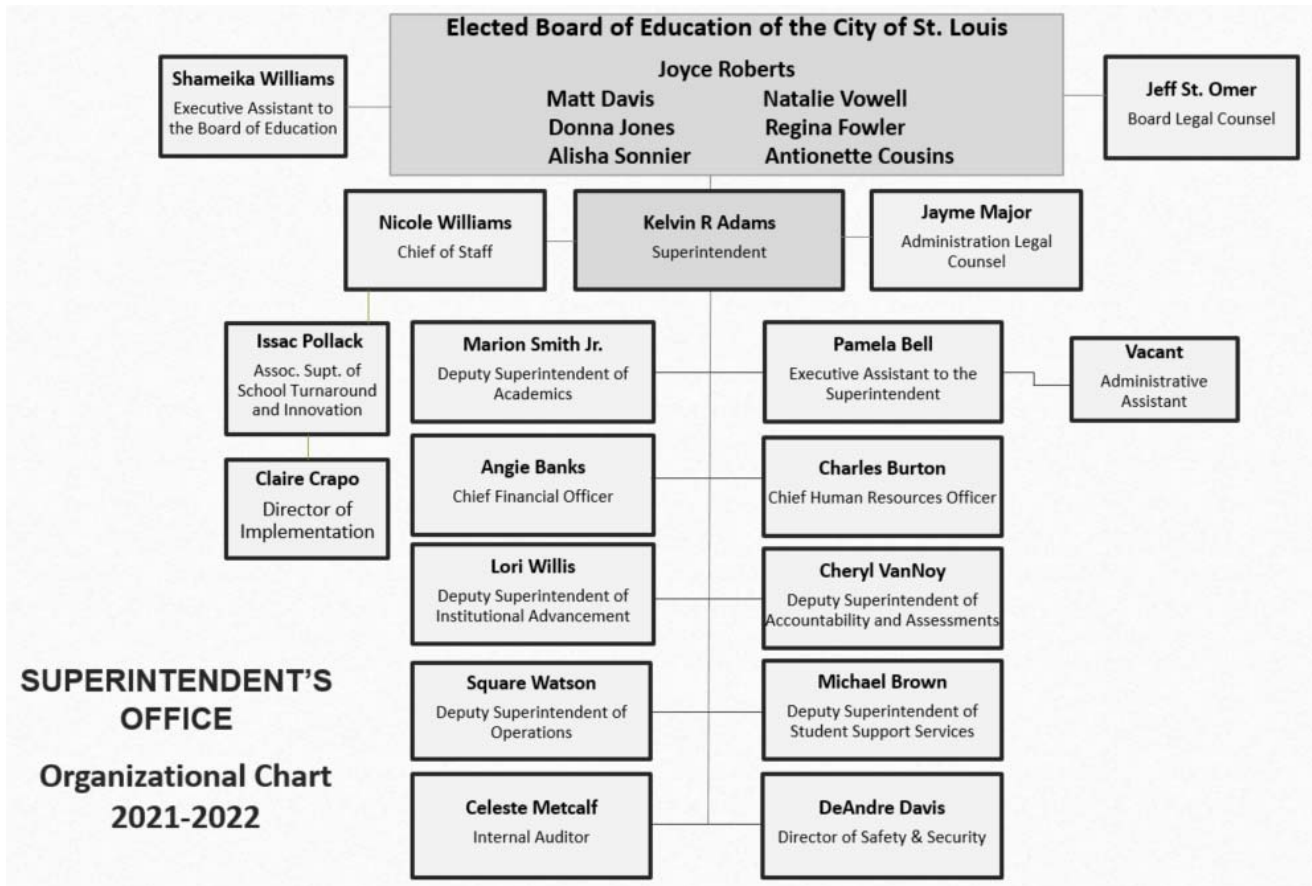
**Kelvin R. Adams, Ph.D., Superintendent of Schools**  
**Angela Banks, Chief Financial Officer / Treasurer**

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### Elected Board

**Dr. Joyce Roberts, President**  
**Ms. Donna Jones, Vice President**  
**Mr. Matt Davis, Secretary**  
**Ms. Antionette Cousins**  
**Ms. Natalie Vowell**  
**Ms. Regina Fowler**  
**Ms. Alisha Sonnier**







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Board of Education of the City of St. Louis  
Missouri**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



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

**Board of Education of the City of St. Louis**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director

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**Part II - Financial Section**

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## Independent Auditors' Report

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

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of the City of St. Louis (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of St. Louis Public Schools Foundation, the discretely presented component unit, as described in Note 1. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of St. Louis Public Schools Foundation were not audited in accordance with *Government Auditing Standards*.

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

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

### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of the City of St. Louis as of June 30, 2021, 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.

### ***Emphasis Of Matter***

As described in Note 13 to the basic financial statements, in 2021, St. Louis Public Schools adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which established accounting and financial reporting standards for the identification and reporting of fiduciary activities. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules of Selected Pension Information, and the Schedule of Selected Other Post Employment Benefits Information, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual 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 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 fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**Other Reporting Required By Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021 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 20, 2021

**BOARD OF EDUCATION 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, 2021**

**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, 2021. It should be read in conjunction with the District's financial statements.

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

**FINANCIAL HIGHLIGHTS**

- Prior to the end of fiscal year 2012 the District had been designated by the Department of Elementary and Secondary Education (DESE) as financially stressed under the provisions of Section 161.520, RSMO for nine consecutive years. In the State of Missouri, a school district has to have a combined unrestricted balance remaining in the incidental and teachers funds of less than 3% of the amount expended from those funds during the year to be designated as financially stressed. In previous years, the District had depleted its unrestricted general operating fund balance, and thus had been classified as financially stressed. However, as noted below and in the notes section, the recent 2011 Desegregation Agreement, which provided funding to restore the unassigned fund balance, along with other cost savings/containment initiatives, has proven to be a significant step toward improving the District's financial condition, both in the near term and in the long-term. In fiscal year 2012, the District generated its first unassigned surplus in nine years, in the amount of \$3.3 million. As of June 30, 2013, unassigned fund surplus in the Incidental Fund was approximately \$17.9 million, an increase of \$14.6 million over fiscal year 2012. Fiscal year 2014 yielded more positive results with an additional \$7.2 million Incidental Fund increase to the unassigned fund balance of \$25.1 million. During fiscal year 2015, the unassigned fund balance decreased by \$6.7 million to \$18.4 million, due to charter school legal settlements and capital improvements funded from the Incidental fund. As of fiscal year 2016, the unassigned fund balance increased by \$2.4 million to \$19.2 million due to expenses coming in under budget. At the end of fiscal year 2017, the unassigned fund balance increased by \$30 million to \$49.2 million mainly due to the tax rate increase and expenses coming in under budget. As of fiscal year 2018, the unassigned fund balance increased by \$20.5 million to \$69.7 million, due to revenues exceeding budget and expenses coming in under budget. As of fiscal year 2019, the unassigned fund balance increased by \$17.2 million to \$86.9 million, due to revenues exceeding budget and expenses coming in under budget. As of fiscal year 2020, the unassigned fund balance increased by \$17.9 million to \$104.7 million, due to expenses coming in under budget. As of fiscal year 2021, the unassigned fund balance increased by \$9.4 million to \$114.1 million, due to expenses coming in under budget.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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- In fiscal year 2013, the District capitalized on historically low interest rates in the bond market by refunding approximately \$75 million in outstanding debt. The interest savings to be realized is approximately \$5 million. No bonds were issued or refunded in fiscal year 2014 or 2015. In fiscal year 2016, the District refunded approximately \$24.1 million in outstanding debt. The interest savings to be realized is approximately \$1.2 million. No bonds were issued or refunded in fiscal year 2017. In fiscal year 2018, the District refunded approximately \$63.4 million in outstanding debt. The interest savings to be realized is approximately \$3.3 million. There was no refunding in fiscal year 2019. In fiscal year 2020, the District realized a crossover payment of \$25 million in outstanding debt that took effect. The interest savings to be realized is approximately \$1.3 million. There was no refunding in fiscal year 2021.
- Pooled cash reserves provided adequate funds for day-to-day operations such that we did not need to use Tax Anticipation Notes (TANS) during the 2020-21 fiscal year. The assets and deferred outflows of resources for the District exceeded liabilities and deferred inflows by negative \$213.6 million on the government-wide financial statements. Of this amount, there is a negative \$335.5 million in unrestricted net position, compared to negative \$379.5 million in unrestricted net position in FY 2020. The District's total net position, when compared to fiscal year 2020, increased by \$42.6 million. The main reason for this increase was a significant decrease in most governmental activities expenses, mainly instruction.
- On the fund financial statements, the net change in fund balances was \$8.2 million as compared to negative \$10.2 million from fiscal year 2020. This can be attributed to the crossover of outstanding debt realized in fiscal year 2020. The total fund balance reported for the District's total governmental funds was \$151.7 million.
- The largest portion of the District's net position reflects a net investment of \$83.6 million in capital assets (i.e. land, buildings, and equipment), less any related outstanding debt used to acquire those assets. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to pay for these liabilities. The second largest portion of the District's net position is restricted for debt service at \$20.6 million.
- As in prior years, the District continues to monitor the potential for lost revenues as a result of enrollment shifts associated with a transient student population and increasing charter school enrollments.



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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- The voters of the City of St. Louis at the June 1993 election approved an indefinite waiver of a tax rollback. The voters of the City of St. Louis at the April 2016 election approved a tax rate increase of \$0.75 for general operating expenses. Assessed valuation of \$4.49 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>2019</u>      | <u>2020</u>      | <u>Change</u>  |
|-------------------|------------------|------------------|----------------|
| General fund      | \$ 4.3738        | \$ 4.3915        | \$.0177        |
| Debt service fund | <u>.6211</u>     | <u>.6211</u>     | —              |
|                   | <u>\$ 4.9949</u> | <u>\$ 5.0126</u> | <u>\$.0177</u> |

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

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

All of the District’s activities 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 two categories: governmental funds and proprietary funds.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Governmental Funds

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

Proprietary Funds

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

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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**GOVERNMENT-WIDE ANALYSIS**

This is the 18<sup>th</sup> year for government-wide financial statements using the full accrual basis of accounting. A comparative analysis with the data from the prior year is being provided in this section.

| Net Position (In Millions)                                 | Governmental Activities |                  |               |
|--|-------------------------|------------------|---------------|
|  | June 30,                |                  |               |
|  | 2020                    | 2021             | Change        |
| <b>Assets and Deferred Outflows of Resources</b>           |                         |                  |               |
| Current and other assets                                   | \$213.3                 | \$245.7          | \$32.4        |
| Capital assets, net  | 299.6                   | 271.7            | (27.9)        |
| <b>Total Assets</b>  | <b>512.9</b>            | <b>517.4</b>     | <b>4.5</b>    |
| <b>Total Deferred Outflows of Resources</b>                | <b>83.9</b>             | <b>24.3</b>      | <b>(59.6)</b> |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <b>596.8</b>            | <b>541.7</b>     | <b>(55.1)</b> |
| <b>Liabilities and Deferred Inflows of Resources</b>       |                         |                  |               |
| Current liabilities  | 37.2                    | 60.6             | 23.4          |
| Long-term liabilities                                      | 562.0                   | 519.1            | (42.9)        |
| <b>Total Liabilities</b>                                   | <b>599.2</b>            | <b>579.7</b>     | <b>(19.5)</b> |
| <b>Total Deferred Inflows of Resources</b>                 | <b>253.7</b>            | <b>174.6</b>     | <b>(79.1)</b> |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <b>852.9</b>            | <b>754.3</b>     | <b>(98.6)</b> |
| <b>Net Position</b>  |                         |                  |               |
| Net investment in capital assets                           | 85.4                    | 83.6             | (1.8)         |
| Total restricted   | 38.0                    | 38.3             | 0.3           |
| Unrestricted   | (379.6)                 | (334.6)          | 45.0          |
| <b>Total Net Position</b>                                  | <b>(\$256.2)</b>        | <b>(\$212.7)</b> | <b>\$43.5</b> |

Total net position for the District increased \$43.5 million from the prior year due primarily to a decrease in unrestricted net assets (deficit). Current and other assets increased by \$32.4 million primarily due to an increase in cash and short-term investments. Capital assets decreased by \$27.9 million due to additional depreciation. Current liabilities increased by \$23.4 million primarily due to an increase in deposits and escrow funds. Total long-term liabilities decreased \$42.9 million, primarily due to decreases in bonded debt and net pension liability.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

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

|   | <b>For The Years Ended June 30,</b> |                  |               |
|---|-------------------------------------|------------------|---------------|
|   | <b>2020</b>                         | <b>2021</b>      | <b>Change</b> |
| <b>Revenues</b>   |                                     |                  |               |
| Program Revenues:   |                                     |                  |               |
| Charges for services                                      | \$0.3                               | \$0.1            | (\$0.2)       |
| Operating grants and contributions                        | 73.9                                | 73.8             | (0.1)         |
| Capital grants and contributions                          | 1.0                                 | 2.1              | 1.1           |
| <b>Total Program Revenues</b>                             | <b>75.2</b>                         | <b>76.0</b>      | <b>0.8</b>    |
| General Revenues:   |                                     |                  |               |
| Taxes   | 297.9                               | 300.5            | 2.6           |
| Federal and state aid not restricted to specific purposes | 8.4                                 | 8.4              | 0.0           |
| Earnings on investments                                   | 0.7                                 | 1.1              | 0.4           |
| Miscellaneous   | 5.3                                 | 5.1              | (0.2)         |
| <b>Total General Revenues</b>                             | <b>312.3</b>                        | <b>315.1</b>     | <b>2.8</b>    |
| <b>Total Revenues</b>                                     | <b>387.5</b>                        | <b>391.1</b>     | <b>3.6</b>    |
| <b>Expenses</b>   |                                     |                  |               |
| Instruction   | 186.7                               | 143.6            | (43.1)        |
| Building services   | 40.1                                | 50.9             | 10.8          |
| School administration                                     | 35.7                                | 42.6             | 6.9           |
| Instructional support                                     | 40.2                                | 44.0             | 3.8           |
| Non-instructional support                                 | 13.4                                | 14.3             | 0.9           |
| Transportation  | 20.4                                | 20.5             | 0.1           |
| Food and community services                               | 32.6                                | 27.3             | (5.3)         |
| Interest expense  | 6.5                                 | 4.4              | (2.1)         |
| <b>Total Expenses</b>                                     | <b>375.6</b>                        | <b>347.6</b>     | <b>(28.0)</b> |
| <b>Change In Net Position</b>                             | <b>11.9</b>                         | <b>43.5</b>      | <b>31.6</b>   |
| <b>Net Position - Beginning Of Year</b>                   | <b>(268.1)</b>                      | <b>(256.2)</b>   | <b>11.9</b>   |
| <b>Net Position - End Of Year</b>                         | <b>(\$256.2)</b>                    | <b>(\$212.7)</b> | <b>\$43.5</b> |

Total revenues increased by \$3.6 million, primarily due to a tax revenue increase by \$2.6 million. Expenses decreased by \$27.9 million mainly due to decreases in instruction.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**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, 2021. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2020.

| Revenue Source<br>(In Millions) | 2020            |                 | 2021          |            | Increase<br>(Decrease)<br>Over 2020 | Percentage<br>Increase<br>(Decrease)<br>Over 2020 |
|---------------------------------|-----------------|-----------------|---------------|------------|-------------------------------------|---|
|                                 | Amount          | Amount          | Amount        | Amount     |                                     |   |
|                                 | Local           | \$ 303.7        | \$ 307.9      | \$ 4.2     |                                     |   |
| County                          | 4.4             | 5.0             | 0.6           | 13.6       |                                     |   |
| State                           | 26.7            | 18.7            | (8.0)         | (30.0)     |                                     |   |
| Federal                         | 52.2            | 60.8            | 8.6           | 16.5       |                                     |   |
| <b>Total</b>                    | <b>\$ 387.0</b> | <b>\$ 392.4</b> | <b>\$ 5.4</b> | <b>1.4</b> |                                     |   |

Local revenues increased by \$4.2 million due to higher property tax collections. State revenues decreased by \$8 million due to lower basic formula revenue because of lower enrollment. Federal revenues increased \$8.6 million, primarily due to increased funding from grants related to the COVID-19 pandemic.

The following schedule represents a summary of the expenditures for the governmental funds by function for the period ended June 30, 2021. It also depicts the amount and percentage increases and decreases in relation to prior year amount.

| Expenditures (In Millions) |                 |                        |                 |                        |                                     |   |      |
|----------------------------|-----------------|------------------------|-----------------|------------------------|-------------------------------------|---|------|
|                            | 2020            |                        | 2021            |                        | Increase<br>(Decrease)<br>From 2020 | Percentage<br>Increase<br>(Decrease)<br>From 2020 |      |
|                            | Amount          | Percent<br>Of<br>Total | Amount          | Percent<br>Of<br>Total |                                     |   |      |
|                            | Instruction     | \$ 153.3               | 41.2            | \$ 157.3               |                                     |   | 40.9 |
| Building service           | 36.2            | 9.7                    | 37.3            | 9.7                    | 1.1                                 | 3.0   |      |
| Administration             | 35.1            | 9.4                    | 42.6            | 11.1                   | 7.5                                 | 21.4  |      |
| Instructional support      | 42.3            | 11.4                   | 48.1            | 12.5                   | 5.8                                 | 13.7  |      |
| Non-instructional support  | 13.4            | 3.6                    | 14.3            | 3.7                    | 0.9                                 | 6.7   |      |
| Transportation             | 20.4            | 5.5                    | 20.5            | 5.3                    | 0.1                                 | 0.5   |      |
| Food and community         | 32.6            | 8.8                    | 27.3            | 7.1                    | (5.3)                               | (16.3)  |      |
| Capital outlay             | 7.9             | 2.1                    | 6.5             | 1.7                    | (1.4)                               | (17.7)  |      |
| Debt service               | 31.1            | 8.4                    | 30.7            | 8.0                    | (0.4)                               | (1.3)   |      |
| <b>Total</b>               | <b>\$ 372.3</b> | <b>100.0</b>           | <b>\$ 384.6</b> | <b>100.0</b>           | <b>\$ 12.3</b>                      | <b>3.3</b>  |      |

The District experienced an overall expenditure increase of \$12.3 million from the prior year.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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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 \$114.1 million. Expenses decreased by \$350 thousand and decreases were realized in most functions, due to decrease in activity with the shutdown during the COVID-19 pandemic. Instruction decreased by \$930 thousand, primarily due to reductions in salaries and benefits. Building services decreased by \$492 thousand. Administration decreased by \$1.1 million, primarily due to reductions in salaries and benefits and investments in technology for school administration. Instructional support increased by \$2.77 million, primarily due to increases in general and instructional supplies, as well as investments in technology for students. Non-instructional support decreased by \$662 thousand, primarily due to reductions in salaries and benefits. Transportation increased by \$710 thousand, as level of service picked up once students transitioned to hybrid and in-person attendance in fiscal year 2021. Food and community services programs decreased by \$628 thousand, as level of service was reduced to reduction of funding for food programs.

**Debt Service Fund**

The Debt Service Fund expenditures exceeded revenues by over \$1.0 million in 2021 and by over \$1.4 million in 2020. This is primarily due to federal sequestration that reduced the interest subsidy on the Proposition S bonds payments.

**Capital Settlement Fund**

The Capital Settlement Fund is a restricted capital project funds set up in connection with the Capital Settlement Agreement and transferred approximately \$71 million to the general fund for the restoration of fund balance, payout of debt, and the funding for specific programs in 2012. Another Desegregation Settlement Agreement began in fiscal year 2015 and extended through fiscal year 2018 expending most of the funds. \$3.8 million of unspent funds from the 2015 Agreement were returned to the Capital Settlement fund. The Capital Settlement Fund ended fiscal year 2021 with a \$7.9 million fund balance.

**Teachers' Fund**

The Teachers' Fund is supplemented by the General Fund and therefore maintains a zero fund balance. Revenue increased by \$2.0 million. The school district trust fund revenue increased by \$1.7 million due to more tax collections. Basic formula revenue increased by \$71 thousand, despite a decline in student enrollment. Expenses increased by \$5.0 million. Instruction increased by \$5.3 million, due to increases in salaries and benefits, primarily because summer school sessions were held within both ends of the fiscal year (July 2020 and June 2021) and increased costs for substitute teachers. School Administration increased by \$266 thousand. Instructional Support decreased by \$297 thousand. Non-instructional Support increased by \$360 thousand. Food and community service decreased by \$623 thousand, primarily due to reduction in salaries and benefits.

**Building Fund**

The Building Fund is supplemented by the General Fund and therefore maintains a zero fund balance. Expenses due to capital outlay decreased by \$2.5 million, primarily due to reductions in building improvements.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**Grants Fund**

The Grants Fund is used to account for financial resources and expenditures for federal and state funded services. Revenues increased by \$8.2 million, primarily due to increased funding from grants related to the COVID-19 pandemic. Expenses increased by \$10.4 million, primarily due to increased spending in the functions of school administration (\$8.3 mil) from grants related to the COVID-19 pandemic.

**CAPITAL ASSETS**

At June 30, 2021, the District had \$271.7 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

| (in thousands)                     | June 30, 2020<br>Balance | Additions And<br>Transfers In | Deletions And<br>Transfers Out | June 30, 2021<br>Balance |
|------------------------------------|--------------------------|-------------------------------|--------------------------------|--------------------------|
| Land                               | \$ 24,314                | \$ —                          | \$ (1,173)                     | \$ 23,141                |
| Construction in progress           | 307                      | 1,472                         | (1,779)                        | —                        |
| Impaired assets                    | 10,903                   | 10,733                        | (7,281)                        | 14,355                   |
| Building and non-movable equipment | 766,007                  | 1,779                         | (45,781)                       | 722,005                  |
| Movable equipment                  | 18,312                   | 463                           | —                              | 18,775                   |
| Total Capital Assets               | 819,843                  | 14,447                        | (56,014)                       | 778,276                  |
| Less: Accumulated depreciation     | 520,236                  | 22,130                        | (35,795)                       | 506,571                  |
| <b>Totals</b>                      | <b>\$ 299,607</b>        | <b>\$ (7,683)</b>             | <b>\$ (20,219)</b>             | <b>\$ 271,705</b>        |

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

**LONG-TERM LIABILITIES**

As of June 30, 2021, the District had \$519.1 million in debt, compared to \$562.0 million last year.

|  | <b>For The Years Ended June 30,</b> |                    |                     |
|--|-------------------------------------|--------------------|---------------------|
|  | <b>2020</b>                         | <b>2021</b>        | <b>Change</b>       |
| <b>Changes In Long-Term Debt (In Thousands)</b>        |                                     |                    |                     |
| Compensated absences                                   | \$2,308.9                           | \$2,081.3          | (\$227.6)           |
| Claims payable   | 9,771.9                             | 7,540.9            | (2,231.0)           |
| Remediation liability                                  | 1,196.0                             | 1,747.0            | 551.0               |
| General obligation school building and refunding bonds | 210,359.0                           | 185,019.0          | (25,340.0)          |
| Net Pension Liability                                  | 273,478.1                           | 255,417.4          | (18,060.7)          |
| Net OPEB Liability                                     | 58,187.4                            | 61,870.3           | 3,682.9             |
| Less: Capital appreciation to maturity on bonds        | (775.4)                             | (363.6)            | 411.8               |
| Plus: Unamortized premium on bonds                     | 7,453.1                             | 5,820.5            | (1,632.6)           |
| <b>Totals</b>  | <b>\$561,979.0</b>                  | <b>\$519,132.8</b> | <b>(\$42,846.2)</b> |

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**BUDGET REQUIREMENTS AND VARIANCES**

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

| General Fund Budget<br>(in millions) | Original | Final    | Increase<br>(Decrease)<br>Over Original |
|--------------------------------------|----------|----------|---|
|                                      |          |          |   |
| Revenue                              | \$ 260.4 | \$ 260.4 | \$ —                                    |
| Expenses                             | \$ 134.5 | \$ 135.3 | \$ 0.8                                  |

The general fund original and final revenue budgets stayed the same. The expense budget was increased by \$724 thousand due to the transfer to other funds.

General fund actual revenues were \$1.2 million lower than the final budget. General fund actual expenditures were lower by \$10.9 million as compared to the final budget.

**REQUEST FOR INFORMATION**

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

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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**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF NET POSITION  
June 30, 2021**

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Assets</b>   |                                    |
| Cash and short-term investments   | \$ 181,596,645                     |
| Investments   | 10,914,583                         |
| Receivables (net):  |                                    |
| Grants  | 30,943,034                         |
| Taxes   | 18,397,043                         |
| Other   | 3,841,234                          |
| Prepaid assets  | 1,765                              |
| Capital assets:   |                                    |
| Land  | 23,141,210                         |
| Impaired assets   | 14,354,587                         |
| Depreciable buildings, movable and nonmovable equipment, net                                | 234,209,173                        |
| <b>Total Assets</b>   | <b>517,399,274</b>                 |
| <b>Deferred Outflows Of Resources</b>   |                                    |
| Deferred amount on bond refunding   | 2,328,627                          |
| Deferred amount related to assumption changes-OPEB  | 2,701,643                          |
| Deferred amount related to pension contributions  | 17,453,995                         |
| Difference between expected and actual experience-pension                                   | 1,824,218                          |
| <b>Total Deferred Outflows Of Resources</b>   | <b>24,308,483</b>                  |
| <b>Liabilities</b>  |                                    |
| Accounts payable  | 27,792,583                         |
| Accrued interest  | 982,955                            |
| Unearned revenue  | 7,523,455                          |
| Deposits and escrow funds   | 24,330,738                         |
| Long-term liabilities:  |                                    |
| Due within one year   | 27,599,508                         |
| Due in more than one year:  |                                    |
| Bonded debt   | 169,935,866                        |
| Net pension liability   | 255,417,461                        |
| Net OPEB liability  | 61,870,365                         |
| Other   | 4,309,644                          |
| <b>Total Liabilities</b>  | <b>579,762,575</b>                 |
| <b>Deferred Inflows Of Resources</b>  |                                    |
| Deferred amount related to assumption changes-OPEB  | 2,857,216                          |
| Difference between actual and expected experience-OPEB                                      | 6,319,324                          |
| Difference between actual and expected experience-pension                                   | 3,544,710                          |
| Change in proportional share-pension  | 13,826,037                         |
| Deferred amount related to assumption changes-pension                                       | 134,466,526                        |
| Deferred amount for difference between projected and actual investment earnings for pension | 13,601,619                         |
| <b>Total Deferred Inflows Of Resources</b>  | <b>174,615,432</b>                 |
| <b>Net Position</b>   |                                    |
| Net investment in capital assets  | 83,557,731                         |
| Restricted:   |                                    |
| Expendable:   |                                    |
| Capital projects  | 5,722,324                          |
| Debt service  | 20,648,154                         |
| Desegregation settlement programs   | 7,926,189                          |
| Nonexpendable:  |                                    |
| Endowments  | 352,344                            |
| Workers compensation escrow   | 3,710,481                          |
| Unrestricted  | (334,587,473)                      |
| <b>Total Net Position</b>   | <b>\$ (212,670,250)</b>            |

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

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**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**

**Assets**

|                                       | <u><b>Total</b></u>        |
|---------------------------------------|----------------------------|
| <b>Current Assets</b>                 |                            |
| Cash and cash equivalents             | \$ 976,853                 |
| Investments                           | 3,596,321                  |
| Unconditional promises to give        | 531,357                    |
| Prepaid expenses                      | 700                        |
| <b>Total Current Assets</b>           | <u>5,105,231</u>           |
| <b>Unconditional Promises To Give</b> | 1,217,450                  |
| <b>Property And Equipment</b>         | <u>12,111</u>              |
| <b>Total Assets</b>                   | <u><u>\$ 6,334,792</u></u> |

**Liabilities And Net Assets**

|  |                            |
|--|----------------------------|
| <b>Current Liabilities</b>                         |                            |
| Accounts payable                                   | \$ 181,391                 |
| Accrued expenses                                   | 68,538                     |
| <b>Total Current Liabilities</b>                   | <u>249,929</u>             |
| <b>Net Assets</b>                                  |                            |
| Without donor restrictions                         |                            |
| Available for general activities                   | 1,013,339                  |
| Board designated                                   | 57,335                     |
| <b>Total Net Assets Without Donor Restrictions</b> | <u>1,070,674</u>           |
| With donor restrictions                            | 5,014,189                  |
| <b>Total Net Assets</b>                            | <u>6,084,863</u>           |
| <b>Total Liabilities And Net Assets</b>            | <u><u>\$ 6,334,792</u></u> |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2021**

| Functions  | Expenses              | Program Revenues        |  |  | Net (Expense)<br>Revenue<br>And Changes<br>In Net Position |
|--|-----------------------|-------------------------|--|--|--|
|  |                       | Charges For<br>Services | Operating<br>Grants And<br>Contributions | Capital<br>Grants And<br>Contributions | Governmental<br>Activities                                 |
| <b>Governmental Activities</b>                               |                       |                         |  |  |  |
| Instruction  | \$ 143,616,316        | \$ —                    | \$ 17,645,822                            | \$ 2,124,303                           | \$ (123,846,191)   |
| Building services  | 50,928,283            | —                       | 1,761,239                                | —                                      | (49,167,044)   |
| School administration  | 42,623,122            | —                       | 10,481,117                               | —                                      | (32,142,005)   |
| Instructional support  | 43,981,957            | —                       | 20,623,007                               | —                                      | (23,358,950)   |
| Noninstructional support                                     | 14,288,100            | —                       | 1,043,966                                | —                                      | (13,244,134)   |
| Transportation   | 20,517,247            | —                       | 5,038,956                                | —                                      | (15,478,291)   |
| Food and community services                                  | 27,330,478            | 105,590                 | 17,187,183                               | —                                      | (10,037,705)   |
| Interest expense   | 4,339,023             | —                       | —  | —                                      | (4,339,023)  |
| <b>Total Governmental Activities</b>                         | <b>\$ 347,624,526</b> | <b>\$ 105,590</b>       | <b>\$ 73,781,290</b>                     | <b>\$ 2,124,303</b>                    | <b>(271,613,343)</b>                                       |
| <b>General Revenues</b>                                      |                       |                         |  |  |  |
| Property taxes levied for:                                   |                       |                         |  |  | 223,750,326  |
| General purposes   |                       |                         |  |  | 29,141,149   |
| Debt service   |                       |                         |  |  | 47,575,236   |
| Federal and state aid not restricted<br>to specific purposes |                       |                         |  |  | 8,465,789  |
| Earnings on investments                                      |                       |                         |  |  | 1,077,396  |
| Other revenues   |                       |                         |  |  | 5,087,651  |
| <b>Total General Revenues</b>                                |                       |                         |  |  | <b>315,097,547</b>   |
| <b>Change In Net Position</b>                                |                       |                         |  |  | <b>43,484,204</b>  |
| <b>Net Position - Beginning Of Year</b>                      |                       |                         |  |  | <b>(256,154,454)</b>                                       |
| <b>Net Position - End Of Year</b>                            |                       |                         |  |  | <b>\$ (212,670,250)</b>                                    |

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

**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2021**

|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Totals</b>       |
|---|---------------------------------------|------------------------------------|---------------------|
| <b>Operating Activities</b>                       |                                       |                                    |                     |
| Revenue, gains and other support                  |                                       |                                    |                     |
| Contributions                                     | 1,465,888.00                          | \$ 1,857,047                       | \$ 3,322,935        |
| Grants  | —                                     | —                                  | —                   |
| Special events                                    | 157,461                               | —                                  | 157,461             |
| In-kind contributions                             | 14,004                                | —                                  | 14,004              |
| Investment income                                 | 10,957                                | —                                  | 10,957              |
| Other   | 1,621                                 | —                                  | 1,621               |
| Net assets released from restrictions:            |                                       |                                    |                     |
| Satisfaction of time and usage restrictions       | 1,400,272                             | (1,400,272)                        | —                   |
| <b>Total Revenue, Gains And<br/>Other Support</b> | <b>3,050,203</b>                      | <b>456,775</b>                     | <b>3,506,978</b>    |
| <b>Expenses</b>                                   |                                       |                                    |                     |
| Program services                                  | 2,939,609                             | —                                  | 2,939,609           |
| Supporting activities                             |                                       |                                    |                     |
| Management and general                            | 171,461                               | —                                  | 171,461             |
| Fundraising                                       | 224,125                               | —                                  | 224,125             |
| <b>Total Supporting Activities</b>                | <b>395,586</b>                        | <b>—</b>                           | <b>395,586</b>      |
| <b>Total Expenses</b>                             | <b>3,335,195</b>                      | <b>—</b>                           | <b>3,335,195</b>    |
| <b>Change In Net Assets</b>                       | <b>(284,992)</b>                      | <b>456,775</b>                     | <b>171,783</b>      |
| <b>Net Assets - Beginning Of Year</b>             | <b>1,355,666</b>                      | <b>4,557,414</b>                   | <b>5,913,080</b>    |
| <b>Net Assets - End Of Year</b>                   | <b>\$ 1,070,674</b>                   | <b>\$ 5,014,189</b>                | <b>\$ 6,084,863</b> |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**Page 1 Of 2  
June 30, 2021**

|   | General               | Teachers            | Grants               | Debt<br>Service      | Capital Projects  |                       | Non-major<br>Permanent<br>Fund | Total<br>Governmental<br>Funds |
|---|-----------------------|---------------------|----------------------|----------------------|-------------------|-----------------------|--------------------------------|--------------------------------|
|   |                       |                     |                      |                      | Building          | Capital<br>Settlement |                                |                                |
| <b>Assets</b>                                       |                       |                     |                      |                      |                   |                       |                                |                                |
| Cash and investments:                               |                       |                     |                      |                      |                   |                       |                                |                                |
| Cash and short-term investments                     | \$ 125,597,718        | \$ —                | \$ 9,628,539         | \$ 13,451,242        | \$ 156,771        | \$ 7,926,189          | \$ 1,830,045                   | \$ 158,590,504                 |
| Other investments                                   | —                     | —                   | —                    | —                    | —                 | —                     | 4,198,030                      | 4,198,030                      |
| Investments held for bonded indebtedness by trustee | —                     | —                   | —                    | 6,716,553            | —                 | —                     | —                              | 6,716,553                      |
| <b>Total Cash And Investments</b>                   | <b>125,597,718</b>    | <b>—</b>            | <b>9,628,539</b>     | <b>20,167,795</b>    | <b>156,771</b>    | <b>7,926,189</b>      | <b>6,028,075</b>               | <b>169,505,087</b>             |
| Receivables:  |                       |                     |                      |                      |                   |                       |                                |                                |
| Grants  | 1,183,707             | 13,785              | 29,745,542           | —                    | —                 | —                     | —                              | 30,943,034                     |
| Taxes   | 21,020,019            | —                   | —                    | 2,230,888            | —                 | —                     | —                              | 23,250,907                     |
| Other   | 2,171,360             | —                   | 298,147              | 225,414              | —                 | —                     | 47,316                         | 2,742,237                      |
| <b>Total Receivables</b>                            | <b>24,375,086</b>     | <b>13,785</b>       | <b>30,043,689</b>    | <b>2,456,302</b>     | <b>—</b>          | <b>—</b>              | <b>47,316</b>                  | <b>56,936,178</b>              |
| Due from other funds                                | 25,423,424            | 5,386,383           | —                    | —                    | —                 | —                     | —                              | 30,809,807                     |
| Prepaid items                                       | 1,765                 | —                   | —                    | —                    | —                 | —                     | —                              | 1,765                          |
| <b>Total Assets</b>                                 | <b>\$ 175,397,993</b> | <b>\$ 5,400,168</b> | <b>\$ 39,672,228</b> | <b>\$ 22,624,097</b> | <b>\$ 156,771</b> | <b>\$ 7,926,189</b>   | <b>\$ 6,075,391</b>            | <b>\$ 257,252,837</b>          |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

Page 2 Of 2  
June 30, 2021

|   | General               | Teachers            | Grants               | Debt<br>Service      | Capital Projects  |                       | Non-major<br>Permanent<br>Fund | Total<br>Governmental<br>Funds |
|---|-----------------------|---------------------|----------------------|----------------------|-------------------|-----------------------|--------------------------------|--------------------------------|
|   |                       |                     |                      |                      | Building          | Capital<br>Settlement |                                |                                |
| <b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>       |                       |                     |                      |                      |                   |                       |                                |                                |
| <b>Liabilities</b>  |                       |                     |                      |                      |                   |                       |                                |                                |
| Accounts payable  | \$ 17,952,660         | \$ 5,400,168        | \$ 3,564,654         | \$ —                 | \$ 156,771        | \$ —                  | \$ 723                         | \$ 27,074,976                  |
| Due to other funds  | 5,386,383             | —                   | 25,423,424           | —                    | —                 | —                     | —                              | 30,809,807                     |
| Deposits and escrow funds   | 24,330,738            | —                   | —                    | —                    | —                 | —                     | —                              | 24,330,738                     |
| Unearned revenue  | 439,645               | —                   | 7,083,810            | —                    | —                 | —                     | —                              | 7,523,455                      |
| <b>Total Liabilities</b>  | <b>48,109,426</b>     | <b>5,400,168</b>    | <b>36,071,888</b>    | <b>—</b>             | <b>156,771</b>    | <b>—</b>              | <b>723</b>                     | <b>89,738,976</b>              |
| <b>Deferred Inflows Of Resources</b>                                      |                       |                     |                      |                      |                   |                       |                                |                                |
| Property taxes  | 13,189,039            | —                   | —                    | 1,764,034            | —                 | —                     | —                              | 14,953,073                     |
| <b>Fund Balances</b>  |                       |                     |                      |                      |                   |                       |                                |                                |
| Nonspendable  |                       |                     |                      |                      |                   |                       |                                |                                |
| Prepaid   | 1,765                 | —                   | —                    | —                    | —                 | —                     | —                              | 1,765                          |
| Permanent fund principal  | —                     | —                   | —                    | —                    | —                 | —                     | 352,344                        | 352,344                        |
| <b>Total Nonspendable</b>   | <b>1,765</b>          | <b>—</b>            | <b>—</b>             | <b>—</b>             | <b>—</b>          | <b>—</b>              | <b>352,344</b>                 | <b>354,109</b>                 |
| Restricted for:   |                       |                     |                      |                      |                   |                       |                                |                                |
| Bonded indebtedness   | —                     | —                   | —                    | 20,860,063           | —                 | —                     | —                              | 20,860,063                     |
| Grants  | —                     | —                   | 3,600,340            | —                    | —                 | —                     | —                              | 3,600,340                      |
| Capital projects  | —                     | —                   | —                    | —                    | —                 | 7,926,189             | 5,722,324                      | 13,648,513                     |
| <b>Total Restricted</b>   | <b>—</b>              | <b>—</b>            | <b>3,600,340</b>     | <b>20,860,063</b>    | <b>—</b>          | <b>7,926,189</b>      | <b>5,722,324</b>               | <b>38,108,916</b>              |
| Unassigned  | 114,097,763           | —                   | —                    | —                    | —                 | —                     | —                              | 114,097,763                    |
| <b>Total Fund Balances</b>  | <b>114,099,528</b>    | <b>—</b>            | <b>3,600,340</b>     | <b>20,860,063</b>    | <b>—</b>          | <b>7,926,189</b>      | <b>6,074,668</b>               | <b>152,560,788</b>             |
| <b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b> | <b>\$ 175,397,993</b> | <b>\$ 5,400,168</b> | <b>\$ 39,672,228</b> | <b>\$ 22,624,097</b> | <b>\$ 156,771</b> | <b>\$ 7,926,189</b>   | <b>\$ 6,075,391</b>            | <b>\$ 257,252,837</b>          |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2021**

**Total Fund Balance - Governmental Funds** \$ 152,560,788

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 \$740,779,947 and the accumulated depreciation is \$506,570,774. 271,704,970

Certain changes in the net pension liability are amortized over time and are not reported in the funds (146,160,679)

Certain changes in the net OPEB liability are amortized over time and are not reported in the funds (6,474,897)

Some of the District's property taxes will be collected after the 60-day availability period and are deferred inflows of resources in the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements, net of allowance for uncollectible amounts totaling \$4,853,864. 10,099,209

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. 15,846,652

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 is 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, 2021 are:

|  |               |
|--|---------------|
| Accrued interest on outstanding debts          | (982,955)     |
| Bonds and notes payable                        | (184,655,394) |
| Unamortized deferred outflow on bond refunding | 2,328,627     |
| Unamortized bond premium                       | (5,820,472)   |
| Accrued compensated absences                   | (2,081,292)   |
| Other post-employment benefits liability       | (61,870,365)  |
| Remediation liability                          | (1,746,981)   |
| Net pension liability                          | (255,417,461) |

**Total Net Position - Governmental Activities** \$ (212,670,250)



**BOARD OF EDUCATION 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, 2021**

|  |                       |                      |                     |                      | <u>Capital Projects</u> |                       | Non-major<br>Permanent<br>Fund | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------|---------------------|----------------------|-------------------------|-----------------------|--------------------------------|--------------------------------|
|  | General               | Teachers             | Grants              | Debt<br>Service      | Building                | Capital<br>Settlement |                                |                                |
| <b>Revenues</b>  |                       |                      |                     |                      |                         |                       |                                |                                |
| Local:   |                       |                      |                     |                      |                         |                       |                                |                                |
| Current taxes  | \$ 236,931,473        | \$ 25,096,972        | \$ —                | \$ 27,620,425        | \$ —                    | \$ —                  | \$ —                           | \$ 289,648,870                 |
| Delinquent taxes   | 10,616,919            | —                    | —                   | 1,520,724            | —                       | —                     | —                              | 12,137,643                     |
| Investment income (loss)                                     | 124,875               | —                    | 265                 | 11,661               | —                       | —                     | 938,528                        | 1,075,329                      |
| Other  | 828,072               | 5,749                | 3,943,698           | 4                    | —                       | —                     | 227,659                        | 5,005,182                      |
| County   | 4,009,975             | 375,663              | —                   | 567,140              | —                       | —                     | —                              | 4,952,778                      |
| State:   |                       |                      |                     |                      |                         |                       |                                |                                |
| Basic formula  | —                     | 8,551,302            | —                   | —                    | —                       | —                     | —                              | 8,551,302                      |
| Categorical aid  | 3,515,688             | —                    | 5,292,017           | —                    | —                       | —                     | —                              | 8,807,705                      |
| Other  | 789,704               | —                    | 557,427             | —                    | —                       | —                     | —                              | 1,347,131                      |
| Federal  | 2,294,435             | 516,484              | 58,036,104          | —                    | —                       | —                     | —                              | 60,847,023                     |
| <b>Total Revenues</b>  | <b>259,111,141</b>    | <b>34,546,170</b>    | <b>67,829,511</b>   | <b>29,719,954</b>    | <b>—</b>                | <b>—</b>              | <b>1,166,187</b>               | <b>392,372,963</b>             |
| <b>Expenditures</b>  |                       |                      |                     |                      |                         |                       |                                |                                |
| Current:   |                       |                      |                     |                      |                         |                       |                                |                                |
| Instruction  | 15,222,244            | 125,611,772          | 16,480,043          | —                    | —                       | —                     | 26,762                         | 157,340,821                    |
| Building service   | 35,698,688            | 93,796               | 1,509,478           | —                    | —                       | —                     | —                              | 37,301,962                     |
| School administration  | 16,564,981            | 15,581,360           | 10,422,600          | —                    | —                       | —                     | —                              | 42,568,941                     |
| Instructional support  | 22,567,797            | 7,746,269            | 17,731,198          | —                    | —                       | —                     | —                              | 48,045,264                     |
| Noninstructional support                                     | 11,709,976            | 1,285,563            | 1,291,903           | —                    | —                       | —                     | —                              | 14,287,442                     |
| Transportation   | 19,373,513            | —                    | 1,142,488           | —                    | —                       | —                     | —                              | 20,516,001                     |
| Food and community services                                  | 3,220,229             | 5,440,753            | 18,666,448          | —                    | —                       | —                     | —                              | 27,327,430                     |
| Capital outlay   | —                     | —                    | 2,086,846           | —                    | 4,388,081               | —                     | —                              | 6,474,927                      |
| Debt service:  |                       |                      |                     |                      |                         |                       |                                |                                |
| Principal retirement   | —                     | —                    | —                   | 25,340,000           | —                       | —                     | —                              | 25,340,000                     |
| Interest charges   | —                     | —                    | —                   | 5,391,550            | —                       | —                     | —                              | 5,391,550                      |
| <b>Total Expenditures</b>                                    | <b>124,357,428</b>    | <b>155,759,513</b>   | <b>69,331,004</b>   | <b>30,731,550</b>    | <b>4,388,081</b>        | <b>—</b>              | <b>26,762</b>                  | <b>384,594,338</b>             |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> | <b>134,753,713</b>    | <b>(121,213,343)</b> | <b>(1,501,493)</b>  | <b>(1,011,596)</b>   | <b>(4,388,081)</b>      | <b>—</b>              | <b>1,139,425</b>               | <b>7,778,625</b>               |
| <b>Other Financing Sources (Uses)</b>                        |                       |                      |                     |                      |                         |                       |                                |                                |
| Transfers in   | —                     | 121,213,343          | 198,547             | —                    | 3,946,581               | —                     | —                              | 125,358,471                    |
| Transfers out  | (125,354,546)         | —                    | (3,925)             | —                    | —                       | —                     | —                              | (125,358,471)                  |
| Proceeds from sale of capital assets                         | —                     | —                    | —                   | —                    | 441,500                 | —                     | —                              | 441,500                        |
| <b>Total Other Financing<br/>Sources (Uses)</b>              | <b>(125,354,546)</b>  | <b>121,213,343</b>   | <b>194,622</b>      | <b>—</b>             | <b>4,388,081</b>        | <b>—</b>              | <b>—</b>                       | <b>441,500</b>                 |
| <b>Net Change In Fund Balances</b>                           | <b>9,399,167</b>      | <b>—</b>             | <b>(1,306,871)</b>  | <b>(1,011,596)</b>   | <b>—</b>                | <b>—</b>              | <b>1,139,425</b>               | <b>8,220,125</b>               |
| <b>Fund Balances - Beginning Of Year</b>                     | <b>104,700,361</b>    | <b>—</b>             | <b>4,907,211</b>    | <b>21,871,659</b>    | <b>—</b>                | <b>7,926,189</b>      | <b>4,935,243</b>               | <b>144,340,663</b>             |
| <b>Fund Balances - End Of Year</b>                           | <b>\$ 114,099,528</b> | <b>\$ —</b>          | <b>\$ 3,600,340</b> | <b>\$ 20,860,063</b> | <b>\$ —</b>             | <b>\$ 7,926,189</b>   | <b>\$ 6,074,668</b>            | <b>\$ 152,560,788</b>          |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**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, 2021**

**Net Change In Fund Balances - Total Governmental Funds** \$ 8,220,125

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       | \$ 1,934,455        |              |
| Depreciation expense | <u>(22,130,185)</u> | (20,195,730) |

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. (7,706,487)

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 |  | 227,634   |
| Remediation liability        |  | (550,983) |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

|  |                   |            |
|--|-------------------|------------|
| Repayment of bond principal  | 25,340,000        |            |
| Accrued interest - general obligation bonds  | 300,400           |            |
| Amortization of premium, deferred outflow on bond refunding and capital appreciation bonds | 752,127           |            |
| OPEB expense   | 2,700,611         |            |
| Pension expense  | <u>31,646,934</u> | 60,740,072 |

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. (1,319,802)

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net income of the internal service funds is reported with governmental activities. 4,069,375

**Change In Net Position Of Governmental Activities** \$ 43,484,204

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**STATEMENT OF NET POSITION - PROPRIETARY FUND  
June 30, 2021**

|  | <u>Governmental<br/>Activity</u> |
|--|----------------------------------|
|  | <u>Internal<br/>Service</u>      |
| <b>Assets</b>                              |                                  |
| Current Assets:                            |                                  |
| Cash                                       | \$ 23,006,141                    |
| Receivables-other                          | 1,098,997                        |
|  | <hr/>                            |
| <b>Total Assets</b>                        | <b>24,105,138</b>                |
|  | <hr/>                            |
| <b>Liabilities</b>                         |                                  |
| Current Liabilities:                       |                                  |
| Accounts payable                           | 717,607                          |
| Claims payable                             | 3,378,475                        |
| Total Current Liabilities                  | 4,096,082                        |
|  | <hr/>                            |
| Noncurrent Liabilities:                    |                                  |
| Claims payable                             | 4,162,404                        |
|  | <hr/>                            |
| <b>Total Liabilities</b>                   | <b>8,258,486</b>                 |
|  | <hr/>                            |
| <b>Net Position</b>                        |                                  |
| Restricted for workers compensation escrow | 3,710,481                        |
| Unrestricted                               | 12,136,171                       |
|  | <hr/>                            |
| <b>Total Net Position</b>                  | <b>\$ 15,846,652</b>             |
|  | <hr/>                            |
| <b>Total Liabilities And Equity</b>        | <b>\$ 24,105,138</b>             |
|  | <hr/> <hr/>                      |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND  
For The Year Ended June 30, 2021**

|   | <u>Governmental<br/>Activity</u> |
|---|----------------------------------|
|   | <u>Internal<br/>Service</u>      |
| <b>Operating Revenues</b>               |                                  |
| Interfund services provided             | <u>\$ 47,733,901</u>             |
| <b>Operating Expenses</b>               |                                  |
| Claims                                  | 1,271,560                        |
| Insurance premiums                      | <u>42,395,033</u>                |
| <b>Total Operating Expenses</b>         | <u>43,666,593</u>                |
| <b>Operating Income</b>                 | 4,067,308                        |
| <b>Nonoperating Revenue</b>             |                                  |
| Interest                                | <u>2,067</u>                     |
| <b>Change In Net Position</b>           | 4,069,375                        |
| <b>Net Position - Beginning Of Year</b> | <u>11,777,277</u>                |
| <b>Net Position - End Of Year</b>       | <u><u>\$ 15,846,652</u></u>      |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
For The Year Ended June 30, 2021**

|   | <u>Governmental<br/>Activity</u> |
|---|----------------------------------|
|   | <u>Internal<br/>Service</u>      |
| <b>Cash Flows From Operating Activities</b>   |                                  |
| Cash receipts from interfund services provided                                      | \$ 47,378,596                    |
| Cash payments to suppliers for goods and services                                   | <u>(45,953,285)</u>              |
| <b>Net Cash Provided By Operating Activities</b>                                    | <u>1,425,311</u>                 |
| <b>Cash Flows Provided By Investing Activities</b>                                  |                                  |
| Cash from interest received   | <u>2,067</u>                     |
| <b>Net Increase In Cash</b>   | 1,427,378                        |
| <b>Cash - Beginning Of Year</b>   | <u>21,578,763</u>                |
| <b>Cash - End Of Year</b>   | <u><u>\$ 23,006,141</u></u>      |
| <b>Reconciliation Of Operating Income To Net Cash<br/>From Operating Activities</b> |                                  |
| Operating income  | \$ 4,067,308                     |
| Changes in assets and liabilities:  |                                  |
| Accounts receivable   | (355,305)                        |
| Accounts payable  | (55,662)                         |
| Claims payable  | <u>(2,231,030)</u>               |
| <b>Net Cash Provided By Operating Activities</b>                                    | <u><u>\$ 1,425,311</u></u>       |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2021**

**1. Summary Of Significant Accounting Policies**

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

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

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

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

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

**Reporting Entity**

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

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

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

During the year ended June 30, 2021, the Foundation distributed \$1,564,450 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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

**Fund Financial Statements**

Following the government-wide financial statements are separate financial statements for governmental funds and a proprietary fund (internal service). The activity of the internal service fund is included in the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Non-major Governmental Funds."

**Fund Accounting**

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

**Governmental Funds**

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

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



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

The other governmental fund of the District is a nonmajor permanent fund, which accounts for endowed financial resources and expenditures.

Additionally, the District reports the following proprietary fund:

Internal Service Fund:

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.

**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 and use the accrual basis of accounting. For the proprietary fund, 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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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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, and compensated absences, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

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

**Cash And Investments**

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

Investments of the permanent fund consist of marketable equity securities, which are carried at fair value. Short-term investments of the general, teachers, capital settlement, grants and debt service funds consist of short-term U.S. Government Treasury and Agency securities, money market mutual funds, external investment pools, and commercial paper, which are carried at net asset value, contract value or amortized cost, which approximates fair value, or fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

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

**Restricted Investments Held For Bonded Indebtedness**

Certain proceeds of the District's bond issuances, as well as certain resources set aside for their repayment, are classified in restricted assets in accordance with the bond indentures.

**Inventories**

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

**Prepaid Items**

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

**Capital Assets**

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

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

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

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

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

**Compensated Absences**

Vacation benefits are available to all salaried employees paid on a 12-month basis. Vacation benefits are recorded as earned. 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. Vacation may be carried over from year to year up to a maximum accumulation of 36 accrued vacation days. On June 30, 2020, a one-year temporary suspension of the maximum days allowed was approved and was effective through June 30, 2021.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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

**Long-Term Liabilities**

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

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

**Deferred Outflows And Inflows Of Resources**

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

**Pensions**

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

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Notes To Basic Financial Statements (*Continued*)

**Fund Balances And Net Position**

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

- *Nonspendable Fund Balance* - Includes amounts not in spendable form, such as inventory, or prepaids, or amounts required to be maintained intact legally or contractually (principal balance of endowment).
- *Restricted Fund Balance* - Includes amounts constrained for a specific purpose by external parties and amounts imposed by law through constitutional provisions or enabling legislation (must be legally enforceable).
- *Committed Fund Balance* - Includes amounts constrained for a specific purpose through formal action by the governments highest level of decision making authority. Fund Balance of the District may be committed for a specific source by resolution of the Board of Education. Amendments or modifications of the committed fund balance must also be approved by formal action of the Board of Education.
- *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 or committed 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, and lastly, unassigned fund balance.

In the government-wide financial statements net position is 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.

**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).

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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

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

**Statement Of Cash Flows**

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

**Management’s Use Of Estimates**

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

**2. Deposits And Investments**

A summary of cash and investments as of June 30, 2021 is as follows:

|                                      |                       |
|--------------------------------------|-----------------------|
| Primary Government:                  |                       |
| Cash                                 | \$ 9,425,959          |
| Insured cash sweep account           | 23,847,132            |
| Money market mutual funds            | 6,716,553             |
| MOSIP liquid series investments pool | 86,141,221            |
| Commercial paper                     | 20,475,116            |
| Equity securities (endowment)        | 4,198,030             |
| US Treasury Bills                    | <u>41,707,217</u>     |
|                                      | <u>\$ 192,511,228</u> |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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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 | \$ 181,596,645        |
| Investments                     | <u>10,914,583</u>     |
|                                 | <u>\$ 192,511,228</u> |

**Investment Policy**

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.

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

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

**Interest Rate Risk**

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

All investments are set to mature within one year as of June 30, 2021.



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

**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, 2021.

|   | <u>S&amp;P</u> | <u>Moody's</u> | <u>Fair Value</u> |
|---|----------------|----------------|-------------------|
| Missouri Direct Deposit Program -<br>Money Market Funds                   | AAAmf          | Aaa-mf         | \$ 6,716,553      |
| Commercial paper  | A-1+           | P-1            | 20,475,116        |
| Missouri Securities Investment Program -<br>Liquid Series Investment Pool | AAAm           | Unavailable    | 86,141,221        |
| Insured cash sweep account  | Unrated        | Unrated        | 23,847,132        |

**Concentration Of Credit Risk**

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

|                            | <u>Percent Of Total<br/>Investments</u> |
|----------------------------|---|
| Insured cash sweep account | 13.03%                                  |
| Commercial paper           | 11.18%                                  |

**Custodial Credit Risk**

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

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

**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, 2021:

- Money market mutual funds of \$6,716,553 are valued using market transactions involving identical or similar groups of assets. (Level 2 Inputs)
- Equity securities of \$4,198,030 are valued using quoted market prices. (Level 1 inputs)
- US Treasury Bills of \$41,707,217 are valued through government auctions. (Level 2 inputs)

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

**3. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The Collector of Revenue for the City of St. Louis collects the property tax and remits it to the District. As of June 30, 2021, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2020 or earlier. Delinquent property tax receivables less an allowance for uncollectable taxes totaling \$4,853,864 are recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the modified-accrual revenue recognition criteria is reported as revenue in the fund financial statements.

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

The assessed valuation of the tangible taxable property for purposes of local taxation was \$4,489,428,103.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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

|              | <u>2020</u>      | <u>2019</u>      |
|--------------|------------------|------------------|
| General fund | \$ 4.3915        | 4.3738           |
| Debt service | 0.6211           | 0.6211           |
|              | <u>\$ 5.0126</u> | <u>\$ 4.9949</u> |

The receipts of local current property taxes during the fiscal year ended June 30, 2021 aggregated 100% of the current assessed valuation, computed on the basis of the levy as shown above.

**4. Capital Assets**

Capital asset activity for the year ended June 30, 2021 is as follows:

|   | <u>Balance -<br/>June 30,<br/>2020</u> | <u>Additions And<br/>Transfers In</u> | <u>Deletions And<br/>Transfers Out</u> | <u>Balance -<br/>June 30,<br/>2021</u> |
|---|--|---------------------------------------|--|--|
| Governmental activities:                    |  |                                       |  |  |
| Capital assets not being depreciated:       |  |                                       |  |  |
| Land  | \$ 24,313,740                          | \$ —                                  | \$ (1,172,530)                         | \$ 23,141,210                          |
| Construction in progress                    | 307,454                                | 1,471,516                             | (1,778,970)                            | —                                      |
| Impaired assets                             | 10,902,575                             | 10,733,499                            | (7,281,487)                            | 14,354,587                             |
| Total capital assets not being depreciated  | 35,523,769                             | 12,205,015                            | (10,232,987)                           | 37,495,797                             |
| Capital assets being depreciated:           |  |                                       |  |  |
| Buildings and improvements                  | 766,007,524                            | 1,778,971                             | (45,781,205)                           | 722,005,290                            |
| Movable equipment                           | 18,311,718                             | 462,939                               | —                                      | 18,774,657                             |
| Total capital assets being depreciated      | 784,319,242                            | 2,241,910                             | (45,781,205)                           | 740,779,947                            |
| Less accumulated depreciation for:          |  |                                       |  |  |
| Buildings and improvements                  | 505,662,255                            | 21,275,545                            | (35,795,235)                           | 491,142,565                            |
| Movable equipment                           | 14,573,569                             | 854,640                               | —                                      | 15,428,209                             |
| Total accumulated depreciation              | 520,235,824                            | 22,130,185                            | (35,795,235)                           | 506,570,774                            |
| Total capital assets being depreciated, net | 264,083,418                            | (19,888,275)                          | (9,985,970)                            | 234,209,173                            |
| Governmental activities capital assets, net | \$ 299,607,187                         | \$ (7,683,260)                        | \$ (20,218,957)                        | \$ 271,704,970                         |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

As of June 30, 2021, the District has twenty-seven total impaired school buildings, eight of which are currently closed and nineteen that are closed and currently being held for sale under a listing agreement. One building that was previously impaired was sold within the current year. There were seven school buildings deemed to be impaired and written down to fair value during 2021 for an impairment loss of \$7,281,487. One of the closed school buildings is currently used by a non-profit organization for programming under an agreement with the District. Fair value for the available-for-sale buildings was determined by reference to the offering prices per the listing agreement, which was less than carrying value.

Depreciation expense was charged to functions as follows:

|  |                             |
|--|-----------------------------|
| Governmental activities:                           |                             |
| Instruction  | \$ 20,623,038               |
| Building services                                  | 1,216,379                   |
| School administration                              | 281,815                     |
| Food and community services                        | 3,048                       |
| Transportation                                     | 1,246                       |
| Noninstructional support                           | 658                         |
| Instructional support                              | <u>4,001</u>                |
| Total governmental activities depreciation expense | <u><u>\$ 22,130,185</u></u> |

**5. Long-Term Obligations**

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements (*Continued*)

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations:

|  | Balance -<br>June 30,<br>2020 | Additions            | Reductions           | Balance -<br>June 30,<br>2021 | Due Within<br>One Year |
|--|-------------------------------|----------------------|----------------------|-------------------------------|------------------------|
| <b>Governmental Activities</b>                             |                               |                      |                      |                               |                        |
| Compensated absences                                       | \$ 2,308,926                  | \$ 2,124,615         | \$ 2,352,249         | \$ 2,081,292                  | \$ 1,934,052           |
| Claims payable   | 9,771,909                     | 1,009,662            | 3,240,692            | 7,540,879                     | 3,378,475              |
| Remediation liability                                      | 1,195,998                     | 563,308              | 12,325               | 1,746,981                     | 1,746,981              |
| Net Pension Liability                                      | 273,478,114                   | —                    | 18,060,653           | 255,417,461                   | —                      |
| Net OPEB Liability   | 58,187,381                    | 6,782,997            | 3,100,013            | 61,870,365                    | —                      |
| General obligation school building<br>and refunding bonds, | 210,359,000                   | —                    | 25,340,000           | 185,019,000                   | 20,540,000             |
|  | <u>\$ 555,301,328</u>         | <u>\$ 10,480,582</u> | <u>\$ 52,105,932</u> |                               | <u>\$ 27,599,508</u>   |
| Less: Capital appreciation to maturity on bonds            |                               |                      |                      | 363,606                       |                        |
| Add: Unamortized premium on bonds                          |                               |                      |                      | <u>5,820,472</u>              |                        |
|  |                               |                      |                      | <u>190,475,866</u>            |                        |
| Total Long-Term Obligations                                |                               |                      |                      | <u>\$ 519,132,844</u>         |                        |

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

The internal service fund is used to liquidate claims payable.

**General Obligation School Building And Refunding Bonds**

| Obligation<br>Bonds   | Balance -<br>June 30, 2020 | Additions   | Reductions           | Balance -<br>June 30, 2021 | Due Within<br>One Year |
|---|----------------------------|-------------|----------------------|----------------------------|------------------------|
| 2007A Series  | \$ 13,500,000              | \$ —        | \$ 13,500,000        | \$ —                       | \$ —                   |
| 2010A Series  | 56,644,000                 | —           | —                    | 56,644,000                 | 3,000,000              |
| 2011A Series  | 35,000,000                 | —           | —                    | 35,000,000                 | —                      |
| 2012 Series   | 29,935,000                 | —           | 2,055,000            | 27,880,000                 | 8,960,000              |
| 2013A Series  | 5,095,000                  | —           | 1,470,000            | 3,625,000                  | 1,785,000              |
| 2016 Series   | 8,290,000                  | —           | 8,290,000            | —                          | —                      |
| 2017 Series   | 61,895,000                 | —           | 25,000               | 61,870,000                 | 6,795,000              |
| Total General Obligation School<br>Building And Refunding Bonds | <u>\$ 210,359,000</u>      | <u>\$ —</u> | <u>\$ 25,340,000</u> | <u>\$ 185,019,000</u>      | <u>\$ 20,540,000</u>   |

During the fiscal year ended June 30, 2018, the District issued \$61,945,000 in General Obligation Refunding Bonds (Series 2017), with interest rates ranging from 2% to 4%, to refund \$63,355,000 of outstanding General Obligation Refunding Bonds. The refunding includes an advance refunding and a crossover component. The advance refunding applies to Series 2011B General Obligation Bonds maturing at various dates through 2027 and the crossover component applies to the refunding of the Series 2010B General Obligation Bonds maturing at various dates through 2030.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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 remaining bonds were fully matured as of June 30, 2021.

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.

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.

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

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

During the fiscal year ended June 30, 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. The remaining bonds were fully matured as of April 2021.

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, 2021, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$75,855,000.

There were no unspent bond proceeds at June 30, 2021.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

**Principal And Interest Requirements To Maturity**

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

In 2020, the Internal Revenue Service announced a decrease in the sequestration rate for refundable credit amounts from 6.2% to 5.9% for payments processed after October 1, 2019 and on or before September 30, 2020.

In 2021, the Internal Revenue Service announced a decrease in the sequestration rate for refundable credit amounts from 5.9% to 5.7% for payments processed after October 1, 2020 and on or before September 30, 2030.

Annual principal and interest requirements to maturity (including capital appreciation to maturity of \$363,606 on the general obligation school building and refunding bonds as of June 30, 2021 are as follows:

| <b>Year Ending June 30,</b> | <b>Principal</b>      | <b>Interest</b>      | <b>Total</b>          |
|-----------------------------|-----------------------|----------------------|-----------------------|
| 2022                        | \$ 20,540,000         | \$ 8,751,300         | \$ 29,291,300         |
| 2023                        | 20,250,000            | 8,006,600            | 28,256,600            |
| 2024                        | 20,525,000            | 7,142,600            | 27,667,600            |
| 2025                        | 20,885,000            | 6,263,100            | 27,148,100            |
| 2026                        | 21,729,000            | 5,070,700            | 26,799,700            |
| 2027-2030                   | 81,090,000            | 8,799,250            | 89,889,250            |
|                             | <b>\$ 185,019,000</b> | <b>\$ 44,033,550</b> | <b>\$ 229,052,550</b> |

**Remediation Liability**

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

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Notes To Basic Financial Statements (*Continued*)

At June 30, 2021, the District had entered into pollution remediation contracts or committed to obligations totaling \$1,746,981 which was accrued as a liability as of June 30, 2021. The District expects that the majority of those projects will be completed in fiscal year 2022.

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.

## **6. Retirement Plan**

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

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

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

*Contributions.* Employees in the System are required to contribute 5.0 percent of their annual covered salary and the District is required to contribute a percentage of its employees' covered compensation as determined annually by an actuarial valuation of the System. Beginning January 1, 2018, the employee contribution percentage shall increase one-half of one percent annually until such time as the percentage equals nine percent. For any member hired for the first time on or after January 1, 2018, a 9.0 percent contribution of covered salary is required. The District's required contribution rate from January 1, 2020 through June 30, 2020 was 16.00%, and from January 1, 2021 through June 30, 2021 was 15.50%. The District's contributions for the fiscal year ended June 30, 2021 were \$29,106,335 including sick leave conversion of \$109,983. These contributions were 100% of the required contributions for the current year.



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Notes To Basic Financial Statements (*Continued*)

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

At June 30, 2021, the District reported a liability of \$255,417,461 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

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, 2020. At December 31, 2020, the District's portion was 70.23 percent, a decrease from its proportional share of 72.30 percent used to allocate the liability as of December 31, 2019.

For the year ended June 30, 2021, the District recognized a negative pension expense of \$31,646,934. At June 30, 2021, the District reported deferred outflows of resources related to pensions from the following sources:

|  | <b>Deferred<br/>Outflows Of<br/>Resources</b> | <b>Deferred<br/>Inflows Of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience                               | \$ 1,824,218                                  | \$ 3,544,710                                 |
| Net difference between projected and actual earnings on pension plan investments | —   | 13,601,619                                   |
| Changes in assumptions   | —   | 134,466,526                                  |
| Amount related to change in proportional share                                   | —   | 13,826,037                                   |
| District contributions subsequent to the measurement date of December 31, 2020   | 17,453,995                                    | —  |
| <b>Total</b>   | <b>\$ 19,278,213</b>                          | <b>\$ 165,438,892</b>                        |

Deferred outflows of resources of \$17,453,995 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, 2022. 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:

| <b>Year</b> | <b>Amount</b>           |
|-------------|-------------------------|
| 2022        | \$ (89,452,402)         |
| 2023        | (59,834,326)            |
| 2024        | (12,649,466)            |
| 2025        | (1,678,480)             |
|             | <b>\$ (163,614,674)</b> |

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Notes To Basic Financial Statements (*Continued*)

*Actuarial assumptions.* The total pension liability as of the measurement date of December 31, 2020, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of a 2016 experience study of the System.

The following is the System's target allocation policy:

| <b>Asset Class</b>      | <b>Policy Allocation</b> |
|-------------------------|--------------------------|
| U.S. Equity             | 22.0%                    |
| Non-U.S. Equity         | 22.0%                    |
| Global Equity           | 5.0%                     |
| Fixed Income            | 24.0%                    |
| Real Estate             | 7.0%                     |
| Private Markets         | 10.0%                    |
| Hedge Funds             | 5.0%                     |
| Global Asset Allocation | 5.0%                     |
| <b>Total</b>            | <b>100.0%</b>            |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

The long-term expected rate of return is determined by discounting 30 Year Nominal returns with a 3% 30-year US CPI assumption. The capital market assumptions as of December 31, 2020 are as follows:

| <u>Asset Class</u>      | <u>Long-Term Expected<br/>Rate Of Return</u> |
|-------------------------|--|
| U.S. Equity             | 5.6%   |
| Non-U.S. Equity         | 7.2%   |
| Global Equity           | 6.1%   |
| Fixed Income            | 1.5%   |
| Real Estate             | 5.3%   |
| Private Markets         | 8.9%   |
| Hedge Funds             | 3.3%   |
| Global Asset Allocation | 3.1%   |

*Discount rate.* The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

*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 7.50 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

|  | <u>1% Decrease<br/>(6.50%)</u> | <u>Current<br/>Discount Rate<br/>(7.50%)</u> | <u>1% Increase<br/>(8.50%)</u> |
|--|--------------------------------|--|--------------------------------|
| District's proportionate share<br>of the net pension liability | \$ 341,745,494                 | \$ 255,417,461                               | \$ 182,186,917                 |

*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, 2020.

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Notes To Basic Financial Statements (*Continued*)

**7. Other Postemployment Benefits**

**Plan Description**

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

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

*Employees Covered by Benefit Terms.* As of June 30, 2021, the following employees were covered by the benefit terms:

|   |                     |
|---|---------------------|
| Active employees eligible for coverage                              | 3,130               |
| Inactive employees or beneficiaries<br>currently receiving benefits | <u>3,159</u>        |
|   | <u><u>6,289</u></u> |

*Net OPEB Liability.* The District's net OPEB liability of \$61,870,365 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

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Notes To Basic Financial Statements (*Continued*)

For the year ended June 30, 2021, the District recognized OPEB expense of \$399,400. At June 30, 2021, the District reported deferred outflows and inflows of resources related OPEB from the following sources:

|  | <b>Deferred<br/>Outflows Of<br/>Resources</b> | <b>Deferred<br/>Inflows Of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience | \$ —  | \$ 6,319,324                                 |
| Changes in assumptions                             | 2,701,643                                     | 2,857,216                                    |
| <b>Total</b>                                       | <b>\$ 2,701,643</b>                           | <b>\$ 9,176,540</b>                          |

Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in the District's fiscal year following the System's fiscal year as follows:

| <u>Year</u> | <u>Amount</u>         |
|-------------|-----------------------|
| 2022        | \$ (3,533,104)        |
| 2023        | (3,663,968)           |
| <u>2024</u> | <u>722,175</u>        |
|             | <u>\$ (6,474,897)</u> |

*Actuarial Assumptions and Methods.* The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, with certain adjustments made to reflect the discount rate rolled forward to the end of the fiscal year:

|                             |  |
|-----------------------------|--|
| Discount Rate               | 2.18%  |
| Annual Wage Increases       | 2.75%  |
| Healthcare cost trend rates | 7.5% for 2021, decreasing to an ultimate rate of 4.5% for 2034 and later years |

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

Mortality rates were based are from the RP-2014 Combined Healthy Mortality Tables, which have been rolled back to 2006, and projected fully generationally using projection Scale MP-2015.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results on 2015 experience study.

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Notes To Basic Financial Statements (*Continued*)

*Changes in the Net OPEB Liability:*

|  |                      |
|--|----------------------|
| Balance at June 30, 2020                           | \$ 58,187,381        |
| Service cost                                       | 2,190,903            |
| Interest cost                                      | 1,565,103            |
| Differences between expected and actual experience | —                    |
| Changes in assumptions                             | 3,026,987            |
| Net benefits paid by employer                      | (3,100,009)          |
| Net Change   | <u>3,682,984</u>     |
| Balance at June 30, 2021                           | <u>\$ 61,870,365</u> |

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

- The discount rate as of the end of the fiscal year changed from 2.66% to 2.18% based on the change in 20-year municipal bond yields.

*Sensitivity Results.* The following presents the net OPEB liability of the District as of June 30, 2021, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current rate:

|  | <b>1% Decrease<br/>(1.18%)</b> | <b>Current<br/>Discount Rate<br/>(2.18%)</b> | <b>1% Increase<br/>(3.18%)</b> |
|--|--------------------------------|--|--------------------------------|
| District's proportionate share of the net OPEB liability | \$ 68,993,291                  | \$ 61,870,365                                | \$ 55,814,533                  |

The following presents the net OPEB liability of the District as of June 30, 2021, as well as what the District's net OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

- The current health care trend rate is 7.5% decreasing by 0.25% annually to an ultimate rate of 4.5%
- The 1% decrease in health care trend rate would be 6.5% decreasing by 0.5% annually to an ultimate rate of 3.5%
- The 1% increase in health care trend rate would be 8.5% decreasing by 0.5% annually to an ultimate rate of 5.5%

|  | <b>1% Decrease<br/>(6.5%)</b> | <b>Current<br/>Trend Rate<br/>(7.5%)</b> | <b>1% Increase<br/>(8.5%)</b> |
|--|-------------------------------|--|-------------------------------|
| District's proportionate share of the net OPEB liability | \$ 54,504,407                 | \$ 61,870,365                            | \$ 70,789,113                 |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

***Payables To The OPEB Plan***

As of June 30, 2021, the District had no payables of outstanding healthcare premiums related to the OPEB.

**8. Insurance Programs**

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

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

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

At June 30, 2021, the District's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation and unemployment benefits were \$7,265,935 and \$274,944, respectively.

Changes in the self-insured claims liabilities at June 30, 2021 and 2020 were as follows:

|   | <b>Workers'<br/>Compensation</b> | <b>Unemployment</b> | <b>Total<br/>Self-Insured<br/>Liabilities</b> |
|---|----------------------------------|---------------------|---|
| Balance - June 30, 2019                     | \$ 9,422,530                     | \$ 237,263          | \$ 9,659,793                                  |
| Current year claims and changes in estimate | 3,769,023                        | 448,770             | 4,217,793                                     |
| Claim payments                              | (3,886,711)                      | (218,966)           | (4,105,677)                                   |
| Balance - June 30, 2020                     | 9,304,842                        | 467,067             | 9,771,909                                     |
| Current year claims and changes in estimate | 1,572,823                        | (563,161)           | 1,009,662                                     |
| Claim payments                              | (3,611,730)                      | 371,038             | (3,240,692)                                   |
| Balance - June 30, 2021                     | \$ 7,265,935                     | \$ 274,944          | \$ 7,540,879                                  |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

**9. Interfund Balances And Transfers**

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

| <u>Due From/Due To</u> | <u>Interfund<br/>Receivables</u> | <u>Interfund<br/>Payables</u> |
|------------------------|----------------------------------|-------------------------------|
| <b>Governmental</b>    |                                  |                               |
| General                | \$ 25,423,424                    | \$ 5,386,383                  |
| Teachers               | 5,386,383                        | —                             |
| Grants                 | —                                | 25,423,424                    |
|                        | <u>\$ 30,809,807</u>             | <u>\$ 30,809,807</u>          |

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 are summarized as follows:

| <u>Transfers In/Transfers Out</u> | <u>Transfers In</u>   | <u>Transfers Out</u>  |
|-----------------------------------|-----------------------|-----------------------|
| General fund                      | \$ —                  | \$ 125,354,546        |
| Teachers                          | 121,213,343           | —                     |
| Grants                            | 198,547               | 3,925                 |
| Building Fund                     | 3,946,581             | —                     |
|                                   | <u>\$ 125,358,471</u> | <u>\$ 125,358,471</u> |

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

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

The transfers between the General fund to the Grants funds were made to cover disallowed grant expenditure to the General fund and to adjust certain Grant fund balances to zero.

**10. Pending Litigation**

The District is the defendant in various 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.



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

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.

## **11. Commitments And Contingencies**

### **Desegregation Agreements**

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

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

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

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

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

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

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Notes To Basic Financial Statements (*Continued*)

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

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

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

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

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

The state agreed to pay the District \$180 million for construction of new schools to accommodate any increase in enrollment due to any decrease in the number of transfer students. A Capital Settlement Fund and other funds were set up to account for these settlement funds. In the event of any phase-out of the transfer program, all city students then enrolled in county schools had the right to complete high school in the county.

In 2003, the District entered into a settlement agreement with Caldwell/NAACP, Liddell Plaintiffs, the U.S. Department of Justice, and the State of Missouri regarding the District’s planned borrowing from the Capital Settlement Fund.

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

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Notes To Basic Financial Statements (*Continued*)

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

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

The fund financial statements at June 30, 2011, showed a \$54.7 million deficit in the General Operating Funds 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 Capital Settlement Fund that restored the deficit fund balance, including the forgiveness of the previous borrowings, the transfer of \$18.2 million to eliminate the remainder of the accumulated deficit, and \$40,182,200 to fund certain academic programs through FY 2014.

These academic programs included early childhood classroom education, early childhood before and after care, high-quality principal leadership initiatives, magnet school transportation, the Parent Infant and Initiative Program, the St. Louis Plan, technology support, and the Pilot One-to-One Computing Program. In 2012, the District became a provisionally accredited school district.

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

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

In January 2017, the District became fully accredited.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

The remaining unspent funds at June 30, 2018 totaled \$4,575,327. The District transferred the unspent funds from the general fund to the Capital Settlement fund during fiscal year 2018. The balance in the Capital Settlement fund at June 30, 2021 is \$7,926,189 and remains restricted.

**Construction In Progress**

The District has entered into four binding contract obligations totaling approximately \$482,271 for ongoing construction projects that were in progress as of June 30, 2021.

**Operating Leases**

On July 1, 2013 the District entered into a noncancellable Document Services Agreement to lease equipment. The original lease was for a 12-month period with 4 annual renewal terms. The agreement also includes a variety of services including maintenance, on-site personnel, training and support related to all document reproduction needs of the District. The lease was renewed effective July 1, 2018 with an end date no later than June 30, 2023. The agreed upon renewal amount is \$3,872,736. Future minimum lease payments at June 30, 2021 were:

| <u>Year</u> | <u>Amount</u>       |
|-------------|---------------------|
| 2022        | \$ 968,184          |
| 2023        | 968,184             |
|             | <u>\$ 1,936,368</u> |

St. Louis Public Schools has entered into several operating leases for vehicles. These leases will expire on various dates through fiscal year 2023. Future minimum lease payments at June 30, 2021 were:

| <u>Year</u> | <u>Amount</u>     |
|-------------|-------------------|
| 2022        | \$ 635,957        |
| 2023        | 154,962           |
|             | <u>\$ 790,919</u> |

**Escrow Agreement**

During fiscal year 2019, St. Louis Public Schools established an escrow account to replace the Letter of Credit that was previously required relating to workers' compensation. At June 30, 2021, the escrow account contains a balance of \$3,710,480 as required for the Districts Workers' Compensation activities being self-funded.

**Federal And State Grants**

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
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Notes To Basic Financial Statements (*Continued*)

## **12. Tax Abatements**

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

### *Tax Abatements Entered Into By Other Governments*

As of June 30, 2021, the District's property tax revenues were reduced by five programs that are utilized by the City of St. Louis (the "City"), as follows:

- The Urban Redevelopment Corporations Law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled \$8,496,271.
- Under Section 99.700 to 99.715 of the Revised Statutes of Missouri, as amended, the Land Clearance for Redevelopment Authority (the "Authority") was created to assist with the redevelopment of blighted or insanitary areas for residential, recreational, commercial, industrial, or public uses. Real property taxes are abated by setting the assessed value when the agreement is entered into, and requiring the payment of tax based on the agreed upon assessed value. The amount abated under this program totaled \$5,730,754.
- Under Section 135.950 to 135.973 of the Revised Statutes of Missouri, as amended, the Enhanced Enterprise Zone Incentive Program provides real property tax abatements to new or expanding businesses in certain specified geographic areas designated by local governments and certified by the Missouri Department of Economic Development. The amount abated under this program totaled \$802,427.
- The City is authorized to issue Industrial Development Bonds (also referred to as "Chapter 100 Bonds") under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient conveys to the City fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the City will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The amount abated under this program totaled \$2,265,956.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements (*Continued*)

- Under Missouri’s TIF Act included under Section 99.800 to 99.865 of the Revised Statutes of Missouri, the Tax Incremental Financing (TIF) - Payments in Lieu of Taxes provides real property tax abatements to incentivize entities to improve blighted areas, conservation areas, or to increase and/or preserve economic development. The amount abated under this program totaled \$18,691,013.

In total, the amount of City property taxes effecting the District abated by these arrangements during the year ended June 30, 2021 was approximately \$35,986,422.

**13. Implementation Of New Pronouncement**

During fiscal year 2021, St. Louis Public Schools implemented GASB Statement No. 84, *Fiduciary Activities*. Under the new Statement, an activity meeting the criteria of a fiduciary activity should be reported as a fiduciary fund in the basic financial statements. The implementation of this standard has resulted in changing the presentation of the financial statements for the agency fund. This fund was previously used by the District to account for monies placed in escrow that represent the District’s future retirement contribution to the Public School Retirement System of the City of St. Louis, as well as student activity funds. These funds are now reported within the general fund because the retirement contribution is own-source revenue and the District has administrative involvement related to the student activity funds. The District restated its financial statements as of July 1, 2020 for the adoption of this Statement as follows:

Government-wide Financial Statements

| <u>Financial Statement Line Item</u> | <u>As Originally Stated</u> | <u>Adjustment</u> | <u>As Restated</u> |
|--------------------------------------|-----------------------------|-------------------|--------------------|
| Cash                                 | \$ 155,800,160              | \$ 20,115,828     | \$ 175,915,988     |
| Prepaid expenses                     | 33,767                      | 111               | 33,878             |
| Unearned revenue                     | (16,679,695)                | (626,044)         | (17,305,739)       |
| Deposits and escrow funds            | (1,975,875)                 | (19,489,895)      | (21,465,770)       |

Governmental Funds Financial Statements (General Fund)

| <u>Financial Statement Line Item</u> | <u>As Originally Stated</u> | <u>Adjustment</u> | <u>As Restated</u> |
|--------------------------------------|-----------------------------|-------------------|--------------------|
| Cash                                 | \$ 96,705,628               | \$ 20,115,828     | \$ 116,821,456     |
| Prepaid expenses                     | 33,767                      | 111               | 33,878             |
| Unearned revenue                     | —                           | (626,044)         | (626,044)          |
| Deposits and escrow funds            | (1,975,876)                 | (19,489,895)      | (21,465,771)       |

Fiduciary Fund Financial Statements

| <u>Financial Statement Line Item</u>           | <u>As Originally Stated</u> | <u>Adjustment</u> | <u>As Restated</u> |
|--|-----------------------------|-------------------|--------------------|
| Cash - Pension escrow                          | \$ 19,489,784               | \$ (19,489,784)   | \$ —               |
| Cash - Student Activities                      | 626,044                     | (626,044)         | —                  |
| Prepaid expenses                               | 111                         | (111)             | —                  |
| Unearned revenue- Pension escrow               | (626,044)                   | 626,044           | —                  |
| Deposits and escrow funds - Student Activities | (19,489,895)                | 19,489,895        | —                  |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

**14. St. Louis Public Schools Foundation**

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

**Organization**

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

**Description Of Program Services**

The Foundation's program services consist of activities that include efforts and innovations in Early Childhood Education, College and Career Readiness, Student Wellbeing, and School Leader Attraction and Retention.

**Basis Of Presentation**

The accompanying financial statements have been prepared in accordance with the provisions of the 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 two categories of net assets, as applicable, and reported as follows:

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

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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Notes To Basic Financial Statements (*Continued*)

**Investments**

A summary of the cost and fair value of the Foundation's investments as of June 30, 2021 is as follows:

|                         | <u>Amortized<br/>Cost</u> | <u>Unrealized<br/>Gains</u> | <u>Unrealized<br/>Losses</u> | <u>Fair<br/>Value</u> |
|-------------------------|---------------------------|-----------------------------|------------------------------|-----------------------|
| Certificates of deposit | \$ 3,597,000              | \$ (679)                    | \$ —                         | \$ 3,596,321          |

**Unconditional Promises To Give**

Unconditional promises to give at June 30, 2021 is as follows:

|                                    |                     |
|------------------------------------|---------------------|
| Less than one year                 | \$ 531,357          |
| One to five years                  | 1,300,000           |
|                                    | <u>1,831,357</u>    |
| Less: Unamortized discount         | <u>82,550</u>       |
| Net unconditional promises to give | <u>\$ 1,748,807</u> |

**Net Assets With Donor Restrictions**

Net assets with donor restrictions are available for the following purposes or periods at June 30, 2021 as follows:

|  |                     |
|--|---------------------|
| Purpose Restrictions                       |                     |
| College and career readiness               | \$ 1,855,316        |
| Early childhood education                  | 336,568             |
| School leadership                          | 44,652              |
| Student well-being                         | 376,511             |
| School funds                               | <u>803,692</u>      |
| Total Purpose Restrictions                 | <u>3,416,739</u>    |
| Time Restrictions                          |                     |
| Year ended June 30, 2022                   | 380,000             |
| Year ended June 30, 2023                   | 380,000             |
| Year ended June 30, 2024                   | 460,000             |
| Year ended June 30, 2025                   | 460,000             |
| Less discounts on promises to give         | <u>(82,550)</u>     |
| Total Time Restrictions                    | <u>1,597,450</u>    |
| Total Temporary Restrictions of Net Assets | <u>\$ 5,014,189</u> |

Net assets released from restrictions are as follows:

|                                      |                     |
|--------------------------------------|---------------------|
| Satisfaction of purpose restrictions | \$ 895,712          |
| Satisfaction of time restrictions    | <u>504,560</u>      |
|                                      | <u>\$ 1,400,272</u> |



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**Required Supplementary Information**

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**BOARD OF EDUCATION 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, 2021**

|   | Budgeted Amounts      |                       | Actual<br>Amounts     | Variance With<br>Final Budget -<br>Positive<br>(Negative) |
|---|-----------------------|-----------------------|-----------------------|---|
|   | Original              | Final                 |                       |   |
| <b>Revenues</b>                                       |                       |                       |                       |   |
| Local:  |                       |                       |                       |   |
| Current taxes   | \$ 231,951,448        | \$ 231,951,448        | \$ 236,931,473        | \$ 4,980,025  |
| Delinquent taxes                                      | 7,709,526             | 7,709,526             | 10,616,919            | 2,907,393   |
| Investment income                                     | 865,013               | 865,013               | 124,875               | (740,138)   |
| Other   | 1,997,000             | 1,997,000             | 828,072               | (1,168,928)   |
| County  | 3,034,852             | 3,034,852             | 4,009,975             | 975,123   |
| State:  |                       |                       |                       |   |
| Categorical aid                                       | 11,360,616            | 11,360,616            | 3,515,688             | (7,844,928)   |
| Other   | 1,039,648             | 1,039,648             | 789,704               | (249,944)   |
| Federal   | 2,445,891             | 2,445,891             | 2,294,435             | (151,456)   |
| <b>Total Revenues</b>                                 | <b>260,403,994</b>    | <b>260,403,994</b>    | <b>259,111,141</b>    | <b>(1,292,853)</b>  |
| <b>Expenditures</b>                                   |                       |                       |                       |   |
| Current:  |                       |                       |                       |   |
| Instruction   | 17,705,415            | 17,104,579            | 15,222,244            | 1,882,335   |
| Building service                                      | 40,029,672            | 40,454,072            | 35,698,688            | 4,755,384   |
| School administration                                 | 14,376,423            | 16,881,037            | 16,564,981            | 316,056   |
| Instructional support                                 | 22,157,052            | 23,571,813            | 22,567,797            | 1,004,016   |
| Noninstructional support                              | 12,883,007            | 13,003,352            | 11,709,976            | 1,293,376   |
| Transportation  | 24,708,924            | 21,691,688            | 19,373,513            | 2,318,175   |
| Food and community services                           | 2,670,940             | 2,569,374             | 3,220,229             | (650,855)   |
| <b>Total Expenditures</b>                             | <b>134,531,433</b>    | <b>135,275,915</b>    | <b>124,357,428</b>    | <b>10,918,487</b>   |
| <b>Excess Of Revenues Over<br/>Expenditures</b>       | <b>125,872,561</b>    | <b>125,128,079</b>    | <b>134,753,713</b>    | <b>9,625,634</b>  |
| <b>Other Financing Sources (Uses)</b>                 |                       |                       |                       |   |
| Transfers out   | —                     | —                     | (125,354,546)         | (125,354,546)   |
| <b>Total Other Financing<br/>Sources (Uses)</b>       | <b>—</b>              | <b>—</b>              | <b>(125,354,546)</b>  | <b>(125,354,546)</b>                                      |
| <b>Net Change In Fund Balance</b>                     | <b>\$ 125,872,561</b> | <b>\$ 125,128,079</b> | <b>9,399,167</b>      | <b>\$ (115,728,912)</b>                                   |
| <b>Fund Balances - Beginning Of Year, As Restated</b> |                       |                       | <u>104,700,361</u>    |   |
| <b>Fund Balances - End Of Year</b>                    |                       |                       | <u>\$ 114,099,528</u> |   |

**BOARD OF EDUCATION 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, 2021**

|  | <u>Budgeted Amounts</u> |                         | <u>Actual<br/>Amounts</u> | <u>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>            |                           |   |
| <b>Revenues</b>  |                         |                         |                           |   |
| Local:   |                         |                         |                           |   |
| Current taxes  | \$ 22,174,446           | \$ 22,174,446           | \$ 25,096,972             | \$ 2,922,526  |
| Other  | —                       | —                       | 5,749                     | 5,749   |
| County   | 258,134                 | 258,134                 | 375,663                   | 117,529   |
| State:   |                         |                         |                           |   |
| Basic formula  | 2,393,827               | 2,393,827               | 8,551,302                 | 6,157,475   |
| Federal  | —                       | —                       | 516,484                   | 516,484   |
| <b>Total Revenues</b>  | <b>24,826,407</b>       | <b>24,826,407</b>       | <b>34,546,170</b>         | <b>9,719,763</b>  |
| <b>Expenditures</b>  |                         |                         |                           |   |
| Current:   |                         |                         |                           |   |
| Instruction  | 120,193,892             | 118,328,657             | 125,611,772               | (7,283,115)   |
| Building service   | 244,125                 | 294,105                 | 93,796                    | 200,309   |
| School administration  | 14,762,264              | 14,397,481              | 15,581,360                | (1,183,879)   |
| Instructional support  | 9,051,011               | 9,313,156               | 7,746,269                 | 1,566,887   |
| Noninstructional support                                     | 894,086                 | 894,086                 | 1,285,563                 | (391,477)   |
| Food and community services                                  | 3,110,228               | 3,254,022               | 5,440,753                 | (2,186,731)   |
| <b>Total Expenditures</b>                                    | <b>148,255,606</b>      | <b>146,481,507</b>      | <b>155,759,513</b>        | <b>(9,278,006)</b>  |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> | <b>(123,429,199)</b>    | <b>(121,655,100)</b>    | <b>(121,213,343)</b>      | <b>441,757</b>  |
| <b>Other Financing Sources</b>                               |                         |                         |                           |   |
| Transfers in   | —                       | —                       | 121,213,343               | 121,213,343   |
| <b>Net Change In Fund Balance</b>                            | <b>\$ (123,429,199)</b> | <b>\$ (121,655,100)</b> | <b>—</b>                  | <b>\$ 121,655,100</b>   |
| <b>Fund Balances - Beginning Of Year</b>                     |                         |                         | <b>—</b>                  |   |
| <b>Fund Balances - End Of Year</b>                           |                         |                         | <b>\$ —</b>               |   |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - GRANTS FUND  
For The Year Ended June 30, 2021**

|  | <u>Budgeted Amounts</u> |                       | <u>Actual<br/>Amounts</u> | <u>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-----------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>          |                           |   |
| <b>Revenues</b>  |                         |                       |                           |   |
| Local:   |                         |                       |                           |   |
| Investment income  | \$ —                    | \$ —                  | \$ 265                    | \$ 265  |
| Other  | 10,425,977              | 10,425,977            | 3,943,698                 | (6,482,279)   |
| State:   |                         |                       |                           |   |
| Categorical aid  | 8,297,234               | 8,297,234             | 5,292,017                 | (3,005,217)   |
| Other  | 12,826                  | 12,826                | 557,427                   | 544,601   |
| Federal  | 71,461,018              | 71,461,018            | 58,036,104                | (13,424,914)  |
| <b>Total Revenues</b>  | <b>90,197,055</b>       | <b>90,197,055</b>     | <b>67,829,511</b>         | <b>(22,367,544)</b>   |
| <b>Expenditures</b>  |                         |                       |                           |   |
| Current:   |                         |                       |                           |   |
| Instruction  | 19,325,943              | 20,744,726            | 16,480,043                | 4,264,683   |
| Building service   | 1,529,568               | 1,529,568             | 1,509,478                 | 20,090  |
| School administration  | 5,346,756               | 11,217,436            | 10,422,600                | 794,836   |
| Instructional support  | 22,683,027              | 19,995,733            | 17,731,198                | 2,264,535   |
| Noninstructional support                                     | 350,581                 | 622,639               | 1,291,903                 | (669,264)   |
| Transportation   | 2,863,494               | 2,831,532             | 1,142,488                 | 1,689,044   |
| Food and community services                                  | 33,656,319              | 33,928,902            | 18,666,448                | 15,262,454  |
| Capital outlay   | 2,011,925               | 3,459,938             | 2,086,846                 | 1,373,092   |
| <b>Total Expenditures</b>                                    | <b>87,767,613</b>       | <b>94,330,474</b>     | <b>69,331,004</b>         | <b>24,999,470</b>   |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> | <b>2,429,442</b>        | <b>(4,133,419)</b>    | <b>(1,501,493)</b>        | <b>2,631,926</b>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                       |                           |   |
| Transfers in   | —                       | —                     | 198,547                   | 198,547   |
| Transfers out  | —                       | —                     | (3,925)                   | (3,925)   |
| <b>Total Other Financing<br/>Sources (Uses)</b>              | <b>—</b>                | <b>—</b>              | <b>194,622</b>            | <b>194,622</b>  |
| <b>Net Change In Fund Balance</b>                            | <b>\$ 2,429,442</b>     | <b>\$ (4,133,419)</b> | <b>(1,306,871)</b>        | <b>\$ 2,826,548</b>   |
| <b>Fund Balances - Beginning Of Year</b>                     |                         |                       | <b>4,907,211</b>          |   |
| <b>Fund Balances - End Of Year</b>                           |                         |                       | <b>\$ 3,600,340</b>       |   |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2021**

**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 Board of Education 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, and Capital Settlement 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 Board of Education.

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

**2. Excess Expenditures Over Appropriations And Budget Deficits**

Expenditures exceeded appropriations in the following fund for the year ended June 30, 2021.

| <u>Fund</u>       | <u>Amount</u> |
|-------------------|---------------|
| Debt Service Fund | \$ 83,301     |
| Teachers Fund     | 9,278,006     |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF SELECTED PENSION INFORMATION**

Schedule Of District's Proportionate Share Of Net Pension Liability

| Measurement date  | Measurement Date<br>As Of December 31: |                |                |                |                |                |                |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2020                                   | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           |
| District's proportion of the net pension liability  | 70.23%                                 | 72.30%         | 74.05%         | 74.74%         | 76.47%         | 78%            | 79.13%         |
| District's proportionate share of the net pension liability                                       | \$ 255,417,461                         | \$ 273,478,114 | \$ 621,206,680 | \$ 567,306,445 | \$ 317,871,856 | \$ 251,514,787 | \$ 209,748,023 |
| District's covered payroll  | 165,603,997                            | 174,970,377    | 173,914,543    | 175,741,386    | 173,412,355    | #####          | 173,926,365    |
| District's proportionate share of net pension liability<br>as a percentage of its covered payroll | 154.23%                                | 156.30%        | 357.19%        | 322.81%        | 183.30%        | 143.03%        | 120.60%        |
| Plan fiduciary net position as a percentage of the total<br>pension liability                     | 71.55%                                 | 70.27%         | 49.41%         | 54.63%         | 67.16%         | 72.94%         | 77.95%         |

Schedule Of District's Contributions

| Fiscal year  | Fiscal Year Ending June 30: |               |               |               |               |               |               |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2021                        | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          |
| Required contribution                                  | \$ 31,952,793               | \$ 32,240,073 | \$ 37,458,981 | \$ 30,701,207 | \$ 30,220,928 | \$ 31,722,987 | \$ 31,072,850 |
| Contributions in relation to the required contribution | 31,952,793                  | 32,240,073    | 37,458,981    | 30,701,207    | 30,220,928    | 31,722,987    | 31,072,850    |
| Districts' covered payroll                             | 178,018,444                 | 182,067,538   | 180,920,883   | 178,544,973   | 183,444,217   | 180,325,734   | 183,083,926   |
| Contributions as a percentage of covered payroll       | 17.95%                      | 17.71%        | 20.70%        | 17.20%        | 16.47%        | 17.59%        | 16.97%        |

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

**Changes Of Benefit Terms Or Assumptions**

No changes noted for the current fiscal year.

There have been no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the Pension plan.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF SELECTED OTHER  
POSTEMPLOYMENT BENEFITS INFORMATION**

Schedule Of District's Of OPEB Liability

|   | Measurement Date<br>As Of June 30: |                      |                      |                      |
|---|------------------------------------|----------------------|----------------------|----------------------|
|   | 2021                               | 2020                 | 2019                 | 2018                 |
| Service cost  | \$ 2,190,903                       | \$ 2,667,232         | \$ 3,483,558         | \$ 3,390,849         |
| Interest cost   | 1,565,103.00                       | 2,142,508            | 2,233,225            | 2,074,164            |
| Changes in benefit terms                                | —                                  |                      | —                    | 6,484,761            |
| Differences between expected and actual experience      | —                                  | (12,834,090)         | —                    | —                    |
| Changes in assumptions                                  | 3,026,987                          | (5,802,800)          | 1,426,759            | 1,084,204            |
| Net benefits paid by employer                           | (3,100,009)                        | (4,192,469)          | (4,751,984)          | (4,157,774)          |
| Net change in total OPEB liability                      | 3,682,984                          | (18,019,619)         | 2,391,558            | 8,876,204            |
| Total OPEB liability - beginning of year                | 58,187,381                         | 76,207,000           | 73,815,442           | 64,939,238           |
| <b>Total OPEB liability - end of year</b>               | <b>\$ 61,870,365</b>               | <b>\$ 58,187,381</b> | <b>\$ 76,207,000</b> | <b>\$ 73,815,442</b> |
| Covered payroll   | 178,018,444                        | 182,067,538          | 132,939,935          | 147,334,881          |
| Total OPEB liability as a percentage of covered payroll | 34.77%                             | 31.96%               | 57.32%               | 50.10%               |

Schedule Of Contributions

|  | Fiscal Year End As Of June 30: |             |             |             |
|--|--------------------------------|-------------|-------------|-------------|
|  | 2021                           | 2020        | 2019        | 2018        |
| Required contribution  | \$ —                           | \$ —        | \$ —        | \$ —        |
| Less: Contributions in relation to the required contribution | \$ —                           | —           | —           | —           |
| District's covered payroll                                   | 178,018,444                    | 182,067,538 | 132,939,935 | 147,334,881 |
| Contributions as a percentage of covered payroll             | 0%                             | 0.00%       | 0.00%       | 0.00%       |

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

**Changes In Assumptions**

The discount rate as of the end of the fiscal year changed from 2.66% to 2.18% based on the change in 20 year municipal bond yields.

There have been no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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**Supplementary Information**

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**Combining and Individual Fund  
Statements and Schedules**



**BOARD OF EDUCATION 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, 2021**

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>        | <b>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|-------------------------|----------------------|---|
| <b>Revenues</b>  |                            |                         |                      |   |
| Local:   |                            |                         |                      |   |
| Current taxes  | \$ 26,491,267              | \$ 26,491,267           | \$ 27,620,425        | \$ 1,129,158  |
| Delinquent taxes   | 865,069                    | 865,069                 | 1,520,724            | 655,655   |
| Investment income  | 196,289                    | 196,289                 | 11,661               | (184,628)   |
| Other  | —                          | —                       | 4                    | 4   |
| County   | 424,349                    | 424,349                 | 567,140              | 142,791   |
| <b>Total Revenues</b>  | <b>27,976,974</b>          | <b>27,976,974</b>       | <b>29,719,954</b>    | <b>1,742,980</b>  |
| <b>Expenditures</b>  |                            |                         |                      |   |
| Debt service:  |                            |                         |                      |   |
| Principal retirement   | 27,948,202                 | 27,948,202              | 25,340,000           | 2,608,202   |
| Interest charges   | 2,700,047                  | 2,700,047               | 5,391,550            | (2,691,503)   |
| <b>Total Expenditures</b>                                    | <b>30,648,249</b>          | <b>30,648,249</b>       | <b>30,731,550</b>    | <b>(83,301)</b>   |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> | <b>(2,671,275)</b>         | <b>(2,671,275)</b>      | <b>(1,011,596)</b>   | <b>1,659,679</b>  |
| <b>Net Change In Fund Balance</b>                            | <b>\$ (2,671,275)</b>      | <b>\$ (2,671,275)</b>   | <b>(1,011,596)</b>   | <b>\$ 1,659,679</b>   |
| <b>Fund Balances - Beginning Of Year</b>                     |                            |                         | <u>21,871,659</u>    |   |
| <b>Fund Balances - End Of Year</b>                           |                            |                         | <u>\$ 20,860,063</u> |   |

**BOARD OF EDUCATION 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, 2021**

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|-------------------------|------------------|---|
| <b>Revenues</b>  |                            |                         |                  |   |
| Local:   |                            |                         |                  |   |
| Investment income  | \$ 10,000                  | \$ 10,000               | \$ —             | \$ (10,000)   |
| Other  | 22,000                     | 22,000                  | —                | (22,000)  |
| <b>Total Revenues</b>  | <b>32,000</b>              | <b>32,000</b>           | <b>—</b>         | <b>(32,000)</b>   |
| <b>Expenditures</b>  |                            |                         |                  |   |
| Current:   |                            |                         |                  |   |
| Building service   | —                          | —                       | —                | —   |
| Capital outlay   | 3,543,602                  | 4,583,212               | 4,388,081        | 195,131   |
| <b>Total Expenditures</b>                                    | <b>3,543,602</b>           | <b>4,583,212</b>        | <b>4,388,081</b> | <b>195,131</b>  |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> |                            |                         |                  |   |
|  | (3,511,602)                | (4,551,212)             | (4,388,081)      | 163,131   |
| <b>Other Financing Sources</b>                               |                            |                         |                  |   |
| Transfers in   | —                          | —                       | 3,946,581        | 3,946,581   |
| Proceeds from sale of capital assets                         | 500,000                    | 500,000                 | 441,500          | (58,500)  |
| <b>Total Other Financing Sources</b>                         | <b>500,000</b>             | <b>500,000</b>          | <b>4,388,081</b> | <b>3,888,081</b>  |
| <b>Net Change In Fund Balance</b>                            | <b>\$ (3,011,602)</b>      | <b>\$ (4,051,212)</b>   | <b>—</b>         | <b>\$ 4,051,212</b>   |
| <b>Fund Balances - Beginning Of Year</b>                     |                            |                         | <b>—</b>         |   |
| <b>Fund Balances - End Of Year</b>                           |                            |                         | <b>\$ —</b>      |   |

**BOARD OF EDUCATION 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  
CAPITAL SETTLEMENT FUND  
For The Year Ended June 30, 2021**

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance With<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|----------------------------|-------------------------|---------------------|---|
| <b>Revenues</b>                          |                            |                         |                     |   |
| Local:                                   |                            |                         |                     |   |
| Investment income                        | \$ —                       | \$ —                    | \$ —                | \$ —  |
| <b>Net Change In Fund Balance</b>        | <u>\$ —</u>                | <u>\$ —</u>             | —                   | <u>\$ —</u>   |
| <b>Nonbudgeted Activity</b>              |                            |                         | —                   |   |
| <b>Net Change In Fund Balances</b>       |                            |                         | —                   |   |
| <b>Fund Balances - Beginning Of Year</b> |                            |                         | <u>7,926,189</u>    |   |
| <b>Fund Balances - End Of Year</b>       |                            |                         | <u>\$ 7,926,189</u> |   |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**COMBINING BALANCE SHEET  
GRANT FUNDS (NON-GAAP)  
For The Year Ended June 30, 2021**

|  | <b>Incidental<br/>Grants</b> | <b>Certificated<br/>Grants</b> | <b>Capital<br/>Grants</b> | <b>Total</b>         |
|--|------------------------------|--------------------------------|---------------------------|----------------------|
| <b>Assets</b>                                  |                              |                                |                           |                      |
| Cash and short-term investments                | \$ 8,212,055                 | \$ 1,322,775                   | \$ 93,709                 | \$ 9,628,539         |
| Receivables:                                   |                              |                                |                           |                      |
| Grants   | 19,390,015                   | 8,525,933                      | 1,829,594                 | 29,745,542           |
| Other  | 256,460                      | 41,687                         | —                         | 298,147              |
| <b>Total Assets</b>                            | <b>\$ 27,858,530</b>         | <b>\$ 9,890,395</b>            | <b>\$ 1,923,303</b>       | <b>\$ 39,672,228</b> |
| <b>Liabilities And Fund Balances</b>           |                              |                                |                           |                      |
| Liabilities:                                   |                              |                                |                           |                      |
| Accounts payable                               | \$ 3,294,079                 | \$ —                           | \$ 270,575                | \$ 3,564,654         |
| Due to other funds                             | 14,687,660                   | 9,073,114                      | 1,662,650                 | 25,423,424           |
| Unearned revenue                               | 6,766,534                    | 317,276                        | —                         | 7,083,810            |
| <b>Total Liabilities</b>                       | <b>24,748,273</b>            | <b>9,390,390</b>               | <b>1,933,225</b>          | <b>36,071,888</b>    |
| Fund balances:                                 |                              |                                |                           |                      |
| Restricted                                     | 3,110,257                    | 500,005                        | (9,922)                   | 3,600,340            |
| <b>Total Liabilities And<br/>Fund Balances</b> | <b>\$ 27,858,530</b>         | <b>\$ 9,890,395</b>            | <b>\$ 1,923,303</b>       | <b>\$ 39,672,228</b> |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - GRANT FUNDS (NON-GAAP)  
For The Year Ended June 30, 2021**

|  | Incidental<br>Grants | Certificated<br>Grants | Capital<br>Grants | Total               |
|--|----------------------|------------------------|-------------------|---------------------|
| <b>Revenues</b>  |                      |                        |                   |                     |
| Local:   |                      |                        |                   |                     |
| Investment income  | \$ 265               | \$ —                   | \$ —              | \$ 265              |
| Other  | 1,680,126            | 2,239,108              | 24,464            | 3,943,698           |
| State:   |                      |                        |                   |                     |
| Categorical aid  | 1,895,899            | 3,396,118              | —                 | 5,292,017           |
| Other  | 311,444              | 245,983                | —                 | 557,427             |
| Federal  | 41,713,523           | 14,222,742             | 2,099,839         | 58,036,104          |
| <b>Total Revenues</b>  | <b>45,601,257</b>    | <b>20,103,951</b>      | <b>2,124,303</b>  | <b>67,829,511</b>   |
| <b>Expenditures</b>  |                      |                        |                   |                     |
| Current:   |                      |                        |                   |                     |
| Instruction  | 10,357,184           | 6,122,859              | —                 | 16,480,043          |
| Building Service   | 1,509,478            | —                      | —                 | 1,509,478           |
| School administration  | 9,104,620            | 1,317,775              | 205               | 10,422,600          |
| Instructional support  | 7,957,191            | 9,774,007              | —                 | 17,731,198          |
| Noninstructional support                                     | 1,179,685            | 112,218                | —                 | 1,291,903           |
| Transportation   | 1,142,488            | —                      | —                 | 1,142,488           |
| Food and community services                                  | 16,096,864           | 2,531,216              | 38,368            | 18,666,448          |
| Capital outlay   | —                    | —                      | 2,086,846         | 2,086,846           |
| <b>Total Expenditures</b>                                    | <b>47,347,510</b>    | <b>19,858,075</b>      | <b>2,125,419</b>  | <b>69,331,004</b>   |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> |                      |                        |                   |                     |
|  | (1,746,253)          | 245,876                | (1,116)           | (1,501,493)         |
| <b>Other Financing Sources (Uses)</b>                        |                      |                        |                   |                     |
| Transfers in   | 194,622              | 3,925                  | —                 | 198,547             |
| Transfers out  | (2,102)              | —                      | (1,823)           | (3,925)             |
| <b>Total Other Financing<br/>Sources (Uses)</b>              | <b>192,520</b>       | <b>3,925</b>           | <b>(1,823)</b>    | <b>194,622</b>      |
| <b>Net Change In Fund Balances</b>                           | <b>(1,553,733)</b>   | <b>249,801</b>         | <b>(2,939)</b>    | <b>(1,306,871)</b>  |
| <b>Fund Balance - Beginning Of Year</b>                      | <b>4,663,990</b>     | <b>250,204</b>         | <b>(6,983)</b>    | <b>4,907,211</b>    |
| <b>Fund Balances - End of Year</b>                           | <b>\$ 3,110,257</b>  | <b>\$ 500,005</b>      | <b>\$ (9,922)</b> | <b>\$ 3,600,340</b> |

**BOARD OF EDUCATION 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, 2021

|                              | Special Revenue    |                   |                  |                   |                  |                       |                   | Total              |
|------------------------------|--------------------|-------------------|------------------|-------------------|------------------|-----------------------|-------------------|--------------------|
|                              | General            | Teachers          | Grants           | Debt<br>Service   | Building<br>Fund | Capital<br>Settlement | Permanent<br>Fund |                    |
| Local:                       |                    |                   |                  |                   |                  |                       |                   |                    |
| Current Taxes:               |                    |                   |                  |                   |                  |                       |                   |                    |
| Real property                | \$ 149,717,715     | \$ —              | \$ —             | \$ 21,185,429     | \$ —             | \$ —                  | \$ —              | \$ 170,903,144     |
| Personal property            | 35,669,130         | —                 | —                | 5,018,808         | —                | —                     | —                 | 40,687,938         |
| Surplus commissions          | 2,267,700          | —                 | —                | 320,733           | —                | —                     | —                 | 2,588,433          |
| Merchant and manufacturers   | 7,306,499          | —                 | —                | 1,033,396         | —                | —                     | —                 | 8,339,895          |
| Financial institution        | 438,785            | —                 | —                | 62,060            | —                | —                     | —                 | 500,845            |
| Surcharge                    | 19,053,380         | —                 | —                | —                 | —                | —                     | —                 | 19,053,380         |
| Sales tax                    | 22,478,264         | —                 | —                | —                 | —                | —                     | —                 | 22,478,264         |
| Sales tax-Prop C             | —                  | 25,096,971        | —                | —                 | —                | —                     | —                 | 25,096,971         |
| Delinquent taxes             | 10,616,919         | —                 | —                | 1,520,724         | —                | —                     | —                 | 12,137,643         |
| Investment income (loss)     | 81,859             | —                 | 265              | 5,577             | —                | —                     | 938,528           | 1,026,229          |
| Other:                       |                    |                   |                  |                   |                  |                       |                   |                    |
| Interest and protested taxes | 43,016             | —                 | —                | 6,084             | —                | —                     | —                 | 49,100             |
| Tuition                      | —                  | —                 | 55,608           | —                 | —                | —                     | —                 | 55,608             |
| School Lunch Program         | —                  | —                 | 49,982           | —                 | —                | —                     | —                 | 49,982             |
| School Lunch Nonprogram      | —                  | —                 | 189,624          | —                 | —                | —                     | —                 | 189,624            |
| Sundry                       | 828,072            | 5,750             | 3,648,484        | 3                 | —                | —                     | 227,659           | 4,709,968          |
| <b>Total Local</b>           | <b>248,501,339</b> | <b>25,102,721</b> | <b>3,943,963</b> | <b>29,152,814</b> | <b>—</b>         | <b>—</b>              | <b>1,166,187</b>  | <b>307,867,024</b> |
| County:                      |                    |                   |                  |                   |                  |                       |                   |                    |
| Fines and forfeitures        | —                  | 375,663           | —                | —                 | —                | —                     | —                 | 375,663            |
| Utility and railroad taxes   | 4,009,975          | —                 | —                | 567,140           | —                | —                     | —                 | 4,577,115          |
| <b>Total County</b>          | <b>4,009,975</b>   | <b>375,663</b>    | <b>—</b>         | <b>567,140</b>    | <b>—</b>         | <b>—</b>              | <b>—</b>          | <b>4,952,778</b>   |

**BOARD OF EDUCATION 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, 2021

|   | Special Revenue       |                      |                      |                      | Debt<br>Service | Building<br>Fund | Capital<br>Settlement | Permanent<br>Fund     | Total             |
|---|-----------------------|----------------------|----------------------|----------------------|-----------------|------------------|-----------------------|-----------------------|-------------------|
|   | General               | Teachers             | Grants               |                      |                 |                  |                       |                       |                   |
| State:  |                       |                      |                      |                      |                 |                  |                       |                       |                   |
| Basic formula   | \$ —                  | 8551302              | \$ —                 | \$ —                 | \$ —            | \$ —             | \$ —                  | \$ —                  | 8,551,302         |
| Categorical aid:  |                       |                      |                      |                      |                 |                  |                       |                       |                   |
| Transportation  | 3,459,263             | —                    | —                    | —                    | —               | —                | —                     | —                     | 3,459,263         |
| Exceptional pupil                                       | —                     | —                    | 5,061,505            | —                    | —               | —                | —                     | —                     | 5,061,505         |
| Free and reduced  | 55,525                | —                    | —                    | —                    | —               | —                | —                     | —                     | 55,525            |
| Vocational aid  | 900                   | —                    | 134,471              | —                    | —               | —                | —                     | —                     | 135,371           |
| School lunch program                                    | —                     | —                    | 96,041               | —                    | —               | —                | —                     | —                     | 96,041            |
| Other   | 789,704               | —                    | 557,427              | —                    | —               | —                | —                     | —                     | 1,347,131         |
| <b>Total State</b>                                      | <b>4,305,392</b>      | <b>8,551,302</b>     | <b>5,849,444</b>     | <b>—</b>             | <b>—</b>        | <b>—</b>         | <b>—</b>              | <b>—</b>              | <b>18,706,138</b> |
| Federal:  |                       |                      |                      |                      |                 |                  |                       |                       |                   |
| State administered:                                     |                       |                      |                      |                      |                 |                  |                       |                       |                   |
| ECIA - Chapter 1  | —                     | —                    | 22,714,843           | —                    | —               | —                | —                     | —                     | 22,714,843        |
| Education of the Handicapped Act<br>(Public Law 94-142) | —                     | —                    | 6,387,063            | —                    | —               | —                | —                     | —                     | 6,387,063         |
| Local and direct grants:                                |                       |                      |                      |                      |                 |                  |                       |                       |                   |
| Other   | 2,294,435             | 516,484              | 28,934,198           | —                    | —               | —                | —                     | —                     | 31,745,117        |
| <b>Total Federal</b>                                    | <b>2,294,435</b>      | <b>516,484</b>       | <b>58,036,104</b>    | <b>—</b>             | <b>—</b>        | <b>—</b>         | <b>—</b>              | <b>—</b>              | <b>60,847,023</b> |
| <b>Total Revenues</b>                                   | <b>\$ 259,111,141</b> | <b>\$ 34,546,170</b> | <b>\$ 67,829,511</b> | <b>\$ 29,719,954</b> | <b>\$ —</b>     | <b>\$ —</b>      | <b>\$ 1,166,187</b>   | <b>\$ 392,372,963</b> |                   |

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## Part III - Statistical Section (Unaudited)

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This part of the District's annual comprehensive 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>   | 89 - 95     |
| 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>   | 96 - 100    |
| 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>  | 101 - 103   |
| 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>   | 104 - 105   |
| 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>  | 106 - 108   |
| 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. |             |



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|  | <b>2012</b>           | <b>2013</b>           | <b>2014</b>           | <b>2015</b>          | <b>2016</b>          | <b>2017</b>          | <b>2018</b>             | <b>2019</b>             | <b>2020</b>             | <b>2021</b>             |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Governmental Activities                      |                       |                       |                       |                      |                      |                      |                         |                         |                         |                         |
| Net Investment in Capital Assets             | \$ 183,591,491        | \$ 161,497,960        | \$ 147,191,285        | \$ 143,933,444       | \$ 136,820,383       | \$ 127,830,747       | \$ 49,501,256           | \$ 78,184,903           | \$ 85,367,820           | \$ 83,557,731           |
| Restricted:                                  |                       |                       |                       |                      |                      |                      |                         |                         |                         |                         |
| Expendable:                                  |                       |                       |                       |                      |                      |                      |                         |                         |                         |                         |
| Capital Projects                             | 60,638,297            | 36,843,180            | 38,561,927            | 26,549,995           | 5,783,606            | 5,112,508            | 5,330,440               | 4,568,190               | 4,582,899               | 5,722,324               |
| Debt Service                                 | 32,435,384            | 34,808,230            | 31,194,471            | 29,473,576           | 28,193,248           | 25,494,954           | 50,843,935              | 48,216,804              | 21,990,228              | 20,648,154              |
| Desegregation Settlement Programs            | —                     | 10,961,282            | —                     | 1,623,447            | 16,982,956           | 11,094,358           | 7,396,442               | 7,926,189               | 7,926,189               | 7,926,189               |
| Endowments, Nonexpendable                    | 352,344               | 352,344               | 352,344               | 352,344              | 352,344              | 352,344              | 352,344                 | 352,344                 | 352,344                 | 352,344                 |
| Workers Compensation Escrow                  | —                     | —                     | —                     | —                    | —                    | —                    | —                       | 3,158,095               | 3,122,430               | 3,710,481               |
| Unrestricted                                 | 14,633,602            | 20,679,302            | 21,863,913            | (143,300,568)        | (150,456,733)        | (147,073,568)        | (299,613,898)           | (413,753,071)           | (379,496,364)           | (334,587,473)           |
| <b>Total Primary Government Net Position</b> | <b>\$ 291,651,118</b> | <b>\$ 265,142,298</b> | <b>\$ 239,163,940</b> | <b>\$ 58,632,238</b> | <b>\$ 37,675,804</b> | <b>\$ 22,811,343</b> | <b>\$ (186,189,481)</b> | <b>\$ (271,346,546)</b> | <b>\$ (256,154,454)</b> | <b>\$ (212,670,250)</b> |

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

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|   | 2012                    | 2013                    | 2014                    | 2015                    | 2016                    | 2017                    | 2018                    | 2019                    | 2020                    | 2021                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Expenses</b>                                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| <b>Governmental Activities:</b>                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Instruction                                     | \$ 207,895,286          | \$ 213,811,656          | \$ 204,035,308          | \$ 199,844,051          | \$ 201,529,250          | \$ 220,835,851          | \$ 308,364,412          | \$ 279,226,947          | \$ 186,738,836          | \$ 143,616,316          |
| Building Services                               | 35,400,040              | 49,988,321              | 42,441,240              | 39,799,722              | 44,823,673              | 42,131,729              | 41,960,940              | 38,349,233              | 40,115,964              | 50,928,283              |
| School Administration                           | 32,715,917              | 34,305,350              | 40,387,519              | 33,504,175              | 39,618,463              | 34,081,716              | 35,318,133              | 32,968,117              | 35,712,154              | 42,623,122              |
| Instructional Support                           | 35,509,506              | 36,045,545              | 42,964,336              | 34,152,869              | 32,044,884              | 29,243,134              | 31,656,733              | 42,088,514              | 40,247,544              | 43,981,957              |
| Noninstructional Support                        | 15,407,490              | 29,100,933              | 22,177,539              | 19,351,585              | 16,794,147              | 16,391,456              | 16,318,304              | 15,703,754              | 13,418,172              | 14,288,100              |
| Transportation                                  | 22,203,156              | 22,719,483              | 22,857,795              | 24,981,686              | 24,409,439              | 25,264,106              | 27,006,959              | 27,973,761              | 20,370,586              | 20,517,247              |
| Food and Community Services                     | 19,750,891              | 21,599,028              | 22,842,317              | 36,185,288              | 37,320,604              | 34,524,224              | 34,805,444              | 34,413,078              | 32,582,244              | 27,330,478              |
| Interest Expense                                | 12,683,830              | 11,448,067              | 10,700,832              | 10,177,771              | 9,191,546               | 9,126,528               | 6,652,399               | 7,910,358               | 6,399,474               | 4,339,023               |
| Bond Issuance Costs                             | —                       | —                       | —                       | —                       | —                       | —                       | 552,209                 | —                       | —                       | —                       |
| <b>Total Primary Government Expenses</b>        | <b>381,566,116</b>      | <b>419,018,383</b>      | <b>408,406,886</b>      | <b>397,997,147</b>      | <b>405,732,006</b>      | <b>411,598,744</b>      | <b>502,635,533</b>      | <b>478,633,762</b>      | <b>375,584,974</b>      | <b>347,624,526</b>      |
| <b>Program Revenues</b>                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| <b>Governmental Activities:</b>                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| <b>Charges For Services:</b>                    |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Instruction                                     | —                       | 24,098                  | —                       | —                       | 390,527                 | 1,986                   | 1,811                   | 122                     | 86                      | —                       |
| School Administration                           | —                       | —                       | —                       | —                       | —                       | —                       | —                       | 2                       | —                       | —                       |
| Noninstructional Support                        | —                       | —                       | —                       | —                       | —                       | —                       | —                       | 13,741                  | —                       | —                       |
| Transportation                                  | —                       | —                       | —                       | —                       | 789                     | —                       | 1,827                   | —                       | —                       | —                       |
| Food and Community Services                     | 1,460,577               | 929,995                 | 714,313                 | 577,878                 | 242,462                 | 667,014                 | 600,579                 | 456,803                 | 322,228                 | 105,590                 |
| <b>Total Charges For Services</b>               | <b>1,460,577</b>        | <b>954,093</b>          | <b>714,313</b>          | <b>577,878</b>          | <b>633,778</b>          | <b>669,000</b>          | <b>604,217</b>          | <b>470,668</b>          | <b>322,314</b>          | <b>105,590</b>          |
| <b>Operating Grants and Contributions:</b>      |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Instruction                                     | 51,766,739              | 51,589,365              | 47,619,764              | 44,625,982              | 38,349,087              | 39,093,105              | 33,084,489              | 26,822,055              | 25,109,691              | 17,645,822              |
| Building Services                               | 1,160,971               | 219,281                 | 213,410                 | 541,656                 | 515,247                 | 305,847                 | 275,881                 | 132,640                 | 1,250,183               | 1,761,239               |
| School Administration                           | 4,519,472               | 2,916,395               | 4,567,848               | 565,258                 | 3,538,266               | 398,456                 | 512,883                 | 613,006                 | 2,367,320               | 10,481,117              |
| Instructional Support                           | 16,514,157              | 13,995,306              | 15,746,577              | 11,497,210              | 10,148,405              | 8,787,182               | 11,926,841              | 14,532,700              | 16,788,799              | 20,623,007              |
| Noninstructional Support                        | 1,037,419               | 419,381                 | 579,894                 | 1,420,093               | 3,727,693               | 2,301,576               | 1,591,483               | 631,013                 | 286,395                 | 1,043,966               |
| Transportation                                  | 5,014,063               | 5,168,502               | 5,287,367               | 8,024,136               | 7,266,111               | 6,401,350               | 6,697,334               | 7,271,292               | 5,893,207               | 5,038,956               |
| Food and Community Services                     | 17,182,516              | 18,737,822              | 22,056,457              | 28,590,992              | 28,480,856              | 26,797,423              | 25,852,350              | 25,162,971              | 22,229,606              | 17,187,183              |
| <b>Total Operating Grants and Contributions</b> | <b>97,195,337</b>       | <b>93,046,052</b>       | <b>96,071,317</b>       | <b>95,265,328</b>       | <b>92,025,665</b>       | <b>84,084,939</b>       | <b>79,941,261</b>       | <b>75,165,677</b>       | <b>73,925,201</b>       | <b>73,781,290</b>       |
| <b>Capital Grants and Contributions</b>         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Instruction                                     | 641,933                 | 926,359                 | 402,309                 | 3,732,745               | 4,844,474               | 1,836,885               | 637,738                 | 465,509                 | 990,770                 | 2,124,303               |
| <b>Total Primary Government Program Revenue</b> | <b>99,297,847</b>       | <b>94,926,504</b>       | <b>97,187,939</b>       | <b>99,575,951</b>       | <b>97,503,917</b>       | <b>86,590,824</b>       | <b>81,183,216</b>       | <b>76,101,854</b>       | <b>75,238,285</b>       | <b>76,011,183</b>       |
| <b>Total Primary Government Net Expense</b>     | <b>\$ (282,268,269)</b> | <b>\$ (324,091,879)</b> | <b>\$ (311,218,947)</b> | <b>\$ (298,421,196)</b> | <b>\$ (308,228,089)</b> | <b>\$ (325,007,920)</b> | <b>\$ (421,452,317)</b> | <b>\$ (402,531,908)</b> | <b>\$ (300,346,689)</b> | <b>\$ (271,613,343)</b> |

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|  | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net (Expense)/Revenue                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Primary Government Net Expense               | \$ (282,268,269) | \$ (324,091,879) | \$ (311,218,947) | \$ (298,421,196) | \$ (308,228,089) | \$ (325,007,920) | \$ (421,452,317) | \$ (402,531,908) | \$ (300,346,689) | \$ (271,613,343) |
| General Revenues and Other Changes in Net Position |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental Activities:                           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Taxes  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Property Taxes Levied For:                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General Purposes                                   | 160,442,394      | 173,134,850      | 164,645,342      | 166,184,530      | 166,764,750      | 197,535,701      | 206,058,944      | 210,814,732      | 220,133,594      | 223,750,326      |
| Debt Service                                       | 24,681,140       | 25,891,679       | 24,857,383       | 24,885,346       | 24,953,995       | 24,969,815       | 26,456,466       | 26,709,302       | 28,578,147       | 29,141,149       |
| Sales Taxes  | 44,853,111       | 44,471,936       | 50,635,946       | 52,211,429       | 53,169,188       | 52,027,178       | 53,164,510       | 52,437,286       | 49,217,572       | 47,575,236       |
| Unrestricted Federal and State Aid                 | 38,109,006       | 47,513,223       | 40,662,390       | 42,788,585       | 39,645,537       | 35,332,610       | 29,796,963       | 19,288,287       | 8,395,480        | 8,465,789        |
| Earnings on Investments                            | 855,231          | 717,535          | 981,363          | (722,376)        | 1,089,267        | 22,520           | 1,612,777        | 3,183,472        | 642,473          | 1,077,396        |
| Other Revenues                                     | 4,541,367        | 5,853,836        | 5,674,276        | 7,087,868        | 3,896,134        | 5,195,158        | 5,258,512        | 4,941,764        | 5,329,930        | 5,087,651        |
| Total Primary Government                           | 273,482,249      | 297,583,059      | 287,456,700      | 292,435,382      | 289,518,871      | 315,082,982      | 322,348,172      | 317,374,843      | 312,297,196      | 315,097,547      |
| Change in Net Position                             | (8,786,020)      | (26,508,820)     | (23,762,247)     | (5,985,814)      | (18,709,218)     | (9,924,938)      | (99,104,145)     | (85,157,065)     | 11,950,507       | 43,484,204       |
| Prior Period Adjustment                            | —                | —                | —                | —                | (2,247,216)      | (4,939,523)      | (109,896,679)    | —                | 3,241,585        | —                |
| Change In Net Position - Primary Government        | \$ (8,786,020)   | \$ (26,508,820)  | \$ (23,762,247)  | \$ (5,985,814)   | \$ (20,956,434)  | \$ (14,864,461)  | \$ (209,000,824) | \$ (85,157,065)  | \$ 15,192,092    | \$ 43,484,204    |

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|   | 2012                  | 2013                  | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                  | 2021                  |
|---|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>General Fund</b>                       |                       |                       |                      |                      |                      |                      |                      |                      |                       |                       |
| Reserved                                  | \$ —                  | \$ —                  | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                  | \$ —                  |
| Unreserved                                | —                     | —                     | —                    | —                    | —                    | —                    | —                    | —                    | —                     | —                     |
| Nonspendable                              | 312,484               | 365,599               | 407,948              | 852,735              | 438,461              | —                    | —                    | —                    | 33,767                | 1,765                 |
| Restricted                                | 8,589,574             | 10,961,282            | —                    | 1,623,447            | 3,679,872            | 4,299,859            | —                    | —                    | —                     | —                     |
| Unassigned                                | 3,278,736             | 17,905,297            | 25,063,678           | 18,418,132           | 19,170,299           | 49,235,017           | 69,663,482           | 85,111,421           | 104,666,594           | 114,097,763           |
| <b>Total General Fund</b>                 | <b>\$ 12,180,794</b>  | <b>\$ 29,232,178</b>  | <b>\$ 25,471,626</b> | <b>\$ 20,894,314</b> | <b>\$ 23,288,632</b> | <b>\$ 53,534,876</b> | <b>\$ 69,663,482</b> | <b>\$ 85,111,421</b> | <b>\$ 104,700,361</b> | <b>\$ 114,099,528</b> |
| <b>All Other Governmental Funds</b>       |                       |                       |                      |                      |                      |                      |                      |                      |                       |                       |
| Reserved                                  | \$ —                  | \$ —                  | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                  | \$ —                  |
| Unreserved, reported in:                  |                       |                       |                      |                      |                      |                      |                      |                      |                       |                       |
| Capital Projects Funds                    | —                     | —                     | —                    | —                    | —                    | —                    | —                    | —                    | —                     | —                     |
| Special Revenue Funds                     | —                     | —                     | —                    | —                    | —                    | —                    | —                    | —                    | —                     | —                     |
| Nonspendable                              | 352,344               | 352,344               | 352,344              | 352,344              | 352,344              | 352,344              | 352,344              | 352,344              | 386,111               | 352,344               |
| Restricted                                | 203,277,659           | 127,721,097           | 89,992,859           | 64,592,652           | 50,050,056           | 40,194,454           | 67,504,203           | 65,828,440           | 39,287,958            | 38,108,916            |
| Unassigned                                | —                     | —                     | —                    | —                    | —                    | —                    | 18,092               | —                    | —                     | —                     |
| <b>Total All Other Governmental Funds</b> | <b>\$ 203,630,003</b> | <b>\$ 128,073,441</b> | <b>\$ 90,345,203</b> | <b>\$ 64,944,996</b> | <b>\$ 50,402,400</b> | <b>\$ 40,546,798</b> | <b>\$ 67,874,639</b> | <b>\$ 66,180,784</b> | <b>\$ 39,674,069</b>  | <b>\$ 38,461,260</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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**GOVERNMENTAL FUNDS REVENUES  
LAST TEN FISCAL YEARS**

|                            | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Federal Sources:</b>    |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Federal Grants             | \$ 72,495,756         | \$ 69,914,888         | \$ 66,754,939         | \$ 68,382,240         | \$ 64,955,725         | \$ 58,943,809         | \$ 54,418,338         | \$ 52,036,699         | \$ 52,220,996         | \$ 60,847,023         |
| <b>State Sources:</b>      |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Basic Formula              | 38,493,945            | 47,993,155            | 41,073,121            | 43,220,793            | 40,045,997            | 35,689,505            | 30,097,942            | 19,483,118            | 8,480,283             | 8,551,302             |
| Categorical Aid            | 20,019,444            | 18,735,282            | 21,634,247            | 20,816,533            | 19,172,451            | 18,259,168            | 19,760,854            | 19,022,736            | 16,762,088            | 8,807,705             |
| Other                      | 590,119               | 1,770,065             | 3,361,239             | 3,693,977             | 4,025,501             | 2,416,639             | 2,010,393             | 1,927,415             | 1,513,598             | 1,347,131             |
| <b>Total State Sources</b> | <b>59,103,508</b>     | <b>68,498,502</b>     | <b>66,068,607</b>     | <b>67,731,303</b>     | <b>63,243,949</b>     | <b>56,365,312</b>     | <b>51,869,189</b>     | <b>40,433,269</b>     | <b>26,755,969</b>     | <b>18,706,138</b>     |
| <b>Local Sources:</b>      |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Current Taxes              | 218,417,488           | 232,685,796           | 230,247,415           | 233,221,227           | 236,080,339           | 264,690,012           | 275,268,922           | 281,723,607           | 287,936,676           | 289,648,870           |
| Delinquent Taxes           | 7,584,647             | 12,291,375            | 10,593,578            | 10,597,830            | 9,449,872             | 9,302,750             | 9,483,489             | 8,831,215             | 9,543,615             | 12,137,643            |
| Investment Income (Loss)   | 855,231               | 717,324               | 981,363               | (722,376)             | 1,089,266             | 22,521                | 1,612,778             | 3,136,108             | 583,653               | 1,075,329             |
| Other                      | 7,569,998             | 7,398,999             | 6,882,512             | 9,443,264             | 8,607,935             | 7,791,694             | 5,953,500             | 4,157,234             | 5,612,088             | 5,005,182             |
| <b>Total Local Sources</b> | <b>234,427,364</b>    | <b>253,093,494</b>    | <b>248,704,868</b>    | <b>252,539,945</b>    | <b>255,227,412</b>    | <b>281,806,977</b>    | <b>292,318,689</b>    | <b>297,848,164</b>    | <b>303,676,032</b>    | <b>307,867,024</b>    |
| <b>County Sources</b>      | <b>3,761,731</b>      | <b>3,816,264</b>      | <b>3,818,547</b>      | <b>3,934,366</b>      | <b>4,187,338</b>      | <b>4,020,601</b>      | <b>3,947,664</b>      | <b>3,754,029</b>      | <b>4,368,131</b>      | <b>4,952,778</b>      |
| <b>Total Revenues</b>      | <b>\$ 369,788,359</b> | <b>\$ 395,323,148</b> | <b>\$ 385,346,961</b> | <b>\$ 392,587,854</b> | <b>\$ 387,614,424</b> | <b>\$ 401,136,699</b> | <b>\$ 402,553,880</b> | <b>\$ 394,072,161</b> | <b>\$ 387,021,128</b> | <b>\$ 392,372,963</b> |

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|                             | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Instruction                 | \$ 190,869,698        | \$ 196,091,503        | \$ 184,367,041        | \$ 184,337,765        | \$ 171,860,832        | \$ 167,562,215        | \$ 170,260,895        | \$ 154,073,921        | \$ 153,342,170        | \$ 157,340,821        |
| Building Service            | 52,054,542            | 54,738,848            | 35,711,266            | 35,120,425            | 37,290,219            | 37,955,593            | 39,127,233            | 37,258,994            | 36,233,708            | 37,301,962            |
| School Administration       | 32,915,195            | 34,510,541            | 33,875,490            | 39,097,293            | 39,596,739            | 33,630,536            | 35,201,604            | 32,652,908            | 35,137,924            | 42,568,941            |
| Instructional Support       | 34,202,964            | 35,476,531            | 38,097,954            | 33,756,468            | 32,299,389            | 32,729,579            | 33,144,821            | 44,811,529            | 42,290,220            | 48,045,264            |
| Noninstructional Support    | 19,975,616            | 20,921,691            | 24,771,470            | 21,959,258            | 19,401,899            | 16,366,203            | 16,317,940            | 15,703,446            | 13,417,651            | 14,287,442            |
| Transportation              | 22,132,643            | 22,644,514            | 22,856,679            | 24,981,196            | 24,409,099            | 25,214,974            | 27,006,271            | 27,973,178            | 20,369,598            | 20,516,001            |
| Food and Community Services | 19,732,371            | 21,580,355            | 22,824,630            | 36,167,484            | 37,302,947            | 34,475,107            | 34,803,178            | 34,410,958            | 32,579,556            | 27,327,430            |
| Capital Outlay              | 5,567,318             | 41,449,414            | 37,596,787            | 19,891,584            | 10,850,229            | 5,042,998             | 1,230,248             | 3,153,844             | 7,899,726             | 6,474,927             |
| Debt Service:               |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Principal Retirement        | 14,245,000            | 15,925,000            | 16,735,000            | 17,685,000            | 18,640,000            | 19,640,000            | 20,670,000            | 21,970,000            | 23,470,000            | 25,340,000            |
| Interest Charges            | 11,118,858            | 9,631,735             | 9,999,434             | 9,568,896             | 8,584,241             | 8,801,028             | 7,413,782             | 9,216,137             | 7,587,214             | 5,391,550             |
| Bond Issuance Costs         | 646,566               | 661,336               | —                     | —                     | 261,861               | —                     | 552,209               | —                     | —                     | —                     |
| Payments to Escrow Agent    | —                     | —                     | —                     | —                     | —                     | —                     | —                     | —                     | —                     | —                     |
| <b>Total Expenditures</b>   | <b>\$ 403,460,771</b> | <b>\$ 453,631,468</b> | <b>\$ 426,835,751</b> | <b>\$ 422,565,369</b> | <b>\$ 400,497,455</b> | <b>\$ 381,418,233</b> | <b>\$ 385,728,181</b> | <b>\$ 381,224,915</b> | <b>\$ 372,327,767</b> | <b>\$ 384,594,338</b> |

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Debt Service as a percentage of noncapital expenditures | 6.8% | 6.6% | 7.4% | 7.3% | 7.5% | 8.2% | 7.3% | 8.3% | 8.5% | 8.0% |
|---|------|------|------|------|------|------|------|------|------|------|

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

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION 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**

|   | 2012            | 2013            | 2014            | 2015            | 2016            | 2017          | 2018          | 2019          | 2020           | 2021          |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|----------------|---------------|
| Excess of revenues over/(under) expenditure | \$ (33,672,412) | \$ (58,308,320) | \$ (41,488,790) | \$ (29,977,515) | \$ (12,883,031) | \$ 19,718,466 | \$ 16,825,699 | \$ 12,847,246 | \$ 14,693,361  | \$ 7,778,625  |
| Other Financing Sources (Uses)              |                 |                 |                 |                 |                 |               |               |               |                |               |
| Transfers in                                | 155,948,464     | 112,739,619     | 125,283,079     | 116,802,067     | 95,560,645      | 103,919,952   | 116,368,443   | 134,331,279   | 125,197,048    | 125,358,471   |
| Transfers out                               | (155,948,464)   | (112,739,619)   | (125,283,079)   | (116,802,067)   | (95,560,645)    | (103,919,952) | (116,368,443) | (134,331,279) | (125,197,048)  | (125,358,471) |
| Proceeds from G.O. bonds                    | 79,455,000      | —               | —               | —               | —               | —             | —             | —             | —              | —             |
| Payment to refunding escrow agent           | (6,263,382)     | (77,296,756)    | —               | —               | (26,603,386)    | —             | (41,605,260)  | —             | (25,000,000)   | —             |
| Premium on issuance of bonds                | 2,538,850       | 8,520,206       | —               | —               | 3,335,053       | —             | 6,241,008     | —             | —              | —             |
| Proceeds from sale of capital assets        | —               | —               | —               | —               | 2,715,302       | 672,176       | 50,000        | 906,838       | 113,512        | 441,500       |
| Proceeds from refunding bonds               | —               | 68,579,695      | —               | —               | 23,535,000      | —             | 61,945,000    | —             | —              | —             |
| Total other financing sources (uses)        | 75,730,468      | (196,855)       | —               | —               | 2,981,969       | 672,176       | 26,630,748    | 906,838       | (24,886,488)   | 441,500       |
| Net change in fund balance                  | 42,058,056      | (58,505,175)    | (41,488,790)    | (29,977,515)    | (9,901,062)     | 20,390,642    | 43,456,447    | 13,754,084    | (10,193,127)   | 8,220,125     |
| Prior period adjustment                     | —               | —               | —               | —               | (2,247,216)     | —             | —             | —             | 3,241,585      | —             |
| Adjusted net change in fund balance         | \$ 42,058,056   | \$ (58,505,175) | \$ (41,488,790) | \$ (29,977,515) | \$ (12,148,278) | \$ 20,390,642 | \$ 43,456,447 | \$ 13,754,084 | \$ (6,951,542) | \$ 8,220,125  |

Source: St. Louis Public School Financial Statements

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

| Fiscal Year | Total Assessed Value | Residential Property | Personal Property | Commercial Property | Actual Value              |                   |                     | Total Taxable Value | Total Direct Rate (1) |
|-------------|----------------------|----------------------|-------------------|---------------------|---------------------------|-------------------|---------------------|---------------------|-----------------------|
|             |                      |                      |                   |                     | Residential Real Property | Personal Property | Commercial Property |                     |                       |
| 2012        | \$ 4,144,977,723     | \$ 1,810,633,349     | \$ 970,466,714    | \$ 1,363,877,660    | \$ 9,529,649,205          | \$ 2,914,314,456  | \$ 4,262,117,688    | \$ 16,706,081,349   | 4.1743                |
| 2013        | 4,160,066,572        | 1,822,903,401        | 995,775,569       | 1,341,387,602       | 9,594,228,426             | 2,990,317,024     | 4,191,836,256       | 16,776,381,706      | 4.4071                |
| 2014        | 3,937,987,680        | 1,624,126,504        | 991,700,945       | 1,322,160,231       | 8,548,034,232             | 2,978,080,916     | 4,131,750,722       | 15,657,865,869      | 4.3711                |
| 2015        | 4,210,986,731        | 1,739,382,743        | 1,046,951,987     | 1,424,652,001       | 9,154,646,016             | 3,143,999,961     | 4,452,037,503       | 16,750,683,480      | 4.3711                |
| 2016        | 4,273,669,654        | 1,787,916,221        | 1,059,205,663     | 1,426,547,770       | 9,410,085,374             | 3,180,797,787     | 4,457,961,781       | 17,048,844,942      | 4.3711                |
| 2017        | 4,224,304,398        | 1,822,475,706        | 960,556,059       | 1,441,272,633       | 9,591,977,400             | 2,884,552,730     | 4,503,976,978       | 16,980,507,108      | 5.1211                |
| 2018        | 4,187,363,318        | 1,917,548,275        | 971,439,569       | 1,298,375,474       | 10,092,359,342            | 2,917,235,943     | 4,057,423,356       | 17,067,018,641      | 5.0342                |
| 2019        | 4,201,814,836        | 1,951,491,520        | 979,987,678       | 1,270,335,638       | 10,271,008,000            | 2,942,905,940     | 3,969,798,869       | 17,183,712,809      | 5.1371                |
| 2020        | 4,459,885,350        | 2,166,296,552        | 1,011,062,978     | 1,282,525,820       | 11,401,560,800            | 3,036,225,159     | 4,007,893,188       | 18,445,679,147      | 4.9949                |
| 2021        | 4,489,428,103        | 2,220,502,197        | 1,024,510,683     | 1,244,415,223       | 11,686,853,668            | 3,076,608,658     | 3,888,797,572       | 18,652,259,898      | 5.0126                |

(1) Per \$100 assessed valuation

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



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

| Fiscal Year | District Direct Rates |                  |               | Total    | Overlapping Rates  |                             |                          |                          |                     |                       |                      |                         |                   |        |
|-------------|-----------------------|------------------|---------------|----------|--------------------|-----------------------------|--------------------------|--------------------------|---------------------|-----------------------|----------------------|-------------------------|-------------------|--------|
|             | General Purposes      | Capital Purposes | Debt Purposes |          | State Blind Person | St. Louis Community College | Sheltered Workshop Dist. | St. Louis Public Library | Comm. Mental Health | Comm. Child Serv Fund | Senior Services Fund | Zoo and Museum District | City of St. Louis |        |
| 2012        | 3.5532                | 0.000            | 0.6211        | \$4.1743 | 0.0300             | 0.2200                      | 0.0818                   | 0.1445                   | 0.5435              | 0.0867                | 0.1900               | 0.0000                  | 0.2671            | 1.4691 |
| 2013        | 3.7860                | 0.000            | 0.6211        | \$4.4071 | 0.0300             | 0.2200                      | 0.0821                   | 0.1460                   | 0.5814              | 0.0876                | 0.1900               | 0.0000                  | 0.2684            | 1.4848 |
| 2014        | 3.7500                | 0.000            | 0.6211        | \$4.3711 | 0.0300             | 0.2200                      | 0.0874                   | 0.1500                   | 0.5600              | 0.0900                | 0.1900               | 0.0000                  | 0.2797            | 1.6092 |
| 2015        | 3.7500                | 0.000            | 0.6211        | \$4.3711 | 0.0300             | 0.2200                      | 0.0879                   | 0.1500                   | 0.5600              | 0.0900                | 0.1900               | 0.0000                  | 0.2797            | 1.6063 |
| 2016        | 3.7500                | 0.000            | 0.6211        | \$4.3711 | 0.0300             | 0.2176                      | 0.0876                   | 0.1500                   | 0.5600              | 0.0900                | 0.1900               | 0.0000                  | 0.2777            | 1.6158 |
| 2017        | 4.5000                | 0.000            | 0.6211        | \$5.1211 | 0.0300             | 0.2185                      | 0.1196                   | 0.1500                   | 0.5600              | 0.0900                | 0.1900               | 0.0000                  | 0.2795            | 1.6231 |
| 2018        | 4.4131                | 0.000            | 0.6211        | \$5.0342 | 0.0300             | 0.2112                      | 0.1159                   | 0.1472                   | 0.5496              | 0.0883                | 0.1865               | 0.0500                  | 0.2694            | 1.5933 |
| 2019        | 4.5160                | 0.000            | 0.6211        | \$5.1371 | 0.0300             | 0.1986                      | 0.1077                   | 0.1341                   | 0.5424              | 0.0870                | 0.1838               | 0.0487                  | 0.2549            | 1.5797 |
| 2020        | 4.3738                | 0.000            | 0.6211        | \$4.9949 | 0.0300             | 0.1987                      | 0.1078                   | 0.1341                   | 0.5439              | 0.0872                | 0.1843               | 0.0488                  | 0.2532            | 1.5896 |
| 2021        | 4.3915                | 0.000            | 0.6211        | \$5.0126 | 0.0300             | 0.2787                      | 0.1041                   | 0.1333                   | 0.5439              | 0.0872                | 0.2443               | 0.0488                  | 0.2455            | 1.5858 |

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

| Tax Payer by Industry<br>Classification (1) | Calendar Year<br>2020        |      |                                    | Calendar Year<br>2011        |      |                                    |
|---|------------------------------|------|------------------------------------|------------------------------|------|------------------------------------|
|   | Taxable<br>Assessed<br>Value | Rank | Percentage<br>Of Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage<br>Of Assessed<br>Value |
| Utilities                                   | \$ 119,150,000               | 1    | 2.69%                              | \$ 95,134,000                | 1    | 2.31%                              |
| Financial Services                          | 73,069,000                   | 2    | 1.65%                              | 38,590,000                   | 6    | 0.94%                              |
| Gaming                                      | 69,547,000                   | 3    | 1.57%                              | 79,524,000                   | 2    | 1.93%                              |
| Utilities                                   | 64,138,000                   | 4    | 1.45%                              | 29,241,000                   | 8    | 0.71%                              |
| Manufacturing                               | 56,929,000                   | 5    | 1.29%                              | 66,781,000                   | 3    | 1.62%                              |
| Utilities                                   | 51,124,000                   | 6    | 1.15%                              | 63,451,000                   | 4    | 1.54%                              |
| Retail                                      | 42,949,000                   | 7    | 0.97%                              |                              |      |                                    |
| Manufacturing                               | 28,274,000                   | 8    | 0.64%                              |                              |      |                                    |
| Retail                                      | 24,831,000                   | 9    | 0.56%                              |                              |      |                                    |
| Data Services                               | 24,356,000                   | 10   | 0.55%                              |                              |      |                                    |
| Property Management                         |                              |      |                                    | 61,347,000                   | 5    | 1.49%                              |
| Healthcare                                  |                              |      |                                    | 34,947,000                   | 7    | 0.85%                              |
| Property Management                         |                              |      |                                    | 28,666,000                   | 9    | 0.70%                              |
| Property Management                         |                              |      |                                    | 25,380,000                   | 10   | 0.62%                              |
| <b>Total</b>                                | <b>\$ 554,367,000</b>        |      | <b>12.52%</b>                      | <b>\$ 523,061,000</b>        |      | <b>12.71%</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.

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

| <u>Fiscal<br/>Year</u> | <u>Taxes Levied<br/>For The<br/>Fiscal Year</u> | <u>Collected Within The<br/>Fiscal Year Of The Levy</u> |                               | <u>Collection In<br/>Subsequent<br/>Years</u> | <u>Total Collections to Date</u> |                               |
|------------------------|---|---|-------------------------------|---|----------------------------------|-------------------------------|
|                        |   | <u>Amount</u>   | <u>Percentage<br/>Of Levy</u> |   | <u>Amount</u>                    | <u>Percentage<br/>Of Levy</u> |
| 2012                   | \$ 173,023,805                                  | \$ 162,483,083  | 93.91%                        | \$ 10,540,722                                 | \$ 173,023,805                   | 100.00%                       |
| 2013                   | 183,338,294                                     | 174,974,825   | 95.44%                        | 8,363,469                                     | 183,338,294                      | 100.00%                       |
| 2014                   | 172,133,379                                     | 166,047,312   | 96.46%                        | 6,086,067                                     | 172,133,379                      | 100.00%                       |
| 2015                   | 184,066,441                                     | 168,779,538   | 91.69%                        | 9,673,721                                     | 178,453,259                      | 96.95%                        |
| 2016                   | 186,806,374                                     | 170,337,074   | 91.18%                        | 9,550,107                                     | 179,887,182                      | 96.30%                        |
| 2017                   | 216,330,853                                     | 199,230,819   | 92.10%                        | 10,956,626                                    | 210,187,445                      | 97.16%                        |
| 2018                   | 210,800,244                                     | 207,397,151   | 98.39%                        | 3,403,093                                     | 210,800,244                      | 100.00%                       |
| 2019                   | 215,851,430                                     | 215,830,365   | 99.99%                        | 21,065  | 215,851,430                      | 100.00%                       |
| 2020                   | 222,766,813                                     | 222,766,813   | 100.00%                       | -   | 222,766,813                      | 100.00%                       |
| 2021                   | 225,037,073                                     | 225,037,073   | 100.00%                       |   | 225,037,073                      | 100.00%                       |

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

**BOARD OF EDUCATION 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.<br>School Building<br>And<br>Refunding<br>Bonds | Energy<br>Loan<br>Payable | Capital<br>Lease<br>Obligations | Total<br>Primary<br>Government | Percentage<br>Of Personal<br>Income (a) | Net<br>G.O. Debt<br>Per<br>Capita (a) | Net<br>Ratio Of G.O.<br>Debt To<br>Estimated<br>Actual Property<br>Value (b) |
| 2012                    | \$ 333,567,457   | \$ —                      | \$ —                            | \$ 333,567,457                 | 2.93                                    | 1,046                                 | 0.0200   |
| 2013                    | 316,519,616  | —                         | —                               | 316,519,616                    | 2.67                                    | 995                                   | 0.0189   |
| 2014                    | 309,082,988  | —                         | —                               | 309,082,988                    | 2.54                                    | 971                                   | 0.0197   |
| 2015                    | 293,162,485  | —                         | —                               | 293,162,485                    | 2.35                                    | 924                                   | 0.0175   |
| 2016                    | 277,525,956  | —                         | —                               | 277,525,956                    | 2.11                                    | 879                                   | 0.0163   |
| 2017                    | 259,982,936  | —                         | —                               | 259,982,936                    | 2.03                                    | 835                                   | 0.0153   |
| 2018                    | 240,111,502  | —                         | —                               | 240,111,502                    | 1.79                                    | 778                                   | 0.0141   |
| 2019                    | 219,136,962  | —                         | —                               | 219,136,962                    | 1.52                                    | 724                                   | 0.0128   |
| 2020                    | 195,136,459  | —                         | —                               | 195,136,459                    | 1.35                                    | 649                                   | 0.0106   |
| 2021                    | 169,827,712  | —                         | —                               | 169,827,712                    | 1.12                                    | 563                                   | 0.0091   |

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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
June 30, 2021**

| <b>Governmental Unit</b>   | <b>Debt<br/>Outstanding</b> | <b>Estimated<br/>Percentage<br/>Applicable</b> | <b>Estimated<br/>Share of<br/>Direct and<br/>Overlapping Debt</b> |
|--|-----------------------------|--|---|
| Board of Education City of St. Louis (1);<br>General Obligation Debt | \$ 169,827,712              | 100%   | \$ 169,827,712  |
| Other Debt:  |                             |  |   |
| Metropolitan St. Louis Sewer District (2)                            | 1,687,989,000               | 9.03% *  | 152,425,407   |
| St. Louis Public Library (3)   | 38,150,000                  | 100.00%  | 38,150,000  |
| Junior College District of St. Louis (4)                             | <u>46,125,000</u>           | 15.90% *                                       | <u>7,334,000</u>  |
| Subtotal Overlapping Debt  | <u>1,942,091,712</u>        |  | <u>367,737,119</u>  |
| City of St. Louis Direct Debt (5)                                    | <u>976,767,000</u>          | 100%   | <u>976,767,000</u>  |
| Subtotal Direct Debt   | <u>976,767,000</u>          |  | <u>976,767,000</u>  |
| Total Direct and Overlapping<br>Debt                                 | <u>\$ 2,918,858,712</u>     |  | <u>\$ 1,344,504,119</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

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|  | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
| Debt limit   | \$ 621,746,658 | \$ 624,009,986 | \$ 590,698,152 | \$ 631,648,010 | \$ 641,050,448 | \$ 633,645,660 | \$ 628,104,498 | \$ 630,272,225 | \$ 668,982,803 | \$ 673,414,215 |
| Total net debt applicable to limit                                   | 333,567,457    | 316,519,616    | 309,082,988    | 293,162,485    | 277,525,956    | 259,982,936    | 240,111,502    | 219,136,962    | 195,136,459    | 169,827,712    |
| Legal debt margin  | \$ 288,179,201 | \$ 307,490,370 | \$ 281,615,164 | \$ 338,485,525 | \$ 363,524,492 | \$ 373,662,724 | \$ 387,992,996 | \$ 411,135,263 | \$ 473,846,344 | \$ 503,586,503 |
| Total net debt applicable to the limit as a percentage of debt limit | 53.65%         | 50.72%         | 52.34%         | 46.41%         | 43.29%         | 41.03%         | 38.23%         | 34.77%         | 29.17%         | 25.22%         |

Source: County Clerk's Report  
District Records

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

| Calendar<br>Year | (1)<br>Population | (1)<br>Personal<br>Income<br>(thousands<br>of dollars) | (1)<br>Per Capita<br>Personal<br>Income | (2)<br>Unemployment<br>Rate |
|------------------|-------------------|--|---|-----------------------------|
| 2011             | 319,008           | \$ 11,369,625  | \$ 35,641                               | 7.8%                        |
| 2012             | 318,069           | 11,842,448   | 37,232                                  | 7.4%                        |
| 2013             | 318,416           | 12,151,780   | 38,163                                  | 7.2%                        |
| 2014             | 317,419           | 12,484,968   | 39,333                                  | 5.7%                        |
| 2015             | 315,685           | 13,142,730   | 41,632                                  | 5.0%                        |
| 2016             | 311,404           | 12,786,566   | 41,061                                  | 4.0%                        |
| 2017             | 308,626           | 13,448,883   | 43,577                                  | 3.8%                        |
| 2018             | 302,838           | 14,428,133   | 47,643                                  | 3.4%                        |
| 2019             | 300,576           | 14,488,317   | 48,202                                  | 9.7%                        |
| 2020             | 301,578           | 15,192,161   | 50,376                                  | 7.4%                        |

Notes:

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

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

**BOARD OF EDUCATION 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<br/>2020</u> |             |  | <u>Calendar Year<br/>2011</u> |             |  |
|---------------------------------|-------------------------------|-------------|--|-------------------------------|-------------|--|
|                                 | <u>Employees</u>              | <u>Rank</u> | <u>Percentage<br/>Of Total City<br/>Employment</u> | <u>Employees</u>              | <u>Rank</u> | <u>Percentage<br/>Of Total City<br/>Employment</u> |
| Washington University           | 18,407                        | 1           | 4.58%  | 14,422                        | 1           | 3.37%  |
| BJC Health Systems              | 15,309                        | 2           | 3.81%  | 12,696                        | 2           | 2.97%  |
| St. Louis University            | 8,980                         | 3           | 2.23%  | 10,140                        | 3           | 2.37%  |
| City of St. Louis               | 7,212                         | 4           | 1.79%  | 8,099                         | 4           | 1.89%  |
| Defense Finance & Acct Services | 5,997                         | 5           | 1.49%  | 6,320                         | 5           | 1.48%  |
| Wells Fargo Advisors            | 5,629                         | 6           | 1.40%  | 5,524                         | 6           | 1.29%  |
| U.S. Post Office                | 4,647                         | 7           | 1.16%  | --                            | --          | --   |
| St. Louis Board of Education    | 4,276                         | 8           | 1.06%  | 4,948                         | 7           | 1.16%  |
| STL Children's Hospital         | 4,266                         | 9           | 1.06%  | --                            | --          | --   |
| SSM Health SLUH                 | 4,154                         | 10          | 1.03%  | --                            | --          | --   |
| AT&T Services                   | --                            | --          | --   | 4,358                         | 8           | 1.02%  |
| State of Missouri               | --                            | --          | --   | 4,182                         | 9           | 0.98%  |
| Anheuser Busch                  | --                            | --          | --   | 3,701                         | 10          | 0.86%  |
| <b>Total</b>                    | <b>78,877</b>                 |             | <b>19.61%</b>                                      | <b>74,390</b>                 |             | <b>17.39%</b>                                      |

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



**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

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

|   | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Supervisory</b>                      |              |              |              |              |              |              |              |              |              |              |
| Administrators and Managers             | 164          | 142          | 143          | 145          | 138          | 147          | 149          | 173          | 201          | 207          |
| Principals                              | 72           | 71           | 73           | 72           | 68           | 74           | 67           | 75           | 68           | 69           |
| Asst. Principals-Nonteaching            | 23           | 32           | 34           | 35           | 35           | 31           | 30           | 33           | 33           | 28           |
| <b>Total Supervisory</b>                | <b>259</b>   | <b>245</b>   | <b>250</b>   | <b>252</b>   | <b>241</b>   | <b>252</b>   | <b>246</b>   | <b>281</b>   | <b>302</b>   | <b>304</b>   |
| <b>Instruction</b>                      |              |              |              |              |              |              |              |              |              |              |
| Elem. Classroom Teachers                | 982          | 899          | 1,321        | 1,280        | 1,102        | 1,096        | 981          | 1,105        | 942          | 1,008        |
| Sec. Classroom Teachers                 | 717          | 733          | 514          | 477          | 418          | 425          | 415          | 417          | 427          | 413          |
| Other Classroom Teachers                | 32           | 27           | 80           | 59           | 53           | 60           | 62           | 83           | 63           | 41           |
| <b>Total instruction</b>                | <b>1,731</b> | <b>1,659</b> | <b>1,915</b> | <b>1,816</b> | <b>1,573</b> | <b>1,581</b> | <b>1,458</b> | <b>1,605</b> | <b>1,432</b> | <b>1,462</b> |
| <b>Student Services</b>                 |              |              |              |              |              |              |              |              |              |              |
| Guidance counselors                     | 82           | 76           | 82           | 91           | 85           | 89           | 81           | 90           | 75           | 76           |
| Psychological                           | 21           | 19           | 22           | 17           | 16           | 15           | 18           | 22           | 17           | 19           |
| Librarians, Audio-Visual                | 19           | 15           | 14           | 13           | 11           | 11           | 5            | 14           | 4            | 13           |
| Consultant/Inst. Supervisors            | —            | —            | —            | —            | —            | —            | —            | —            | —            | —            |
| Other Professionals                     | 44           | 54           | 69           | 67           | 77           | 79           | 66           | 70           | 67           | 69           |
| Teacher Aides                           | 461          | 143          | 575          | 358          | 356          | 381          | 558          | 689          | 534          | 469          |
| NLR Teachers                            | 238          | 325          | 209          | 326          | 312          | 249          | 186          | 311          | 115          | 146          |
| Technicians                             | —            | —            | —            | —            | —            | —            | —            | —            | —            | —            |
| <b>Total Student Services</b>           | <b>865</b>   | <b>632</b>   | <b>971</b>   | <b>872</b>   | <b>857</b>   | <b>824</b>   | <b>914</b>   | <b>1,196</b> | <b>812</b>   | <b>792</b>   |
| <b>Support and Administration</b>       |              |              |              |              |              |              |              |              |              |              |
| Clerical/Technical                      | 158          | 161          | 151          | 145          | 139          | 147          | 136          | 146          | 127          | 125          |
| Service Workers                         | 338          | 352          | 366          | 366          | 348          | 321          | 345          | 342          | 334          | 328          |
| Skilled Crafts                          | —            | —            | —            | —            | —            | —            | —            | —            | —            | —            |
| Unskilled Laborers                      | —            | —            | —            | —            | —            | —            | —            | —            | —            | —            |
| <b>Total support and Administration</b> | <b>496</b>   | <b>513</b>   | <b>517</b>   | <b>511</b>   | <b>487</b>   | <b>468</b>   | <b>481</b>   | <b>488</b>   | <b>461</b>   | <b>453</b>   |
| <b>Total</b>                            | <b>3,351</b> | <b>3,049</b> | <b>3,653</b> | <b>3,451</b> | <b>3,158</b> | <b>3,125</b> | <b>3,099</b> | <b>3,570</b> | <b>3,007</b> | <b>3,011</b> |

Source: St. Louis Public Schools Department of Human Resources

**BOARD OF EDUCATION 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>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction:                      |             |             |             |             |             |             |             |             |             |             |
| Student enrollment K-12           | 22,516      | 25,200      | 24,869      | 24,154      | 22,506      | 21,754      | 20,879      | 19,803      | 19,874      | 18,522      |
| Building services:                |             |             |             |             |             |             |             |             |             |             |
| Number of schools                 | 76          | 76          | 78          | 76          | 72          | 72          | 71          | 71          | 71          | 71          |
| Transportation:                   |             |             |             |             |             |             |             |             |             |             |
| Number of students<br>Transported | 27,506      | 31,307      | 30,303      | 29,838      | 27,163      | 25,952      | 24,521      | 22,457      | 21,311      | 2,364       |

Source: District Records

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHOOL BUILDING INFORMATION**

| <b>SCHOOL</b> |  | <b>Program<br/>Capacity</b> | <b>Year</b> | <b>Square Feet</b> | <b>FY 21<br/>Enrollment</b> |
|---------------|--|-----------------------------|-------------|--------------------|-----------------------------|
| <b>CODE</b>   | <b>Elementary Schools</b>              |                             |             |                    |                             |
| 4990          | Academy of ES and Math (Carver)-499    | 277                         | 1956        | 51,790             | 134                         |
| 4000          | Adams-400                              | 321                         | 1878        | 72,800             | 209                         |
| 4250          | Ames-VPA-425                           | 425                         | 1956        | 93,712             | 182                         |
| 4060          | Ashland-406                            | 388                         | 1909        | 74,146             | 172                         |
| 4180          | Bryan Hill-418                         | 256                         | 1912        | 63,991             | 144                         |
| 4200          | Buder-420                              | 397                         | 1920        | 64,973             | 399                         |
| 4360          | Clay CEC-436                           | 222                         | 1905        | 57,297             | 95                          |
| 4400          | Cole-440                               | 361                         | 1931        | 55,233             | 298                         |
| 4420          | Columbia CEC-442                       | 251                         | 1930        | 59,663             | 184                         |
| 4470          | Dewey International Studies-447        | 420                         | 1918        | 59,392             | 354                         |
| 4480          | Dunbar-448                             | 275                         | 1912        | 72,784             | 147                         |
| 4580          | Farragut Accelerated-458               | 279                         | 1906        | 65,479             | 158                         |
| 4630          | Ford CEC-463                           | 352                         | 1964        | 81,700             | 143                         |
| 4660          | Froebel-466                            | 350                         | 1895        | 82,828             | 168                         |
| 4730          | Gateway Math & Science Elem.-473       | 542                         | 1995        | 96,206             | 489                         |
| 5520          | Gateway-Michael SpEd-552               | 86                          | 1995        | 14,640             | 54                          |
| 4780          | Hamilton CEC-478                       | 364                         | 1918        | 65,110             | 269                         |
| 4880          | Henry-488                              | 335                         | 1906        | 71,645             | 223                         |
| 4900          | Herzog CEC-490                         | 407                         | 1937        | 48,231             | 214                         |
| 4890          | Hickey-489                             | 237                         | 1966        | 62,222             | 177                         |
| 4920          | Hodgen-492                             | 398                         | 1884        | 51,000             | 192                         |
| 4960          | Humboldt School of Higher Learning-496 | 314                         | N/A         | 74,628             | 170                         |
| 5020          | Jefferson-502                          | 251                         | 1960        | 89,976             | 118                         |
| 5030          | Kennard CJA-503                        | 325                         | 1930        | 53,151             | 258                         |
| 5060          | Laclede-506                            | 307                         | 1915        | 69,020             | 160                         |
| 5100          | Lexington-510                          | 397                         | 1996        | 58,554             | 252                         |
| 5180          | Lyon ABI-518                           | 441                         | 1910        | 88,397             | 287                         |
| 5240          | Mallinckrodt ABI-524                   | 297                         | 1940        | 43,044             | 273                         |
| 5260          | Mann-526                               | 354                         | 1902        | 61,983             | 283                         |
| 5340          | Mason-534                              | 494                         | 1921        | 67,000             | 463                         |
| 5500          | Meramec-550                            | 215                         | 1909        | 45,278             | 209                         |
| 5560          | Monroe-556                             | 359                         | 1899        | 48,498             | 211                         |
| 5590          | Mullanphy-559                          | 448                         | 1915        | 103,904            | 400                         |
| 5610          | Nance-561                              | 373                         | 2002        | 61,000             | 294                         |
| 4970          | Nahed Chapman New American Academy     | 560                         | N/A         | 69,657             | 150                         |
| 5600          | Oak Hill-560                           | 338                         | 1908        | 54,531             | 209                         |
| 5620          | Peabody -562                           | 340                         | 1957        | 86,866             | 144                         |
| 5780          | Shaw VPA-CEC-578                       | 439                         | 1908        | 69,961             | 316                         |
| 5800          | Shenandoah-580                         | 211                         | 1926        | 40,344             | 170                         |
| 5860          | Sigel CEC-586                          | 310                         | 1906        | 67,605             | 214                         |
| 5930          | Stix ECC 1-593                         | 475                         | 1921        | 79,000             | 483                         |
| 5960          | Walbridge ECC-ACC-596                  | 367                         | 1924        | 79,077             | 153                         |
| 6010          | Washington Montessori-601              | 360                         | 1956        | 73,849             | 274                         |
| 6030          | Wilkinson ECC 1-603                    | 302                         | 1920        | 52,683             | 267                         |
| 5970          | Woerner-597                            | 410                         | 1932        | 62,623             | 403                         |
| 6120          | Woodward-612                           | 406                         | 1922        | 61,510             | 248                         |

**BOARD OF EDUCATION OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHOOL BUILDING INFORMATION (Continued)**

|                                       | <i>Program<br/>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                | 262               |     |
| 3050                                  | Busch-305                                    | 379         | 1953               | 52,112            | 419 |
| 3070                                  | Carr Lane VPA-307                            | 695         | 1959               | 114,191           | 447 |
| 3390                                  | Compton Drew ILC-339                         | 662         | 1996               | 92,000            | 498 |
| 3140                                  | Fanning-314                                  | 401         | 1907               | 81,367            | 167 |
| 3260                                  | Long-326                                     | 364         | 1923               | 71,467            | 231 |
| 1570                                  | McKinley-157                                 | 546         | 1903               | 115,108           | 366 |
| 2080                                  | Yeatman-Liddell-352                          | 513         | 1967               | 77,030            | 393 |
| <b><i>Junior Prep Academies</i></b>   |  |             |                    |                   |     |
| 3230                                  | Gateway Math & Science Preparatory-323       | 649         | 1995               | 133,154           | 528 |
| <b><i>Small High Schools</i></b>      |  |             |                    |                   |     |
| 1500                                  | Carnahan High School of the Future-193       | 398         | 2003               | 73,500            | 320 |
| 1540                                  | Trans & Law Academy @ Northwest-194          | 709         | 1964               | 170,460           | 151 |
| <b><i>High Schools</i></b>            |  |             |                    |                   |     |
| 1680                                  | Roosevelt-168                                | 1,272       | 1925               | 294,464           | 425 |
| 1800                                  | Sumner-180                                   | 829         | 1910               | 170,468           | 229 |
| 1830                                  | Vashon-183                                   | 930         | 2002               | 240,000           | 539 |
| 1440                                  | Cleveland NJROTC-144                         | 524         | 1955               | 104,048           | 207 |
| 1510                                  | Collegiate School of Medicine/Bioscience-151 | 130         | N/A                | 16,743            | 261 |
| 1222                                  | Nottingham CAJT-114                          | 140         | 1953               | 41,823            | 111 |
| 1860                                  | Central VPA-186 @Southwest Complex           | 731         | 1937               | 143,653           | 381 |
| 1100                                  | Clyde Miller Career Academy-117              | 1,003       | 2004               | 141,000           | 471 |
| 1220                                  | Gateway Stem High-111                        | 1,850       | 1956               | 470,891           | 926 |
| 1560                                  | Metro A&C-156                                | 381         | 1997               | 56,726            | 363 |
| 1730                                  | Soldan International Studies-173             | 1,056       | 1909               | 293,097           | 441 |
| 1570                                  | McKinley Leadership Academy-157              | 245         | 1903               | 51,715            | 237 |
| <b><i>Other Schools</i></b>           |  |             |                    |                   |     |
| 1250                                  | Beaumont CTE High School-125                 | 1,243       | 1926               | 274,599           | 260 |
| 1015                                  | Griscom-668                                  | N/A         | N/A                | N/A               | 13  |
| <b>Total St. Louis Public Schools</b> |  |             |                    | <b>19,460</b>     |     |

N/A = NOT AVAILABLE

Source: DESE Website