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

**Annual Comprehensive Financial Report
For The Year Ended June 30, 2023**



St. Louis, Missouri

Report Submitted by

Angie Banks

Chief Financial Officer and Treasurer

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Part I - Introductory Section



March 28, 2024

**SUPERINTENDENT
OF SCHOOLS**

Keisha Scarlett, Ed.D.

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Sadie Weiss

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, 2023. 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 for 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.

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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 2022-2023

- **Expansion of Innovation Hub for Computer Science, Coding and Robotics in 2023**
In 2023, the Academics Department expanded its K-12 computer science and coding initiative which originally launched in 2022. This Innovation Hub 2024 brings equitable access to coding and robotics by expanding the education out of specialized clubs and bringing computer science, robotics, and coding to all scholars. It is designed to provide a pathway for workforce readiness and entry into key STEM fields. The new pathway includes additional partners Project Lead the Way (PLTW); Tech SMART; and Dash Robotics.
- **Citywide Plan for Education in July 2022- June 2023**
In July 2022, leaders from across the region came together to develop a Citywide Plan for Education in the city of St. Louis, outlining a collaborative vision for the future of education in the community. On June 26, 2023, the information was presented to the group of city, community, district, and parent leaders overseeing the process.
- **Superintendent Dr. Kelvin Adams Announces his Retirement in August, 2022**
Adams served as Superintendent of Saint Louis Public Schools for a record 14 years. He announced his plan to retire effective December 2022.
- **Board of Education Approves Job Description and Launches Search for New Superintendent Fall 2022**
The Board of Education engaged the national firm, Ray & Associates to coordinate the search. A December 18 deadline was set for application materials with plans to interview finalists in January 2023.
- **Tragedy Touches Central Visual and Performing Arts High School (CVPA) and Collegiate School for Medicine and Bioscience (CSMB), October 24, 2022**
Nearly 800 students and staff were on campus the day an intruder broke into the CVPA side of the facility shared by the two schools. Teacher, Jean Kuscka, and student, Alexandria Bell were tragically killed and several others were injured in this attack. The gunman, a former student, was killed by police.
- **"A Family Undivided" Remembrance Ceremony in November, 2022**
In November 2022, SLPS organized the "A Family Undivided" remembrance ceremony and celebration, commemorating the events of October 24, 2022, and reinforcing the sense of unity within the SLPS community.
- **CSMB Students Return to School in November, 2022**
Four weeks after the shooting, students at CSMB returned to in-person learning. CVPA students remain out of school due to more significant repair needs as well as feedback from students and parents.
- **Four-Year Sponsorship of Confluence Academies Approved in December, 2022**
In December 2022, the Board of Education voted to sponsor Confluence Academies for four years, demonstrating the district's commitment to supporting diverse educational opportunities.

- **Dr. Kelvin Adams' Retirement in December, 2022**
 After 14 years of dedicated service, Dr. Kelvin Adams retired as superintendent of schools on December 31, 2022, leaving a lasting legacy of educational achievement and progress.
- **CVPA Students Return to School in January, 2023**
 On January 17, 2023, CVPA students returned to in-person learning. The move was delayed by one extra week due to construction materials that had been on back-order, slowing repairs.
- **Parent Day of Action in Jefferson City, MO in January, 2023**
 On January 31, 2023, SLPS parents, staff, and community partners held the Parent Day of Action in Jefferson City, MO, lobbying state lawmakers on District priorities including trauma, homelessness, equitable funding, and schools' safety.
- **Dr. Keisha Scarlett Appointed as Superintendent in February, 2023**
 On February 1, 2023, Dr. Keisha Scarlett was selected as the new superintendent of SLPS. Dr. Scarlett's official start date of July 1, 2023.
- **First Verizon Learning Lab Launched May, 2023**
 The first of four planned Verizon Learning Labs was unveiled at Long International Middle School in May 2023. The labs, funded through a generous partnership with Verizon, Arizona State University and Heartland of America, provide a variety of high-tech equipment for students to work with and become fluent in using. The estimated Verizon investment is \$500,000 for each lab.
- **New Board Members Welcomed in April 2023**
 In April 2023, the Board of Education of the City of St. Louis welcomed two newly elected board members, Tracy Hykes, and Sadie Weiss.
- **Chain Link Fencing Replaced Districtwide, June 2023**
 On Tuesday, June 13, the Board of Education of the City of St. Louis voted to award contracts for the removal and replacement of approximately 6.2 miles of chain link fencing across targeted Saint Louis Public Schools (SLPS). The chain link was replaced with environmentally safe, vinyl coated galvanized steel fencing. This was a \$2 million project made possible by a combination of state and federal funds. The project was part of House Bill 20 (HB20), which provides for infrastructure and other improvements across the state. The remainder of funds came from the federal government's Elementary and Secondary Emergency Relief Fund (ESSER III).
- **Work Begins on Proposition S Projects, September 2023**
 Proposition S contracts were awarded in September 2023 to construction management company Navigate and the architectural firm Cordigan Clark and engineers Grice/Trivers. A districtwide assessment of facilities is underway as the first step in prioritizing projects made possible by the \$160 million bond issue which voters approved by a record 87 percent in August 2022.
- **Patrick Henry Elementary Named National Green Ribbon School in May, 2023**
 Patrick Henry Elementary was the first urban school in Missouri to be named a "National Green Ribbon School" by the U.S. Department of Education in recognition of its long term commitment to healthy schools, sustainability, and environmentalism.

- **Final Meeting of Citywide Plan for Education Work Groups in May 2023**
The last in a series of public work sessions for the Citywide Plan for Education takes place on May 15, 2023. Groups involved work to compile their final recommendations for the plan, which was unveiled in July 2023.
- **Distribution of 1-to-1 Technology Continues Districtwide, August 2023**
The district has continued the process started during the pandemic when we were able to achieve 1-to-1 technology with every student, PreK-12, and every teacher receiving personal technology equipment and home internet access.
- **All Students Received Free Backpack and School Supplies from the District**
For the second year, a collaboration between Technology and Finance resulted in the coordinated of backpacks of supplies for all students Prek-12 grade.
- **Dr. Keisha Scarlett Starts Work Early in June 2023**
While not scheduled to begin work for a month, Dr. Keisha Scarlett, the incoming superintendent of schools, began touring schools on the first day of Summer School, June 5, 2023. Her official first day was June 1, 2023. Dr. Scarlett is the first African American female to be selected to lead the district.
- **U.S. News and World Report announced National rankings**
In September 2023, U. S. News and World Report announced that Saint Louis Public's Metro High School was, once again, ranked #1 in the state. Even bigger news, Collegiate was #2 and McKinley was ranked #18. This is the first time in recent history that one school district could claim the top 1 and 2 spots in the rankings!

Current Initiatives and Accomplishments

- **Scholastic Literacy Initiative**
The District is in the early stages of a partnership with the Scholastic company to shed light on efforts to improve overall literacy among children in the city of St. Louis. This is a multi-pronged effort that will include funding from a variety of sources to upgrade school and classroom libraries, as well as encourage reading at home. A major marketing push is expected to accompany these upgrades.
- **Non-violence work in schools**
In the wake of COVID-19, our District and many others have seen a significant uptick in occurrences of fighting in our schools. We are currently working with the Superintendent's office, area faith-based partners, and other community groups to formulate a strategy and campaign alleviate this problem.
- **Hazel Health**
In conjunction with Student Support Services we are working on plans to re-launch the Hazel Health partnership in an effort to draw more families in to fold.
- **Educators for Gun Safety**
This ongoing partnership with Confluence Academies is now in place where we are looking for "next steps." We are planning on meeting with students to get their guidance on how this program can be most effective. Discussions are also underway about potential lobbying efforts in the Missouri legislature.

- **Marketing campaigns**
The Department will be conducting multi-channel marketing campaigns over the remainder of the school year covering teacher recruitment (twice), Pre-K recruitment, and summer school.
- **Video storytelling image campaign**
The department is continually producing high quality video content surrounding positive stories in our schools which is distributed widely via social media in an effort to continue to bolster the District's image.
- **Prop S Dashboard**
Public affairs is working in conjunction with Operations to create an online dashboard to keep the community apprised of progress in spending the Prop S dollars approved by the voters in 2022.
- **Upgrade building signage**
We are in the process of re-designing and replacing image/recruitment signs hanging on all 62 of our schools as well as the headquarters building.
- **Let's Talk**
The Let's Talk platform has been implemented on the District website and is being expanded via training to touch more District departments. The overall goal is to allow more direct and efficient communication between our families and those who can answer their specific questions.
- **Website upgrade**
We are in preliminary discussions about the direction the District will take with its website platform. Our current vendor has been bought out and the new company is asking us to migrate our site to their platform. At least one other company has emerged as a promising alternative. This work will need to be done in conjunction with the IT department.
- **District-wide Faith-Based Meetings**
We provide 3 (winter, spring, summer/fall) district-wide faith-based partner gatherings to regularly engage with all religious leaders to discuss volunteer trends and opportunities, receive updates from district leaders, and align their work with district goals.
- **Volunteer trainings**
We offer bi-monthly trainings for volunteers who tutor/mentor students. During the summer, we provide weekly trainings.
- **Back to School**
Our department facilitates our district-wide back to school expo in partnership with the Urban League. This event usually occurs in August.
- **FinishLine Dual Enrollment program**
The FinishLine program annually partners with Harris Stowe to offer our HS seniors a chance to enroll in college prep and college credit courses. The majority of our FinishLine students attend our comprehensive schools and either weren't interested or didn't qualify for traditional dual enrollment programs that require a 3.5 or better. Students receive nurturing support both from SLPS team members and from Harris Stowe State University. Students also receive 1-1 support from mentors who have recently graduated from the program.

- **Volunteer Appreciation**

Annual recognition event that awards years, hours, and impact of service to volunteers and community partners. There were over 150 people in attendance last year.

Year End Audit and Financial Results

The final independent audit for the 2023 fiscal year was completed by RubinBrown LLP in March 2024 and is the basis of the audited financials included in the Financial Section of this ACFR.

The District began the year with a \$145.4 million General Operating fund surplus and ended the year with a \$180.3 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 approximately 285,000. The District operates as the largest public school system in the State of Missouri. The District was initially organized in 1833. In 1838, the Board opened its first school, and in 1853, the Board opened the first coeducational high school west of the Mississippi River.

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

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

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

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

The District had 2,918 full-time employees including 1,552 certified teachers and principals, representing 53% of full-time staff. Another 250 substitute and part-time staff support the District for a total staff count of under 3,200.

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 12th 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:

School Year	Average Daily Attendance
2023	14,431
2022	14,529
2021	15,645
2020	18,521
2019	19,054
2018	20,354
2017	21,422
2016	21,076
2015	22,709
2014	23,317

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 12th 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 minimum fund balance 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 2023 fiscal year end is estimated to be 46%. 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 Agency (NGA) has completed most of the construction of the approximately \$1.75 billion north side project expected to be opened in 2026. Recently completed major Downtown projects include the \$461 million CityPark Soccer Stadium complex, \$60 million in upgrades to the Enterprise Center, the \$90 million renovation of a YMCA into a 21c Museum Hotel, the \$22 million Ballpark Heights Apartments, the \$18 million mixed-use renovation of the MacDonald Building and the \$120 million renovation of the Butler Brothers Building into a 400 unit Victor Apartments. Underway Downtown is the \$145 million Jefferson Arms project including 200 apartments and 200 hotel rooms, the \$210 million expansion and upgrades to the Cervantes Convention Center and the construction of the \$40 million 11th & Spruce Apartments near Ballpark Village.

Healthcare projects include the final phases of the \$3 billion rebuilding of the BLC Hospital/Washington University Medical Center campus in the Central West End with the replacement of the Queeny Tower with a 17-story inpatient tower and the rebuilding of the SSM/ St. Louis University medical campus on South Grand Blvd. with a new 200 bed Cardinal Glennon Children’s Hospital scheduled to open in 2025. Major neighborhood projects completed include the first phase of the \$174 million Foundry, the \$40 million Steelcote Square Apartments, \$22 million Top Golf and the \$55 million Armory Entertainment renovation in Mid-Town; the \$100 million Anheuser-Busch Evergrain project and the \$79 million SoHo apartment in Soulard; the \$67.8 million Delmar Divine mixed-use project in the West End; the \$92 million 287 apartment Expo and the 155 apartment \$35.7 million Hudson mixed-use projects in Skinker-DeBalieri; the \$48.5 million Hill neighborhood complex including single-family homes, townhouses and apartments; the new \$25 million Lafayette Square apartments building; projects in the Grove including Swan Taylor Apartments costing \$57 million, Unify Grove Apartments costing \$38 million, the \$27 million Forest Park Southeast Apartments, the \$43 million 4545 Laclede Apartments and the AC Hotel on York in the Central West End and Bark office/ dog park.

Major neighborhood projects planned or underway include the \$135 million Albion Apartments in the Central West End, the \$60 million Edwin Apartments underway on South Grand Blvd. (including a Target store), \$160 million apartments at the Armory on South Grand Blvd., the \$75 million Rail Apartments near the Botanical Gardens and 285 apartments underway at the Foundry at the cost of \$125 million. The largest Downtown project planned is the \$200 million mixed-use Gateway South projects just south of the Arch.

Affordable housing planned or underway includes the rebuilding of Preservation Square (\$29 million in 4 phases), Doorways housing, (\$35 million including Doorways headquarters) renovation of Metropolitan Village Senior apartments (\$23 million), Grand/Delor Senior housing (\$12.9 million) and the renovation of the apartment complex at 3401 Goodfellow (\$30 million).

St. Louis Public Schools faces the challenges of many large urban school districts: high poverty rates, declining enrollment, and high infrastructure related costs. Local property taxes, 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 less than 3.5% of general operating revenues and has been declining for years due to decreasing enrollment. The K-12 student enrollment for FY2024 is projected to be 16,474. The enrollment in the District over the past ten school years has been:

School Year	K-12 Enrollment
2023	16,474
2022	17,235
2021	18,755
2020	19,874
2019	19,801
2018	20,879
2017	21,754
2016	22,506
2015	24,154
2014	24,869

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, 2023 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 included 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 were complete as of June 30 2016.

A new \$160 million no-tax Proposition S bond issue was approved by voters on August 2, 2022 by 87%. The bonds will be used for acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District. See Management's Discussion and Analysis for additional details.

The Board currently supervises the operation of 69 schools and programs, including 40 elementary schools, 8 middle schools, 12 high schools and 9 special or alternative programs in the District, with an average daily enrollment of over 18,500 preschool-12th 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. 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 2020 median household income for the City was \$45,782, and approximately 20.4% 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, 2023 is presented in a separate report.

Fund Accounting

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

Independent Audit

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

Awards

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022. This was the 39th consecutive year for the ASBO and 35th consecutive year for the GFOA that the District has received these awards. The Certificates indicate that the District published an easily readable and efficiently organized comprehensive annual financial report. Such a report satisfied both generally accepted accounting principles and applicable legal documents.

The Certificates are valid for a period of one year only. The District believes that this current ACFR continues to meet both the Certificate programs' requirements. However, the District is likely ineligible because of the missed timelines.

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 2022-2023 fiscal year.

Respectfully Submitted,



Keisha Scarlett, Ed.D.
Superintendent of Schools



Angela Banks
Chief Financial Officer/Treasurer

PRINCIPAL OFFICIALS

Senior Administration

Keisha Scarlett, Ed.D., Superintendent of Schools
Angela Banks, Chief Financial Officer / Treasurer

Elected Board

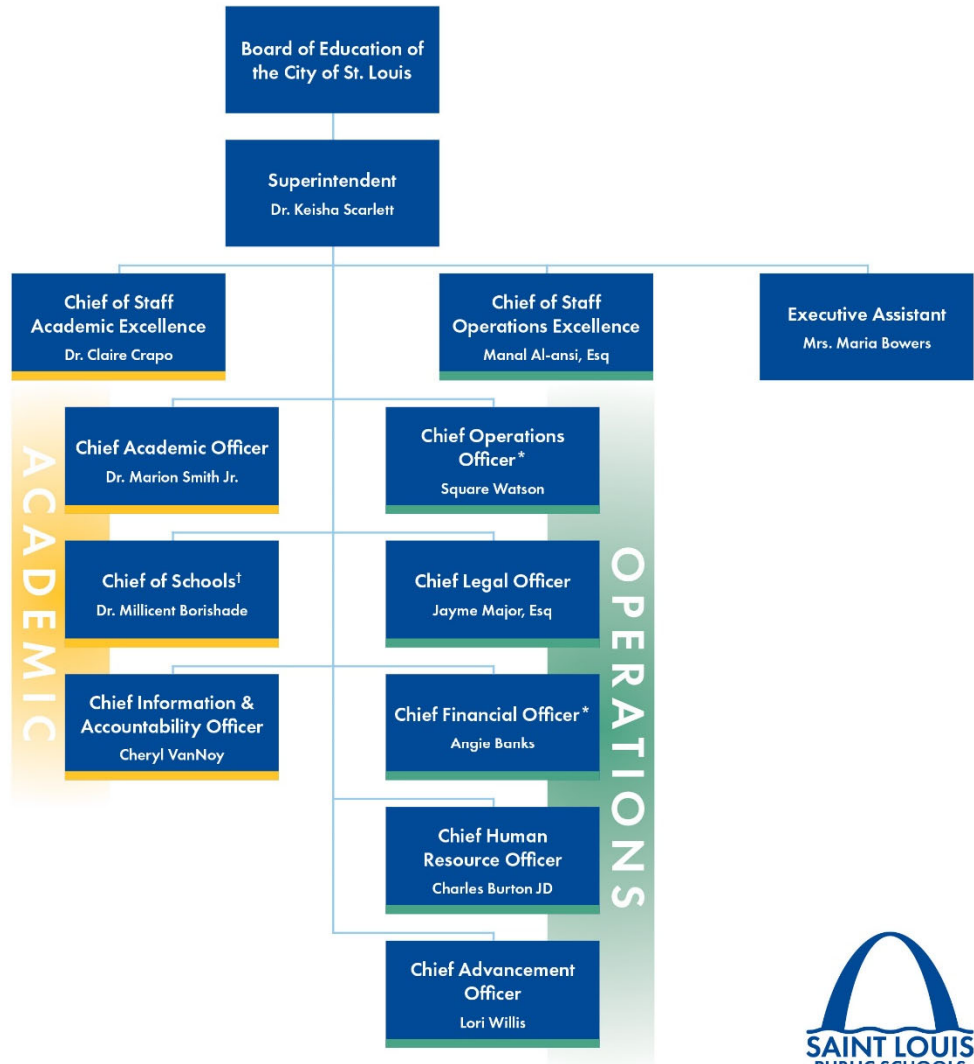
Antionette Cousins, President
Matt Davis, Vice President
Donna Jones, Secretary
Natalie Vowell
Emily Hubbard
Tracy Hykes
Sadie Weiss

SAINT LOUIS PUBLIC SCHOOLS

Organizational Chart

FOUR DRIVERS OF EXCELLENCE

- I. Strategy Development
- II. Performance Management
- III. Leadership and Culture
- IV. Process Excellence



*Leadership contacts in absence of Superintendent.
†Formerly Student Support Services.





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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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

St. Louis Public Schools

**for its Annual Comprehensive Financial Report |
for the Fiscal Year Ended June 30, 2022.**

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



**John W. Hutchison
President**

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

Part II - Financial Section

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of the Board of Education of the City of St. Louis (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of the District as of June 30, 2023, 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.

We did not audit the financial statements of the St. Louis Public Schools Foundation (the Foundation), the discretely presented component unit, as described in Note 1. Those 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 Foundation, is based solely on the report of other auditors.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, 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, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's 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 District's internal control over financial reporting and compliance.

RubinBrown LLP

March 28, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For The Fiscal Year Ended June 30, 2023**

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, 2023. 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. As of fiscal year 2022, the unassigned fund balance increased by \$32.3 million to \$145.4 million, due to increased revenues in grant funding and taxes received. As of fiscal year 2023, the unassigned fund balance increased by \$35 million to \$180.3 million, due to increased revenues in grant funding and taxes received.

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

- 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 realized was approximately \$1.3 million. There was no refunding in fiscal year 2021. In fiscal year 2022, the District refunded approximately \$20.3 million in outstanding debt. The interest savings to be realized is approximately \$0.5 million. There was no refunding in fiscal year 2023.
- 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 2022-23 fiscal year. The assets and deferred outflows of resources for the District exceeded liabilities and deferred inflows by \$70.1 million on the government-wide financial statements. Of this amount, there is a negative \$218.7 million in unrestricted net position, compared to negative \$177.7 million in unrestricted net position in FY 2022. The District's total net position, when compared to fiscal year 2022, increased by \$117.5 million. The main reasons for this increase were significant increases in grant funding related to the COVID-19 pandemic, tax revenues and greater returns on investments.
- On the fund financial statements, the net change in fund balances was \$190.8 million as compared to \$46.4 million from fiscal year 2022. This can be mostly attributed to the proceeds realized from the issuance of the Prop S bonds. The total fund balance reported for the District's total governmental funds was \$389.7 million.
- The largest portion of the District's net position is restricted for capital projects for the amount of \$155.8 million (excluding Settlement funds). This amount reflects the addition of Prop S proceeds from this fiscal year alone of \$147.6 million. The second largest portion of the District's net position reflects a net investment of \$84.5 million in capital assets (i.e. land, buildings, and equipment), less any related outstanding debt used to acquire those assets. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to pay for these liabilities.
- As in prior years, the District continues to monitor the potential for lost revenues as a result of enrollment shifts associated with a transient student population and increasing charter school enrollments.

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

- 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 \$4.825 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>2022</u>	<u>2021</u>	<u>Change</u>
General fund	\$ 4.2500	\$ 4.3315	\$ (0.0815)
Debt service fund	0.6211	0.6211	—
	<u>\$ 4.8711</u>	<u>\$ 4.9526</u>	<u>\$ (0.0815)</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)**

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)**

GOVERNMENT-WIDE ANALYSIS

This is the 20th 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 Thousands)	Governmental Activities		
	June 30,		
	2022	2023	Change
Assets and Deferred Outflows Of Resources			
Current and other assets	296,964	515,843	218,879
Capital assets, net	251,915	232,210	(19,705)
Total Assets	548,879	748,053	199,174
Total Deferred Outflows Of Resources	24,900	82,528	57,628
Total Assets And Deferred Outflows Of Resources	573,779	830,580	256,801
Liabilities And Deferred Inflows Of Resources			
Current liabilities	63,481	90,787	27,305
Long-term liabilities	421,541	642,425	220,885
Total Liabilities	485,022	733,212	248,190
Total Deferred Inflows Of Resources	136,075	27,197	(108,878)
Total Liabilities And Deferred Inflows Of Resources	621,096	760,409	139,312
Net Position			
Net investment in capital assets	84,483	84,952	470
Total restricted	130,349	288,862	158,513
Unrestricted	(177,666)	(218,691)	(41,024)
Total Net Position	(47,317)	70,172	117,489

Total net position for the District increased \$117.5 million from the prior year due primarily to an increase in restricted net position. Current and other assets increased by \$218.9 million primarily due to increases in cash and short-term investments and net grant receivables. Capital assets decreased by \$19.7 million due to additional depreciation. Current liabilities increased by \$27.3 million primarily due to an increase in accounts payable. Total long-term liabilities increased \$220.9 million, primarily due to increases in bonded debt and net pension liability.

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

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 Thousands)

	For The Years Ended June 30,		
	2022	2023	Change
Revenues			
Program Revenues:			
Charges for services	149	190	40
Operating grants and contributions	93,254	163,834	70,579
Capital grants and contributions	3,983	11,591	7,608
Total Program Revenues	97,386	175,614	78,228
General Revenues:			
Taxes	315,160	327,429	12,269
Federal and state aid not restricted to specific purposes	10,415	9,921	(494)
Earnings on investments	1,497	8,585	7,088
Miscellaneous	5,733	5,071	(662)
Total General Revenues	332,805	351,006	18,201
Total Revenues	430,192	526,620	96,428
Expenses			
Instruction	57,723	118,239	60,516
Building services	49,697	101,905	52,208
School administration	44,625	51,979	7,354
Instructional support	40,585	53,463	12,878
Non-instructional support	14,063	17,066	3,003
Transportation	25,488	27,333	1,844
Food and community services	28,849	31,220	2,372
Interest expense	3,808	4,130	322
Bond issuance costs	0	1,164	1,164
Write-off of grant receivables	0	2,631	2,631
Total Expenses	264,839	409,131	144,292
Change In Net Position	165,353	117,489	(47,864)
Net Position - Beginning Of Year	(212,670)	(47,317)	165,353
Net Position - End Of Year	(47,317)	70,172	117,489

Total revenues increased by \$96.4 million, primarily due to significant increases in grant funding related to the COVID-19 pandemic, tax revenues, and greater returns on investments. Expenses increased by \$144.3 million mainly due to increases in instruction, building services and instructional support.

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

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, 2023. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2022.

Revenue Source (In Thousands)	2022	Percent	2023	Percent	Increase	Percentage
	Amount	Of Total	Amount	Of Total	(Decrease) Over 2022	(Decrease) Over 2022
Local	330,765	77.11%	336,927	64.69%	6,162	-12.42%
County	5,242	1.22%	5,071	0.97%	(172)	-0.25%
State	24,700	5.76%	32,302	6.20%	7,602	0.44%
Federal	68,246	15.91%	146,523	28.13%	78,277	12.22%
Total	428,954	100%	520,823	100%	91,869	0.00%

Local revenues increased by \$6.2 million due to higher property tax collections. State revenues increased by \$7.6 million due to higher categorical aid and other revenue, despite lower enrollment. Federal revenues increased \$78.3 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, 2023. It also depicts the amount and percentage increases and decreases in relation to prior year amount.

	Expenditures (In Thousands)				Percentage	
	2022	Percent	2023	Percent	Increase	Increase
	Amount	Of Total	Amount	Of Total	(Decrease) From 2022	(Decrease) From 2022
Instruction	155,183	40.55%	190,367	39.81%	35,184	-0.74%
Building service	40,193	10.50%	68,368	14.30%	28,175	3.80%
Administration	44,262	11.57%	51,245	10.72%	6,983	-0.85%
Instructional support	41,151	10.75%	50,496	10.56%	9,345	-0.19%
Non-instructional support	13,868	3.62%	17,066	3.57%	3,198	-0.05%
Transportation	25,487	6.66%	27,332	5.72%	1,845	-0.94%
Food and community	28,846	7.54%	31,209	6.53%	2,363	-1.01%
Capital outlay	9,101	2.38%	15,457	3.23%	6,356	0.85%
Debt service	24,615	6.43%	23,976	5.01%	(639)	-1.42%
Write-off of grants receivables	0	0.00%	2,631	0.55%	2,631	0.55%
Total	382,705	100.00%	478,147	100.00%	95,442	0.00%

The District experienced an overall expenditure increase of \$95.4 million from the prior year.

Individual fund information is as follows:

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

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 \$180.3 million. Expenses increased by \$18.0 million and increases were realized in all functions, due to increase in activity with grant funding related to the COVID-19 pandemic. Instruction increased by \$2.2 million, primarily due to increases in salaries and benefits. Building services increased by \$3.0 million, primarily due to increases in salaries and benefits. Administration increased by \$1.5 million, primarily due to increases in salaries and benefits. Instructional support increased by \$2.5 million, primarily due to increases in salaries and benefits for certificated teachers. Non-instructional support increased by \$3.6 million, primarily due to increases in salaries and benefits for safety officers. Transportation increased by \$1.4 million, due to a transition in service providers between fiscal years. Food and community services programs increased by \$910 thousand. Write-off of grant receivables increased by \$2.6 million.

Debt Service Fund

The Debt Service Fund revenues exceeded expenditures by less than \$8.3 million in 2023, but revenues exceeded expenditures by over \$6.0 million in 2022. The 2023 excess is primarily due to additional local taxes received, increased return on investments and reduced principal and interest payments. The 2022 excess is primarily due to additional local taxes received and reduced principal and interest 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 2023 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 \$1.5 million. The school district trust fund revenue increased by \$2.8 million due to more tax collections. Basic formula revenue increased by \$499 thousand, despite a decline in student enrollment. Expenses increased by \$9.2 million. Instruction increased by \$7.3 million, due to increases in salaries and benefits. School Administration increased by \$142 thousand. Instructional Support decreased by \$97 thousand. Non-instructional Support decreased by \$377 thousand. Food and community service increased by \$1.8 million, primarily due to increase 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 \$1.3 million, primarily due to decreases in building improvements and computer purchases.

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

Grants Fund

The Grants Fund is used to account for financial resources and expenditures for federal and state funded services. Revenues increased by \$63.2 million, primarily due to increased funding from federal grants related to the COVID-19 pandemic. Expenses increased by \$70.1 million, primarily due to increased spending in the functions of instruction (\$25.6 mil), building services (\$24.8 mil), capital outlay (\$7.6 mil) and instructional support (\$6.9 mil) from grants related to the COVID-19 pandemic.

Prop S Fund

A new \$160 million no-tax Proposition S bond issue was approved by voters on August 2, 2022 by 87%. The bonds will be used for acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to

- (1) removing lead paint fencing and other hazardous materials at affected schools,
- (2) upgrading mechanical systems to include replacement of outdated or obsolete equipment, temperature controls, and duct cleaning to increase ventilation,
- (3) upgrading building infrastructure by replacing roofs, tuck-pointing, waterproofing and window replacements,
- (4) improving security systems to increase student safety by installing fire alarm systems and replacing interior and exterior doors,
- (5) upgrading technology to modernize classrooms and improve academic performance,
- (6) improving building conditions by renovating restrooms and other ADA improvements, and
- (7) increasing learning opportunities by creating outdoor learning spaces and making improvements to playgrounds and athletic fields and facilities.

CAPITAL ASSETS

At June 30, 2023, the District had \$232.2 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

	June 30, 2022 Balance	Additions And Transfers In	Deletions And Transfers Out	June 30, 2023 Balance
Land	\$ 23,141,210	\$ —	\$ —	\$ 23,141,210
Construction in progress	450,028	642,343	(450,028)	642,343
Impaired assets	13,725,715	—	(681,900)	13,043,815
Building and non-movable equipment	722,486,027	715,353	(13,541,687)	709,659,693
Movable equipment	18,916,126	4,672,452	—	23,588,578
Total Capital Assets	778,719,106	6,030,148	(14,673,615)	770,075,639
Less: Accumulated depreciation	526,804,032	19,099,227	(8,037,312)	537,865,947
Totals	\$ 251,915,074	\$ (13,069,079)	\$ (6,636,303)	\$ 232,209,692

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

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

LONG-TERM LIABILITIES

As of June 30, 2023, the District had \$644.9 million in debt, compared to \$421.5 million last year.

	For The Years Ended June 30,		
	2022	2023	Change
Changes In Long-Term Debt			
Compensated absences	2,169,584	2,395,973	226,389
Claims payable	7,922,366	9,713,431	1,791,065
Remediation liability	1,566,308	1,618,968	52,660
General obligation school building and refunding bonds	163,984,000	278,979,000	114,995,000
Net Pension Liability	198,967,645	298,921,249	99,953,604
Net OPEB Liability	42,261,573	36,309,967	(5,951,606)
Plus: Unamortized premium on bonds	4,669,058	16,995,445	12,326,387
Totals	\$ 421,540,534	\$ 644,934,033	\$ 223,393,499

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

BUDGET REQUIREMENTS AND VARIANCES

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

General Fund Budget (In Thousands)	Increase (Decrease) Over Original		
	Original	Final	Over Original
Revenue	280,078	296,078	(16,000)
Expenses	143,384	148,795	(5,411)

The general fund revenue budget increased by \$16 million and the general fund expense budget was increased by \$5.4 million, both due to grant funding related to the COVID-19 pandemic.

General fund actual revenues were \$6.7 million higher than the final budget. General fund actual expenditures were \$524 thousand higher than 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.

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

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

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

Basic Financial Statements

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

**STATEMENT OF NET POSITION
June 30, 2023**

	<u>Governmental Activities</u>
Assets	
Cash and short-term investments	\$ 365,173,438
Investments	11,572,732
Receivables (net):	
Grants	106,237,286
Taxes	25,321,739
Other	7,535,134
Prepaid assets	2,765
Capital assets:	
Land	23,141,210
Construction in progress	642,343
Impaired assets	13,043,815
Depreciable buildings, movable and nonmovable equipment, net	195,382,324
Total Assets	<u>748,052,786</u>
Deferred Outflows Of Resources	
Deferred amount on bond refunding	1,063,128
Deferred amount related to assumption changes-OPEB	628,570
Deferred amount related to pension contributions	14,358,761
Difference between expected and actual experience-pension	5,479,456
Deferred amount related to assumption changes-pension	3,139,539
Deferred amount for difference between projected and actual investment earnings for pension	57,858,149
Total Deferred Outflows Of Resources	<u>82,527,603</u>
Liabilities	
Accounts payable	59,808,646
Accrued interest	2,282,670
Unearned revenue	2,703,368
Deposits and escrow funds	23,482,899
Long-term liabilities:	
Due within one year - OPEB liability	2,508,935
Due within one year - debt, other	27,219,968
Due in more than one year:	
Bonded debt	275,699,445
Net pension liability	298,921,249
OPEB liability	33,801,032
Other	6,783,404
Total Liabilities	<u>733,211,616</u>
Deferred Inflows Of Resources	
Deferred amount related to assumption changes-OPEB	7,574,114
Difference between actual and expected experience-OPEB	4,874,161
Difference between actual and expected experience-pension	5,874,948
Change in proportional share-pension	8,873,988
Total Deferred Inflows Of Resources	<u>27,197,212</u>
Net Position	
Net investment in capital assets	84,952,492
Restricted:	
Expendable:	
Capital projects	155,753,104
Debt service	36,076,350
Desegregation settlement programs	7,926,189
Nonexpendable:	
Endowments	352,344
Workers compensation escrow	3,801,850
Unrestricted	(218,690,768)
Total Net Position	<u>\$ 70,171,561</u>

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

STATEMENT OF FINANCIAL POSITION
June 30, 2023

Assets

	<u>Total</u>
Current Assets	
Cash and cash equivalents	\$ 4,795,824
Investments	244,897
Unconditional promises to give	489,978
Prepaid expenses	12,676
Total Current Assets	<u>5,543,375</u>
Unconditional Promises To Give	398,368
Property And Equipment, Net	<u>10,162</u>
Total Assets	<u><u>\$ 5,951,905</u></u>

Liabilities And Net Assets

Current Liabilities	
Accounts payable	\$ 121,881
Accrued expenses	30,978
Total Current Liabilities	<u>152,859</u>
Net Assets	
Without donor restrictions	
Available for general activities	1,480,483
Board designated	57,335
Total Net Assets Without Donor Restrictions	<u>1,537,818</u>
With donor restrictions	4,261,228
Total Net Assets	<u>5,799,046</u>
Total Liabilities And Net Assets	<u><u>\$ 5,951,905</u></u>

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

**STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023**

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental Activities					
Instruction	\$ 118,239,275	\$ —	\$ 49,032,178	\$ 11,590,733	\$ (57,616,364)
Building services	101,904,886	—	35,636,917	—	(66,267,969)
School administration	51,978,979	—	9,760,466	—	(42,218,513)
Instructional support	53,463,304	—	26,469,804	—	(26,993,500)
Noninstructional support	17,065,995	—	2,720,647	—	(14,345,348)
Transportation	27,332,767	—	14,971,791	—	(12,360,976)
Food and community services	31,220,312	189,727	25,241,750	—	(5,788,835)
Interest expense	4,130,319	—	—	—	(4,130,319)
Bond issuance costs	1,164,236	—	—	—	(1,164,236)
Write-off of grant receivables	2,631,129	—	—	—	(2,631,129)
Total Governmental Activities	\$ 409,131,202	\$ 189,727	\$ 163,833,553	\$ 11,590,733	(233,517,189)
General Revenues					
Property taxes levied for:					
General purposes					236,101,735
Debt service					30,628,212
Sales taxes					60,699,171
Federal and state aid not restricted to specific purposes					9,921,076
Earnings on investments					8,585,192
Other revenues					5,070,621
Total General Revenues					351,006,007
Change In Net Position					117,488,818
Net Position - Beginning Of Year					(47,317,257)
Net Position - End Of Year					\$ 70,171,561

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

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
Operating Activities			
Revenue, gains and other support			
Contributions	\$ 2,245,234	\$ 934,686	\$ 3,179,920
Annual appeal contributions and events, net	8,391	—	8,391
In-kind contributions	24,584	—	24,584
Investment income	76,799	—	76,799
Other	3,927	—	3,927
Net assets released from restrictions:			
Satisfaction of time and usage restrictions	1,343,656	(1,343,656)	—
Total Revenue, Gains And Other Support	3,702,591	(408,970)	3,293,621
Expenses			
Program services	2,653,576	—	2,653,576
Supporting activities			
Management and general	208,295	—	208,295
Fundraising	165,272	—	165,272
Total Supporting Activities	373,567	—	373,567
Total Expenses	3,027,143	—	3,027,143
Change In Net Assets	675,448	(408,970)	266,478
Net Assets - Beginning Of Year, As Restated	862,370	4,670,198	5,532,568
Net Assets - End Of Year	\$ 1,537,818	\$ 4,261,228	\$ 5,799,046

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

BALANCE SHEET - GOVERNMENTAL FUNDS

**Page 1 Of 2
June 30, 2023**

	General	Teachers	Grants	Debt Service	Capital Projects		Prop S	Non-major Permanent Fund	Total Governmental Funds
					Building	Capital Settlement			
Assets									
Cash and investments:									
Cash and short-term investments	\$ 140,521,646	\$ 5,998	\$ 12,712,784	\$ 29,103,161	\$ —	\$ 7,926,189	\$ 147,654,117	\$ 2,076,580	\$ 340,000,475
Other investments	—	—	—	—	—	—	—	6,278,572	6,278,572
Investments held for bonded indebtedness by trustee	—	—	—	5,294,160	—	—	—	—	5,294,160
Total Cash And Investments	140,521,646	5,998	12,712,784	34,397,321	—	7,926,189	147,654,117	8,355,152	351,573,207
Receivables:									
Grants	9,309,282	—	96,928,004	—	—	—	—	—	106,237,286
Taxes	29,347,746	—	—	3,335,522	—	—	—	—	32,683,268
Other	4,026,821	—	1,241,174	546,922	—	—	—	101,135	5,916,052
Total Receivables	42,683,849	—	98,169,178	3,882,444	—	—	—	101,135	144,836,606
Due from other funds	70,898,673	4,881,984	3,504,170	—	125,665	—	—	—	79,410,492
Prepaid items	2,765	—	—	—	—	—	—	—	2,765
Total Assets	\$ 254,106,933	\$ 4,887,982	\$ 114,386,132	\$ 38,279,765	\$ 125,665	\$ 7,926,189	\$ 147,654,117	\$ 8,456,287	\$ 575,823,070

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

BALANCE SHEET - GOVERNMENTAL FUNDS

Page 2 Of 2
June 30, 2023

	General	Teachers	Grants	Debt Service	Capital Projects		Prop S	Non-major Permanent Fund	Total Governmental Funds
					Building	Capital Settlement			
Liabilities, Deferred Inflows Of Resources And Fund Balances									
Liabilities									
Accounts payable	\$ 23,812,394	\$ 4,887,982	\$ 27,813,382	\$ —	\$ 125,665	\$ —	\$ —	\$ 4,956	\$ 56,644,379
Due to other funds	5,007,649	—	74,076,930	325,913	—	—	—	—	79,410,492
Deposits and escrow funds	23,482,899	—	—	—	—	—	—	—	23,482,899
Unearned revenue	488,579	—	2,214,789	—	—	—	—	—	2,703,368
Total Liabilities	52,791,521	4,887,982	104,105,101	325,913	125,665	—	—	4,956	162,241,138
Deferred Inflows Of Resources									
Property taxes	21,009,318	—	—	2,890,725	—	—	—	—	23,900,043
Fund Balances									
Nonspendable									
Prepaid	2,765	—	—	—	—	—	—	—	2,765
Permanent fund principal	—	—	—	—	—	—	—	352,344	352,344
Total Nonspendable	2,765	—	—	—	—	—	—	352,344	355,109
Restricted for:									
Bonded indebtedness	—	—	—	35,063,127	—	—	—	—	35,063,127
Grants	—	—	10,281,031	—	—	—	—	—	10,281,031
Capital projects	—	—	—	—	—	7,926,189	147,654,117	8,098,987	163,679,293
Total Restricted	—	—	10,281,031	35,063,127	—	7,926,189	147,654,117	8,098,987	209,023,451
Unassigned	180,303,329	—	—	—	—	—	—	—	180,303,329
Total Fund Balances	180,306,094	—	10,281,031	35,063,127	—	7,926,189	147,654,117	8,451,331	389,681,889
Total Liabilities, Deferred Inflows Of Resources And Fund Balances									
	\$ 254,106,933	\$ 4,887,982	\$ 114,386,132	\$ 38,279,765	\$ 125,665	\$ 7,926,189	\$ 147,654,117	\$ 8,456,287	\$ 575,823,070

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

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2023**

Total Fund Balance - Governmental Funds \$ 389,681,889

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 \$770,075,639 and the accumulated depreciation is \$537,865,947. 232,209,692

Certain changes in the net pension liability deferrals are amortized over time and are not reported in the funds 66,086,968

Certain changes in the OPEB liability deferrals are amortized over time and are not reported in the funds (11,819,705)

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 \$7,361,529. 16,538,514

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. 13,914,347

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:

Accrued interest on outstanding debts	(2,282,670)
Bonds and notes payable	(278,979,000)
Unamortized deferred outflow on bond refunding	1,063,128
Unamortized bond premium	(16,995,445)
Accrued compensated absences	(2,395,973)
Other post-employment benefits liability	(36,309,967)
Remediation liability	(1,618,968)
Net pension liability	(298,921,249)

Total Net Position - Governmental Activities \$ 70,171,561

**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, 2023**

	Capital Projects							Non-major Permanent Fund	Total Governmental Funds
	General	Teachers	Grants	Debt Service	Building	Capital Settlement	Prop S		
Revenues									
Local:									
Current taxes	\$ 253,455,509	\$ 29,342,700	\$ —	\$ 29,412,401	\$ —	\$ —	\$ —	\$ —	\$ 312,210,610
Delinquent taxes	8,528,511	—	—	1,215,811	—	—	—	—	9,744,322
Investment income	6,157,614	—	86,828	1,030,091	—	—	54,137	933,743	8,262,413
Other	2,292,643	366	4,228,549	—	—	—	—	188,026	6,709,584
County	4,159,162	303,634	—	607,825	—	—	—	—	5,070,621
State:									
Basic formula	—	10,021,289	—	—	—	—	—	—	10,021,289
Categorical aid	13,331,784	—	3,514,373	—	—	—	—	—	16,846,157
Other	2,195,093	—	3,239,720	—	—	—	—	—	5,434,813
Federal	12,651,830	342,730	133,528,688	—	—	—	—	—	146,523,248
Total Revenues	302,772,146	40,010,719	144,598,158	32,266,128	—	—	54,137	1,121,769	520,823,057
Expenditures									
Current:									
Instruction	19,290,156	125,808,657	45,232,337	—	5,393	—	—	30,464	190,367,007
Building service	41,161,110	501,135	26,705,770	—	—	—	—	—	68,368,015
School administration	26,229,327	15,702,545	9,313,162	—	—	—	—	—	51,245,034
Instructional support	20,428,971	7,386,195	22,681,029	—	—	—	—	—	50,496,195
Noninstructional support	15,051,099	712,179	1,302,226	—	—	—	—	—	17,065,504
Transportation	24,485,096	—	2,847,331	—	—	—	—	—	27,332,427
Food and community services	2,673,509	4,426,308	24,109,019	—	—	—	—	—	31,208,836
Capital outlay	—	—	11,564,738	—	3,892,021	—	—	—	15,456,759
Debt service:									
Principal retirement	—	—	—	20,005,000	—	—	—	—	20,005,000
Interest charges	—	—	—	3,604,939	—	—	—	—	3,604,939
Bond issuance costs	—	—	—	366,250	—	—	—	—	366,250
Write-off of grant receivables	2,631,129	—	—	—	—	—	—	—	2,631,129
Total Expenditures	151,950,397	154,537,019	143,755,612	23,976,189	3,897,414	—	—	30,464	478,147,095
Excess (Deficiency) Of Revenues Over Expenditures	150,821,749	(114,526,300)	842,546	8,289,939	(3,897,414)	—	54,137	1,091,305	42,675,962
Other Financing Sources (Uses)									
Transfers in	2,631,129	114,526,300	466,795	—	3,406,354	—	—	—	121,030,578
Transfers out	(118,539,296)	—	(2,491,282)	—	—	—	—	—	(121,030,578)
Proceeds from issuance of bonds	—	—	—	—	—	—	147,599,980	—	147,599,980
Proceeds from sale of capital assets	—	—	—	—	491,060	—	—	—	491,060
Total Other Financing Sources (Uses)	(115,908,167)	114,526,300	(2,024,487)	—	3,897,414	—	147,599,980	—	148,091,040
Net Change In Fund Balances	34,913,582	—	(1,181,941)	8,289,939	—	—	147,654,117	1,091,305	190,767,002
Fund Balances - Beginning Of Year	145,392,512	—	11,462,972	26,773,188	—	7,926,189	—	7,360,026	198,914,887
Fund Balances - End Of Year	\$ 180,306,094	\$ —	\$ 10,281,031	\$ 35,063,127	\$ —	\$ 7,926,189	\$ 147,654,117	\$ 8,451,331	\$ 389,681,889

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

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENT FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023**

Net Change In Fund Balances - Total Governmental Funds \$ 190,767,002

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.

Capital outlay	\$ 6,030,148	
Depreciation expense	<u>(19,099,227)</u>	(13,069,079)

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. (6,636,303)

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		(226,389)
Remediation liability		(52,660)

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.

Premium from bond issuance	(797,986)	
Proceeds from refunding bonds	(147,599,980)	
Repayment of bond principal	20,005,000	
Accrued interest - general obligation bonds	(1,439,458)	
Amortization of premium, deferred outflow on bond refunding and capital appreciation bonds	914,078	
OPEB expense	11,087,938	
Pension expense	<u>61,572,794</u>	(56,257,614)

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. 5,474,184

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net income of the internal service funds is reported with governmental activities. (2,510,323)

Change In Net Position Of Governmental Activities \$ 117,488,818

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

**STATEMENT OF NET POSITION - PROPRIETARY FUND
June 30, 2023**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
Assets	
Current Assets:	
Cash	\$ 25,172,963
Receivables-other	1,619,082
	<hr/>
Total Assets	26,792,045
	<hr/>
Liabilities	
Current Liabilities:	
Accounts payable	3,164,267
Claims payable	3,569,483
Total Current Liabilities	6,733,750
	<hr/>
Noncurrent Liabilities:	
Claims payable	6,143,948
	<hr/>
Total Liabilities	12,877,698
	<hr/>
Net Position	
Restricted for workers compensation escrow	3,801,850
Unrestricted	10,112,497
	<hr/>
Total Net Position	13,914,347
	<hr/>
Total Liabilities And Net Position	\$ 26,792,045
	<hr/> <hr/>

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

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For The Year Ended June 30, 2023**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
Operating Revenues	
Interfund services provided	\$ 48,462,809
Operating Expenses	
Claims	4,478,674
Insurance premiums	46,817,237
Total Operating Expenses	<u>51,295,911</u>
Operating Income	(2,833,102)
Nonoperating Revenue	
Interest	322,779
Change In Net Position	(2,510,323)
Net Position - Beginning Of Year	<u>16,424,670</u>
Net Position - End Of Year	<u>\$ 13,914,347</u>

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

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND
For The Year Ended June 30, 2023**

	Governmental Activity
	Internal Service
Cash Flows From Operating Activities	
Cash receipts from interfund services provided	\$ 48,376,106
Cash payments to suppliers for goods and services	(47,521,402)
Net Cash Provided By Operating Activities	854,704
 Cash Flows Provided By Investing Activities	
Cash from interest received	322,779
 Net Increase In Cash	1,177,483
 Cash - Beginning Of Year	23,995,480
 Cash - End Of Year	\$ 25,172,963
 Reconciliation Of Operating Income To Net Cash From Operating Activities	
Operating income	\$ (2,833,102)
Changes in assets and liabilities:	
Accounts receivable	(86,703)
Accounts payable	1,983,444
Claims payable	1,791,065
 Net Cash Provided By Operating Activities	\$ 854,704

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

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2023

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)**

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 13.

During the year ended June 30, 2023, the Foundation distributed \$67,900 to the District.

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)**

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)**

Notes To Basic Financial Statements (*Continued*)

- Prop S – This is a restricted capital projects fund set up in connection with acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, resulting from a no-tax bond issue approved by voters on August 2, 2022. The proceeds from this bond issue were initially received in April 2023. As of June 30, 2023, no projects had been done for this measure.

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.

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

Notes To Basic Financial Statements (*Continued*)

Like the government-wide financial statements, the proprietary fund is accounted for using the flow of economic resources measurement focus 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.

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.

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

Notes To Basic Financial Statements (*Continued*)

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

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

Cash And Investments

The District employs a cash management program whereby available cash resources of all funds, except the Capital Settlement fund, the debt service fund, the Prop S 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.

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

Notes To Basic Financial Statements (*Continued*)

Inventories

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

Prepaid Items

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

Capital Assets

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

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

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

<u>Description</u>	<u>Years</u>
Buildings and improvements	20 - 40
Movable 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.

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

Notes To Basic Financial Statements (*Continued*)

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.

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. Deferred outflows of resources represent a consumption of net assets that apply to future periods, and deferred inflows of resources represent an acquisition of net assets that apply to future 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.

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

Notes To Basic Financial Statements (*Continued*)

Pensions

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

Fund Balances And Net Position

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

- *Nonspendable Fund Balance* - Includes amounts not in spendable form, such as inventory, or prepaids, or amounts required to be maintained intact legally or contractually (principal balance of endowment).
- *Restricted Fund Balance* - Includes amounts constrained for a specific purpose by external parties 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.
- *Assigned Fund Balance* - Includes amounts constrained for a specific purpose, but do not meet the criteria to be classified as restricted or committed.
- *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, then assigned, 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.

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

Notes To Basic Financial Statements (*Continued*)

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).

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.

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

Notes To Basic Financial Statements (*Continued*)

2. Deposits And Investments

A summary of cash and investments as of June 30, 2023 is as follows:

Primary Government:	
Cash	\$ 2,384,216
Insured cash sweep account	24,112,528
Money market mutual funds	40,294,160
MOCAAT liquid series	95,439,947
MOSIP liquid series investments pool	64,839,017
Commercial paper	31,696,918
Equity securities (endowment)	6,278,572
US Treasury Bills	111,700,812
	<u>\$ 376,746,170</u>

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

Government-wide:	
Cash and short-term investments	\$ 365,173,438
Investments	<u>11,572,732</u>
	<u>\$ 376,746,170</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.

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

Notes To Basic Financial Statements (*Continued*)

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.

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, 2023.

	<u>S&P</u>	<u>Fair Value</u>
Missouri Direct Deposit Program - Money Market Funds	AAAm	
Commercial paper	A-1	31,696,918
Missouri Securities Investment Program - Liquid Series Investment Pool	AAAm	64,839,017
MOCAAT Investment Program - Liquid Series Investment Pool	AAAm	95,439,947
Insured cash sweep account	Unrated	24,112,528

Concentration Of Credit Risk

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

	<u>Percent Of Total Investments</u>
Commercial paper	8.47%
Insured cash sweep account	6.44%

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.

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

Notes To Basic Financial Statements (*Continued*)

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

Fair Value Measurement And Application

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

The District has the following recurring fair value measurements as of June 30, 2023:

- Money market mutual funds of \$40,294,160 are valued using market transactions involving identical or similar groups of assets. (Level 2 Inputs)
- Equity securities of \$6,278,572 are valued using quoted market prices. (Level 1 inputs)
- US Treasury Bills of \$111,700,812 are valued through government auctions. (Level 2 inputs)

MOSIP and MOCAAT Liquid Series Investment Pool, MOCAAT US Treasury N/B 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, 2023, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2022 or earlier. Delinquent property tax receivables less an allowance for uncollectable taxes totaling \$7,361,529 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.

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

Notes To Basic Financial Statements (*Continued*)

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 \$4,824,773,731.

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

	<u>2022</u>	<u>2021</u>
General fund	\$ 4.2500	\$ 4.3315
Debt service	0.6211	0.6211
	<u>\$ 4.8711</u>	<u>\$ 4.9526</u>

The receipts of local current property taxes during the fiscal year ended June 30, 2023 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, 2023 is as follows:

	<u>Balance - June 30, 2022</u>	<u>Additions And Transfers In</u>	<u>Deletions And Transfers Out</u>	<u>Balance - June 30, 2023</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 23,141,210	\$ —	\$ —	\$ 23,141,210
Construction in progress	450,028	642,343	(450,028)	642,343
Impaired assets	13,725,715	—	(681,900)	13,043,815
Total capital assets not being depreciated	37,316,953	642,343	(1,131,928)	36,827,368
Capital assets being depreciated:				
Buildings and improvements	722,486,027	715,353	(13,541,687)	709,659,693
Movable equipment	18,916,126	4,672,452	—	23,588,578
Total capital assets being depreciated	741,402,153	5,387,805	(13,541,687)	733,248,271
Less: Accumulated depreciation for:				
Buildings and improvements	510,525,571	18,206,885	(8,037,312)	520,695,144
Movable equipment	16,278,461	892,342	—	17,170,803
Total accumulated depreciation	526,804,032	19,099,227	(8,037,312)	537,865,947
Total capital assets being depreciated, net	214,598,121	(13,711,422)	(5,504,375)	195,382,324
Governmental activities capital assets, net	\$ 251,915,074	\$ (13,069,079)	\$ (6,636,303)	\$ 232,209,692

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

Notes To Basic Financial Statements (*Continued*)

As of June 30, 2023, the District has 24 total impaired school buildings, seven of which are currently closed and seventeen that are closed and currently being held for sale under a listing agreement. Two buildings that was previously impaired were sold within the current year. There were no additional school buildings deemed to be impaired and written down to fair value during 2023. 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	\$ 533,000
Building services	17,912,357
School administration	507,556
Food and community services	11,476
Transportation	340
Noninstructional support	491
Instructional support	<u>134,007</u>
Total governmental activities depreciation expense	<u><u>\$ 19,099,227</u></u>

5. Long-Term Obligations

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

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations:

	Balance - June 30, 2022	Additions	Reductions	Balance - June 30, 2023	Due Within One Year
Governmental Activities					
Compensated absences	\$ 2,169,584	\$ 4,157,319	\$ 3,930,930	\$ 2,395,973	\$ 1,756,517
Claims payable	7,922,366	2,735,425	944,360	9,713,431	3,569,483
Remediation liability	1,566,308	132,650	79,990	1,618,968	1,618,968
Net pension liability	198,967,645	99,953,604	—	298,921,249	—
OPEB liability	42,261,573	—	5,951,606	36,309,967	2,508,935
General obligation school building and refunding bonds	<u>163,984,000</u>	<u>135,000,000</u>	<u>20,005,000</u>	<u>278,979,000</u>	<u>20,275,000</u>
	<u>\$ 416,871,476</u>	<u>\$ 241,978,998</u>	<u>\$ 30,911,886</u>		<u>\$ 29,728,903</u>
Add: Unamortized premiums on bonds				<u>16,995,445</u>	
Total Long-Term Obligations				<u><u>\$ 644,934,033</u></u>	

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

Notes To Basic Financial Statements (*Continued*)

The general, teachers', and grant funds are typically used to liquidate long-term liabilities other than debt, including compensated absences and net 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 Bonds	Balance - June 30, 2022	Additions	Reductions	Balance - June 30, 2023	Due Within One Year
2010A Series	\$ 53,644,000	\$ —	\$ 3,000,000	\$ 50,644,000	\$ 3,000,000
2011A Series	35,000,000	—	—	35,000,000	—
2017 Series	55,075,000	—	6,125,000	48,950,000	7,890,000
2022 Series	20,265,000	—	10,880,000	9,385,000	9,385,000
2023 Series	—	135,000,000	—	135,000,000	—
Total General Obligation School Building And Refunding Bonds	\$ 163,984,000	\$ 135,000,000	\$ 20,005,000	\$ 278,979,000	\$ 20,275,000

During the fiscal year ended June 30, 2023, the District issued Proposition S bonds in the amount of \$135,000,000 (Series 2023) with interest rates ranging from 4% to 5%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds are scheduled to mature April 2043. At June 30, 2023, the District had \$147,654,117 in unspent bond proceeds.

During the fiscal year ended June 30, 2022, the District issued \$20,265,000 in General Obligation Refunding Bonds (Series 2022), with interest rates at 4%, to refund \$20,760,000 of outstanding Series 2012 and 2013A General Obligation Bonds that were set to mature at various dates through 2024. The total cash flow savings to the District attributable to the refunding of these bonds was \$506,787 with an economic gain or net present value savings of approximately \$495,022. The Series 2022 are scheduled to mature at various dates through April 2024.

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.

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 were refunded by Series 2022.

**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, 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 were refunded by Series 2022.

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.

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, 2023, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$45,010,000.

Principal And Interest Requirements To Maturity

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.

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

Notes To Basic Financial Statements (*Continued*)

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.

There have been no further decreases in the sequestration rate as of June 30, 2023.

Annual principal and interest requirements to maturity as of June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 20,275,000	\$ 13,665,155	\$ 33,940,155
2025	20,885,000	12,850,550	33,735,550
2026	21,729,000	11,658,150	33,387,150
2027	22,085,000	10,486,500	32,571,500
2028	22,350,000	9,347,350	31,697,350
2029-2043	171,655,000	72,360,300	244,015,300
	\$ 278,979,000	\$ 130,368,005	\$ 409,347,005

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.

At June 30, 2023, the District had entered into pollution remediation contracts or committed to obligations totaling \$1,618,968 which was accrued as a liability as of June 30, 2023. The District expects that the majority of those projects will be completed in fiscal year 2024.

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.

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

Notes To Basic Financial Statements (*Continued*)

6. Retirement Plan

General Information About The Pension Plan

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

Benefits provided. The System provides retirement, disability, death and survivor benefits for employees of St. Louis Public Schools, employees of the System, and employees of the Charter Schools located within St. Louis. The specific benefit provisions are set forth in RSMo. Chapters 169.410-.540 and general provisions are set forth in RSMo. Chapters 169.560-.597 and 105.660-.691. The statutes assign responsibility for the administration of the system to an 11-member Board of Trustees. Upon retirement at age 65, or at any age if age plus years of created service equals or exceed 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% 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% contribution of covered salary is required. The District's required contribution rate from January 1, 2021 through December 31, 2022 was 14.50%, and from January 1, 2023 through December 31, 2023 was 14.00%. The District's contributions for the fiscal year ended June 30, 2023 were \$27,029,560 including sick leave conversion of \$21,515. These contributions were 100% of the required contributions for the current year.

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

At June 30, 2023, the District reported a liability of \$298,921,249 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

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

Notes To Basic Financial Statements (*Continued*)

The District's proportion of the net pension liability was based on the District's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan year ended December 31, 2022. At December 31, 2022, the District's portion was 65.73%, a decrease from its proportional share of 67.08% used to allocate the liability as of December 31, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$18,120,597. At June 30, 2023, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Net Deferred Outflows (Inflows) Of Resources
Differences between expected and actual experience	\$ 5,479,456	\$ 5,874,948	\$ (395,492)
Net difference between projected and actual earnings on pension plan investments	57,858,149	—	57,858,149
Changes in assumptions	3,139,538	—	3,139,538
Amount related to change in proportional share	—	8,873,988	(8,873,988)
District contributions subsequent to the measurement date of December 31, 2022	14,358,761	—	14,358,761
Total	\$ 80,835,904	\$ 14,748,936	\$ 66,086,968

Deferred outflows of resources of \$14,358,761 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, 2024. 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:

Year	Amount
2024	\$ (884,871)
2025	13,989,278
2026	16,377,892
2027	22,245,908
	\$ 51,728,207

Actuarial assumptions. The total pension liability as of the measurement date of December 31, 2022, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 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	7.0 percent per year, compounded annually, net after investment expenses and including 2.50% allowance for inflation year

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

Notes To Basic Financial Statements (*Continued*)

Mortality rates were based on the PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of a 2021 experience study of the System.

The following is the System's target allocation policy:

<u>Asset Class</u>	<u>Policy Allocation</u>
Domestic Equity	31.5%
International Equity	16.5%
Domestic Bonds	16.6%
International Bonds	8.4%
Real Estate	7.0%
Alternative Assets	20.0%
<u>Total</u>	<u>100.0%</u>

The long-term real return expectations remove the 2.5% inflation rate embedded in each nominal rate of return. The capital market assumptions as of December 31, 2022 are as follows:

<u>Asset Class</u>	<u>Long-Term Expected Rate Of Return</u>
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate	4.5%
Alternative Assets	5.9%

Discount rate. The discount rate used to measure the total pension liability was 7.00%. 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.

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

Notes To Basic Financial Statements (*Continued*)

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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 379,239,637	\$ 298,921,249	\$ 230,955,118

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 past due amounts to the System for June 30, 2023.

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.

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

Notes To Basic Financial Statements (*Continued*)

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, 2023, the following employees were covered by the benefit terms:

Active employees eligible for coverage	2,903
Inactive employees or beneficiaries currently receiving benefits	<u>2,884</u>
	<u><u>5,787</u></u>

Total OPEB Liability. The District's OPEB liability of \$36,309,967 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

For the year ended June 30, 2023, the District recognized negative OPEB expense of \$8,528,335. At June 30, 2023, the District reported deferred outflows and inflows of resources related OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>	<u>Net Deferred Outflows (Inflows) Of Resources</u>
Differences between expected and actual experience	\$ —	\$ 4,874,161	\$ (4,874,161)
Changes in assumptions	<u>628,570</u>	<u>7,574,114</u>	<u>(6,945,544)</u>
Total	<u>\$ 628,570</u>	<u>\$ 12,448,275</u>	<u>\$ (11,819,705)</u>

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>
2024	\$ (6,853,399)
2025	(4,216,788)
2026	<u>(749,518)</u>
	<u><u>\$ (11,819,705)</u></u>

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

Actuarial Assumptions and Methods. The total OPEB liability in the June 30, 2023 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	4.13%
Annual Wage Increases	2.75%
Healthcare cost trend rates	7.25% for 2023, 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 on the PubG-2010 (Below Median) Mortality Table, headcount weighted, and are projected fully generationally using projection Scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a 2020 experience study.

Changes in the OPEB Liability:

Balance at June 30, 2022	<u>\$ 42,261,573</u>
Service cost	993,877
Interest cost	1,717,329
Differences between expected and actual experience	(6,423,336)
Changes in assumptions	320,127
Net benefits paid by employer	<u>(2,559,603)</u>
Net Change	<u>(5,951,606)</u>
Balance at June 30, 2023	<u><u>\$ 36,309,967</u></u>

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

- The discount rate of 4.13% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2022. The discount rate used at the prior measurement date was 4.09%. This change decreased the liability by \$151,000.
- The valuation was updated to reflect that 2023 premiums for the Medicare Advantage plans have all been reduced to \$0, with a guarantee that they will not increase for three years. Medicare premium changes decreased the liability by \$6,423,000.
- The disability benefit was valued. This change increased the liability by \$472,000.

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

Notes To Basic Financial Statements (*Continued*)

Sensitivity Results. The following presents the total OPEB liability of the District as of June 30, 2023, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
District's proportionate share of the OPEB liability	\$ 40,410,877	\$ 36,309,967	\$ 32,796,049

The following presents the total OPEB liability of the District as of June 30, 2023, as well as what the District's total 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 7.25% decreasing by 0.25% annually to an ultimate rate of 4.5%
- The 1% decrease in health care trend rate would be 6.25% decreasing by 0.25% annually to an ultimate rate of 3.5%
- The 1% increase in health care trend rate would be 8.25% decreasing by 0.25% annually to an ultimate rate of 5.5%

	1% Decrease (6.25%)	Current Trend Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the OPEB liability	\$ 32,198,028	\$ 36,309,967	\$ 41,172,378

Payables To The OPEB Plan

As of June 30, 2023, 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.

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

Notes To Basic Financial Statements (*Continued*)

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.

Changes in the self-insured claims liabilities at June 30, 2023 and 2022 were as follows:

	Workers' Compensation	Unemployment	Total Self-Insured Liabilities
Balance - June 30, 2021	\$ 7,265,935	\$ 274,944	\$ 7,540,879
Current year claims and changes in estimate	3,736,676	(207,453)	3,529,223
Claim payments	(3,337,074)	189,338	(3,147,736)
Balance - June 30, 2022	7,665,537	256,829	7,922,366
Current year claims and changes in estimate	(751,542)	(192,818)	(944,360)
Claim payments	2,631,293	104,132	2,735,425
Balance - June 30, 2023	\$ 9,545,288	\$ 168,143	\$ 9,713,431

9. Interfund Balances And Transfers

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

Due From/Due To	Interfund Receivables	Interfund Payables
Governmental		
General	\$ 70,898,673	\$ 5,007,649
Teachers	4,881,984	—
Building	125,665	—
Debt service	—	325,913
Grants	3,504,170	74,076,930
	\$ 79,410,492	\$ 79,410,492

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.

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

Notes To Basic Financial Statements (*Continued*)

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

Transfers In/Transfers Out	Transfers In	Transfers Out
General fund	\$ 2,631,129	\$ 118,539,296
Teachers	114,526,300	—
Grants	466,795	2,491,282
Building Fund	3,406,354	—
	\$ 121,030,578	\$ 121,030,578

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 expenditures 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.

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.

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

Notes To Basic Financial Statements (*Continued*)

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 pays 72% of the cost and the Board to pay the balance.

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

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

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

Notes To Basic Financial Statements (*Continued*)

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 fiscal year 2004 and to repay these funds over a six-year period, starting in fiscal year 2007. However, the repayment schedule was delayed to 2008 due to the District being designated as "financially stressed" by DESE in 2007. In addition, the District was allowed to continue borrowing from the 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.

During fiscal year 2007, the Missouri State Board of Education declared the District as unaccredited. In accordance with the laws of the State of Missouri, the governance of the school district was transferred from the 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.

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

Notes To Basic Financial Statements (*Continued*)

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 fiscal year 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 fiscal year 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.

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, 2023 is \$7,926,189 and remains restricted.

Construction In Progress

The District has entered into three binding contract obligations totaling approximately \$562,610 for ongoing construction projects that were in progress as of June 30, 2023.

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, 2023, the escrow account contains a balance of \$3,801,850 as required for the Districts Workers' Compensation activities being self-funded.

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

Notes To Basic Financial Statements (*Continued*)

Federal And State Grants

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

12. Tax Abatements

The District follows the requirements of GASB Statement No. 77, *Tax Abatement Disclosures*.

Tax Abatements Entered Into By Other Governments

As of June 30, 2023, 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 \$11,142,942.
- 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 \$5,993,897.
- 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 \$780,942.

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

Notes To Basic Financial Statements (*Continued*)

- 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 \$2,840,167.
- 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 \$13,494,671.

In total, the amount of City property taxes effecting the District abated by these arrangements during the year ended June 30, 2023 was approximately \$34,252,619.

13. St. Louis Public Schools Foundation

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

Organization

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

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.

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

Notes To Basic Financial Statements (*Continued*)

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.

Investments

A summary of the cost and fair value of the Foundation’s investments as of June 30, 2023 is as follows:

	<u>Amortized</u> <u>Cost</u>	<u>Unrealized</u> <u>Gains</u>	<u>Unrealized</u> <u>Losses</u>	<u>Fair</u> <u>Value</u>
Certificates of deposit	\$ 245,000	\$ —	\$ (103)	\$ 244,897

Unconditional Promises To Give

Unconditional promises to give at June 30, 2023 are as follows:

Less than one year	\$ 489,978
One to five years	<u>460,000</u>
	949,978
Less: Unamortized discount	<u>61,632</u>
Net unconditional promises to give	<u>\$ 888,346</u>

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

Notes To Basic Financial Statements (*Continued*)

Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods at June 30, 2023 as follows:

Purpose Restrictions		
College and career readiness	\$	866,493
Early childhood education		399,561
School leadership		387,749
Student well-being		891,595
Strategic partnership		33,811
School funds		<u>823,651</u>
Total Purpose Restrictions		<u>3,402,860</u>
Time Restrictions		
Year ended June 30, 2024		460,000
Year ended June 30, 2025		460,000
Less discounts on promises to give		<u>(61,632)</u>
Total Time Restrictions		<u>858,368</u>
Total Temporary Restrictions of Net Assets	\$	<u>4,261,228</u>

Net assets released from restrictions are as follows:

Satisfaction of purpose restrictions	\$	<u>1,343,656</u>
	\$	<u>1,343,656</u>

Restatement

During the course of the Foundation's June 30, 2023 audit, management and the Foundation's independent auditors identified issues that had a material effect upon the Foundation's previously issued financial statements. Therefore, the Foundation restated its financial statements for the year ended June 30, 2022. The cumulative effect of all adjustments was a \$270,356 decrease to the 2022 unconditional promises to give, contributions and grants, and changes in net assets.

	<u>Previously As Reported</u>	<u>Adjustment</u>	<u>As Restated</u>
Net assets with donor restrictions	\$ 4,940,554	\$ (270,356)	\$ 4,670,198

Required Supplementary Information

**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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local:				
Current taxes	\$ 251,259,314	\$ 256,259,314	\$ 253,455,509	\$ (2,803,805)
Delinquent taxes	11,051,614	11,051,614	8,528,511	(2,523,103)
Investment income	113,275	113,275	6,157,614	6,044,339
Other	730,000	730,000	2,292,643	1,562,643
County	4,883,201	4,883,201	4,159,162	(724,039)
State:				
Categorical aid	6,183,948	12,183,948	13,331,784	1,147,836
Other	1,600,000	1,600,000	2,195,093	595,093
Federal	4,257,051	9,257,051	12,651,830	3,394,779
Total Revenues	280,078,403	296,078,403	302,772,146	6,693,743
Expenditures				
Current:				
Instruction	20,427,919	18,943,272	19,290,156	(346,884)
Building service	41,547,322	43,321,620	41,161,110	2,160,510
School administration	20,663,886	21,601,682	26,229,327	(4,627,645)
Instructional support	21,029,586	20,907,299	20,428,971	478,328
Noninstructional support	13,130,279	15,082,998	15,051,099	31,899
Transportation	24,693,983	26,206,030	24,485,096	1,720,934
Food and community services	1,890,862	2,732,349	2,673,509	58,840
Total Expenditures	143,383,837	148,795,250	149,319,268	(524,018)
Excess Of Revenues Over Expenditures	136,694,566	147,283,153	153,452,878	6,169,725
Other Financing Sources (Uses)				
Transfers out	—	—	(118,539,296)	(118,539,296)
Net Change In Fund Balance	\$ 136,694,566	\$ 147,283,153	37,544,711	\$ (109,738,442)
Nonbudgeted Activity				
Write-off of grant receivables			(2,631,129)	
Net Change in Fund Balances - GAAP Basis			34,913,582	
Fund Balances - Beginning Of Year			145,392,512	
Fund Balances - End Of Year			\$ 180,306,094	

**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, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local:				
Current taxes	\$ 21,630,997	\$ 29,630,997	\$ 29,342,700	\$ (288,297)
Other	—	—	366	366
County	378,943	378,943	303,634	(75,309)
State:				
Basic formula	—	6,000,000	10,021,289	4,021,289
Categorical aid	900	900	—	(900)
Federal	513,134	513,134	342,730	(170,404)
Total Revenues	22,523,974	36,523,974	40,010,719	3,486,745
Expenditures				
Current:				
Instruction	120,687,407	130,016,954	125,808,657	4,208,297
Building service	124,884	501,146	501,135	11
School administration	16,254,448	15,723,641	15,702,545	21,096
Instructional support	9,049,538	7,216,289	7,386,195	(169,906)
Noninstructional support	1,090,432	1,014,443	712,179	302,264
Food and community services	5,160,642	4,427,235	4,426,308	927
Total Expenditures	152,367,351	158,899,708	154,537,019	4,362,689
Excess (Deficiency) Of Revenues Over Expenditures	(129,843,377)	(122,375,734)	(114,526,300)	7,849,434
Other Financing Sources				
Transfers in	—	—	114,526,300	114,526,300
Net Change In Fund Balance	\$ (129,843,377)	\$ (122,375,734)	—	\$ 122,375,734
Fund Balances - Beginning Of Year			—	
Fund Balances - End Of Year			\$ —	

**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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local:				
Investment income	\$ —	\$ —	\$ 86,828	\$ 86,828
Other	7,118,664	7,118,664	4,228,549	(2,890,115)
State:				
Categorical aid	7,146,221	7,146,221	3,514,373	(3,631,848)
Other	—	—	3,239,720	3,239,720
Federal	101,381,799	101,381,799	133,528,688	32,146,889
Total Revenues	115,646,684	115,646,684	144,598,158	28,951,474
Expenditures				
Current:				
Instruction	54,230,720	61,733,004	45,232,337	16,500,667
Building service	23,735,210	42,358,237	26,705,770	15,652,467
School administration	10,591,008	11,307,436	9,313,162	1,994,274
Instructional support	29,816,134	34,536,601	22,681,029	11,855,572
Noninstructional support	1,654,587	1,872,787	1,302,226	570,561
Transportation	5,108,748	4,992,727	2,847,331	2,145,396
Food and community services	22,738,623	22,944,475	24,109,019	(1,164,544)
Capital outlay	8,207,705	17,459,684	11,564,738	5,894,946
Total Expenditures	156,082,735	197,204,951	143,755,612	53,449,339
Excess (Deficiency) Of Revenues Over Expenditures				
	(40,436,051)	(81,558,267)	842,546	82,400,813
Other Financing Sources (Uses)				
Transfers in	—	—	466,795	466,795
Net Change In Fund Balance	\$ (40,436,051)	\$ (81,558,267)	(1,181,941)	\$ 80,376,326
Fund Balances - Beginning Of Year			11,462,972	
Fund Balances - End Of Year			\$ 10,281,031	

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023**

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, 2023.

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 524,018

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

SCHEDULE OF SELECTED PENSION INFORMATION

Measurement date	Measurement Date As Of December 31:								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	65.73%	67.08%	70.23%	72.30%	74.05%	74.74%	76.47%	78.05%	79.13%
District's proportionate share of the net pension liability	\$ 298,921,249	\$ 198,967,645	\$ 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	164,600,661	156,345,815	165,603,997	174,970,377	173,914,543	175,741,386	173,412,355	175,851,589	173,926,365
District's proportionate share of net pension liability as a percentage of its covered payroll	181.60%	127.26%	154.23%	156.30%	357.19%	322.81%	183.30%	143.03%	120.60%
Plan fiduciary net position as a percentage of the total pension liability	64.27%	76.63%	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:								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Required contribution	\$ 27,029,560	\$ 27,898,534	\$ 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	27,029,560	27,898,534	31,952,793	32,240,073	37,458,981	30,701,207	30,220,928	31,722,987	31,072,850
Districts' covered payroll	149,779,571	169,789,870	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	18.05%	16.43%	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 For December 31, 2022

The Interest Crediting Rate was updated from 5.0% to 2.0% effective January 1, 2023.
No Changes in assumptions.

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

**SCHEDULE OF SELECTED OTHER
POSTEMPLOYMENT BENEFITS INFORMATION**

	Measurement Date					
	As Of June 30:					
	2023	2022	2021	2020	2019	2018
Service cost	\$ 993,877	\$ 2,106,915	\$ 2,190,903	\$ 2,667,232	\$ 3,483,558	\$ 3,390,849
Interest cost	1,717,329	1,359,257	1,565,103	2,142,508	2,233,225	2,074,164
Changes in benefit terms			—		—	6,484,761
Differences between expected and actual experience	(6,423,336)	(792,363)	—	(12,834,090)	—	—
Changes in assumptions	320,127	(19,012,891)	3,026,987	(5,802,800)	1,426,759	1,084,204
Net benefits paid by employer	(2,559,603)	(3,269,710)	(3,100,009)	(4,192,469)	(4,751,984)	(4,157,774)
Net change in total OPEB liability	(5,951,606)	(19,608,792)	3,682,984	(18,019,619)	2,391,558	8,876,204
Total OPEB liability - beginning of year	42,261,573	61,870,365	58,187,381	76,207,000	73,815,442	64,939,238
Total OPEB liability - end of year	\$ 36,309,967	\$ 42,261,573	\$ 61,870,365	\$ 58,187,381	\$ 76,207,000	\$ 73,815,442
Covered payroll	\$ 193,075,488	\$ 169,789,870	\$ 178,018,444	\$ 182,067,538	\$ 132,939,935	\$ 147,334,881
Total OPEB liability as a percentage of covered payroll	18.82%	24.90%	34.77%	31.96%	57.32%	50.10%
Schedule Of Contributions						
	Fiscal Year End As Of June 30:					
	2023	2022	2021	2020	2019	2018
	2023	2022	2021	2020	2019	2018
Required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Less: Contributions in relation to the required contribution	—	—	—	—	—	—
District's covered payroll	193,075,488	169,789,870	178,018,444	182,067,538	132,939,935	147,334,881
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	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 4.09% to 4.13% based on the change in 20 year municipal bond yields.
The valuation was updated to reflect that 2023 premiums for the Medicare Advantage plans have all been reduced to \$0, with a guarantee that they will not increase for three years. The Medicare premium changes decreased the liability.
The disability benefit was valued. The change increased the liability.

Supplementary Information

**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, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Current taxes	\$ 28,900,471	\$ 28,900,471	\$ 29,412,401	\$ 511,930
Delinquent taxes	1,520,724	1,520,724	1,215,811	(304,913)
Investment income	11,661	11,661	1,030,091	1,018,430
Other	—	—	—	—
County	567,140	567,140	607,825	40,685
Total Revenues	30,999,996	30,999,996	32,266,128	1,266,132
Expenditures				
Debt service:				
Principal retirement	20,250,000	20,250,000	20,005,000	245,000
Interest charges	4,008,400	4,008,400	3,604,939	403,461
Total Expenditures	24,258,400	24,258,400	23,976,189	282,211
Excess (Deficiency) Of Revenues Over Expenditures	6,741,596	6,741,596	8,289,939	1,548,343
Net Change In Fund Balance	\$ 6,741,596	\$ 6,741,596	8,289,939	\$ 1,548,343
Fund Balances - Beginning Of Year			26,773,188	
Fund Balances - End Of Year			\$ 35,063,127	

**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, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Other	\$ —	\$ —	\$ —	\$ —
Expenditures				
Current:				
Instruction	—	—	5,393	(5,393)
Capital outlay	5,659,190	4,257,042	3,892,021	365,021
Total Expenditures	5,659,190	4,257,042	3,897,414	359,628
Excess (Deficiency) Of Revenues Over Expenditures	(5,659,190)	(4,257,042)	(3,897,414)	359,628
Other Financing Sources				
Transfers in	—	—	3,406,354	3,406,354
Proceeds from sale of capital assets	2,397,622	2,397,622	491,060	(1,906,562)
Total Other Financing Sources	2,397,622	2,397,622	3,897,414	1,499,792
Net Change In Fund Balance	\$ (3,261,568)	\$ (1,859,420)	—	\$ 1,859,420
Fund Balances - Beginning Of Year			—	
Fund Balances - End Of Year			\$ —	

**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
CAPITAL SETTLEMENT FUND
For The Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Local:				
Investment income	\$ —	\$ —	\$ —	\$ —
Net Change In Fund Balance	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Nonbudgeted Activity			—	
Net Change In Fund Balances			—	
Fund Balances - Beginning Of Year			<u>7,926,189</u>	
Fund Balances - End Of Year			<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, 2023**

	Incidental Grants	Certificated Grants	Capital Grants	Total
Assets				
Cash and short-term investments	\$ 13,053,957	\$ (283,051)	\$ (58,122)	\$ 12,712,784
Receivables:				
Grants	58,734,811	30,090,704	8,102,489	96,928,004
Other	683,185	497,563	60,426	1,241,174
Due from other funds	3,504,170	—	—	3,504,170
Total Assets	\$ 75,976,123	\$ 30,305,216	\$ 8,104,793	\$ 114,386,132
Liabilities And Fund Balances				
Liabilities:				
Accounts payable	\$ 21,313,090	\$ —	\$ 6,500,292	\$ 27,813,382
Due to other funds	43,146,207	28,986,172	1,944,551	74,076,930
Unearned revenue	2,061,364	125,865	27,560	2,214,789
Total Liabilities	66,520,661	29,112,037	8,472,403	104,105,101
Fund balances:				
Restricted	9,455,462	1,193,179	(367,610)	10,281,031
Total Liabilities And Fund Balances	\$ 75,976,123	\$ 30,305,216	\$ 8,104,793	\$ 114,386,132

**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, 2023**

	Incidental Grants	Certificated Grants	Capital Grants	Total
Revenues				
Local:				
Investment income	\$ 86,828	\$ —	\$ —	\$ 86,828
Other	2,417,551	1,706,927	104,071	4,228,549
State:				
Categorical aid	1,088,596	2,395,194	30,583	3,514,373
Other	398,919	2,836,081	4,720	3,239,720
Federal	92,345,335	29,731,994	11,451,359	133,528,688
Total Revenues	96,337,229	36,670,196	11,590,733	144,598,158
Expenditures				
Current:				
Instruction	24,654,008	20,548,634	29,695	45,232,337
Building Service	26,575,753	130,017	—	26,705,770
School administration	7,177,162	2,136,000	—	9,313,162
Instructional support	11,758,858	10,922,171	—	22,681,029
Noninstructional support	1,212,350	89,876	—	1,302,226
Transportation	2,847,331	—	—	2,847,331
Food and community services	21,265,521	2,843,498	—	24,109,019
Capital outlay	3,700	—	11,561,038	11,564,738
Total Expenditures	95,494,683	36,670,196	11,590,733	143,755,612
Excess (Deficiency) Of Revenues Over Expenditures				
	842,546	—	—	842,546
Other Financing Sources (Uses)				
Transfers in	459,905	6,890	—	466,795
Transfers out	(1,175,564)	(911,295)	(404,423)	(2,491,282)
Total Other Financing Sources (Uses)	(715,659)	(904,405)	(404,423)	(2,024,487)
Net Change In Fund Balances	126,887	(904,405)	(404,423)	(1,181,941)
Fund Balance - Beginning Of Year	9,328,575	2,097,584	36,813	11,462,972
Fund Balances - End Of Year	\$ 9,455,462	\$ 1,193,179	\$ (367,610)	\$ 10,281,031

**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, 2023

	Special Revenue			Debt Service	Building Fund	Capital Settlement	Prop S Fund	Permanent Fund	Total
	General	Teachers	Grants						
Local:									
Current Taxes:									
Real property	\$ 150,567,206	\$ —	\$ —	\$ 21,629,824	\$ —	\$ —	\$ —	\$ —	\$ 172,197,030
Personal property	41,126,474	—	—	6,018,353	—	—	—	—	47,144,827
Surplus commissions	2,345,695	—	—	342,812	—	—	—	—	2,688,507
Merchant and manufacturers	8,161,160	—	—	1,192,712	—	—	—	—	9,353,872
Financial institution	1,564,887	—	—	228,700	—	—	—	—	1,793,587
Surcharge	18,333,616	—	—	—	—	—	—	—	18,333,616
Sales tax	31,356,471	—	—	—	—	—	—	—	31,356,471
Sales tax-Prop C	—	29,342,700	—	—	—	—	—	—	29,342,700
Delinquent taxes	8,528,511	—	—	1,215,811	—	—	—	—	9,744,322
Investment income (loss)	5,187,417	—	86,828	888,302	—	—	—	933,743	7,096,290
Other:									
Interest and protested taxes	970,197	—	—	141,789	—	—	54,137	—	1,166,123
School Lunch Program	—	—	189,727	—	—	—	—	—	189,727
School Lunch Nonprogram	—	—	235,628	—	—	—	—	—	235,628
Sundry	2,292,643	366	3,803,194	—	—	—	—	188,026	6,284,229
Total Local	270,434,277	29,343,066	4,315,377	31,658,303	—	—	54,137	1,121,769	336,926,929
County:									
Fines and forfeitures	—	303,634	—	—	—	—	—	—	303,634
Utility and railroad taxes	4,159,162	—	—	607,825	—	—	—	—	4,766,987
Total County	4,159,162	303,634	—	607,825	—	—	—	—	5,070,621

**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, 2023

	<u>Special Revenue</u>			Debt Service	Building Fund	Capital Settlement	Prop S Fund	Permanent Fund	Total
	General	Teachers	Grants						
State:									
Basic formula	\$ —	\$ 10,021,289	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,021,289
Categorical aid:									
Transportation	11,883,996	—	—	—	—	—	—	—	11,883,996
Exceptional pupil	—	—	3,276,432	—	—	—	—	—	3,276,432
Free and reduced	1,447,788	—	—	—	—	—	—	—	1,447,788
Career Ladder	—	—	144,847	—	—	—	—	—	144,847
Vocational aid	—	—	51,157	—	—	—	—	—	51,157
School lunch program	—	—	41,937	—	—	—	—	—	41,937
Other	2,195,093	—	3,239,720	—	—	—	—	—	5,434,813
Total State	15,526,877	10,021,289	6,754,093	—	—	—	—	—	32,302,259
Federal:									
State administered:									
ECIA - Chapter 1	—	—	18,412,265	—	—	—	—	—	18,412,265
Education of the Handicapped Act (Public Law 94-142)	—	—	5,979,916	—	—	—	—	—	5,979,916
Local and direct grants:									
Other	12,651,830	342,730	109,136,507	—	—	—	—	—	122,131,067
Total Federal	12,651,830	342,730	133,528,688	—	—	—	—	—	146,523,248
Total Revenues	\$ 302,772,146	\$ 40,010,719	\$ 144,598,158	\$ 32,266,128	\$ —	\$ —	\$ 54,137	\$ 1,121,769	\$ 520,823,057

Part III - Statistical Section (Unaudited)

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.

Contents	Page
Financial Trends	92 - 98
These seven (7) schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	99 - 102
These four (4) schedules contain information to help the reader assess the factors affecting the District's current largest own source revenue.	
Debt Capacity	103 - 105
These three (3) schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic And Economic Information	106 - 107
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 other governments.	
Operating Information	108 - 111
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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 147,191,285	\$ 143,933,444	\$ 136,820,383	\$ 127,830,747	\$ 49,501,256	\$ 78,184,903	\$ 85,367,820	\$ 83,557,731	\$ 84,482,647	\$ 84,952,492
Restricted:										
Expendable:										
Capital Projects	38,561,927	26,549,995	5,783,606	5,112,508	5,330,440	4,568,190	4,582,899	5,722,324	7,007,682	155,753,104
Debt Service	31,194,471	29,473,576	28,193,248	25,494,954	50,843,935	48,216,804	21,990,228	20,648,154	26,886,656	36,076,350
Desegregation Settlement Programs	—	1,623,447	16,982,956	11,094,358	7,396,442	7,926,189	7,926,189	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	3,693,595	3,801,850
Unrestricted	21,863,913	(143,300,568)	(150,456,733)	(147,073,568)	(299,613,898)	(413,753,071)	(379,496,364)	(334,587,473)	(177,666,370)	(218,690,768)
Total Primary Government Net Position	\$ 239,163,940	\$ 58,632,238	\$ 37,675,804	\$ 22,811,343	\$ (186,189,481)	\$ (271,346,546)	\$ (256,154,454)	\$ (212,670,250)	\$ (47,317,257)	\$ 70,171,561

(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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
Instruction	\$ 204,035,308	\$ 199,844,051	\$ 201,529,250	\$ 220,835,851	\$ 308,364,412	\$ 279,226,947	\$ 186,738,836	\$ 143,616,316	\$ 57,723,364	\$ 118,239,275
Building Services	42,441,240	39,799,722	44,823,673	42,131,729	41,960,940	38,349,233	40,115,964	50,928,283	49,697,292	101,904,886
School Administration	40,387,519	33,504,175	39,618,463	34,081,716	35,318,133	32,968,117	35,712,154	42,623,122	44,625,030	51,978,979
Instructional Support	42,964,336	34,152,869	32,044,884	29,243,134	31,656,733	42,088,514	40,247,544	43,981,957	40,584,887	53,463,304
Noninstructional Support	22,177,539	19,351,585	16,794,147	16,391,456	16,318,304	15,703,754	13,418,172	14,288,100	14,063,119	17,065,995
Transportation	22,857,795	24,981,686	24,409,439	25,264,106	27,006,959	27,973,761	20,370,586	20,517,247	25,488,478	27,332,767
Food and Community Services	22,842,317	36,185,288	37,320,604	34,524,224	34,805,444	34,413,078	32,582,244	27,330,478	28,848,744	31,220,312
Interest Expense	10,700,832	10,177,771	9,191,546	9,126,528	6,652,399	7,910,358	6,399,474	4,339,023	3,807,840	4,130,319
Bond Issuance Costs	—	—	—	—	552,209	—	—	—	—	1,164,236
Write-off of grant receivables	—	—	—	—	—	—	—	—	—	2,631,129
Total Primary Government Expenses	408,406,886	397,997,147	405,732,006	411,598,744	502,635,533	478,633,762	375,584,974	347,624,526	264,838,754	409,131,202
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction	—	—	390,527	1,986	1,811	122	86	—	—	—
School Administration	—	—	—	—	—	2	—	—	—	—
Noninstructional Support	—	—	—	—	—	13,741	—	—	—	—
Transportation	—	—	789	—	1,827	—	—	—	—	—
Food and Community Services	714,313	577,878	242,462	667,014	600,579	456,803	322,228	105,590	149,230	189,727
Total Charges For Services	714,313	577,878	633,778	669,000	604,217	470,668	322,314	105,590	149,230	189,727
Operating Grants and Contributions:										
Instruction	47,619,764	44,625,982	38,349,087	39,093,105	33,084,489	26,822,055	25,109,691	17,645,822	24,319,098	49,032,178
Building Services	213,410	541,656	515,247	305,847	275,881	132,640	1,250,183	1,761,239	5,804,424	35,636,917
School Administration	4,567,848	565,258	3,538,266	398,456	512,883	613,006	2,367,320	10,481,117	3,758,509	9,760,466
Instructional Support	15,746,577	11,497,210	10,148,405	8,787,182	11,926,841	14,532,700	16,788,799	20,623,007	20,534,023	26,469,804
Noninstructional Support	579,894	1,420,093	3,727,693	2,301,576	1,591,483	631,013	286,395	1,043,966	1,482,916	2,720,647
Transportation	5,287,367	8,024,136	7,266,111	6,401,350	6,697,334	7,271,292	5,893,207	5,038,956	7,104,228	14,971,791
Food and Community Services	22,056,457	28,590,992	28,480,856	26,797,423	25,852,350	25,162,971	22,229,606	17,187,183	30,251,079	25,241,750
Total Operating Grants and Contributions	96,071,317	95,265,327	92,025,665	84,084,939	79,941,261	75,165,677	73,925,201	73,781,290	93,254,277	163,833,553
Capital Grants and Contributions										
Instruction	402,309	3,732,745	4,844,474	1,836,885	637,738	465,509	990,770	2,124,303	3,982,935	11,590,733
Total Primary Government Program Revenue	97,187,939	99,575,950	97,503,917	86,590,824	81,183,216	76,101,854	75,238,285	76,011,183	97,386,442	175,614,013
Total Primary Government Net Expense	\$ (311,218,947)	\$ (298,421,197)	\$ (308,228,089)	\$ (325,007,920)	\$ (421,452,317)	\$ (402,531,908)	\$ (300,346,689)	\$ (271,613,343)	\$ (167,452,312)	\$ (233,517,189)

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (311,218,947)	\$ (298,421,196)	\$ (308,228,089)	\$ (325,007,920)	\$ (421,452,317)	\$ (402,531,908)	\$ (300,346,689)	\$ (271,613,343)	\$ (167,452,312)	\$ (233,517,189)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied For:										
General Purposes	164,645,342	166,184,530	166,764,750	197,535,701	206,058,944	210,814,732	220,133,594	223,750,326	228,483,642	236,101,735
Debt Service	24,857,383	24,885,346	24,953,995	24,969,815	26,456,466	26,709,302	28,578,147	29,141,149	30,117,790	30,628,212
Sales Taxes	50,635,946	52,211,429	53,169,188	52,027,178	53,164,510	52,437,286	49,217,572	47,575,236	56,559,064	60,699,171
Unrestricted Federal and State Aid	40,662,390	42,788,585	39,645,537	35,332,610	29,796,963	19,288,287	8,395,480	8,465,789	10,414,653	9,921,076
Earnings on Investments	981,363	(722,376)	1,089,267	22,520	1,612,777	3,183,472	642,473	1,077,396	1,497,199	8,585,192
Other Revenues	5,674,276	7,087,868	3,896,134	5,195,158	5,258,512	4,941,764	5,329,930	5,087,651	5,732,957	5,070,621
Total Primary Government	287,456,700	292,435,382	289,518,871	315,082,982	322,348,172	317,374,843	312,297,196	315,097,547	332,805,305	351,006,007
Change in Net Position	(23,762,247)	(5,985,814)	(18,709,218)	(9,924,938)	(99,104,145)	(85,157,065)	11,950,507	43,484,204	165,352,993	117,488,818
Prior Period Adjustment	—	—	(2,247,216)	(4,939,523)	(109,896,679)	—	3,241,585	—	—	—
Change In Net Position - Primary Government	\$ (23,762,247)	\$ (5,985,814)	\$ (20,956,434)	\$ (14,864,461)	\$ (209,000,824)	\$ (85,157,065)	\$ 15,192,092	\$ 43,484,204	\$ 165,352,993	\$ 117,488,818

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved	—	—	—	—	—	—	—	—	—	—
Nonspendable	407,948	852,735	438,461	—	—	—	33,767	1,765	1,965	2,765
Restricted	—	1,623,447	3,679,872	4,299,859	—	—	—	—	—	—
Unassigned	25,063,678	18,418,132	19,170,299	49,235,017	69,663,482	85,111,421	104,666,594	114,097,763	145,390,547	180,303,329
Total General Fund	\$ 25,471,626	\$ 20,894,314	\$ 23,288,632	\$ 53,534,876	\$ 69,663,482	\$ 85,111,421	\$ 104,700,361	\$ 114,099,528	\$ 145,392,512	\$ 180,306,094
All Other Governmental Funds										
Reserved	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved, reported in:										
Capital Projects Funds	—	—	—	—	—	—	—	—	—	—
Special Revenue Funds	—	—	—	—	—	—	—	—	—	—
Nonspendable	352,344	352,344	352,344	352,344	352,344	352,344	386,111	352,344	352,344	352,344
Restricted	89,992,859	64,592,652	50,050,056	40,194,454	67,504,203	65,828,440	39,287,958	38,108,916	53,170,031	209,023,451
Unassigned	—	—	—	—	18,092	—	—	—	—	(125,665)
Assigned	—	—	—	—	—	—	—	—	—	—
Total All Other Governmental Funds	\$ 90,345,203	\$ 64,944,996	\$ 50,402,400	\$ 40,546,798	\$ 67,874,639	\$ 66,180,784	\$ 39,674,069	\$ 38,461,260	\$ 53,522,375	\$ 209,250,130

Source: St. Louis Public School Financial Statements

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

**GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Federal Sources:										
Federal Grants	\$ 66,754,939	\$ 68,382,240	\$ 64,955,725	\$ 58,943,809	\$ 54,418,338	\$ 52,036,699	\$ 52,220,996	\$ 60,847,023	\$ 68,246,368	\$ 146,523,248
State Sources:										
Basic Formula	41,073,121	43,220,793	40,045,997	35,689,505	30,097,942	19,483,118	8,480,283	8,551,302	10,519,852	10,021,289
Categorical Aid	21,634,247	20,816,533	19,172,451	18,259,168	19,760,854	19,022,736	16,762,088	8,807,705	9,873,239	16,846,157
Other	3,361,239	3,693,977	4,025,501	2,416,639	2,010,393	1,927,415	1,513,598	1,347,131	4,307,167	5,434,813
Total State Sources	66,068,607	67,731,303	63,243,949	56,365,312	51,869,189	40,433,269	26,755,969	18,706,138	24,700,258	32,302,259
Local Sources:										
Current Taxes	230,247,415	233,221,227	236,080,339	264,690,012	275,268,922	281,723,607	287,936,676	289,648,870	304,132,937	312,210,610
Delinquent Taxes	10,593,578	10,597,830	9,449,872	9,302,750	9,483,489	8,831,215	9,543,615	12,137,643	9,941,507	9,744,322
Investment Income (Loss)	981,363	(722,376)	1,089,266	22,521	1,612,778	3,136,108	583,653	1,075,329	1,489,341	8,262,413
Other	6,882,512	9,443,264	8,607,935	7,791,694	5,953,500	4,157,234	5,612,088	5,005,182	15,201,085	6,709,584
Total Local Sources	248,704,868	252,539,945	255,227,412	281,806,977	292,318,689	297,848,164	303,676,032	307,867,024	330,764,870	336,926,929
County Sources	3,818,547	3,934,366	4,187,338	4,020,601	3,947,664	3,754,029	4,368,131	4,952,778	5,242,276	5,070,621
Total Revenues	\$ 385,346,961	\$ 392,587,854	\$ 387,614,424	\$ 401,136,699	\$ 402,553,880	\$ 394,072,161	\$ 387,021,128	\$ 392,372,963	\$ 428,953,772	\$ 520,823,057

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	\$ 184,367,041	\$ 184,337,765	\$ 171,860,832	\$ 167,562,215	\$ 170,260,895	\$ 154,073,921	\$ 153,342,170	\$ 157,340,821	\$ 155,182,678	\$ 190,367,007
Building Service	35,711,266	35,120,425	37,290,219	37,955,593	39,127,233	37,258,994	36,233,708	37,301,962	40,193,267	68,368,015
School Administration	33,875,490	39,097,293	39,596,739	33,630,536	35,201,604	32,652,908	35,137,924	42,568,941	44,261,701	51,245,034
Instructional Support	38,097,954	33,756,468	32,299,389	32,729,579	33,144,821	44,811,529	42,290,220	48,045,264	41,151,066	50,496,195
Noninstructional Support	24,771,470	21,959,258	19,401,899	16,366,203	16,317,940	15,703,446	13,417,651	14,287,442	13,867,559	17,065,504
Transportation	22,856,679	24,981,196	24,409,099	25,214,974	27,006,271	27,973,178	20,369,598	20,516,001	25,487,239	27,332,427
Food and Community Services	22,824,630	36,167,484	37,302,947	34,475,107	34,803,178	34,410,958	32,579,556	27,327,430	28,845,819	31,208,836
Capital Outlay	37,596,787	19,891,584	10,850,229	5,042,998	1,230,248	3,153,844	7,899,726	6,474,927	9,100,621	15,456,759
Debt Service:										
Principal Retirement	16,735,000	17,685,000	18,640,000	19,640,000	20,670,000	21,970,000	23,470,000	25,340,000	20,540,000	20,005,000
Interest Charges	9,999,434	9,568,896	8,584,241	8,801,028	7,413,782	9,216,137	7,587,214	5,391,550	4,075,436	3,604,939
Bond Issuance Costs	—	—	261,861	—	552,209	—	—	—	—	366,250
Write-off of grant receivables	—	—	—	—	—	—	—	—	—	2,631,129
Total Expenditures	\$ 426,835,751	\$ 422,565,369	\$ 400,497,455	\$ 381,418,233	\$ 385,728,181	\$ 381,224,915	\$ 372,327,767	\$ 384,594,338	\$ 382,705,386	\$ 478,147,095

Debt Service as a percentage of noncapital expenditures	7.4%	7.3%	7.5%	8.2%	7.9%	9.0%	9.3%	8.8%	7.1%	5.4%
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Note: Capital outlay is stated on a fund basis and is not included in the percentage above.

Source: St. Louis Public School Financial Statements

**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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess of revenues over/(under) expenditures	\$ (41,488,790)	\$ (29,977,515)	\$ (12,883,031)	\$ 19,718,466	\$ 16,825,699	\$ 12,847,246	\$ 14,693,361	\$ 7,778,625	\$ 46,248,386	\$ 42,675,962
Other Financing Sources (Uses)										
Transfers in	125,283,079	116,802,067	95,560,645	103,919,952	116,368,443	134,331,279	125,283,371	125,358,471	111,820,661	121,030,578
Transfers out	(125,283,079)	(116,802,067)	(95,560,645)	(103,919,952)	(116,368,443)	(134,331,279)	(125,283,371)	(125,358,471)	(111,820,661)	(121,030,578)
Proceeds from issuance of bonds	—	—	—	—	—	—	—	—	—	147,599,980
Payment to refunding escrow agent	—	—	(26,603,386)	—	(41,605,260)	—	(25,000,000)	—	(21,175,200)	—
Premium on issuance of bonds	—	—	3,335,053	—	6,241,008	—	—	—	789,268	—
Proceeds from sale of capital assets	—	—	2,715,302	672,176	50,000	906,838	113,512	441,500	226,645	491,060
Proceeds from refunding bonds	—	—	23,535,000	—	61,945,000	—	—	—	20,265,000	—
Total other financing sources (uses)	—	—	2,981,969	672,176	26,630,748	906,838	(24,886,488)	441,500	105,713	148,091,040
Net change in fund balance	(41,488,790)	(29,977,515)	(9,901,062)	20,390,642	43,456,447	13,754,084	(10,193,127)	8,220,125	46,354,099	190,767,002
Prior period adjustment	—	—	(2,247,216)	—	—	—	3,241,585	—	—	—
Adjusted net change in fund balance	\$ (41,488,790)	\$ (29,977,515)	\$ (12,148,278)	\$ 20,390,642	\$ 43,456,447	\$ 13,754,084	\$ (6,951,542)	\$ 8,220,125	\$ 46,354,099	\$ 190,767,002

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 (2)	Actual Value			Total Taxable Value	Total Direct Rate (1)
					Residential Real Property	Personal Property	Commercial Property (2)		
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
2022	4,585,110,453	2,315,058,950	1,056,471,773	1,213,579,730	12,184,520,789	3,172,587,907	3,792,436,656	19,149,545,353	4.9526
2023	4,824,773,731	2,356,594,810	1,259,655,321	1,208,523,600	12,403,130,579	3,782,748,712	3,776,636,250	19,962,515,541	4.8711

- (1) Per \$100 assessed valuation
- (2) Includes agricultural property

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	MSD	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
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
2022	4.3315	0.000	0.6211	\$4.9526	0.0300	0.2787	0.1053	0.1370	0.5541	0.0888	0.2443	0.0497	0.2528	1.6543
2023	4.2500	0.000	0.6211	\$4.8711	0.0300	0.2619	0.0997	0.1370	0.5459	0.0875	0.0490	0.2407	0.2340	1.6019

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 Classification (1)	Calendar Year 2022			Calendar Year 2013		
	Taxable Assessed Value	Rank	Percentage Of Assessed Value	Taxable Assessed Value	Rank	Percentage Of Assessed Value
Utilities	\$ 152,491,000	1	3.25%	\$ 89,005,000	2	2.24%
Utilities	88,236,000	2	1.88%	32,462,000	7	0.82%
Financial Services	68,661,000	3	1.46%	59,876,000	5	1.51%
Gaming	63,472,000	4	1.35%	76,351,000	3	1.92%
Telecommunications	52,138,000	5	1.11%	102,484,000	1	2.58%
Manufacturing	39,908,000	6	0.85%	61,010,000	4	1.53%
Retail	33,474,000	7	0.71%			
Manufacturing	26,302,000	8	0.56%	25,809,000	10	0.65%
Healthcare	25,576,000	9	0.55%			
Data Services	25,052,000	10	0.53%	39,126,000	6	0.98%
Property Management				29,989,000	8	0.75%
Healthcare				29,492,000	9	0.74%
Total	\$ 575,310,000		12.26%	\$ 545,604,000		13.73%

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 Year</u>	<u>Taxes Levied For The Fiscal Year</u>	<u>Collected Within The Fiscal Year Of The Levy</u>		<u>Collection In Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage Of Levy</u>		<u>Amount</u>	<u>Percentage Of Levy</u>
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%	9,713,857	178,493,395	96.97%
2016	186,806,374	170,337,074	91.18%	9,635,505	179,972,580	96.34%
2017	216,330,853	199,230,819	92.10%	11,171,360	210,402,179	97.26%
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%
2022	227,082,180	212,369,537	93.52%	9,941,507	222,311,044	97.90%
2023	235,019,553	218,414,619	92.93%	9,744,322	228,158,941	97.08%

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	Gross School Building And Refunding Bonds	Energy Loan Payable	Capital Lease Obligations	Total Primary Government	Percentage Of Personal Income (a)	Gross G.O. Debt Per Capita (a)	Gross Ratio Of G.O. Debt To Estimated Actual Property Value (b)
2014	\$ 340,277,459	\$ —	\$ —	\$ 340,277,459	2.80	1,069	0.0217
2015	322,636,061	—	—	322,636,061	2.58	1,016	0.0193
2016	305,719,204	—	—	305,719,204	2.33	968	0.0179
2017	285,477,890	—	—	285,477,890	2.23	917	0.0168
2018	290,955,437	—	—	290,955,437	2.16	943	0.0170
2019	267,353,766	—	—	267,353,766	1.85	883	0.0156
2020	217,036,687	—	—	217,036,687	1.50	722	0.0118
2021	190,475,866	—	—	190,475,866	1.25	632	0.0102
2022	168,653,058	—	—	168,653,058	1.03	575	0.0088
2023	295,974,445	—	—	295,974,445	1.85	1,033	0.0148

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, 2023**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Board of Education City of St. Louis (1); General Obligation Debt	\$ 295,974,000	100%	\$ 295,974,000
Other Debt:			
Metropolitan St. Louis Sewer District (2)	1,686,287,000	8.68% *	146,369,712
St. Louis Public Library (3)	40,144,000	100.00%	40,144,000
Junior College District of St. Louis (4)	<u>38,160,000</u>	19.63% *	<u>7,491,000</u>
Subtotal Overlapping Debt	<u>2,060,565,000</u>		<u>489,978,712</u>
City of St. Louis Direct Debt (5)	<u>971,531,000</u>	100%	<u>971,531,000</u>
Subtotal Direct Debt	<u>971,531,000</u>		<u>971,531,000</u>
Total Direct and Overlapping Debt	<u><u>\$ 3,032,096,000</u></u>		<u><u>\$ 1,461,509,712</u></u>

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

Note:

* Based on assessed property value

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$ 4,824,773,731
Debt Limit (15% of assessed valuation)	723,716,060
Debt applicable to limit	<u>295,974,000</u>
Legal debt margin	<u>\$ 427,742,060</u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 590,698,152	\$ 631,648,010	\$ 641,050,448	\$ 633,645,660	\$ 628,104,498	\$ 630,272,225	\$ 668,982,803	\$ 673,414,215	\$ 687,766,568	\$ 723,716,060
Total net debt applicable to limit	<u>309,082,988</u>	<u>293,162,485</u>	<u>277,525,956</u>	<u>259,982,936</u>	<u>240,111,502</u>	<u>219,136,962</u>	<u>195,136,459</u>	<u>169,827,712</u>	<u>168,653,000</u>	<u>295,974,000</u>
Legal debt margin	<u>\$ 281,615,164</u>	<u>\$ 338,485,525</u>	<u>\$ 363,524,492</u>	<u>\$ 373,662,724</u>	<u>\$ 387,992,996</u>	<u>\$ 411,135,263</u>	<u>\$ 473,846,344</u>	<u>\$ 503,586,503</u>	<u>\$ 519,113,568</u>	<u>\$ 427,742,060</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>52.33%</u>	<u>46.41%</u>	<u>43.29%</u>	<u>41.03%</u>	<u>38.23%</u>	<u>34.77%</u>	<u>29.17%</u>	<u>25.22%</u>	<u>24.52%</u>	<u>40.90%</u>

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 Year	(1) Population	(1) Personal Income (thousands of dollars)	(1) Per Capita Personal Income	(2) Unemployment Rate
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%
2021	293,310	16,420,649	55,984	3.3%
2022	286,578	15,982,697	55,771	3.5%

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 2022</u>			<u>Calendar Year 2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>
Washington University	20,144	1	4.01%	14,932	1	3.42%
Barnes Jewish Hospital	18,659	2	3.72%	13,321	2	3.06%
St. Louis University	9,470	3	1.89%	10,146	3	2.33%
SSM	7,054	4	1.41%	--	--	--
City of St. Louis	6,613	5	1.32%	8,171	4	1.87%
Defense Finance & Acct Services	6,010	6	1.20%	6,445	5	1.48%
Wells Fargo Advisors	5,729	7	1.14%	5,548	6	1.27%
US Post Office	4,517	8	0.90%	4,593	8	1.05%
St. Louis Board of Education	4,049	9	0.81%	5,090	7	1.17%
Anheuser Busch	4,048	10	0.81%	--	--	--
State of Missouri	--	--	--	4,101	9	0.94%
AT&T	--	--	--	3,587	10	0.82%
Total	86,293		17.19%	75,934		17.42%

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Supervisory										
Administrators and Managers	143	145	138	147	149	173	201	207	201	120
Principals	73	72	68	74	67	75	68	69	63	63
Asst. Principals-Nonteaching	34	35	35	31	30	33	33	28	30	33
Total Supervisory	250	252	241	252	246	281	302	304	294	216
Instruction										
Elem. Classroom Teachers	1,321	1,280	1,102	1,096	981	1,105	942	1,008	916	811
Sec. Classroom Teachers	514	477	418	425	415	417	427	413	347	360
Other Classroom Teachers	80	59	53	60	62	83	63	41	89	285
Total instruction	1,915	1,816	1,573	1,581	1,458	1,605	1,432	1,462	1,352	1,456
Student Services										
Guidance counselors	82	91	85	89	81	90	75	76	70	83
Psychological	22	17	16	15	18	22	17	19	7	7
Librarians, Audio-Visual	14	13	11	11	5	14	4	13	11	18
Consultants/Inst. Supervisors	—	—	—	—	—	—	—	—	—	22
Other Professionals	69	67	77	79	66	70	67	69	80	222
Teacher Aides	575	358	356	381	558	689	534	469	394	325
NLR Teachers	209	326	312	249	186	311	115	146	139	—
Technicians	—	—	—	—	—	—	—	—	—	9
Total Student Services	971	872	857	824	914	1,196	812	792	701	686
Support and Administration										
Clerical/Technical	151	145	139	147	136	146	127	125	118	176
Service Workers	366	366	348	321	345	342	334	328	295	337
Skilled Crafts	—	—	—	—	—	—	—	—	—	42
Unskilled Laborers	—	—	—	—	—	—	—	—	—	5
Total support and Administration	517	511	487	468	481	488	461	453	413	560
Total	3,653	3,451	3,158	3,125	3,099	3,570	3,007	3,011	2,760	2,918

Source: St. Louis Public Schools Department of Human Resources

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

**LEVEL OF SERVICE
LAST TEN FISCAL YEARS**

Function/activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Student enrollment K-12	24,869	24,154	22,506	21,754	20,879	19,801	19,874	18,755	17,235	16,474
Building services:										
Number of schools	78	76	72	72	71	71	71	71	64	64
Transportation:										
Number of students Transported	30,303	29,838	27,163	25,952	24,521	22,457	21,311	2,364	15,833	11,668

Source: District Records

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

SCHOOL BUILDING INFORMATION

SCHOOL CODE		Program Capacity	Year	Square Feet	FY 23 Enrollment
	<i>Elementary Schools</i>				
4990	Academy of ES and Math (Carver)-499	277	1956	51,790	97
4000	Adams-400	321	1878	72,800	136
4250	Ames-VPA-425	425	1956	93,712	145
4060	Ashland-406	388	1909	74,146	187
4180	Bryan Hill-418	256	1912	63,991	140
4200	Buder-420	397	1920	64,973	304
4400	Cole-440	361	1931	55,233	277
4420	Columbia CEC-442	251	1930	59,663	172
4470	Dewey International Studies-447	420	1918	59,392	351
4660	Froebel-466	350	1895	82,828	138
4730	Gateway Math & Science Elem.-473	542	1995	96,206	486
5520	Gateway-Michael SpEd-552	86	1995	14,640	35
4780	Hamilton CEC-478	364	1918	65,110	204
4880	Henry-488	335	1906	71,645	143
4900	Herzog CEC-490	407	1937	48,231	211
4890	Hickey-489	237	1966	62,222	232
4920	Hodgen-492	398	1884	51,000	152
4960	Humboldt School of Higher Learning-496	314	N/A	74,628	151
5020	Jefferson-502	251	1960	89,976	105
5030	Classical Junior Academy - 503	325	1930	53,151	223
5060	Laclede-506	307	1915	69,020	231
5100	Lexington-510	397	1996	58,554	217
5180	Lyon ABI-518	441	1910	88,397	238
5240	Mallinckrodt ABI-524	297	1940	43,044	259
5260	Mann-526	354	1902	61,983	185
5340	Mason-534	494	1921	67,000	310
5500	Meramec-550	215	1909	45,278	162
5560	Monroe-556	359	1899	48,498	117
5590	Mullanphy-559	448	1915	103,904	378
5610	Nance-561	373	2002	61,000	271
4970	Nahed Chapman New American Academy	560		69,657	335
5600	Oak Hill-560	338	1908	54,531	200
5620	Peabody -562	340	1957	86,866	110
5780	Shaw VPA-CEC-578	439	1908	69,961	299
5800	Shenandoah-580	211	1926	40,344	95
5860	Sigel CEC-586	310	1906	67,605	182
5930	Stix ECC 1-593	475	1921	79,000	302
5960	Walbridge ECC-ACC-596	367	1924	79,077	111
6010	Washington Montessori-601	360	1956	73,849	200
6030	Wilkinson ECC 1-603	302	1920	52,683	143
5970	Woerner-597	410	1932	62,623	322
6120	Woodward-612	406	1922	61,510	206

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

SCHOOL BUILDING INFORMATION (Continued)

	<i>Program Capacity</i>	<i>Year</i>	<i>Square Feet</i>	<i>Enrollment</i>
<i>Middle Schools</i>				
3250 Academy Env't Sci/Math Middle-325	N/A	N/A	N/A	169
3050 Busch-305	379	1953	52,112	372
3090 Carnahan Middle School	N/A	2003	N/A	57
3070 Carr Lane VPA-307	695	1959	114,191	400
3390 Compton Drew ILC-339	662	1996	92,000	409
3260 Long-326	364	1923	71,467	274
1570 McKinley-157	546	1903	115,108	307
2080 Yeatman-Liddell-352	513	1967	77,030	284
<i>Junior Prep Academies (a)</i>				
3230 Gateway Math & Science Preparatory-323	649	1995	133,154	508
<i>Small High Schools</i>				
1500 Carnahan High School of the Future-193	398	2003	73,500	149
<i>High Schools</i>				
1680 Roosevelt-168	1,272	1925	294,464	460
1800 Sumner-180	829	1910	170,468	264
1830 Vashon-183	930	2002	240,000	568
1510 Collegiate School of Medicine/Bioscience-151	130	N/A	16,743	334
1222 Nottingham CAJT-114	140	1953	41,823	84
1860 Central VPA-186 @Southwest Complex	731	1937	143,653	386
1100 Clyde Miller Career Academy-117	1,003	2004	141,000	532
1220 Gateway Stem High-111	1,850	1956	470,891	825
1560 Metro A&C-156	381	1997	56,726	343
1730 Soldan International Studies-173	1,056	1909	293,097	487
1570 McKinley Leadership Academy-157	245	1903	51,715	252
<i>Other Schools</i>				
1250 Beaumont CTE High School-125	1,243	1926	274,599	236
1015 Griscom-668	N/A	N/A	N/A	12
Total St. Louis Public Schools				16,474

Notes:

(a) - enrollment of 2 added from location 6340.

N/A = NOT AVAILABLE

Source: DESE Website