

Rockwood R-VI School District



2023 Annual Comprehensive Financial Report

For fiscal year end June 30, 2023



ST. LOUIS COUNTY, MISSOURI, 63025
WWW.RSDMO.ORG





ROCKWOOD R-VI SCHOOL DISTRICT
ST. LOUIS COUNTY, MISSOURI

**Annual Comprehensive Financial
Report for the year ended June 30, 2023**

Submitted by:

Ms. Cyndee Byous, SFO, CPA, Chief Financial Officer

Mr. Dan Steinbruegge, SFO, CPA, Director of Finance

<http://www.rsdmo.org>

ROCKWOOD R-VI SCHOOL DISTRICT

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Annual
Comprehensive
Financial
Report

2023

Introductory Section



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Dan Steinbruegge, CPA
Director of Finance

December 8, 2023

Members, Board of Education and Citizens
Rockwood School District
St. Louis County, Missouri

The Annual Comprehensive Financial Report (ACFR) of the Rockwood R-VI School District (the District), St. Louis County, Missouri, for the fiscal year ended June 30, 2023, is presented on the following pages. The District is governed by an elected seven member Board of Education (the Board). The Board is the basic level of government, which has financial accountability and control over all activities related to K-12 public school education within the District. The Board is not included in any other governmental reporting entity, as defined by Governmental Accounting Standards Board (GASB) pronouncements, since Board members are elected by the public and have decision making authority and primary accountability for fiscal matters. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary to enable the reader of the statements to gain a full understanding of the District's financial status have been incorporated in the Report.

The report has been prepared by the District's Finance Department following the requirements and guidelines contained in the GASB Codification of Governmental Accounting and Financial Reporting Standards. The District's activities and funds are all presented in this report and have been audited by the District's Certified Public Accountants, Kerber, Eck & Braeckel LLP, who rendered an unmodified opinion for the District again this year.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Managements' 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 follows the independent auditors' report.

The District

History

The District began with the opening of Eureka High School in 1908. It was the first four-year high school in St. Louis County west of Kirkwood. The District, in its present form, was created on October 29, 1949 by a merger of 26 districts. The name was changed from Reorganized School District No. R-VI of St. Louis County, Missouri to Rockwood R-VI School District, St. Louis County, Missouri in April 1964. The District includes 150-square miles located in southwest St. Louis County and a small section of northern Jefferson County. The District is the largest public school in St. Louis County and geographically the District represents approximately 30% of St. Louis County. It encompasses all or parts of twenty communities including Ballwin, Chesterfield, Ellisville, Eureka, Fenton, Manchester and Wildwood. According to the 2020 Census, this represents approximately 156,223 residents in 59,967 households. The chart below summarizes the District's enrollment history over a 10 year period.

	Resident	VICC	Total
2013-14	19,894	1,604	21,498
2014-15	19,756	1,556	21,312
2015-16	19,485	1,541	21,026
2016-17	19,309	1,544	20,853
2017-18	19,396	1,465	20,861
2018-19	19,398	1,396	20,794
2019-20	19,647	1,265	20,912
2020-21	18,962	1,163	20,125
2021-22	19,190	1,096	20,286
2022-23	18,922	964	19,886

The District has experienced slight enrollment reductions in total over the last 10 years; however, the District was realizing residential enrollment growth beginning with the 2017-18 school year through the 2019-20 school year. This is attributable to new families moving and residential growth within the District. As noted in the above chart our 2020-21 enrollment did decrease as a result of the COVID-19 pandemic and although we experienced a small enrollment increase in 2021-22 as we returned to in-person learning, our 2022-23 enrollment decreased by 400 students. Our current enrollment projection for 2023-24 is 19,631 students, a decrease of 255 students. Annually the District updates our enrollment projections based on the current year September membership counts as well as any residential development or construction occurring within our boundaries. Based on our current enrollment figures our enrollment forecasting reflects the District's enrollment continuing to decrease through the 2027-28 school year.

General

The Rockwood School District continues to be a leader in the field of public education. Rockwood students are renowned for their achievements. The 2022-23 school year has reinforced the bedrock principles that make the Rockwood School District a special place to learn and grow. The school district's 34 schools and supporting programs collectively make up one of the highest performing school districts in the country. The following are some of the highlights of academic achievement in Rockwood.

- On the ACT, Rockwood students average a composite score of 23.2, outperforming the state average of 20.3 and national average of 19.8
- Rockwood students are performing at high levels in the content areas of Reading, Language Arts, Mathematics, Science and Social Studies on state assessment tests.
- Rockwood earned a 98.2 percent overall score on the Annual Performance Report (APR) released by DESE in its latest cycle
- Advanced Placement (AP) results shows 85% of students in Rockwood have scores of 3 or higher.
- The graduation rate for Rockwood students is 96.5% compared to the state average of 89.7%
- All four Rockwood high schools earned the Distinguished School designation by Project Lead the Way and are among 197 schools around the nation and 26 from Missouri.
- All four Rockwood high schools were named “Best High School” by the U.S. News and World Report.
- There were 30 Rockwood high school seniors that earned their associate degree at the same time as their high school diploma through the Early College Partnership, a joint venture with St. Louis Community College-Wildwood.
- The Transportation department earned the Exemplary School Bus Maintenance Award from the Missouri Department of Elementary and Secondary Education (DESE) as well as the Missouri Highway Patrol’s “Fleet of Excellence Award”
- Rockwood earned “National District of Character” distinction and has a total of 21 National Schools of Character and 22 Missouri Schools of Character.
- Ridge Meadows and Wildhorse Elementary School’s and Rockwood Valley and Selvidge Middle School’s each earned Promising Practices Awards from Character.org which recognizes schools and districts for their innovative practices in the area of character education
- Three Rockwood Educators each received a 2022 Emerson Excellence in Teaching Award
- The United States Department of Education’s “Blue Ribbon List” includes eleven Rockwood schools, and Missouri’s “Gold Star” list includes fifteen Rockwood schools.

Learn more about the District with our [annual report](#) to the Community:

Rockwood has been one of Missouri’s and St. Louis County’s largest school districts. There were 19,886 students enrolled including our Special School District students. The District serves this student body in twenty elementary facilities (including a Center for Creative Learning), six middle schools (grades 6-8) and four high schools. The average age of our building is 47 years old with the oldest building being built in 1938 and our most recent building addition in 2019.

The District’s nearly 3,500 teachers and staff members are dedicated to the same mission: We do whatever it takes to ensure all students realize their potential and prioritize the physical safety and mental and social-emotional health of our students through a multi-tiered system of support. We keep our focus on our students’ education through cultivating positive, respectful relationships that build a solid foundation for learning.

Approximately 84% of the District’s teachers hold advanced degrees and currently 162 teachers have earned their National Board Certification. The District encourages its staff to further their education by offering college class tuition reimbursement. The current budget includes \$350,000 for teacher assistance and \$50,000 to assist nurses, administrators and support staff professional development endeavors.

The District is governed by the Board of Education, whose membership is elected for staggered three-year terms of office. The Board is a policy-making body whose primary function is to establish policies for the District, provide for the general operation and personnel of the District and to safeguard the assets of the District.

The District's programs cover the spectrum from birth to senior citizens. A Parents as Teachers program offers services to prospective and new parents in skills related to child development and better parenting. Special programs exist at all levels for students with special needs ranging from talented and gifted to modified programs and special instruction. Rockwood, like the other districts of St. Louis County, has intervention for its students with special needs from the Special School District of St. Louis County (SSD). The majority of the special needs children are served on the District's campuses while certain limited cases are served on the SSD campus.

The District responds to the needs of students who are culturally different, at risk of educational failure, bilingual or have special needs by providing a broad spectrum of programs, services and resources. The District has received national recognition for both the successful Talented and Gifted program and the exemplary Community Education program. Also recognized are the Partners in Education program with local corporate sponsors. The District's high schools offer numerous Advanced Placement and College Credit courses to prepare the graduating student to enter either college or the working world.

These initiatives and investments in enrichment of the full curriculum with emphasis on acceleration and differentiation result in the District's students experiencing a high level of achievement. Students continue to score above state and national norms on achievement tests.

The percentage of District students going on to post-secondary education is 87.0% (2021-2022). To ensure that District students receive the individualized educational experiences necessary, the average building level pupil-teacher ratios is 17:1. Curriculum study and writing is a continuous improvement process. Each curriculum document is reviewed on an annual basis and is revised and updated (in-depth year) on a six-year cycle via approval of the Board of Education.

Rockwood transitioned to a district operated transportation system in the 2016-17 school year and provided transportation for resident students to and from school and on school district sponsored activity trips. Due to driver shortages the District has reduced the number of routes the last couple years but we still provide transportation services for a daily average of 9,708 resident students.

The District participates in a Voluntary Transfer Student (VTS) program in which St. Louis City resident students volunteer to transfer to the District's schools. The program is phasing out per State law; however, in our September 2022 official student count, this K-12 program represents 964 of our 19,886 students or about 4.8% of the population.

Accounting System and Budgetary Control

The District's accounting system for governmental funds reflects the modified accrual basis of accounting. At the end of the year, the governmental funds are converted from the modified accrual basis to the accrual basis for presentation in district-wide financial statements. In developing the accounting system, consideration has been given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable but not absolute assurance regarding the safekeeping of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of those controls should not exceed the benefits and the evaluation of costs and benefits requires estimates and judgments by management. The District believes the internal controls over our accounting system adequately safeguards our assets and provides reasonable assurance of proper recording of financial transactions.

The District's accounting system is organized on the basis of funds, each of which is considered its own entity. The District follows Missouri State Statutes in establishing budgetary data (Chapter 67, RSMo) for each major fund of the political subdivision. The District considers four funds (General, Special Revenue-Teachers', Debt Service and Capital Projects) as major. Changes in the overall revenue and expenditure of a fund's budget require full disclosure and Board resolution for approval. The Board receives a monthly financial report which summarizes the financial activities of the District's operating, debt service and self-sustaining funds. The District is not a component unit of another report entity.

Economic Condition

St. Louis County is the largest county in the State of Missouri and the major contributor to the economy of the state and the twelve-county metropolitan area with approximately one million residents. The service sector continues to show the largest job growth in the County. The areas of medical, bio-technical, business and technology services are expected to provide long term employment growth in the County as manufacturing jobs continue to decline. The District is located in Southwest St. Louis County and residents have full access to the large and diverse employment base in the AAA rated St. Louis County.

The four major revenue sources for the District are local property taxes, state foundation formula, voluntary transfer student (desegregation) aid and sales taxes and make up 83% of the District's total revenue. Local property taxes represent approximately 66% of the District's operating revenue budget.

The past three school years the District has navigated through the uncertainty of the COVID-19 pandemic both from an educational and financial setting. The District is carrying the strongest financial position in years as our students continue to excel in the classroom with the support of our amazing staff. From a financial perspective the District's overall current and future financial outlook is based on the following significant factors:

- Local assessed valuation continues to be strong (currently \$4.6 billion) and has increased over 29% the last six years
- Collections on current and delinquent taxes continue to match our budget and forecasted amounts
- State Basic Formula and Transportation is fully funded
- Local sales tax collections continued to be strong and increased 6% in the 2022-23 school year
- Receipt of one-time federal ESSER funds is allowing for key intervention programs for our students, providing students and staff with social, emotional and mental health assistance and addressing certain one-time air quality projects at our buildings

- Ability to offer strong salary commitments in the 2023-24 school year and contribute to the self-insurance medical fund
- Addition of new safety initiatives including the hiring of four safety resource officers
- Adjustments to the expenditure budget for certain costs increases being experienced due to inflation or other economic situations, such as utilities and fuel
- Bond issue funds have been fully spent or allocated and in November 2023 our Community supported Proposition 3 that will allow the District to transition a portion of our debt service levy to capital projects providing an ongoing revenue source to address annual safety, technology and facility maintenance items

From a debt management standpoint, the District had outstanding long-term general obligation of \$119.5 million. The District continues to be a responsible steward of our community and we enjoy a bond rating among the highest in the nation - AAA. Rockwood is one of four school districts in the State of Missouri with this distinction.

Current Initiatives

In Rockwood, we are striving to reach higher levels of excellence in order to meet the needs of our students and their learning. Our strategic plan (2019-2024), The Way Forward, represents our commitment to every child, every family and every employee of the Rockwood School District. The District's mission, vision and core values were defined through this movement.

Mission Statement: We do whatever it takes to ensure all students realize their potential

Vision: Every student loves life and finds success

Core Values: Affirm what we stand for and how we treat each other. These values define who we are as a school district – individually and collectively.

At the core of the Way Forward is the fundamental belief that we are all unique and gifted with a wide variety of skills, interests and talents. We learn in different ways and need support and opportunities to grow, learn and reach our highest potential. The District's goals and strategies outlined in our plan represent the priorities and major initiatives in the following areas:

1. Student success
2. Safe and Caring Schools
3. Extraordinary People
4. Customized Supports
5. Leadership

The Way Forward will take us through the 2024-25 school year. Our strategic direction will not change over time, but tactics may change as we learn, monitor and grow. Innovations will emerge from schools over time in response to their own unique improvement needs. The budget is structured to support the goals of our strategic plan.

Significant Board Policies

The District has entered into agreements with the Rockwood National Education Association, the Rockwood Custodial Education Association, the Rockwood Association of Nurses and the Transportation Local 610. Each of these agreements dictates the work environment and compensation for the members of each organization.

In March 2022, the Board of Education approved a negotiated current agreement with the Rockwood National Educational Association through the 2024-25 school year. The District has entered into agreements with the Rockwood Custodial Education Association (RCEA), the Rockwood Association of Nurses (RAN) and the Rockwood Association of Social Workers (RASW). Each agreement dictates the work environment and compensation for the members of the each organization. The agreement with the RCEA is through the 2025-26 school year, RAN through the 2024-25 school year, the RASW through the 2023-24 school year and the Transportation Local 610 through the 2024-25 school year.

Independent Audit

The Revised Statutes of the State of Missouri and the Board policies of the District require an audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants that are selected by the District's Board of Education. This requirement has been complied with and the auditors' unmodified opinion is included in this report.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Rockwood School District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the eighteenth year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District has been awarded the Association of School Business Officials International (ASBOi) Certificate of Excellence in Financial Reporting (CAFR) for the years ended June 30, 2004 - 2022. The District will also submit this 2023 financial report for that coveted award. The District also participates in ASBO International's Meritorious Budget Award (MBA) Program. For the past twenty-four years, the District has applied for and received the prestigious award for excellence in budgeting.

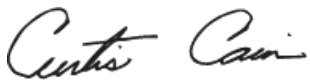
The Rockwood School District is the only school district in the State of Missouri to hold the distinction of earning a AAA rating, receiving the excellence in financial reporting awards from the GFOA and ASBOi as well as the MBA award from ASBOi.

Closing Statement

It is the District's intention that this Annual Comprehensive Financial Report will provide the District's management, parents and other interested patrons, outside investors and the local business community with the most meaningful financial presentation possible. In this report we intend to provide all readers a clear and concise picture of the District's financial condition as of June 30, 2023.

Rockwood School District is an award-winning district with exemplary students, staff and resources. We are thankful for the loyalty and support of our taxpayers, the vision of the Board of Education, the dedication and hard work of fellow employees and the success of our students. In return, we promise to thoughtfully and prudently spend the funds entrusted to us especially during these unprecedented times to ensure all students in our District realize their potential.

Respectfully submitted,



Dr. Curtis Cain
Superintendent of Schools



Ms. Cyndee Byous, SFO, CPA
Chief Financial Officer



Mr. Dan Steinbruegge, SFO, CPA
Director of Finance

ROCKWOOD R-VI SCHOOL DISTRICT
BOARD OF EDUCATION
2023/24



Jaime Bayes, President, Jaime Bayes was sworn into the Rockwood Board of Education in 2015. She holds a bachelor and master's degree in Education from Saint Louis University. Her family has lived in Rockwood for the past seven years and her two school-age children attend Rockwood Schools. She and her husband, Matt, also have a young child at home.

During her time in Rockwood she has been active as PTO Co-President, VP of Caring Schools Community, Co-Vice President of President's Forum, Girls on the Run coach, and has served on many other committees and forums in her children's schools as well as the district.



Lynne Midyett, Vice President, was appointed to the Rockwood Board of Education in June 2016. She has a history of service in public education, including her work as the former Assistant Superintendent of Partner Districts with Special School District. She began her career as a special education teacher serving Rockwood students. Ms. Midyett earned her master's degree in Special Education and her certification in Educational Administration. Her family has lived in Rockwood for many years, and her children graduated from Marquette High School. She currently has a grandchild attending Kehrs Mill Elementary School.



Karen (Kary) Bachert, Director, was elected to the Rockwood Board of Education in 2023. She is a lifelong resident of the Rockwood School District, attending Westridge, Selvidge, and Lafayette. A Mizzou graduate with an elementary education degree and masters degree in educational administration from UMSL, Kary taught in Rockwood from 1995-2006 at Crestview, Wild Horse and Kehrs Mill. She received teacher of the year honors twice. Kary currently works for the American Heart Association. Kary and her husband of 21 years, Jason (Lafayette '91) have two boys: Brady (Eureka '21) and Bennett (EHS Sophomore). Bachert has volunteered in the district for more than 15 years, and she currently works for the American Heart Association.



Robert (Bob) Cadigan, Director, was elected to the Board in 2023. He has nearly 30 years of corporate leadership experience in positions ranging from manager to vice president. He graduated with a bachelor of science from the United States Military Academy at West Point. He left the Army as a captain after 11 years of service and earned a Master of Business Administration from the University of Kansas. He has lived in the St. Louis area for 25 years, with the last six years in Rockwood. He has two children who have graduated from college and is married to a Rockwood educator who has two children currently enrolled in Rockwood schools.



Jessica Clark, Director, has four daughters who attend Rockwood schools. She hosts a daily radio show and has a background in banking. Her most recent role was as an operations analyst in a major financial institution's Global Wealth and Investment Management Department.



Izzy Imig, Director, was elected to the Rockwood Board of Education in 2022. She was born and educated in Baghdad, Iraq and served as an Arabic translator for the U.S. Army as well as Fortune 500 companies. She has three daughters enrolled in Rockwood schools, has volunteered and served on multiple committees, and currently serves as vice president of events for the Babler PTO. She also coaches basketball through Community Ed and volunteers through Rockwood's Partners in Education (PIE) to speak with students about her personal story. "Growing up in a Third World country, education played a huge role and how I survived three wars," says Izzy. "I hope my story will inspire students to realize the unlimited opportunities we have in America."



Tamara Jo Rhomberg, Director, is a 40 plus year resident of the Rockwood School District with two children and two grandchildren who have graduated from Rockwood Schools. As a mother, a grandmother, and a great grandmother, education remains front and center as her focus.

With 50 years in education – a bachelor's degree in Elementary Education from Southeast Missouri State University, and a masters in Educational Process from Maryville University- Ms. Rhomberg's educational experience covers a wide range of roles and positions - 6 years in second grade in the Lindbergh School District, 10 years as a reading specialist at Kellison Elementary, 13 years as language arts/ intervention coordinator , OASIS coordinator and Title I coordinator in the Rockwood School District. After retiring from education, Ms. Rhomberg joined Zaner-Bloser Publishing as a National Literacy Consultant and for 6 years traveled the United States delivering professional development to educators of all levels. Ms. Rhomberg continues to support educators as an adjunct professor at Webster University where she teaches undergraduate/ graduate reading courses.

Ms. Rhomberg is an active member of various professional organizations including the International Literacy Association and currently serves on the St. Louis Suburban Reading Council as a director and is the Missouri Literacy Association president. During the 2017-2018 school year she served as an appointed director on the Rockwood School District Board of Education. Her long term educational opportunities and her district historical perspectives provide her with the knowledge, training, and experience to make complex decisions affecting Rockwood students, staff, parents, and patrons.

ROCKWOOD R-VI SCHOOL DISTRICT

2023/24 ORGANIZATION

Board of Education

Ms. Jaime Bayes	President
Ms. Lynne Midyett	Vice President
Ms. Karen (Kary) Bachert	Director
Mr. Robert (Bob) Cadigan	Director
Ms. Jessica Clark	Director
Ms. Izzy Imig	Director
Ms. Tamara Jo Rhomberg	Director

Superintendent

Dr. Curtis Cain	Superintendent of Schools
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Superintendent's Cabinet

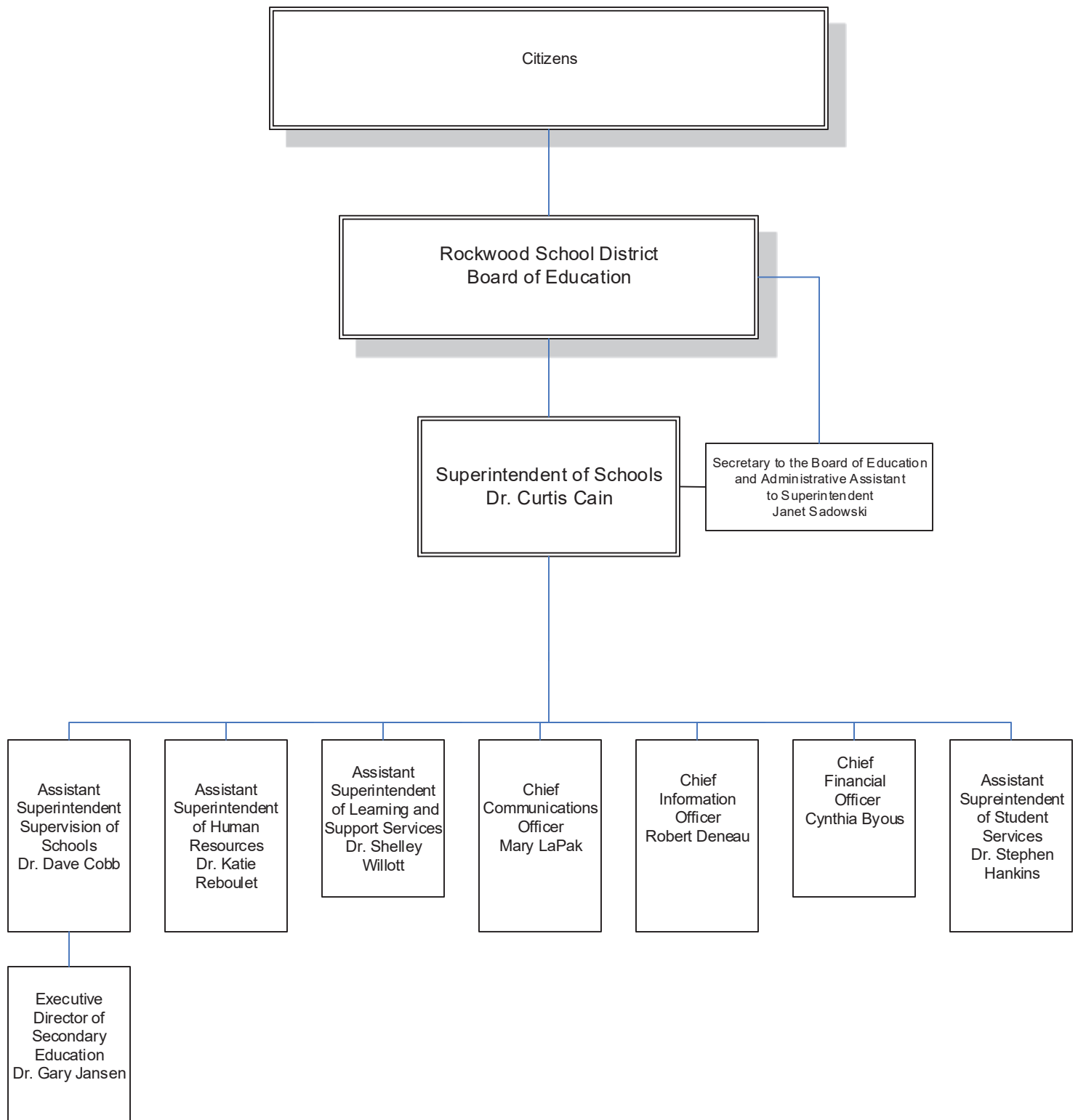
Ms. Cyndee Byous	Chief Financial Officer
Dr. Dave Cobb	Asst. Superintendent Supervision of Schools
Mr. Robert Deneau	Chief Information Officer
Dr. Stephen Hankins	Asst. Superintendent of Student Services
Ms. Mary Lapak	Chief Communications Officer
Dr. Katherine Reboulet	Asst. Superintendent, Human Resources
Dr. Shelley Willott	Asst. Superintendent, Learning and Support Services

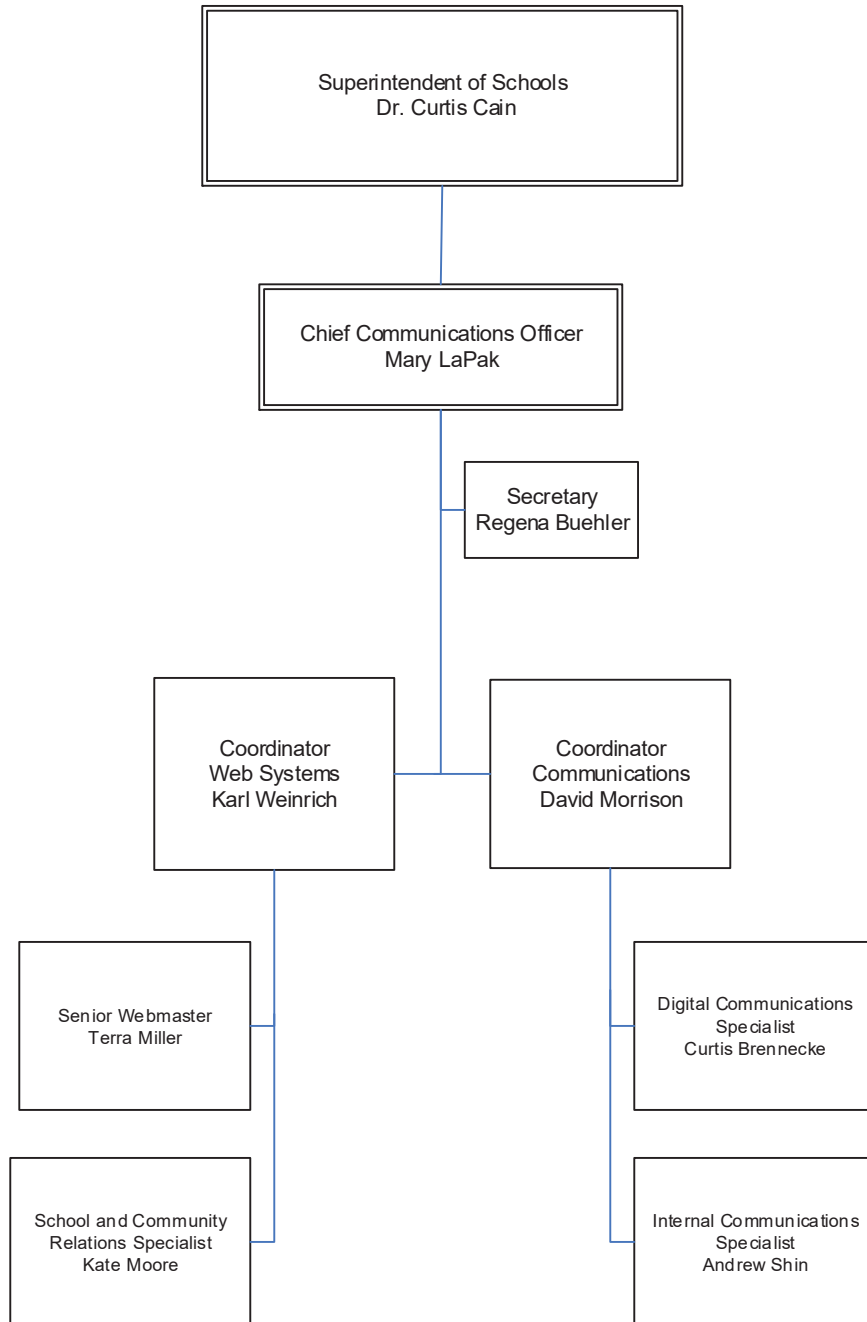
Executive Directors

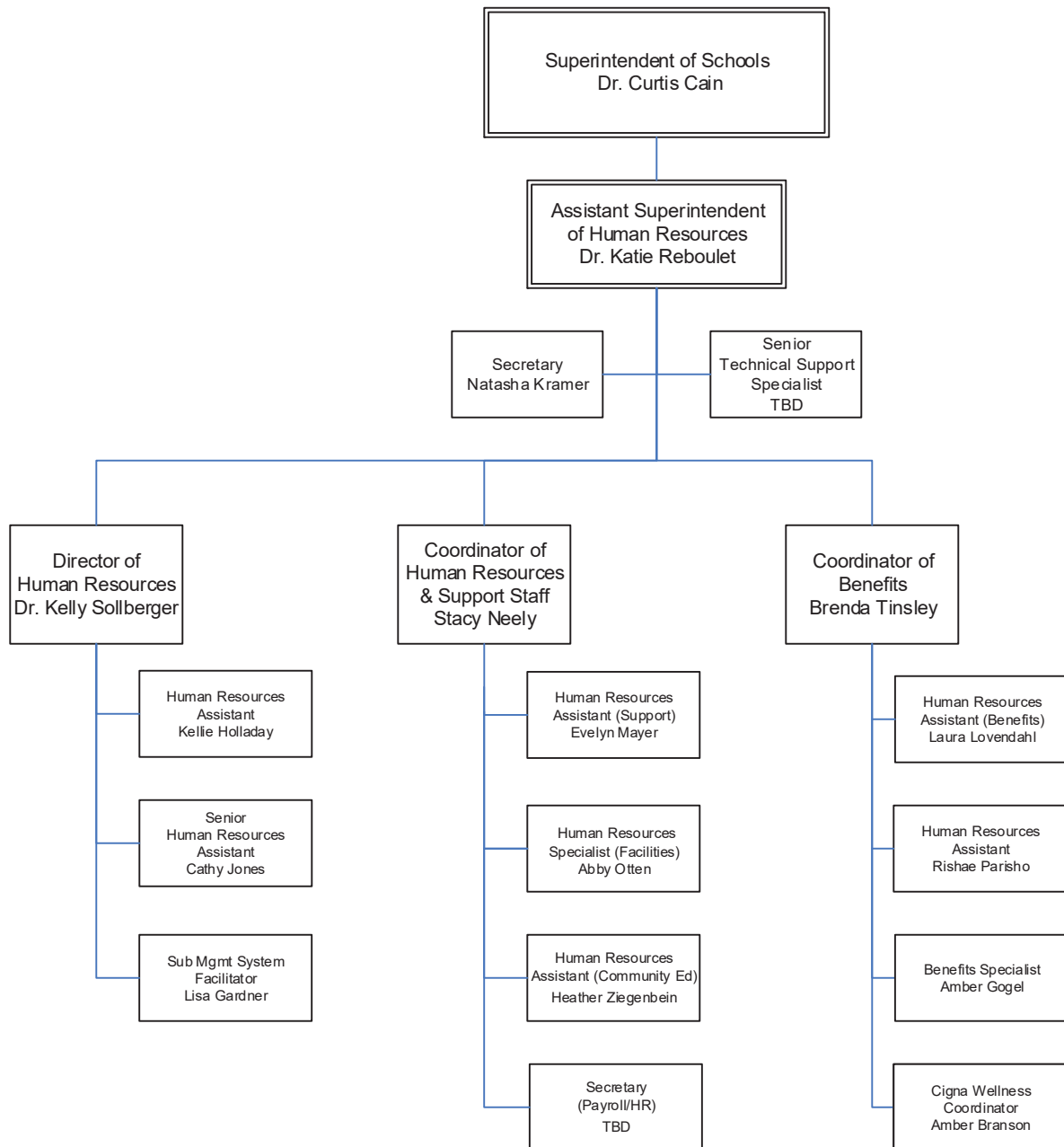
Dr. Gary Jansen	Executive Director Secondary Education
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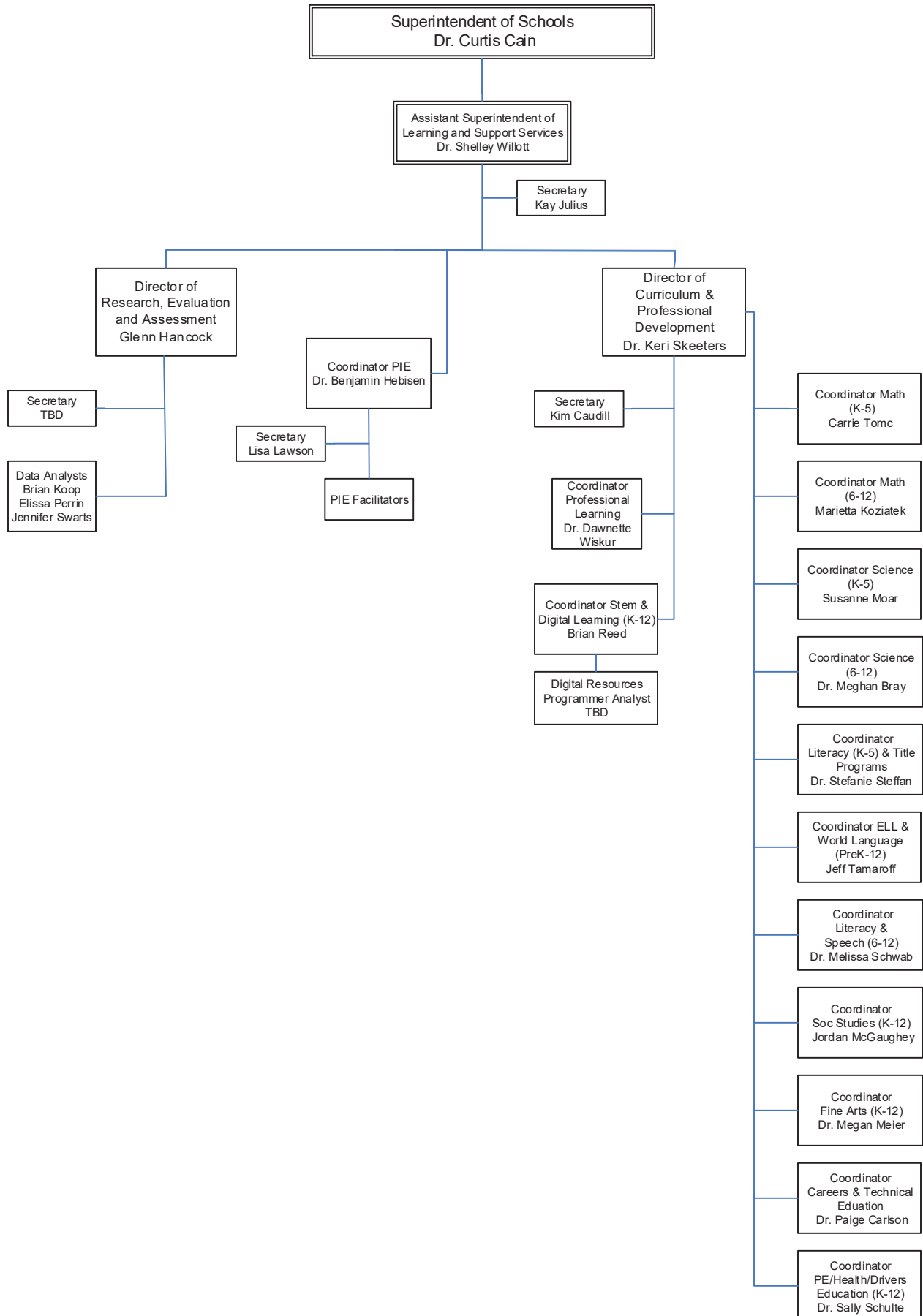
Directors

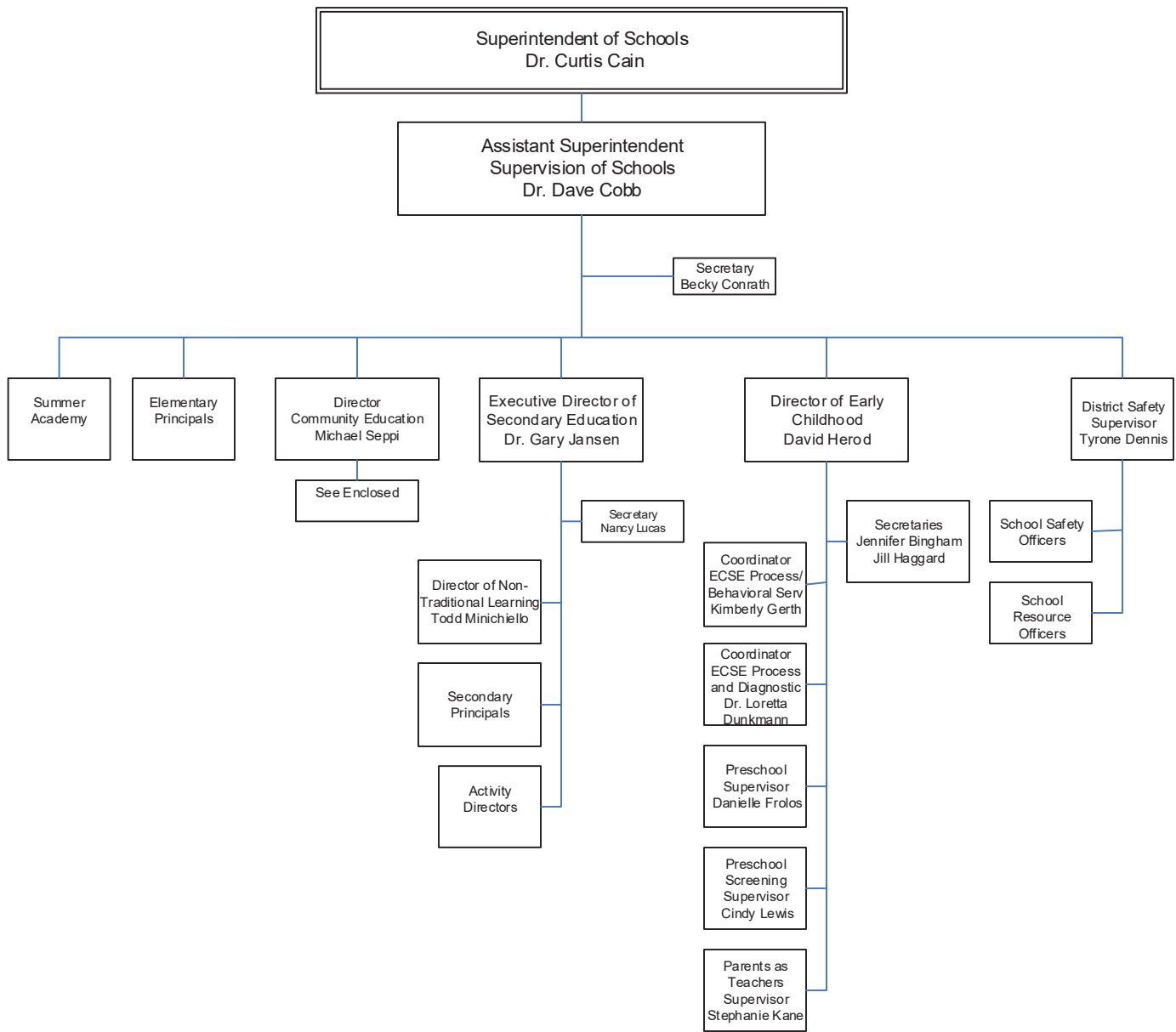
Mr. Brad Bell	Director Technology Support Services
Ms. Carmen Fischer	Director Child Nutrition Services
Mr. Chris Freund	Director Facilities Services, Warehouse
Mr. Glenn Hancock	Director of Research, Evaluation & Assessment
Mr. David Herod	Director of Early Childhood Education
Mr. Michael Heyman	Director Transportation
Mr. Todd Minichiello	Director of Non-Traditional Learning
Dr. Dennis Rhodes	Director of Gifted & Talented Education
Mr. Michael Seppi	Director Community Education
Dr. Keri Skeeters	Director of Curriculum & Professional Development
Dr. Kelly Sollberger	Director Human Resources
Mr. Dan Steinbruegge	Director Finance
Dr. Cassandra Suggs	Director Education Equity & Access

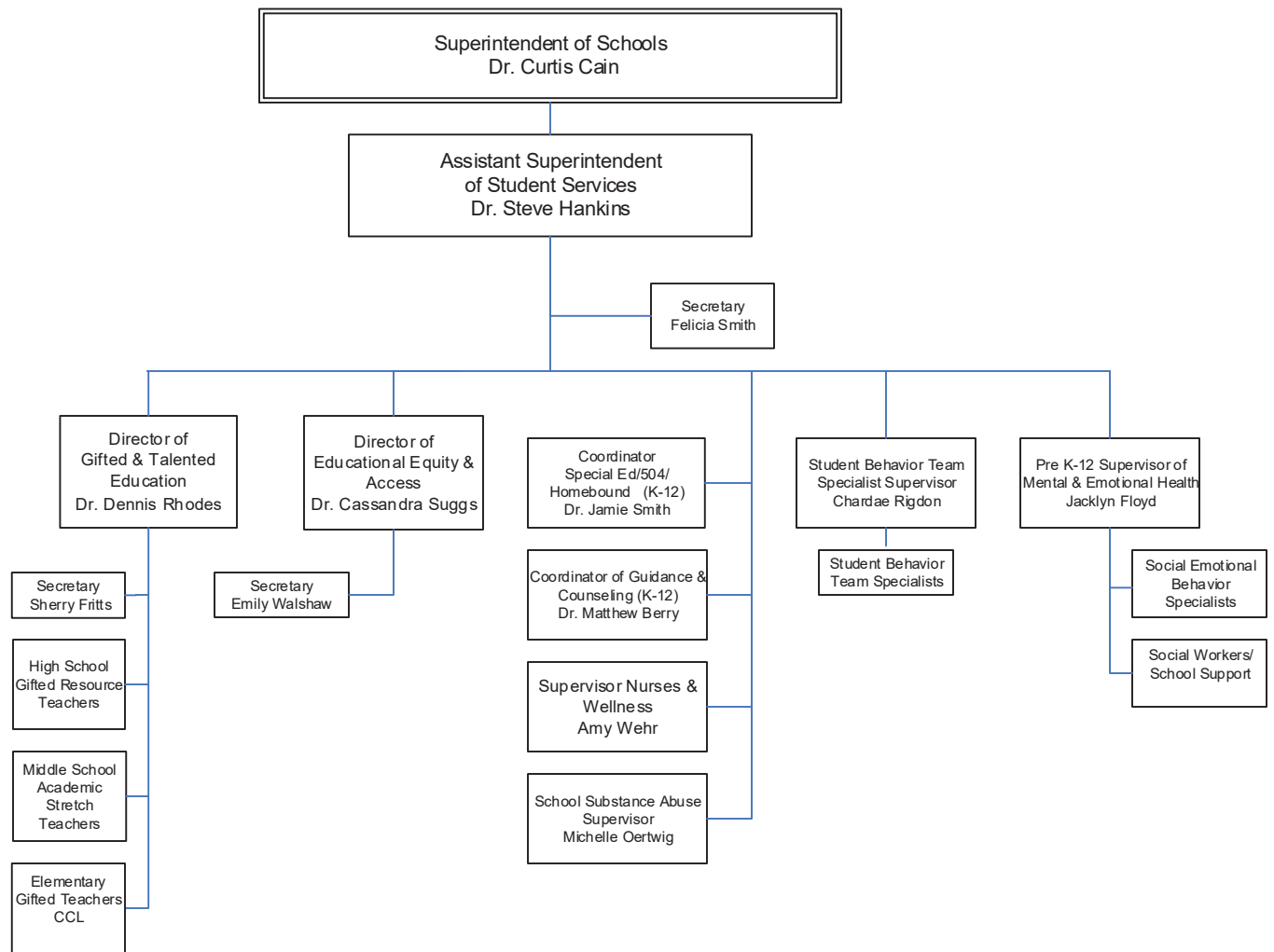


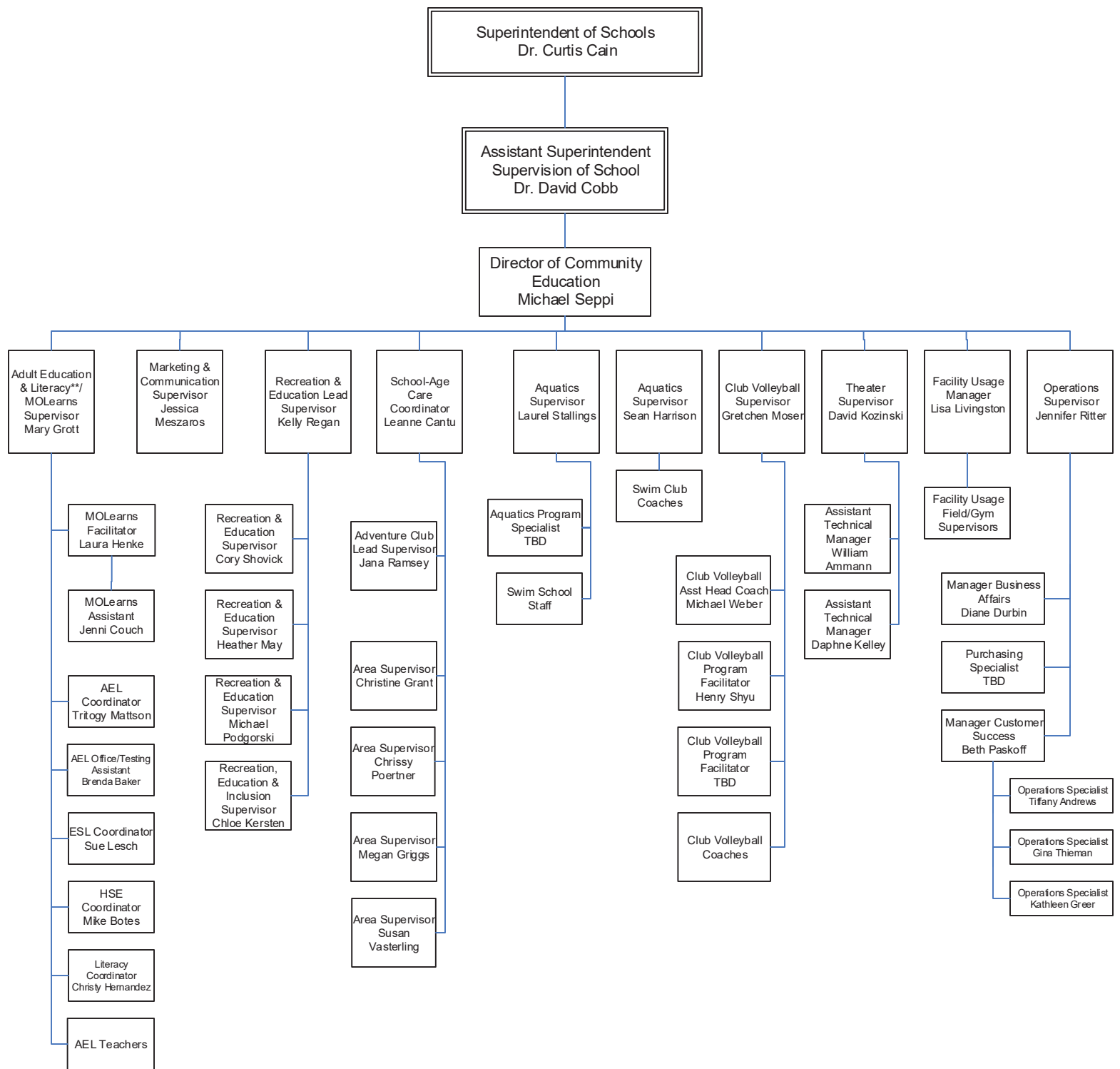




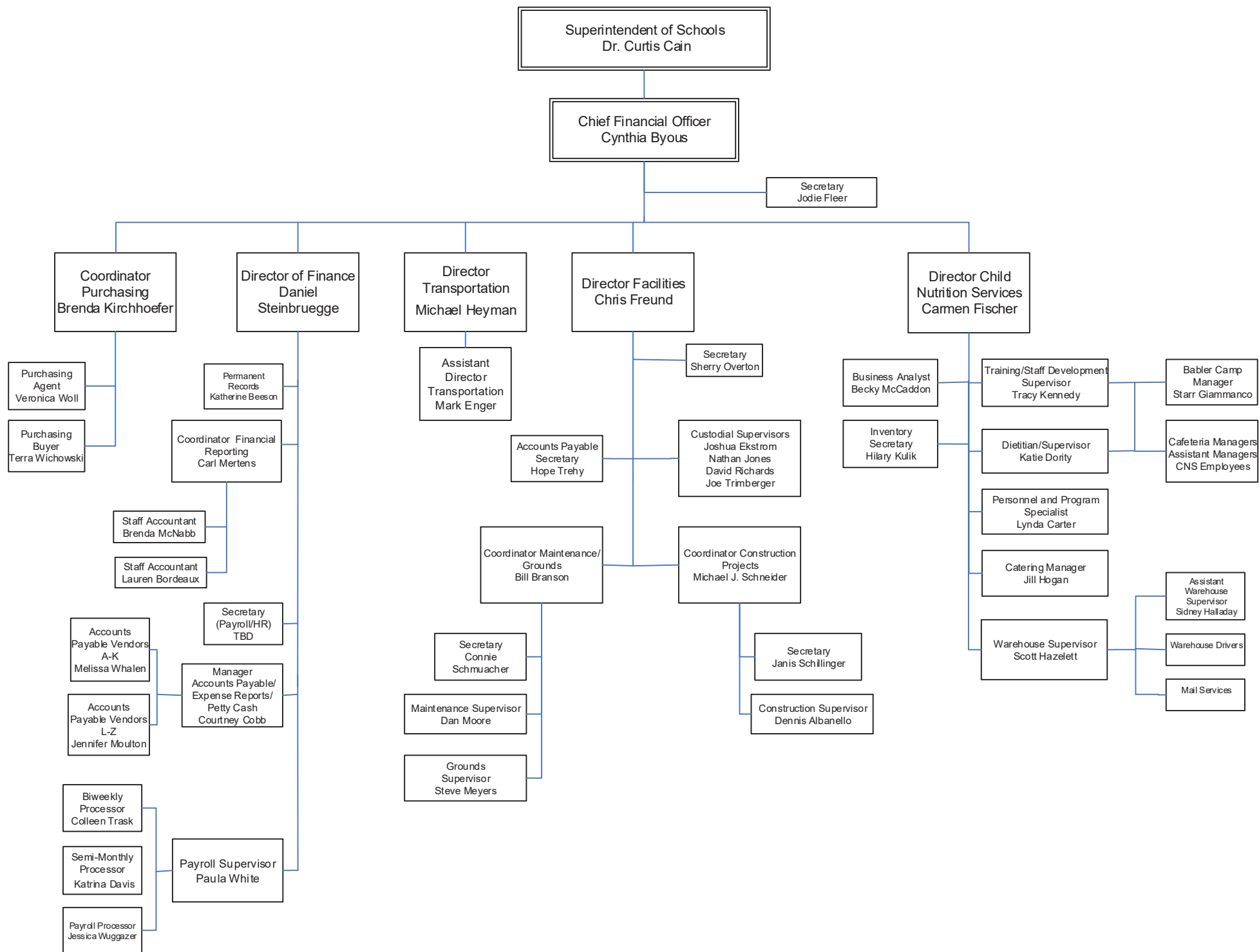


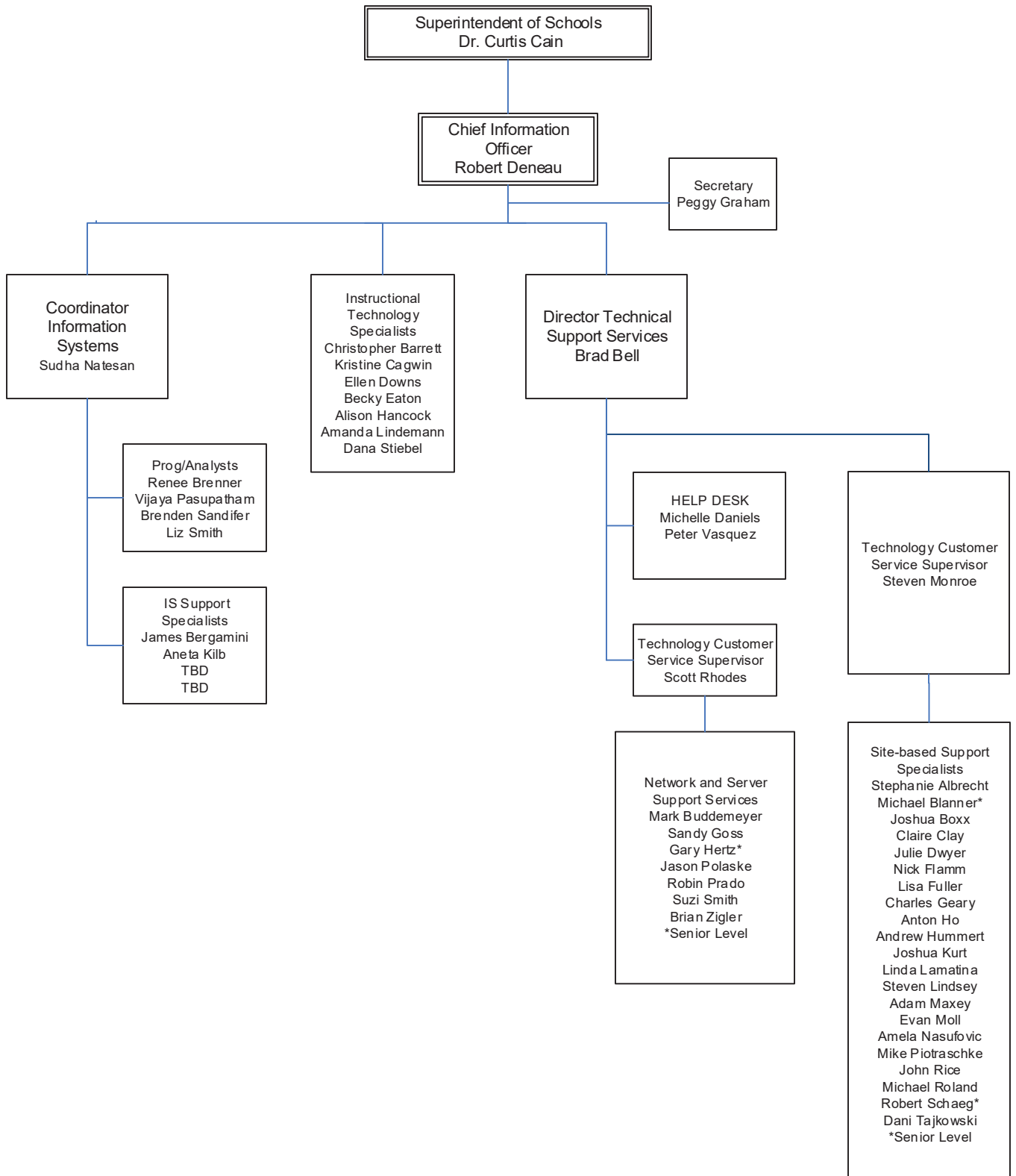






**AEL Staff are employed through the Parkway School District







ROCKWOOD SCHOOL DISTRICT

BUILDING LOCATION MAP

www.rsdmo.org

SCHOOL SERVICES

- | | |
|--|---|
| A Administrative Center
111 E. North St.
Eureka, MO 63025 | G Early Childhood -
Vandover
1900 Hawkins Rd.
Fenton, MO 63026 |
| B Administrative Annex
500 N. Central Ave.
Eureka, MO 63025 | H Early Childhood -
Clarkson Valley
2730 Valley Rd.
Chesterfield, MO
63005 |
| C Babler Computer
Center
1955A Shepard Rd.
Wildwood, MO 63038 | I Early Childhood -
Eureka
442 W. Fourth St.
Eureka, MO 63025 |
| D School Services Center
17146 Manchester Rd.
Wildwood, MO 63040 | J Rockwood Gifted
Education
265 Old State Rd.
Ellisville, MO 63021 |
| E Parkway-Rockwood
Community Education
1401 Froesel Dr.
Ellisville, MO 63011 | K Pathways Wellness
Center
Annex B
500 N. Central Ave.
Eureka, MO 63025 |
| F Babler Outdoor
Education Center
200 Lake Rd.
Wildwood, MO 63005 | |

ELEMENTARY SCHOOLS (K-5)

- | | | |
|---|--|---|
| 1 Babler
1955 Shepard Rd.
Glencoe, MO 63038 | 8 Fairway
480 Old Fairway Dr.
Wildwood, MO 63040 | 15 Stanton
1430 Flora Del Dr.
Fenton, MO 63026 |
| 2 Ballwin
400 Jefferson Ave.
Ballwin, MO 63021 | 9 Geggie
430 Bald Hill Rd.
Eureka, MO 63025 | 16 Uthoff Valley
1600 Uthoff Dr.
Fenton, MO 63026 |
| 3 Blevins
25 E. North St.
Eureka, MO 63025 | 10 Green Pines
16543 Green Pines Dr.
Wildwood, MO 63011 | 17 Westridge
908 Crestland Dr.
Ballwin, MO 63011 |
| 4 Bowles
501 Bowles Ave.
Fenton, MO 63026 | 11 Kehrs Mill
2650 Kehrs Mill Rd.
Chesterfield, MO
63017 | 18 Wild Horse
16695 Wild Horse
Creek Rd.
Chesterfield, MO 63005 |
| 5 Chesterfield
17700 Wild Horse
Creek Rd.
Chesterfield, MO
63005 | 12 Kellison
1626 Hawkins Rd.
Fenton, MO 63026 | 19 Woerther
314 New Ballwin Rd.
Ballwin, MO 63021 |
| 6 Ellisville
1425 Froesel Dr.
Ellisville, MO 63011 | 13 Pond
17200 Manchester Rd.
Wildwood, MO 63040 | |
| 7 Eureka
5350 Rockwood
Arbor Dr.
Eureka, MO 63025 | 14 Ridge Meadows
777 Ridge Rd.
Ellisville, MO 63021 | |

MIDDLE SCHOOLS (6-8)

- 1** Crestview
16025 Clayton Rd.
Ellisville, MO 63011
- 2** LaSalle Springs
3300 Highway 109
Wildwood, MO 63038
- 3** Rockwood South
1628 Hawkins Rd.
Fenton, MO 63026
- 4** Rockwood Valley
1220 Babler Park Dr.
Wildwood, MO 63038
- 5** Selvidge
235 New Ballwin Rd.
Ballwin, MO 63021
- 6** Wildwood
17401 Manchester Rd.
Wildwood, MO 63038

HIGH SCHOOLS (9-12)

- | | |
|---|--|
| 1 Eureka
4525 Highway 109
Eureka, MO 63025 | 3 Marquette
2351 Clarkson Rd.
Chesterfield, MO
63017 |
| 2 Lafayette
17050 Clayton Rd.
Wildwood, MO 63011 | 4 Rockwood Summit
1780 Hawkins Rd.
Fenton, MO 63026 |



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Rockwood R-VI School District

**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.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, flowing 'J' and 'H'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, flowing 'S' and 'M'.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Rockwood R-VI School District
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Annual
Comprehensive
Financial
Report

2023

Financial Section

Independent Auditors' Report

Independent Auditors' Report

Board of Education
Rockwood R-VI School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Rockwood R-VI School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Rockwood R-VI School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Rockwood R-VI School 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.

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 Rockwood R-VI School 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 Rockwood R-VI School 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 Rockwood R-VI School 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 Rockwood R-VI School 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 and other required supplementary 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 Rockwood R-VI School District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

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 financial statements and our auditors' report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 December 8, 2023 on our consideration of the Rockwood R-VI School 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Rockwood R-VI School District's internal control over financial reporting and compliance.

Kaehler, Eck & Braeckel LLP

St. Louis, Missouri
December 8, 2023

MD & A

**Central Services**

Administrative Center
111 East North Street
Eureka, MO 63025-1229

636.733.2058
636.733.8865 Fax
steinbrueggedaniel@rsdmo.org

Dan Steinbruegge, CPA
Director of Finance

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT'S DISCUSSION AND ANALYSIS
THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)

The Management's Discussion and Analysis (MD&A) of Rockwood School District's (District) financial performance provides a comprehensive overview of the District's financial activities and the results of operations for the fiscal year ended June 30, 2023. Readers of the District statements, including this MD&A, are encouraged to review the notes to the basic financial statements to enhance their understanding of the District's financial performance.

The MD&A is provided at the beginning of the Annual Comprehensive Financial Report (ACFR) to communicate the past and current position of the District's financial condition.

Financial Highlights

The key government-wide financial highlights for fiscal year 2022-23 are as follows:

At the government-wide level, the total net position was \$159.1 million at June 30, 2023 compared to a total net position of \$118.0 million at June 30, 2022 for an increase of \$41.1 million:

	Increase (decrease) in millions
Net investment in capital assets	\$ 19.3
Restricted for debt service	(0.9)
Restricted for certificated employees' compensation and benefits	3.4
Unrestricted	19.3
Total increase at June 30, 2023	\$ 41.1

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

- Net investments in capital assets increased \$19.3 million due to a combination of capital assets net of depreciation decreasing \$9.2 million while the outstanding bonds payable issued for capital assets was reduced by \$28.4 million this year. The reduction of bonds payable results in an overall increase in our net investments in capital assets.
- The net position restricted for debt service decreased \$0.9 million. Since the tax collections raised in debt service is solely used to pay for principal and interest on our outstanding general obligation debt, the amount restricted for debt service will fluctuate from year to year based on the collection of taxes offset by the maturity schedule of our outstanding bonds.
- Net position restricted for certificated employees' compensation and benefits increased \$3.4 million is attributed to strong revenue collections from local assessed taxes as our collection rate was 97.8% compared to the budgeted 97.0% in fiscal year 2022-23. In addition to the collection rate on current taxes, collections from delinquent taxes increased \$1.3 million overall in 2022-23 compared to 2021-22. The District also allocates Prop C funding from the State to this fund and for the 2022-23 school year, Prop C revenue increased \$1.3 million.
- Unrestricted net position increased \$19.3 million as our total change in governmental funds increased \$9.0 million. The total unrestricted net position was also impacted by the net changes in other post-employment and pension benefits that will be described below.

Total assets and deferred outflows increased \$6.5 million in fiscal year 2022-23 compared to fiscal year 2021-22 as summarized by the table below:

	Increase (decrease) in millions
Cash and investments (restricted and unrestricted)	\$ 9.1
Taxes, other receivables and prepaids	2.2
Capital assets - net of depreciation	(9.2)
Deferred pension outflow	4.4
	<hr/>
Total increase at June 30, 2023	\$ 6.5

- Unrestricted cash and investments increased \$11.8 million in fiscal year 2022-23 compared to fiscal year 2021-22 as our operating revenues exceeded our operating expenditures which is further explained in our other financial highlights below. The increase in unrestricted cash and investments is offset by the \$2.7 million decrease in restricted cash as the District spent \$4.0 million in 2017 bond issues funds for various projects in 2022-23 while increasing cash \$1.3 million in the District's self-insurance plan to address rising medical and pharmacy claims.
- Taxes receivable from local property and sales taxes increased \$2.2 million as local assessed valuations increased 3.0% providing \$5.8 million additional revenue and Prop C sales tax collections from the State increasing 6.0% in fiscal year 2022-23 compared to fiscal year 2021-22.
- Capital assets had an overall \$9.2 million decrease in fiscal year 2022-23 compared to the prior year. The District spent \$5.6 million on construction in progress, building and land improvements and machinery, equipment and vehicles. This is offset by \$14.1 million in current year depreciation on District capital assets.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

- Deferred outflows of resources related to pensions increased \$4.4 million which is calculated by the Public School Retirement System of Missouri. These changes are referenced in footnote G.

Total liabilities and deferred inflows of resources decreased \$34.7 million in fiscal year 2022-23 compared to fiscal year 2021-22 as summarized by the table below:

	Increase (decrease) in millions
Accounts payable and other current liabilities	\$ (0.8)
Medical and dental benefits payable	1.3
Unearned revenue	0.7
Noncurrent liabilities due within one year	(2.3)
Net pension liability	155.9
OPEB liability	2.5
Other noncurrent liabilities due more than one year	(30.9)
Pension deferred inflows of resources	(158.1)
OPEB related deferred inflows of resources	(3.0)
	<hr/>
Total decrease at June 30, 2023	\$ (34.7)

- Accounts payable and other current liabilities decreased \$0.8 million and is mainly attributed to a decrease in our capital projects fund accounts payable. Medical and dental benefits payable increased \$1.3 million as the District is experiencing a 9.5% increase in medical costs.
- Unearned revenue increased \$0.7 million which is related to the timing of grant reimbursements for allowable expenditures outside of our revenue recognition policy.
- The \$2.3 million decrease in noncurrent liabilities and \$30.9 million decrease in other noncurrent liabilities is based on the District's maturity schedule on the remaining principal payments on our outstanding general obligation bonds and capital leases. The District paid off an additional \$28.4 million in general obligation bonds and \$2.7 million in principal on our capital leases.
- The net pension liability increase of \$155.9 million and deferred inflows of resources decrease of \$158.1 million is related to our portion of the liability in the State pension program and is calculated by the Public School Retirement System of Missouri. These changes are referenced in Note G, Pension Plans.
- The net OPEB obligation liability and OPEB related deferred inflows decreased a net \$0.5 million. Additional information can be found in Note I, Other Post-Employment Benefit Obligation.

At the government-wide level, general revenues accounted for \$287.3 million or 86% of the District's \$332.5 million total revenue. Of this general revenue, \$238.0 million or 83% was from local effort including all taxes and the revenue from the Voluntary Student Transfer program. Program specific revenue in the form of charges for services and operating grants and contributions accounted for approximately \$45.2 million or 14% of the total revenue. At the government-wide level, the District had \$291.3 million in expenses. Of these expenses approximately \$45.2 million were offset by program specific charges for services, grants or contributions.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

Other financial highlights included in the government-wide level financial statements include:

- Revenue from locally assessed property taxes is the largest source of the District's revenue. The assessed valuation for the fiscal year ended June 30, 2023, which was a non-reassessment tax year, increased \$144,959,062 to \$4,639,005,137 (3.8%) from the prior year. The District's tax rate increased \$0.0231 and does include the recoupment of prior year settlements. The State statute allows a District to recoup lost taxes from settlement reductions with an individual taxpayer. The process involves recalculating the tax rate for each year affected by the settlement. For fiscal year 2022-23, this process had a net decrease of \$0.0167 towards the tax rate as compared to fiscal year 2021-22. Revenue recognized from local property taxes totaled \$190.2 million for fiscal year 2022-23.
- Other tax collections, including Prop C sales tax increased \$1.3 million for the fiscal year ended June 30, 2023 which was a 6% increase over the prior year.
- The District is funded through the State Basic Formula and received \$35.1 million in fiscal year 2022-23. The State Basic Formula is fully funded with a State Adequacy Target of \$6,375 and the District was able to use our Weighted Average Daily Attendance from the 2019-20 school year of 18,549.
- Federal funding decreased \$7.5 million in the 2022-23 school year and is attributed to the Child Nutrition program returning to normal free and reduced program compared to the 2021-22 fiscal year in which the program received \$7.2 million in federal lunch and breakfast reimbursement related to the federal response to the COVID-19 pandemic as meals were free to all students
- The District is experiencing a shortage of staff in key areas that support our buildings which is resulting in a reduction in operating expenditures compared to prior years. Overall, we have an estimated 170 openings in custodial, food service and transportation compared to when we are fully staffed in those areas.
- As a result of the net pension liability increase and deferred inflow of resources decrease, the District recognized a \$6.5 million credit to pension expense at June 30, 2023.

Enrollment

The District served a student body of 19,886 students which included 18,685 resident students, 935 Voluntary Transfer Students (VTS) and 266 Special School District (237 resident and 29 VTS) students as of the September 2022 official enrollment. The District has experienced annual enrollment reductions in total over the last 10 years. Current enrollment forecasting reflects the District's enrollment continuing to decrease through the 2027-28 school year due to smaller incoming elementary classes while our larger middle and high school classes graduate.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

Using this Annual Report

The District's annual report consists of a series of financial statements that show information for the District as a whole and its individual funds. The Statement of Net Position on page 17 and the Statement of Activities on page 18 provide information about the activities of the Government as a whole based on the accrual basis of accounting and present a longer-term view of the District's finances. The Fund Financial Statements, the Balance Sheet-Governmental Funds and Statement of Revenue, Expenditures and Changes in Fund Balance, provide the next level of detail about the District's four required funds; the General Fund, the Special Revenue (Teachers) Fund, the Debt Service Fund and the Capital Projects Fund. These statements tell how the District financed program services in the short-term, as well as what remains for future spending. The fund level statements are prepared on the modified accrual basis of accounting and include bridge schedules to reconcile them to the government-wide level statements.

The annual report also includes the notes to the basic financial statements. The user of the annual report should read the independent auditors' report, as well as the notes to the basic financial statements, to gain a clear picture of the financial position of the District.

Reporting the District as a Whole

The District adheres to Missouri State requirements for school districts and uses four major funds to account for the revenues, programs and activities each fiscal year. These statements provide information on these funds individually, and the view of the District as a whole. The Statement of Activities answers the question of how well did the District do financially during the year.

The Statement of Activities explains the types of resources: revenues, charges for services, grants and contributions and the uses of resources: instructional and support services expenses. In addition, the Statement of Activities reports the District's net position and changes in the assets, deferred outflows, liabilities and deferred inflows. This statement tells the reader that, for the District as a whole, the financial position during the current year has either improved or diminished.

These statements report revenues and expenses, assets, deferred outflows, liabilities, deferred inflows and net position using the accrual basis of accounting similar to the accounting used by most private-sector entities. This basis of accounting recognizes all of the current year's revenues and expenses regardless of when cash is received or paid.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular and miscellaneous activities. The District does not have any business-type activities. The District also maintains an Internal Service Fund – Self Insurance Fund. These statements are shown separately.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

The District as a Whole

Table 1 provides a summary of the District's net position as of June 30, 2023 compared to June 30, 2022:

Table 1
Condensed Statements of Net Position - Governmental Activities
June 30,

	<u>2023</u>	<u>2022</u>	<u>Increase (decrease)</u>
ASSETS			
Current assets	\$ 152,767,845	\$ 141,355,583	\$ 11,412,262
Capital assets - net	396,597,908	405,803,925	(9,206,017)
Total assets	549,365,753	547,159,508	2,206,245
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension contributions	74,916,162	70,525,170	4,390,992
OPEB related outflows	1,186,102	1,186,102	-
Total deferred outflows of resources	76,102,264	71,711,272	4,390,992
LIABILITIES			
Current liabilities	24,000,416	22,657,410	1,343,006
Noncurrent liabilities	413,648,564	288,499,987	125,148,577
Total liabilities	437,648,980	311,157,397	126,491,583
DEFERRED INFLOWS OF RESOURCES			
Pension deferrals	14,009,560	172,095,989	(158,086,429)
OPEB related inflows	14,696,812	17,655,633	(2,958,821)
Total deferred inflows of resources	28,706,372	189,751,622	(161,045,250)
NET POSITION			
Net investment in capital assets	262,455,179	243,139,202	19,315,977
Restricted	55,831,740	53,290,543	2,541,197
Unrestricted	(159,174,254)	(178,467,984)	19,293,730
Total net position	\$ 159,112,665	\$ 117,961,761	\$ 41,150,904

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

Table 2 shows the sources of the changes in net position for the year ended June 30, 2023 compared to the year ended June 30, 2022.

Table 2
Changes in Net Position for Government-Wide Activities
For the years ended June 30,

	<u>2023</u>	<u>2022</u>	<u>Increase (decrease)</u>	<u>%</u>
Revenues				
Program revenues:				
Charges for services	\$ 27,079,907	\$ 20,672,186	\$ 6,407,721	31.0%
Operating grants and contributions	18,074,049	23,276,933	(5,202,884)	-22.4%
General revenue - taxes	231,249,811	218,205,809	13,044,002	6.0%
Federal, State and County Aid				
Not restricted to programs	50,867,322	50,427,610	439,712	0.9%
Other	5,220,036	1,323,901	3,896,135	294.3%
Total revenue	332,491,125	313,906,439	18,584,686	5.9%
Program expenses				
Instruction	164,575,639	135,083,873	29,491,766	21.8%
Pupil and instructional staff	28,789,364	25,766,027	3,023,337	11.7%
Board and executive administration services	22,408,681	19,183,967	3,224,714	16.8%
Operation of plant	32,394,916	34,504,803	(2,109,887)	-6.1%
Pupil transportation	11,734,712	8,474,484	3,260,228	38.5%
Central services	4,131,725	3,623,447	508,278	14.0%
Food service	8,169,008	7,757,237	411,771	5.3%
Community education	15,128,866	12,433,099	2,695,767	21.7%
Interest and fiscal charges	4,007,310	5,130,500	(1,123,190)	-21.9%
Total expenses	291,340,221	251,957,437	39,382,784	15.6%
Change in net position	\$ 41,150,904	\$ 61,949,002	\$ (20,798,098)	
Ending net position	\$ 159,112,665	\$ 117,961,761		

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

The Statement of Activities shows the cost of program services and any charges for services and grants offsetting those services, which are defined as net cost of services. Table 3 shows the total cost of services and the net cost of services. This table identifies the amount of the total cost of services, including depreciation, supported by tax revenue, other local effort, and unrestricted entitlements.

Table 3
Total and Net Costs of Governmental Activities
For the years ended June 30,

	2023		2022	
	Total cost of services	Net cost of services	Total cost of services	Net cost of services
Instruction	\$ 164,575,639	\$ 151,640,975	\$ 135,083,873	\$ 123,334,830
Pupil and instructional staff	28,789,364	28,339,666	25,766,027	25,481,031
Board and executive administration services	22,408,681	22,407,848	19,183,967	19,182,182
Operation of plant	32,394,916	32,171,276	34,504,803	33,230,507
Pupil transportation	11,734,712	6,280,631	8,474,484	6,144,641
Central services	4,131,725	3,584,759	3,623,447	3,124,447
Food service	8,169,008	(2,148,837)	7,757,237	(5,646,457)
Community education	15,128,866	(97,363)	12,433,099	(1,973,363)
Interest and fiscal charges	4,007,310	4,007,310	5,130,500	5,130,500
Total	\$ 291,340,221	\$ 246,186,265	\$ 251,957,437	\$ 208,008,318

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

Capital Assets

At June 30, 2023, the District had \$687,035,152 invested in the cost of capital assets at the gross level with \$396,597,908 net of depreciation. Table 4 shows June 30, 2023 compared to June 30, 2022.

	Table 4 Capital Assets June 30,		
	2023	2022	Increase (decrease)
Land and land improvements	\$ 35,861,242	\$ 33,367,852	\$ 2,493,390
Buildings and building improvements	615,453,794	615,453,794	-
Machinery and equipment	22,325,717	21,710,931	614,786
Automotives and other vehicles	3,413,883	3,071,485	342,398
Right-of-use lease buses	8,688,685	8,596,495	92,190
Construction in progress	1,291,831	1,360,996	(69,165)
Totals	\$ 687,035,152	\$ 683,561,553	\$ 3,473,599

Overall, gross capital assets increased \$3.5 million from June 30, 2022, below is a summary of the significant changes:

- Land improvements increased \$2.5 million with the addition of new tennis courts at Lafayette High School and the addition of a parking lot and drive at Babler Elementary. Of this amount, \$1.8 million was transferred from prior year construction in progress
- The District added \$0.6 million of machinery of equipment for facility maintenance and instructional purposes

Further information may be found in Note D, Changes in Capital Assets.

Debt Administration

At June 30, 2023, the District had general obligation bonds outstanding of \$119,490,000 and leases of \$3,149,161. Since 2015, the District has made major additions and renovations on its campuses in recent years including classrooms, athletic fields and STEM labs funded through two significant bond issues authorized by the Community.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
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In April 2016, the Board authorized a lease purchase with respect to the acquisition, purchase, financing and leasing of school buses and certain equipment related thereto as the District transitioned to a District-owned transportation system. The amount of this lease purchase was \$12.5 million and is expected to be paid in full by July 2026. In August 2019, the District received \$873,950 of additional proceeds from this lease purchase that funded the rotation of 20 new buses to our fleet and is expected to be paid in full in July 2027.

In April 2017, the Community approved Proposition T, a \$95.5 million bond issue. The District sold \$62.8 million in March 2018 and sold \$31.1 million in November 2019 for a total of \$93.9 million of the \$95.5 million authorization. Due to better than expected premiums and investment returns the District was able to provide savings to our community by not selling the \$1.6 million of remaining bonds. Proceeds of these sales have funded the construction of the new Eureka elementary school, classroom additions at Geggie Elementary, Innovation Labs in all elementary schools as well as the STEM lab at Eureka and Marquette High School. As of June 30, 2023, all proceeds from the April 2017 authorization have been fully spent or allocated to projects that will be completed by August 2023.

Table 5 shows outstanding obligations at June 30, 2023 compared to June 30, 2022.

Table 5
Outstanding Obligations
June 30,

	2023	2022	Increase (decrease)
Bonds Issued			
2010	\$ 7,295,000	\$ 7,295,000	\$ -
2015	16,605,000	29,125,000	(12,520,000)
2017	-	13,175,000	(13,175,000)
2018	61,460,000	61,460,000	-
2019	18,135,000	20,840,000	(2,705,000)
2021	15,995,000	15,995,000	-
Total bonded debt	119,490,000	147,890,000	(28,400,000)
Other financing			
Transportation	3,149,161	5,807,749	(2,658,588)
Total other financing	3,149,161	5,807,749	(2,658,588)
Total all obligations	<u>\$ 122,639,161</u>	<u>\$ 153,697,749</u>	<u>\$ (31,058,588)</u>

Other long-term obligations include accrued compensated absences, other post-employment benefit obligations and the net pension liability related to the State's retirement systems.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
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Further information may be found in Note E, Changes in Long-Term Obligations, Note G, Pension Plans and Note I, Other Post-Employment Benefit Obligation.

Missouri statute allows school districts to incur debt up to an amount equal to 15% of the most current assessed valuation. The District's allowable debt level ceiling was \$699.4 million at June 30, 2023, far above the District's current level of debt. Missouri law also requires school districts to set a tax levy adequate to service the outstanding debt. The District's Debt Service levy for fiscal year 2022-23 was \$0.68 on each \$100 of assessed valuation. The Debt Service Fund balance at June 30, 2023, was \$19.9 million. The District maintains a AAA bond rating.

Reporting the District's Most Significant Funds

The District's Funds

The District's budget and reporting structure follow the statutes of the State of Missouri and as such consists of four major funds: the General Fund, the Teachers (Special Revenue) Fund, the Debt Service Fund and the Capital Projects Fund. At the fund level, the District accounts for the annual activities and prepares the budget using the modified accrual basis of accounting. The District's 2022-23 budget was formally adopted by the Board of Education on June 23, 2022 and budget adjustments were routinely taken to the Board of Education throughout the 2022-23 school year. Revenues are recognized in the accounting period in which they become measurable and available or collectible within sixty days after the end of the current period (June 30). Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

The District had actual revenues of \$331.4 million and actual expenditures of \$322.4 million which resulted in an overall fund balance increase of \$9.0 million from \$115.2 million in fiscal year 2021-22 to \$124.3 million in fiscal year 2022-23. Schedules showing the District's original and final budget compared with actual operating results are provided in the ACFR on pages 55 and 56 for the General Fund and Teachers (Special Revenue) Fund and on pages 60 and 61 for the Debt Service Fund and Capital Projects. Explanations on the changes in our fund balances by fund are described below.

The General Fund actual revenues of \$118.9 million were \$2.9 million greater than final budgeted revenues of \$116.0 million. The General Fund actual expenditures of \$106.7 million were \$4.2 million less than the final budgeted expenditures of \$110.9 million. Total fund balance in the General Fund increased \$10.7 million for a balance of \$61.8 million at June 30, 2023 and can be attributed to the following:

- Collections from local property taxes (current and delinquent) increased \$2.5 million. The overall assessed valuation increased 3.0% as well as the collection rate on current taxes being 97.7% which was an improvement compared to the prior year rate of 96.7%
- Earnings on cash balances and investments improved due to the current interest rate environment and averaged 4.3%
- The State of Missouri fully funded the transportation reimbursement for school district in 2022-23 for the first time since 1991 resulting in an additional \$2.9 million in general fund revenue.

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
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- The General Fund includes the Child Nutrition and Community Education (self-supporting) programs and combined the fund balance for these two programs increased \$2.5 million. The Child Nutrition program finished with a \$1.9 million increase in fund balance which was mainly attributed to the program having on average 50 positions open resulting in approximately \$1.0 million of expenditures budgeted but not incurred. The Community Education department which provides various fee-based youth and adult programs experienced a 3.5% increase in participation which contributed to their \$0.6 million increase in fund balance.
- The general fund transferred \$1.6 million of fund balance to the capital projects fund in accordance with the reporting of capital expenditures per State of Missouri accounting guidelines

The Teacher's (Special Revenue) Fund actual revenues of \$170.5 million were \$2.4 million greater than final budgeted revenues of \$168.1 while actual expenditures of \$167.6 million were \$1.8 less than the final budgeted expenditures of \$169.4 million. Total fund balance in the Teacher's (Special Revenue) Fund increased \$2.9 million for a balance of \$35.1 million at June 30, 2023 and can be attributed to the following:

- Collections from local property taxes (current and delinquent) increased \$4.2 million. The overall assessed valuation increased 3.0% as well as the collection rate on current taxes being 97.7% which was an improvement compared to the prior year rate of 96.7%
- Prop C Sales tax collections increased 6% or \$1.3 million
- Due to rising medical and pharmacy costs, the District made an additional supplement to the District's self-insurance fund that helped stabilize the fund, of which \$3.2 million was charged as expense to the Teacher's Fund

The Debt Service Fund actual revenues of \$32.7 million were \$0.3 million greater than the final budgeted revenues of \$32.4 million while actual expenditures of \$34.3 million were \$0.3 million less than the final budget of \$34.6 million. The debt service fund experienced a decrease in fund balance of \$1.6 million to a final balance of \$19.9 million at June 30, 2023. Expenditure activity in the debt service fund is in the form of principal and interest payments on our outstanding general obligation debt and for fiscal year 2022-23 it included the \$9.7 million defeasance of our Series 2015 General Obligation Bonds placed in an irrevocable trust for the purpose of satisfying the debt payment in February 2024.

The Capital Projects Fund actual revenues of \$9.3 million were \$0.1 million greater than the final budgeted revenues of \$9.2 million while actual expenditures of \$13.8 million were \$3.9 million less than the final budgeted expenditures of \$18.9 million. The Capital Projects Fund also recognized \$1.6 million in transfers from the General Fund to meet required state accounting requirements for capital expenditures. Overall fund balance decreased \$3.0 million to a balance of \$7.5 million at June 30, 2023 and is attributed to the following activity in the Capital Projects fund, including:

- Bond issue funds from the April 2017 bond authorization spent in 2022-23 totaled \$4.2 million which included the purchase of technology devices, network hardware as well as routine cycle maintenance facility projects at various buildings across the District
- Construction and remodeling of the Wildwood transportation facility
- Purchase of 20 new air-conditioned buses in November 2022
- Complete HVAC replacement at Ridge Meadows Elementary as well as district wide HVAC control upgrades reimbursed through the ESSER III federal funding

ROCKWOOD SCHOOL DISTRICT
St. Louis County, Missouri
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)
(continued)

For the Future

Rockwood School District continues to be in excellent financial health and is committed to wise financial management. The District is proud to hold the distinction of being one of four school districts in Missouri to have a “AAA” bond rating by S&P as well as achieving awards through the Meritorious Budget Award and Certificate of Achievement for financial reporting programs. In June 2023, the Board of Education adopted a balance operating budget for the 2023-24 school year with the following factors included:

- Local property taxes provide 63% of operating revenue and are driven by strong local assessed valuations that have risen on average 8% the last three reassessment years
- District enrollment is declining and is a factor in revenue from the State. However, for the 2023-24 budget year, the State extended State Statute 163.021.(4) which has held school districts hold harmless in revenue due to the impact on student attendance by the COVID-19 pandemic. The District expects the provision to expire with the 2023-24 budget year resulting in a future decline in State Revenue.
- Federal ESSER funds will be fully spent in the 2023-24 school year. In total, the District received \$11.5 million from ESSER II and III funds over the course of four budget years and were primarily used on one-time purchases limiting the ongoing commitments when the funds are not available.
- Salaries and benefits make up 83% of total operating expenditures and overall 70% of our operating expenditures support instruction of our students.
- Continuing the District’s long-range plan for funding capital projects, the Board of Education placed Proposition 3 (Prop 3) on the November 2023 ballot. This measure, which authorizes a \$0.54 increase in the capital projects levy that will be offset by a \$0.54 decrease in the debt service levy, received overwhelming approval by 66.3% of the voters. Prop 3 will provide a dedicated revenue stream for addressing routine safety, technology and cycle maintenance needs beginning with the 2024-25 budget year.
- The District’s operating fund balance is expected to be 33% at the end of the 2023-24 budget year which is above the Board required 22%.

The Rockwood School District has a long tradition of success and has demonstrated an ability to make appropriate changes to meet the needs of District students. The District’s systems for financial planning, budgeting and internal control are well regarded. The District will continue to be prudent in financial management to ensure the resources are available for all our students to realize their full potential.

Contacting the District’s Financial Management:

This report is designed to give an overview of the financial conditions of the Rockwood School District. If you desire additional information, you may contact the following persons:

Cyndee Byous, SFO, CPA
Chief Financial Officer
636-733-2020

Dan Steinbruegge, SFO, CPA
Director of Finance
636-733-2058

Basic Financial Statements

ROCKWOOD R-VI SCHOOL DISTRICT

STATEMENT OF NET POSITION
June 30, 2023

	Governmental activities
ASSETS	
Cash and temporary investments	\$ 132,691,064
Restricted cash and investments	2,513,868
Taxes receivable - net of allowance for uncollectibles	8,164,718
Other receivables	6,256,114
Inventory	1,145,699
Prepaid items	1,996,382
Land	14,465,508
Construction in progress	1,291,831
Depreciated capital assets	671,277,813
Less accumulated depreciation and amortization	(290,437,244)
Total assets	549,365,753
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension contributions	74,916,162
OPEB related outflows	1,186,102
Total deferred outflows of resources	76,102,264
LIABILITIES	
Accounts payable and other current liabilities	15,193,618
Medical and dental benefits payable	6,762,621
Unearned revenue	2,044,177
Noncurrent liabilities	
Due within one year	21,335,102
Due in more than one year	
Net pension liability	215,888,855
OPEB liability	52,561,895
Other	123,862,712
Total liabilities	437,648,980
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	14,009,560
OPEB related inflows	14,696,812
Total deferred inflows of resources	28,706,372
NET POSITION	
Net investment in capital assets	262,455,179
Restricted for	
Debt service	18,643,340
Certified employees' compensation and benefits	37,188,400
Unrestricted	(159,174,254)
Total net position	\$ 159,112,665

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Function/Program	Expenses	Program revenues		Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Total governmental activities
Governmental activities				
Instruction				
Elementary	\$ 58,018,058	\$ -	\$ 774,619	\$ (57,243,439)
Middle	32,259,560	41,711	-	(32,217,849)
High	48,409,037	220,467	104,847	(48,083,723)
TAG/title/special	9,351,975	3,078	700,597	(8,648,300)
Early childhood special education	6,297,146	-	6,195,273	(101,873)
Student ath/athl act/spons act	9,498,779	4,597,193	-	(4,901,586)
Other instruction	741,084	-	296,879	(444,205)
Total instruction	164,575,639	4,862,449	8,072,215	(151,640,975)
Support services				
Attendance	1,815,474	-	250	(1,815,224)
Guidance	5,739,709	-	180,004	(5,559,705)
Health, psych, speech and audio	4,940,028	-	201,275	(4,738,753)
Improvement of instruction	9,972,074	6,752	61,417	(9,903,905)
Professional development	521,658	-	-	(521,658)
Media services (library)	5,800,421	-	-	(5,800,421)
Board of education services	622,278	-	-	(622,278)
Executive administration	3,908,474	-	280	(3,908,194)
Building level administration	16,664,765	-	-	(16,664,765)
Business central service	1,213,164	-	553	(1,212,611)
Operation of plant	31,040,657	70,658	152,982	(30,817,017)
Security services	1,354,259	-	-	(1,354,259)
Pupil transportation	11,734,712	176,887	5,277,194	(6,280,631)
Food services	8,169,008	7,123,491	3,194,354	2,148,837
Central office support services	4,131,725	546,966	-	(3,584,759)
Community services	15,128,866	14,292,704	933,525	97,363
Debt service				
Interest and fiscal charges	4,007,310	-	-	(4,007,310)
Total support services	126,764,582	22,217,458	10,001,834	(94,545,290)
Total governmental activities	\$ 291,340,221	\$ 27,079,907	\$ 18,074,049	(246,186,265)
General revenues				
Taxes				
Property taxes, levied for general purposes				159,239,772
Property taxes, levied for debt service				31,008,059
Sales tax				24,906,738
M & M surtax				15,664,518
Other taxes				430,724
Voluntary student transfer aid				6,845,345
Federal, State and County aid not restricted to specific purposes				44,021,977
Interest and investment earnings				5,158,001
Miscellaneous				62,035
Total general revenues				287,337,169
Change in net position				41,150,904
Net position at July 1, 2022				117,961,761
Net position at June 30, 2023				\$ 159,112,665

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and temporary investments	\$ 61,635,079	\$ 38,564,251	\$ 19,795,249	\$ 5,933,864	\$ 125,928,443
Restricted cash and investments	-	-	-	2,513,868	2,513,868
Property taxes receivable					
less allowance for uncollectibles	1,746,490	2,205,185	802,080	84,286	4,838,041
Sales tax receivable	-	3,326,677	-	-	3,326,677
Accrued interest	366,429	462,667	-	19,576	848,672
Other receivables	2,871,658	1,273,944	-	1,261,840	5,407,442
Inventory	1,145,699	-	-	-	1,145,699
Prepaid items	1,770,140	226,242	-	-	1,996,382
Total assets	\$ 69,535,495	\$ 46,058,966	\$ 20,597,329	\$ 9,813,434	\$ 146,005,224
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 4,674,798	\$ 8,787,981	\$ 319	\$ 1,730,520	\$ 15,193,618
Unearned revenue	1,478,053	82,585	-	483,539	2,044,177
Total liabilities	6,152,851	8,870,566	319	2,214,059	17,237,795
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	1,626,310	2,053,441	738,491	86,881	4,505,123
FUND BALANCES					
Nonspendable					
Prepaid items	1,770,140	226,242	-	-	1,996,382
Inventory	1,145,699	-	-	-	1,145,699
Restricted					
Teacher salaries and benefits	-	34,908,717	-	-	34,908,717
Retirement of debt	-	-	19,858,519	-	19,858,519
Capital projects	-	-	-	2,513,868	2,513,868
Assigned					
Other capital projects	-	-	-	4,998,626	4,998,626
Unassigned	58,840,495	-	-	-	58,840,495
Total fund balances	61,756,334	35,134,959	19,858,519	7,512,494	124,262,306
Total liabilities, deferred inflows of resources and fund balances	\$ 69,535,495	\$ 46,058,966	\$ 20,597,329	\$ 9,813,434	\$ 146,005,224

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

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

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

Total fund balance - governmental funds		\$ 124,262,306
Capital assets and intangible assets reported in District activities are not financial resources and therefore are not reported as assets in the funds statements.		
The cost of capital assets and right-to-use leases is	\$ 687,035,152	
Accumulated depreciation and amortization is	<u>(290,437,244)</u>	396,597,908
Some property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds statements.		4,505,123
Certain deferred outflows and inflows represent a consumption or acquisition of net position in a future period and, therefore, are not reported in the governmental funds.		
Deferred pension contributions		74,916,162
Deferred OPEB contributions		1,186,102
Pension deferrals		(14,009,560)
OPEB related inflows		(14,696,812)
Long-term liabilities, including bonds payable, are not due and payable in the current period (net of retirements) and therefore are not reported as liabilities in the funds. These liabilities consist of:		
Net pension liability	(215,888,855)	
OPEB liability	(52,561,895)	
Bonds payable	(119,490,000)	
Accrued interest payable	(1,953,670)	
Leases	(3,149,161)	
Compensated absences	(6,587,547)	
Bond premium - unamortized	(14,324,522)	
Bond discount - unamortized	<u>307,086</u>	<u>(413,648,564)</u>
Total net position - governmental activities		\$ 159,112,665

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund	Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues					
Property taxes	\$ 68,297,136	\$ 86,234,541	\$ 31,008,059	\$ 3,653,618	\$ 189,193,354
Other local sources	34,148,770	41,345,221	963,317	3,366,656	79,823,964
Intermediate sources	1,401,620	1,977,879	731,579	84,987	4,196,065
State sources	8,947,644	38,797,014	-	38,606	47,783,264
Federal sources	5,712,328	1,667,446	-	2,105,535	9,485,309
Other sources	369,769	523,128	-	61,795	954,692
Total revenues	118,877,267	170,545,229	32,702,955	9,311,197	331,436,648
Expenditures					
Instruction					
Current					
Elementary	2,971,469	53,343,177	-	28,937	56,343,583
Middle	1,316,024	29,683,430	-	13,901	31,013,355
High	2,196,790	41,488,128	-	71,453	43,756,371
TAG/title/special	1,351,924	8,072,091	-	67,542	9,491,557
Early childhood special education	2,398,863	3,990,942	-	-	6,389,805
Student act/athl/act/spons act	5,518,388	3,803,664	-	320,509	9,642,561
Other instruction	121,149	619,935	-	-	741,084
Total instruction	15,874,607	141,001,367	-	502,342	157,378,316
Support services					
Current					
Attendance	1,850,736	-	-	-	1,850,736
Guidance	618,428	5,324,417	-	-	5,942,845
Health, psych, speech and audio	4,786,412	71	-	24,300	4,810,783
Improvement of instruction	6,225,425	3,976,843	-	273,516	10,475,784
Professional development	276,579	3,686	-	-	280,265
Media services (library)	2,676,915	3,136,663	-	111,387	5,924,965
Board of Education services	392,505	-	-	-	392,505
Executive administration	1,270,257	2,719,172	-	94,349	4,083,778
Building level administration	5,792,026	11,389,053	-	-	17,181,079
Business central services	1,237,116	-	-	-	1,237,116
Operation of plant	29,117,835	-	-	730,662	29,848,497
Security services	1,120,731	-	-	233,529	1,354,260
Pupil transportation	8,770,494	-	-	4,798,802	13,569,296
Food services	7,377,183	-	-	256,155	7,633,338
Central office support services	4,183,683	-	-	7,392	4,191,075
Community services	15,089,183	35,556	-	161,537	15,286,276
Noncurrent					
Capital outlay	-	-	-	6,556,179	6,556,179
Debt service					
Principal retirement	-	-	28,400,000	-	28,400,000
Interest and fiscal charges	-	-	5,934,918	89,857	6,024,775
Total support services	90,785,508	26,585,461	34,334,918	13,337,665	165,043,552
Total expenditures	106,660,115	167,586,828	34,334,918	13,840,007	322,421,868
Excess of revenues over (under) expenditures	12,217,152	2,958,401	(1,631,963)	(4,528,810)	9,014,780
Other financing sources (uses)					
Transfers	(1,526,775)	-	-	1,526,775	-
NET CHANGE IN FUND BALANCE	10,690,377	2,958,401	(1,631,963)	(3,002,035)	9,014,780
Fund balance at July 1, 2022	51,065,957	32,176,558	21,490,482	10,514,529	115,247,526
Fund balance at June 30, 2023	\$ 61,756,334	\$ 35,134,959	\$ 19,858,519	\$ 7,512,494	\$ 124,262,306

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS WITH
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Total net change in fund balances - total governmental funds	\$ 9,014,780
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for government-wide activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital assets exceed depreciation in the period.</p>	
Capital asset purchases	\$ 5,614,895
Depreciation expense	<u>(14,174,122)</u> (8,559,227)
<p>Because some property taxes and other revenues will not be collected for several months after the District's fiscal year ends, they are not considered as available revenues in the governmental funds, and are instead counted as deferred property taxes. They are, however, recorded as revenues in the Statement of Activities. This includes the reversal of the prior year and the accrual of the current year.</p>	
	1,054,476
<p>Repayment of long-term obligations is an expenditure in the governmental funds, but it reduces long-term obligations in the Statement of Net Position and does not affect the Statement of Activities in the government-wide statements. The net effect of these differences in the treatment of long-term obligations is as follows:</p>	
Repayment of bond principal	\$ 28,400,000
Repayment of lease obligation	<u>2,658,588</u>
	31,058,588
<p>The changes in liabilities for compensated absences are recorded in the Statement of Activities and are based on actual days outstanding and estimated employees who are affected. These liabilities are not recognized in the fund statements.</p>	
	175,305
<p>Interest on long-term obligations in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.</p>	
	572,162
<p>Other post employment benefit (OPEB) expense in the Statement of Activities differs from the amount reported in the governmental funds because OPEB expense is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, OPEB expense is recognized based on the present value of the projected benefit payments for current and past employees.</p>	
	455,874
<p>The fund statements do not recognize the establishment or amortization of premium or discount on the general obligation bonds or other debt outstanding.</p>	
	1,445,302
<p>Pension benefit (expense) in the Statement of Activities differs from the amount reported in the governmental funds because pension expense is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, pension benefit (expense) is recognized based on the present value of the projected benefit payments for current and past employees.</p>	
	6,580,434
<p>In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the assets.</p>	
Loss on disposal of capital assets	<u>(646,790)</u>
Change in net position of governmental activities	<u>\$ 41,150,904</u>

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUND

June 30, 2023

	Governmental Activities - Internal Service Fund
CURRENT ASSETS	
Cash and cash equivalents	\$ 6,762,621
CURRENT LIABILITIES	
Medical and dental benefits payable	<u>6,762,621</u>
NET POSITION	
Unrestricted	<u><u>\$ -</u></u>

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023**

	Governmental Activities - Internal Service Fund
Operating revenues	
Local and intermediate sources	\$ 35,205,555
Operating expenses	
Claims	33,109,107
Administrative	2,096,448
Total operating expenses	<u>35,205,555</u>
CHANGE IN NET POSITION	-
Net position at July 1, 2022	<u>-</u>
Net position at June 30, 2023	<u><u>\$ -</u></u>

The notes to the basic financial statements are an integral part of this statement.

ROCKWOOD R-VI SCHOOL DISTRICT

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	<u>Governmental Activities - Internal Service Fund</u>
Cash flows from operating activities	
Cash received from local and intermediate sources	\$ 35,208,040
Cash payments to suppliers for claims and services	(33,957,227)
NET INCREASE IN CASH	1,250,813
Cash at July 1, 2022	5,511,808
Cash at June 30, 2023	<u><u>\$ 6,762,621</u></u>
Reconciliation of operating income to net cash used in operating activities	
Operating income	\$ -
Change in accounts payable and accrued liabilities	1,250,813
Net cash used in operating activities	<u><u>\$ 1,250,813</u></u>

The notes to the basic financial statements are an integral part of this statement.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Rockwood R-VI School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant accounting policies of the District.

Rockwood R-VI School District (the District) was established under the Statutes of the State of Missouri. The District operates as a "six director" district (with seven members of the Board of Education) as described in RSMo Chapter 162. The District provides educational services to primarily pre-kindergarten through high school students. The Rockwood School District Board of Education (The Board) is the basic level of government that has financial accountability and control over all activities related to public education in the District.

Reporting Entity

Generally accepted accounting principles require that the financial reporting entity is to include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in the applicable GASB statements have been considered and there are no other agencies or entities, which should be presented with the District.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including 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 Statement of Net Position and the Statement of Activities include the financial activities of the primary government, as a whole. Proprietary fund activity is eliminated to avoid 'doubling up' revenues and expenses. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange transactions.

The government-wide statements are prepared using the economic resources measurement focus and accrual basis of accounting. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. These financial statements include a reconciliation with brief explanations to better identify the differences between the government-wide statements and the statements for governmental funds.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Government-Wide Financial Statements

The government-wide Statement of Net Position presents the financial condition of the governmental activities at year-end. The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Amounts reported as program revenues include (a) charges paid by the recipient of the goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

The fund financial statements report detailed information about the District's funds. The District segregates transactions related to certain functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds (if applicable) are aggregated and presented in a single column. The internal service fund, which funds the District's self-insured health benefits, is presented in a single column on the face of the proprietary fund statements.

Fund Financial Statements

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are the balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities and fund balances arising from revenues and expenditures. The measurement focus is upon determination of changes in the financial position rather than upon net income determination. District resources are allocated to and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following are the District's major funds:

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Governmental Funds

General Fund: This fund is the general operating fund of the District, and accounts for expenditures for non-certified employees, pupil transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program and any expenditures not required or permitted to be accounted for in other funds.

Special Revenue (Teachers) Fund: A special revenue fund is required to be established by state law which accounts for expenditures for certified employees involved in instruction and administration, and includes revenues restricted by the state and local tax levy allocations for the payment of teacher salaries and certain benefits.

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, principal, interest and fiscal charges on long-term obligations.

Capital Projects Fund: Accounts for the proceeds of long-term debt, taxes and other revenues designated for acquisition or construction of major capital assets.

Fund Accounting

Proprietary Funds

The Proprietary Fund focuses on the determination of changes in net position, financial position, and cash flows and is classified as either enterprise or internal service. The District does not have any enterprise funds. The District's Proprietary Fund is:

Internal Service Fund – Accounts for the financing of services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis. This fund was established to account for the District's self-funded medical and dental insurance benefits for participating employees and their families. The revenues received by the internal service fund represent District contributions and premiums withheld as payroll deductions from employees. Claims paid, direct insurance payments, and administrative costs are the only expenses of this fund. A liability for estimated claims incurred, but not reported, is recorded in this fund.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue (property and sales taxes), the recording of deferred inflows and outflows, and in the presentation of expenses versus expenditures.

Government-wide financial statements prepared on the accrual basis of accounting recognize and record revenues when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes, sales taxes, grants and similar revenue are susceptible to accrual

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

and so have been recognized as revenues of the current fiscal year. Property taxes are recognized as revenues in the year they are levied. Grants and similar revenue are recognized as revenue as soon as all of the eligibility requirements have been met.

Government fund financial statements prepared on the modified accrual basis of accounting recognize revenues as soon as they are both measurable and available. The District considers available to mean collectible within sixty days after the end of the current period. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds at the fund reporting level.

Basis of Accounting

Amounts reported as program revenues include 1) charges to users for goods, services, or privileges provided, 2) operating grants and contributions 3) capital grants and contributions (if applicable).

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. The District does not have any business-type activities.

Proprietary funds distinguish between operating and non-operating revenues and expenses. Operating revenues and expenses normally result from providing services and producing and delivering goods in connection with the fund's principle function. The principal operating revenue in the internal service fund includes payroll withholdings or payments on insurance premiums. Operating expenses are related to providing insurance coverage and paying third party administrative fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

It is District policy to use restricted resources prior to unrestricted when both are available for use.

Revenues – Exchange and Non-Exchange Transactions

Revenues resulting from exchange transactions, in which each party receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Revenues – Exchange and Non-Exchange Transactions

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

required to be used or the fiscal 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, revenues from non-exchange transactions must also be available before they can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end within the availability period: property taxes, sales tax, interest, tuition, grants, student fees and rentals.

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. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds at the fund reporting level.

Pooled Cash and Temporary Investments

Cash resources are combined to form a pool of cash and temporary investments, which is managed by the District Treasurer, except resources from the Debt Service Fund, as state law requires these deposits to be separately maintained.

The District may invest in bonds of the State of Missouri, of the United States, or any wholly-owned corporation of the United States; or in other short-term obligations of the United States. Interest income earned is allocated to contributing funds based on each funds' proportionate shares of funds invested.

For purposes of the statement of cash flows, the District's internal service fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Restricted Cash and Investments

Restricted cash and investments represent amounts whose use is limited by legal requirements and consist of unspent bond proceeds.

Inventories and Prepaid Items

Inventories are valued at cost, on a first-in, first-out (FIFO) basis, and consist of purchased food and supplies of \$1,145,699. An expenditure is recorded at the time the inventory is used. Prepaid items of \$1,996,382 consist of insurance premiums on policies that provide coverage past the current year-end. These premiums will be expensed through the balance of the policy terms within one year. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Receivables

Taxes receivable include property taxes and sales taxes. Property taxes receivable is reported net of an allowance for uncollectible calculated from historical collection rates. Other receivables include interest earned but not yet credited to the District's cash or investments accounts, amounts due the District from the State, amounts due to the District from federal grants, and some miscellaneous receivables from various local activities.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Capital Assets/Intangible Assets

Capital assets, which include land, land improvements, buildings, machinery and equipment, technology, automobiles and other vehicles, and construction in progress, are reported in the governmental activities column of the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000. All land purchases are capitalized. Intangible assets include right-to-use lease assets. Assets are recorded at historical cost or estimated historical cost if actual historical cost is not available and are updated for additions and retirements during the year. Donated assets are recorded at their acquisition value as of the date received. The District does not own any infrastructure.

The cost of routine maintenance and repairs that do not add to the value of the asset or materially extend the asset life are not capitalized.

Capital assets under construction and not yet in use by the District as of the date of the financial statements are reported as construction in progress. Assets reported as construction in progress will include individual assets with a cost less than \$5,000.

All reported capital assets except land and construction in progress are depreciated using the straight-line method over the useful lives of the assets.

Capital asset type	Estimated useful life
Land improvements	20
Buildings	50
Machinery and equipment	15
Technology (including machinery and equipment)	5
Automobiles and other vehicles	5-10
Right-to-use	10

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Deferred Outflows of Resources

The District reports consumption of net assets that applies to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary fund statements of net position. The only deferred outflows of resources reported in this year's financial statements are deferred amounts related to the District's defined benefit pension plans as further discussed in Note G. No deferred outflows of resources affect the governmental funds financial statements in the current year.

Deferred Inflows of Resources

The District's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods. Deferred inflows of resources are reported in the District's statement of net position for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense and changes in assumptions for the OPEB plan. These deferred inflows of resources are attributed to pension and OPEB expense over multiple years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes are reported in the governmental funds balance sheet.

Compensated Absences and Early Retirement

An accrual for certain salary related payments associated with vacation time and unused sick leave are included in the government-wide financial statements.

District employees earn vacation time throughout the fiscal year to be taken by the end of the subsequent fiscal year. Any unused vacation days remaining will be forfeited by the employee. Unused vacation is payable to the employee upon termination. Employees who meet certain requirements may receive compensation for unused sick leave payable at time of retirement.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, special termination benefits, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds, leases and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Post Employment Benefits

COBRA Benefits - Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the tenth (10th) day of the month for the actual month covered. The program provides continuation of benefits for the number of months as prescribed by law.

There is no associated cost to the District under this program. The District prepares the initial COBRA enrollment forms and the former employee makes the premium payments directly to a division of the third party administrator.

The District also offers continued healthcare benefits to retired employees who elect to participate. The retiree pays the premium.

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only by the Board. The District does not have any committed fund balances.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Amounts are assigned by the District's highest level of decision making authority or a body or official that has been given the authority to assign funds. Under the District's adopted fund balance policy, amounts may be assigned by the Chief Financial Officer.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, a negative unassigned fund balance may be reported.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The District has not reported any committed fund balance.

The details of the fund balances are included in the Balance Sheet – Governmental Funds.

Net Position

Net position represents the difference between assets, and deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, net of any unspent bond proceeds, plus deferred amounts on refundings resulting from advance refundings. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The remaining balance of net position is reported as unrestricted. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed.

Interfund Activity

Interfund transfers are reported as other financing sources / (uses) in governmental funds. Missouri statute requires the District to report all equipment purchases in the Capital Projects Fund. During the year the District accounts for certain capital outlay expenditures in the various General Fund sub-categories (Student Activity, Community Education and Child Nutrition). The District then records a transfer for these expenditures to the Capital Projects Fund at year end. For the year ended June 30, 2023, these transfers amounted to \$1,526,775.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. However, it is management's belief that the actual results will materially approximate the estimates used.

Teachers Salaries

The salary payment schedule of the District for the 2022-23 school year requires the payment of salaries over a twelve month period. Consequently, the final three teacher payrolls related to the 2022-23 school year are included in accrued liabilities on the basic financial statements.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE B | CASH AND INVESTMENTS

Cash balances from all funds, except the Debt Service Fund, are combined and invested to the extent available in short-term securities. State laws require that all deposits of the Debt Service Fund be kept separate and apart from all other funds of the District. Earnings from such investments are allocated to the General Fund, Teachers Fund and Capital Projects Fund on the basis of the applicable cash balance participation by each fund. Separate accounts are maintained for the Debt Service Fund and the Internal Service Fund. Interest is deposited directly into these accounts. State statutes authorize the District to invest in obligations of the United States government or any agency or instrumentality, including repurchase agreements; bonds of the State of Missouri, or the United States, or of any wholly owned corporation of the United States, and other short-term obligations of the United States; under limited circumstances, commercial paper and bankers' acceptances; and deposit accounts with insured financial institutions, provided the accounts are entirely insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with government securities that have a fair value exceeding the deposit amount.

The cash deposits and temporary investments are summarized and presented in the financial statements at fair value as follows as of June 30, 2023:

Cash deposits	\$ 66,719,226
Cash on hand	12,712
Investments	<u>68,472,994</u>
Total	<u>\$ 135,204,932</u>
Cash and investments - governmental funds	\$ 125,928,443
Restricted cash and investments - governmental funds	2,513,868
Cash and investments - proprietary funds	<u>6,762,621</u>
Total reporting entity	<u>\$ 135,204,932</u>

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2023, the carrying amount of the deposits under District control was \$66,719,226 and the bank balance was \$77,927,933, which was covered by federal depository insurance and collateral held at the Bank of New York, the District's safekeeping agent, pledged in the name of the District.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Investments

The District may purchase any investments allowed by the State Treasurer. These include (1) obligations of the United States Government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. Government agencies or instrumentalities of any maturity, as provided by law. The District has investments managed by the Missouri Securities Investment Program. All funds in this program are invested in accordance with Section 165.061 RSMo. Each school district owns a pro rata share of each investment, which is held in the name of the program. The investments are stated at amortized cost, which approximates fair value. The value of the investments was \$68,472,994 at June 30, 2023. A separate financial report for the MOSIP program can be obtained from the PFM Asset Management LLC, 77 West Port Plaza Drive, Suite 220, St. Louis, Missouri 63146. The MOSIP program is exempt from regulatory oversight as it is a Local Government Investment Pool.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. One of the ways the District manages its exposure to interest rate risk is by purchasing investments with short-term maturities to provide the cash flow and liquidity needed for operations, and by timing cash flows from maturities so a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments that can be held by government agencies to safe high quality securities. The investments authorized under the investment policy are limited to federal government-backed securities, certificates of deposit, bankers' acceptance, repurchase agreements (under certain conditions), local and state government bonds (limited to one of the highest three credit ratings) and District policy is also to use diversification to minimize credit risk. The District has a formal policy and supporting regulation which governs the investment funds. District administrators will be guided by the criteria of legality, safety, liquidity and yield. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in MOSIP are rated AA+ by Fitch and AA+ by Standard and Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. The District's investment policy states that the District will manage custodial credit risk by pre-qualifying the financial institutions and advisors with which the District will do business; and, diversifying the portfolio so that potential losses on individual securities will be minimized. The District's investment

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

policy further mandates that all securities purchased be perfected in the name of or for the account of the District and be held by a third-party custodian as evidenced by appropriate safekeeping receipts.

Concentration of Credit Risk

As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity or specific class of securities. At a minimum, diversification standards by security type and issuer are established as (a) U.S. treasuries, securities issued by State of Missouri, and securities having principal and/or interest guaranteed by the U.S. Government – 100%; (b) collateralized time and demand deposits – 100%; (c) U.S. Government agencies, and government sponsored enterprises, no more than 60%; (d) collateralized repurchase agreements, no more than 50%; (e) U.S. Government callable securities, no more than 15%; (f) qualified commercial paper, no more than 25%; and (g) bankers' acceptances, no more than 25%.

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is provided by law. There were no investments in any one issuer representing 5% or more of total investments (excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and other pooled investments).

NOTE C | TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. All unpaid taxes become delinquent January 1 of the following year. The county collects the property taxes and remits them to the District on a monthly basis. An allowance for uncollectible taxes has been provided for delinquent taxes.

At the fund reporting level, property tax revenues are recognized when they become measurable and available. Available includes those property tax receivables expected to be collected within sixty (60) days after year-end. Revenue recognition of delinquent property taxes not collected within sixty (60) days of fiscal year end is deferred.

Rockwood R-VI School District
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The District also receives sales tax collected by the State of Missouri and remitted to the District based on eligible pupil counts. The District is required to reduce its sales tax levy by one-half of the amount of sales tax estimated to be received in the subsequent calendar year, Prop C rollback. However, the District's voters approved a full waiver of the Prop C rollback in the 1994/1995 school year, so sales taxes are not reduced to the District. The final assessed valuation of the tangible taxable property (excluding state assessed railroad and utilities) for the calendar year 2022 for purposes of local taxation was:

Real estate	
Residential	\$ 3,059,959,890
Agricultural	2,844,010
Commercial including locally assessed railroad and utility	922,984,280
Personal property including locally assessed railroad and utility	723,332,907
	<u>4,709,121,087</u>
Less tax increment financing	<u>46,566,790</u>
	<u><u>\$ 4,662,554,297</u></u>

Accounts receivable-property taxes at June 30, 2023, were \$5,375,601 (less an allowance for uncollectible taxes of \$537,560).

The tax levy per \$100 of the assessed valuation of tangible taxable property for the fiscal year ending June 30, 2023 for purposes of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 1.4975	\$ 1.4975
Special Revenue Fund	1.8908	1.8908
Debt Service Fund	0.6800	0.6800
Capital Projects Fund	0.0800	0.0800
	<u>\$ 4.1483</u>	<u>\$ 4.1483</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2023, aggregated approximately 97.28% of the current assessment computed on the basis of the levy as shown above.

Rockwood R-VI School District
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NOTE D | CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Transfers	Additions	Deletions	Balance June 30, 2023
Governmental activities					
Capital assets that are not depreciated					
Land	\$ 14,465,508	\$ -	\$ -	\$ -	\$ 14,465,508
Construction in progress	1,360,996	(2,480,084)	2,410,919	-	1,291,831
Capital assets that are depreciated and amortized					
Land improvements	18,902,344	2,480,084	13,306	-	21,395,734
Buildings	615,453,794	-	-	-	615,453,794
Machinery and equipment	21,710,931	-	614,786	-	22,325,717
Automobiles and other vehicles	3,071,485	-	522,644	(180,246)	3,413,883
Right-to-use lease buses	8,596,495	-	2,053,240	(1,961,050)	8,688,685
Totals at estimated historical cost	683,561,553	-	5,614,895	(2,141,296)	687,035,152
Accumulated depreciation					
Land improvements	10,268,134	-	620,000	-	10,888,134
Buildings	243,883,613	-	11,685,578	-	255,569,191
Machinery and equipment	17,173,965	-	700,713	-	17,874,678
Automobiles and other vehicles	2,474,170	-	385,370	(180,246)	2,679,294
Accumulated amortization					
Right-to-use lease buses	3,957,746	-	782,461	(1,314,260)	3,425,947
Total accumulated depreciation and amortization	277,757,628	-	14,174,122	(1,494,506)	290,437,244
Governmental activities capital assets, net	\$ 405,803,925	\$ -	\$ (8,559,227)	\$ (646,790)	\$ 396,597,908

Depreciation was charged to functions of the District as follows:

Instruction	
Elementary	\$ 3,566,784
Middle	2,307,322
High school	6,136,241
Talented and Gifted	173,487
Board of Education services	293,239
Transportation	946,657
Operation of plant	224,353
Food service	468,445
Community services	57,594
	<u>\$ 14,174,122</u>

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE E | CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term obligations for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts due within one year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 147,890,000	\$ -	\$ (28,400,000)	\$ 119,490,000	\$ 16,890,000
Deferred amounts for issuance discounts	(332,887)	-	25,801	(307,086)	-
Deferred amounts on issuance premiums	15,795,625	-	(1,471,103)	14,324,522	-
Total bonds payable, net	163,352,738	-	(29,845,302)	133,507,436	16,890,000
Leases	5,807,749	-	(2,658,588)	3,149,161	1,379,492
Interest	2,525,832	1,953,670	(2,525,832)	1,953,670	1,953,670
Compensated absences	6,762,852	6,587,547	(6,762,852)	6,587,547	1,111,940
Total governmental activity long-term obligations	<u>\$ 178,449,171</u>	<u>\$ 8,541,217</u>	<u>\$ (41,792,574)</u>	<u>\$ 145,197,814</u>	<u>\$ 21,335,102</u>

Payments on the general obligation bonds are made by the Debt Service Fund. The obligations under leases are paid by the Capital Projects Fund. The compensated absences, pension and OPEB will be liquidated by the General Fund or the Teachers Fund depending on which fund the employee's salary was charged.

The District issues general obligation bonds to provide funds to erect, improve and equip school buildings. The District has built three new elementary schools, one middle school and major renovations to each of the four high schools in addition to improvements to every school site in the District in recent years. From time to time the District issues general obligation bonds to refund prior bond issuances to reduce cash flows and interest costs.

On September 1, 2022, the District defeased \$9,655,000 of outstanding Series 2015 general obligation bonds. \$9,760,589 was placed in an irrevocable trust fund to purchase government obligations. The principal and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest on the call date of February 1, 2024. The defeasance was undertaken to reduce total debt service payments by \$3,845,331 which resulted in an economic gain of \$3,365,425 (the difference between the present value of the debt service payments on the original amount of debt and the new value of debt).

Rockwood R-VI School District
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Bonds payable consist of the following at June 30, 2023:

Date issued	Maturity date	Rate of interest	Original issue amount	Balance at June 30, 2023
9/10/10	2/1/27	4.75%	\$ 7,295,000	\$ 7,295,000
6/11/15	2/1/35	3.25% - 5.00%	35,000,000	16,605,000
3/15/18	2/1/38	2.65% - 5.00%	62,800,000	61,460,000
11/7/19	2/1/29	2.00% - 4.00%	31,085,000	18,135,000
11/18/21	2/1/33	1.50% - 4.00%	15,995,000	15,995,000
				<u>\$ 119,490,000</u>

The annual requirements to amortize all general obligation (GO) bonded debt outstanding as of June 30, 2023, including interest payments are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 16,890,000	\$ 4,682,465	\$ 21,572,465
2025	16,445,000	3,961,965	20,406,965
2026	31,120,000	3,240,015	34,360,015
2027	10,360,000	1,747,465	12,107,465
2028	6,860,000	1,278,353	8,138,353
2029-2033	22,345,000	3,929,132	26,274,132
2034-2038	15,470,000	2,165,603	17,635,603
	<u>\$ 119,490,000</u>	<u>\$ 21,004,998</u>	<u>\$ 140,494,998</u>

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to fifteen percent of the assessed valuation of a district (including state-assessed railroad and utilities). The legal debt margin of the District calculated using the December 31, 2022, assessed valuation and excluding state-assessed railroad and utilities was as follows at June 30, 2023.

Constitutional debt limit	\$ 699,383,145
General obligation bonds payable	(119,490,000)
Amount available in Debt Service Fund	<u>19,858,519</u>
Available bonding capacity	<u>\$ 599,751,664</u>

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
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Leases

In 2016, the District entered into a \$12,500,000 lease purchase agreement with Banc of America Public Capital Corp. Proceeds were used to purchase school buses for the District. The original term of the lease was one year and provided for nine consecutive renewal terms and the final renewal term ending June 10, 2026, subject to earlier termination. In August 2019, the District received additional proceeds of \$873,950 under this lease purchase agreement for the purchase of school buses for the District extending the term of the original lease agreement to August 26, 2027. The principal balance at June 30, 2023, was \$3,149,161. The cost for such equipment as of June 30, 2023 was \$8,596,495 and the accumulated depreciation was \$3,425,947. The lease may be terminated if the District does not receive sufficient allocations to continue the lease. In the event sufficient funds are not allocated, the lease shall be subject to termination upon at least a thirty-day prior written notice.

The annual requirement to amortize the leases as of June 30, 2023, including interest payments are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 984,895	\$ 50,370	\$ 1,035,265
2025	1,002,882	32,383	1,035,265
2026	1,021,211	14,054	1,035,265
2027	119,862	2,437	122,299
2028	20,311	72	20,383
	<u>\$ 3,149,161</u>	<u>\$ 99,316</u>	<u>\$ 3,248,477</u>

NOTE F | TAX ABATEMENTS

Saint Louis County has granted four tax incentives in the Rockwood R-VI School District. The total amount of tax abated for 2022 was \$811,068. These tax abatements are considered immaterial to the overall financial statements.

NOTE G | RETIREMENT PLAN

Public School and Education Employee Retirement System of Missouri

The District contributes to the Public School Retirement System of Missouri (PSRS) and the Public Education Employee Retirement System (PEERS), a cost-sharing multiple-employer defined benefit pension plan.

Plan Description

PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School

Rockwood R-VI School District
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Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989.

The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certified public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the Systems who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided

PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Rockwood R-VI School District
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Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psr-s-peers.org.

Cost-of-Living Adjustments ("COLA")

The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions

PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2021, 2022 and 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2021, 2022 and 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$19,903,311 and \$3,132,333, respectively, for the year ended June 30, 2023.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District recorded a liability of \$196,487,485 for its proportionate share of the PSRS net pension liability and \$19,401,370 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$215,888,855. The net pension liability for the plans in total was measured as of June 30, 2022 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$19,403,322 and \$3,074,207, respectively, for the year ended June 30, 2022, relative to the total contributions of \$763,765,597 for PSRS and \$133,912,935 for PEERS from all participating employers. At June 30, 2022, the District's proportionate share was 2.5405% for PSRS and 2.2957% for PEERS.

For the year ended June 30, 2022, the District recognized pension expense of \$14,501,206 for PSRS and \$1,969,024 for PEERS, its proportionate share of the total pension expense. Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2023, the District reported deferred outflows of resources from the following sources related to PSRS and PEERS pension benefits:

Balance of Deferred Outflows Due to:	Deferred Outflows of Resources		
	PSRS	PEERS	District Total
Differences between expected and actual experience	\$ 35,199,565	\$ 3,095,417	\$ 38,294,982
Changes of assumptions	12,822,595	725,256	13,547,851
Changes in proportion and differences between Employer contributions and proportionate share of contributions	37,685	-	37,685
Employer contributions subsequent to the measurement date	19,903,311	3,132,333	23,035,644
Total	<u>\$ 67,963,156</u>	<u>\$ 6,953,006</u>	<u>\$ 74,916,162</u>

At June 30, 2023, the District reported deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

Balance of Deferred Inflows Due to:	Deferred Inflows of Resources		
	PSRS	PEERS	District Total
Differences between expected and actual experience	\$ 2,892,296	\$ 20,583	\$ 2,912,879
Net difference between projected and actual earnings on pension plan investments	5,665,848	482,839	6,148,687
Changes in proportion and differences between Employer contributions and proportionate share of contributions	3,733,284	1,214,710	4,947,994
Total	<u>\$ 12,291,428</u>	<u>\$ 1,718,132</u>	<u>\$ 14,009,560</u>

Rockwood R-VI School District
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Amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date of June 30, 2022, will be recognized as a reduction to the net pension liability in the year ended June 30, 2024.

Other amounts reported as collective deferred (inflows)/outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30:	PSRS	PEERS	District Total
2024	\$ 5,225,912	\$ 871,406	\$ 6,097,318
2025	476,635	(25,834)	450,801
2026	(6,037,078)	(1,758,220)	(7,795,298)
2027	34,048,721	3,015,188	37,063,909
2028	2,054,228	-	2,054,228
	<u>\$ 35,768,418</u>	<u>\$ 2,102,540</u>	<u>\$ 37,870,958</u>

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. Significant actuarial assumption and methods were reviewed and are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report (ACFR). The next experience studies are scheduled for 2026.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date – June 30, 2022

Valuation Date – June 30, 2022

Expected Return on Investments – 7.30%, net of investment expenses and including 2.00% inflation.

Total Payroll Growth PSRS – 2.25% per annum, consisting of 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due to productivity.

Total Payroll Growth PEERS – 2.50% per annum, consisting of 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

Rockwood R-VI School District
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Future Salary Increases PSRS – 2.625% - 8.875%, depending on service and including 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due the productivity, and real wage growth for merit.

Future Salary Increases PEERS – 3.25% - 9.75%, depending on service and including 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity, and real wage growth for merit.

Cost-of-Living Increases PSRS & PEERS

Given that the actual increase in the CPI-U index from June 2021 to June 2022 was 9.06%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2023 of 5.00%, in accordance with the Board's funding policy and Missouri statutes, compared to an assumed COLA of 2.00%. Future COLAs assumed in the valuation are 2.00% as of January 1, 2024, and 1.35% each January 1, thereafter. This COLA assumption is based on the 20-year stochastic analysis of inflation performed in the 2021 experience study, the application of the Board's COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows:

- If the June to June change in the CPI-U is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60), and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

- Actives PSRS: Experience-adjusted Pub-2010 Teachers Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

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- Actives PEERS: Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
- Non-Disabled Retirees, Beneficiaries and Survivors PSRS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.

	Males	Females
Non-disabled	1.10	1.04
Contingent survivor	1.18	1.07

- Non-Disabled Retirees, Beneficiaries and Survivors PEERS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 General (Below-Median Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Median Income) Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females.

	Males	Females
Non-disabled	1.13	0.94
Contingent survivor	1.01	1.07

- Disabled Retirees PSRS: Experience-adjusted Pub-2010 Teacher Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
- Disabled Retirees PEERS: Experience-adjusted Pub-2010 General Disability Mortality Table projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Changes in Actuarial Assumptions and Methods PSRS & PEERS

- An experience study was completed in May 2021 resulting in an updates to the actuarial assumptions for the June 30, 2021 valuation. There were no further updates to the actuarial assumptions and methods for the June 30, 2022 valuation.

Fiduciary Net Position: The Systems issue a publicly available financial report (ACFR) that can be obtained at www.psrs-peers.org.

Rockwood R-VI School District
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Expected Rate of Return

The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2022 are summarized below:

Asset Class	Target Asset Allocation	Long-term Expected Real Return Arithmetic Basis
U.S. Public Equity	23.00 %	4.81
Public Credit	-	0.80
Hedged Assets	6.00	2.39
Non-U.S. Public Equity	16.00	6.88
U.S. Treasuries	15.00	(0.02)
U.S. TIPS	-	0.29
Private Credit	8.00	5.61
Private Equity	21.00	10.90
Private Real Estate	11.00	7.47
Total	<u>100.00 %</u>	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2022 and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.3% is consistent with the June 30, 2021 valuations and is based on the actuarial experience studies conducted during the 2021 fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Discount Rate Sensitivity

The sensitivity of the District's net pension liability to changes in the discount rate is presented below. The District's net pension liability calculated using the discount rate of 7.30% is presented as well as the net pension liability using a discount rate that is 1.0% lower (6.30%) or 1.0% higher (8.30%) than the current rate.

	1% Decrease 6.30%	Current Rate 7.30%	1% Increase 8.30%
Proportionate Share of the Net Pension Liability			
PSRS	\$ 373,337,575	\$ 196,487,485	\$ 49,996,855
PEERS	\$ 38,909,015	\$ 19,401,370	\$ 3,119,342

NOTE H | DEFERRED COMPENSATION PLANS

The District offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) or 457(b). These plans, available to all District employees, permit them to defer a portion of their salary until future years. The District makes these Plans available to its employees as an accommodation only. The District's role in connection with the Plans is generally limited to processing the paperwork necessary to remit participant's salary withholdings (deferrals) to annuity providers and custodians.

NOTE I | OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

In addition to providing the pension benefits described above, the District (under the provisions of the Rockwood Self-insurance Plan) provides continuation of medical, dental and vision insurance coverage, including prescription drugs to employees who are eligible for normal or early retirement under a single employer plan. The plan is not accounted for as a trust fund since an irrevocable trust has not been established. A stand-alone financial report is not available for the plan. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

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. Since the retirees pay the premium for each year, the District's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation.

Employees covered by benefit terms at July 1, 2021:

	Number	Average Age	Average Service
Actives	2,231	43.5	12.7
Inactive Currently Receiving Benefit Payments	259	63.7	
Total	2,490		

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Contributions

The District currently pays for the implicit rate subsidy associated with these postemployment health care benefits on a pay-as-you-go basis. The implicit rate is the difference between the calculated claims cost and the premiums paid by retirees. The District determines contribution requirements and they may be amended by the District. For fiscal year 2023, claims paid for retirees totaled \$3,234,401 and retirees contributed \$3,387,861 through premiums.

Total OPEB Liability

The District's total OPEB liability of \$52,561,895 was estimated as a 1.05% increase based on measurement as of June 30, 2021 with estimated disclosures for the year ended June 30, 2023, and the total liability used to calculate the total OPEB was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation – 2.50% long-term inflation, 1.10% real GDP growth and 1.50% medical technology.

Discount Rate – 2.16% for determining fiscal 2020 disclosure and estimated fiscal 2021 expense, 3.50% for determining fiscal 2019 liability and fiscal 2020 expense.

Salary Increase Rate – 3.00%, based on actual and anticipated experience.

Healthcare Cost Trend Rates – 2.40% in 2020 and increasing to an ultimate rate of 4.04% for 2089.

Mortality Rates – SOA RP-2014 Combined Mortality Table backed off to 2006 and projected generationally with Scale MP-2018.

Participation – It is assumed that 50% of participants will continue coverage under the plan upon retirement.

Actuarial Cost Method – Entry Age Normal.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at June 30, 2022, are as follows:

	Total OPEB Liability
Balances at June 30, 2021	\$ 50,058,948
Service cost	3,128,524
Interest	1,015,949
Benefits paid	<u>(1,641,526)</u>
Balances at June 30, 2022	<u><u>\$ 52,561,895</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB Liability, calculated using the discount rate of 2.16%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) and 1 percentage point higher (3.16%) than the current discount rate:

	1% Decrease 1.16%	Current Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 57,792,415	\$ 52,561,895	\$ 47,692,405

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trends

The following presents the total OPEB liability of the District, calculated using the trend rate starting at 2.40%, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point low (1.40%) and 1 percentage point higher (3.40%) than the current health care trend rate:

	1% Decrease 1.40%	Current Rate 2.40%	1% Increase 3.40%
Total OPEB Liability	\$ 45,163,953	\$ 52,561,895	\$ 61,368,539

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of \$455,874. At June 30, 2023, the District reported net deferred inflows of resources related to OPEB of \$13,510,710 related to changes in assumptions.

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

As of June 30, 2023, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ (10,822,247)	\$ -
Changes of assumptions	(3,874,565)	1,186,102
Total	<u>\$ (14,696,812)</u>	<u>\$ 1,186,102</u>

Amounts reported as net deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	Annual Net Inflows of Resources
2024	\$ 2,958,821
2025	2,958,821
2026	2,958,821
2027	2,534,149
2028	2,100,098
Thereafter	-
	<u>\$ 13,510,710</u>

NOTE J | SELF INSURED MEDICAL BENEFITS

The District is under a self-insured plan to provide medical and dental benefits to participating employees and their families. The participating employees contribute to the self-insurance fund through payroll deductions based on their coverage election. The District's maximum liability for each employee and in the aggregate for a one-year period is limited by insurance coverage. Transactions for the self-funded insurance are recorded in the Internal Service Fund.

Liabilities of the fund are recorded when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated based upon recent claim settlement trends. Settlements have not exceeded coverage for each of the past three fiscal years.

Changes in the balance of claims liabilities are as follows for the years ended June 30,:

Unpaid claims, at July 1, 2022	\$ 5,511,807
Incurred claims (including IBNRs)	33,111,593
Claim payments	<u>(31,860,779)</u>
Unpaid claims, at June 30, 2023	<u>\$ 6,762,621</u>

Rockwood R-VI School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE K | INSURANCE PROGRAM

The District, along with various other local school districts, participates in the Missouri United School Insurance Council (MUSIC), an insurance association for workers' compensation, general liability and property casualty insurance. The purpose of MUSIC is to distribute the cost of self-insurance over similar entities. MUSIC requires an annual premium payment to cover estimated claims payable and reserves for claims for each entity. Part of the assessment then goes to buy excess insurance contracts for the group as a whole. Should the contributions received by MUSIC be in excess or not be sufficient, rebates or special assessments can be made of the member Districts. There have been no significant changes in insurance coverage from the prior year. Settlements have not exceeded coverage for each of the past three fiscal years.

NOTE L | COMMITMENTS AND CONTINGENCIES

Litigation – Various claims and lawsuits are pending against the District. In the opinion of District management, the potential loss on all claims and lawsuits will not be significant to the District's financial statements taken as a whole.

Grants – The District received financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the District at June 30, 2023.

Construction – The District has entered into various contracts for building and grounds renovations and improvements which are included in the amount designated in the capital projects fund in the fund financial statements.

NOTE M | SUBSEQUENT EVENTS

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through December 8, 2023, the date the financial statements were available to be issued.

On July 20, 2023, the Board of Education approved the prepayment of \$6,515,000 of outstanding Series 2015 General Obligation Bonds and defeasance of \$10,500,000 of outstanding Series 2018 General Obligation bonds. \$10,500,000 was placed in an irrevocable trust fund to purchase government obligations. The principal and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest on the call date of February 1, 2026.

Required Supplemental Information

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

	Budgeted amounts		Actual	Variances-- positive (negative)	
				Original	Final
	Original	Final		to final	to actual
Revenues					
Property taxes	\$ 65,072,311	\$ 68,095,835	\$ 68,297,136	\$ 3,023,524	\$ 201,301
Other local sources	30,332,654	31,312,278	34,148,770	979,624	2,836,492
Intermediate sources	1,517,199	1,517,199	1,401,620	-	(115,579)
State sources	5,171,297	8,652,014	8,947,644	3,480,717	295,630
Federal sources	4,822,332	5,702,076	5,712,328	879,744	10,252
Other sources	731,000	731,000	369,769	-	(361,231)
Total revenues	107,646,793	116,010,402	118,877,267	8,363,609	2,866,865
Expenditures					
Instruction					
Elementary	(21,703)	2,359,644	2,971,469	(2,381,347)	(611,825)
Middle	1,499,704	1,293,331	1,316,024	206,373	(22,693)
High	2,669,642	2,440,834	2,196,790	228,808	244,044
TAG/title/special	1,125,116	1,229,376	1,351,924	(104,260)	(122,548)
Early childhood special education	2,255,770	2,251,068	2,398,863	4,702	(147,795)
Student act/athl/act/spons act	5,283,543	4,668,534	5,518,388	615,009	(849,854)
Other instruction	63,000	121,149	121,149	(58,149)	-
Total instruction	12,875,072	14,363,936	15,874,607	(1,488,864)	(1,510,671)
Support services					
Attendance	2,424,119	2,036,269	1,850,736	387,850	185,533
Guidance	867,571	837,752	618,428	29,819	219,324
Health, psych, speech and audio	4,837,334	4,905,513	4,786,412	(68,179)	119,101
Improvement of instruction	6,757,168	6,261,822	6,225,425	495,346	36,397
Professional development	315,405	492,244	276,579	(176,839)	215,665
Media services (library)	2,738,452	2,824,473	2,676,915	(86,021)	147,558
Board of Education services	501,500	498,966	392,505	2,534	106,461
Executive administration	2,065,832	1,748,146	1,270,257	317,686	477,889
Building level administration	5,730,455	6,027,119	5,792,026	(296,664)	235,093
Business central services	1,221,567	1,267,234	1,237,116	(45,667)	30,118
Operation of plant	30,265,879	29,273,582	29,117,835	992,297	155,747
Security services	1,022,131	1,189,516	1,120,731	(167,385)	68,785
Pupil transportation	7,418,677	8,956,195	8,770,494	(1,537,518)	185,701
Food services	9,467,510	9,467,510	7,377,183	-	2,090,327
Central office support services	4,415,169	4,324,465	4,183,683	90,704	140,782
Community services	16,404,371	16,445,819	15,089,183	(41,448)	1,356,636
Total support services	96,453,140	96,556,625	90,785,508	(103,485)	5,771,117
Total expenditures	109,328,212	110,920,561	106,660,115	(1,592,349)	4,260,446
Excess of revenues over expenditures	(1,681,419)	5,089,841	12,217,152	6,771,260	7,127,311
Other financing uses					
Transfers	-	(1,526,775)	(1,526,775)	(1,526,775)	-
NET CHANGE IN FUND BALANCE	\$ (1,681,419)	\$ 3,563,066	10,690,377	\$ 5,244,485	\$ 7,127,311
Fund balance at July 1, 2022			51,065,957		
Fund balance at June 30, 2023			\$ 61,756,334		

The notes to the required supplementary information are an integral part of this schedule.

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - TEACHERS' FUND - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

			Variances--		
Budgeted amounts			positive (negative)		
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Property taxes	\$ 85,125,959	\$ 85,980,371	\$ 86,234,541	\$ 854,412	\$ 254,170
Other local sources	36,959,580	39,370,779	41,345,221	2,411,199	1,974,442
Intermediate sources	2,030,635	2,030,635	1,977,879	-	(52,756)
State sources	38,220,524	38,438,073	38,797,014	217,549	358,941
Federal sources	1,734,634	1,750,042	1,667,446	15,408	(82,596)
Other sources	500,000	500,000	523,128	-	23,128
Total revenues	164,571,332	168,069,900	170,545,229	3,498,568	2,475,329
Expenditures					
Instruction					
Elementary	51,397,047	54,446,953	53,343,177	(3,049,906)	1,103,776
Middle	29,464,099	29,996,588	29,683,430	(532,489)	313,158
High	42,051,075	42,692,119	41,488,128	(641,044)	1,203,991
TAG/title/special	7,981,821	8,213,554	8,072,091	(231,733)	141,463
Early childhood special education	3,616,067	3,629,691	3,990,942	(13,624)	(361,251)
Student act/athl/act/spons act	3,801,714	3,806,231	3,803,664	(4,517)	2,567
Other instruction	580,000	580,000	619,935	-	(39,935)
Total instruction	138,891,823	143,365,136	141,001,367	(4,473,313)	2,363,769
Support services					
Guidance	5,770,305	5,681,355	5,324,417	88,950	356,938
Health, psych, speech and audio	-	-	71	-	(71)
Improvement of instruction	2,866,076	3,009,778	3,976,843	(143,702)	(967,065)
Professional development	2,153	112	3,686	2,041	(3,574)
Media services (library)	3,294,122	3,269,883	3,136,663	24,239	133,220
Executive administration	2,567,711	2,588,019	2,719,172	(20,308)	(131,153)
Building level administration	11,307,458	11,456,347	11,389,053	(148,889)	67,294
Central office support services	217	217	-	-	217
Community services	653	29,130	35,556	(28,477)	(6,426)
Total support services	25,808,695	26,034,841	26,585,461	(226,146)	(550,620)
Total expenditures	164,700,518	169,399,977	167,586,828	(4,699,459)	1,813,149
NET CHANGE IN FUND BALANCE	\$ (129,186)	\$ (1,330,077)	2,958,401	\$ (1,200,891)	\$ 4,288,478
Fund balance at July 1, 2022			32,176,558		
Fund balance at June 30, 2023			\$ 35,134,959		

The notes to the required supplementary information are an integral part of this schedule.

ROCKWOOD R-VI SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2023

I. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Chapter 67, RSMo, the District adopts a budget for each major fund of the political subdivision.
2. Prior to July, the Chief Financial Officer, who serves as the budget officer, submits to the Board of Education a proposed modified accrual basis budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all funds. Budgeted expenditures cannot exceed available monies plus estimated reserves for the year.
3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
4. In June 2022 the budget was legally enacted by a vote of the Board of Education.
5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the board. Adjustments made during the year are reflected in the budget information included in the budgetary comparison schedules.
6. Budgets are presented on the modified accrual basis of accounting for all governmental funds.

ROCKWOOD R-VI SCHOOL DISTRICT

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS- UNAUDITED
June 30, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 3,128,524	\$ 2,829,068	\$ 2,769,252	\$ 2,109,480	\$ 2,038,145	\$ 3,139,508
Interest cost	1,015,949	1,015,949	970,258	1,795,665	1,710,563	1,711,309
Retiree contributions	3,387,861	3,038,907	2,883,153	3,238,569	2,738,438	2,527,441
Changes in assumptions	-	-	1,345,954	(3,238,569)	(2,690,625)	(5,123,610)
Gain attributable to experience	-	-	(10,163,117)	-	(10,127,448)	-
Benefit payments	(5,029,387)	(4,680,433)	(4,489,972)	(1,339,880)	(3,928,242)	(3,810,081)
Net change in total OPEB liability	\$ 2,502,947	\$ 2,203,491	\$ (6,684,472)	\$ 2,565,265	\$ (10,259,169)	\$ (1,555,433)
Total OPEB liability at beginning of year	50,058,948	47,855,457	54,539,929	51,974,664	62,233,833	63,789,266
Total OPEB liability at end of year	\$ 52,561,895	\$ 50,058,948	\$ 47,855,457	\$ 54,539,929	\$ 51,974,664	\$ 62,233,833
Covered-employee payroll	\$ 183,553,831	\$ 173,388,862	\$ 168,338,701	\$ 167,575,890	\$ 162,695,039	\$ 158,515,901
Total OPEB liability as a percentage of covered payroll	28.64%	28.87%	28.43%	32.55%	31.95%	39.26%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Plan Assets: No assets are accumulated in a trust that meets all of the following criteria of GASB No. 75, paragraph 4, to pay benefits:

Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.

Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.

Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND EMPLOYER CONTRIBUTIONS - UNAUDITED
June 30, 2023**

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios - PEERS

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Actual Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.2947%	\$ 8,379,463	\$ 33,461,964	25.04%	91.33%
6/30/2015	2.2571%	11,937,941	33,844,638	35.27%	88.28%
6/30/2016	2.2851%	18,334,163	35,287,528	51.96%	83.32%
6/30/2017	2.6302%	\$20,067,133	\$42,268,169	47.48%	85.35%
6/30/2018	2.6707%	\$20,636,828	\$44,436,525	46.44%	86.06%
6/30/2019	2.6112%	\$20,653,576	\$45,180,280	45.71%	86.38%
6/30/2020	2.5766%	\$25,007,380	\$46,240,648	54.08%	84.06%
6/30/2021	2.4736%	\$2,663,879	\$45,321,403	5.88%	98.36%
6/30/2022	2.2957%	\$19,401,370	\$44,672,972	43.43%	87.92%

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios - PSRS

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Actual Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.6005%	\$ 106,687,473	\$ 116,171,323	91.84%	89.34%
6/30/2015	2.6171%	151,081,522	119,291,385	126.65%	85.78%
6/30/2016	2.6085%	194,089,325	121,248,689	160.08%	82.18%
6/30/2017	2.6181%	189,066,752	124,405,013	151.98%	83.77%
6/30/2018	2.6205%	195,029,572	126,764,236	153.85%	84.06%
6/30/2019	2.6135%	192,878,139	129,045,929	149.46%	84.62%
6/30/2020	2.6060%	232,734,465	130,848,382	177.87%	82.01%
6/30/2021	2.5896%	57,327,989	133,721,019	42.87%	95.81%
6/30/2022	2.5405%	196,487,485	134,591,717	145.99%	86.04%

Schedule of Employer Contributions - PEERS

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$ 2,171,436	\$ 2,171,436	\$ -	\$ 31,653,617	6.86%
6/30/2014	2,295,492	2,295,492	-	33,461,964	6.86%
6/30/2015	2,321,741	2,321,741	-	33,844,638	6.86%
6/30/2016	2,420,725	2,420,725	-	35,287,528	6.86%
6/30/2017	2,899,598	2,899,598	-	42,268,169	6.86%
6/30/2018	3,048,347	3,048,347	-	44,436,525	6.86%
6/30/2019	3,109,363	3,109,363	-	45,180,280	6.88%
6/30/2020	3,180,553	3,180,553	-	46,240,648	6.88%
6/30/2021	3,109,561	3,109,561	-	45,321,403	6.86%
6/30/2022	3,074,207	3,074,207	-	44,672,972	6.88%
6/30/2023	3,132,333	3,132,333	-	45,528,096	6.88%

Schedule of Employer Contributions - PSRS

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$ 16,348,556	\$ 16,348,556	\$ -	\$ 113,315,223	14.43%
6/30/2014	16,746,568	16,746,568	-	116,171,323	14.42%
6/30/2015	17,183,404	17,183,404	-	119,291,385	14.40%
6/30/2016	17,472,925	17,472,925	-	121,248,689	14.41%
6/30/2017	17,909,981	17,912,866	2,885	124,405,013	14.40%
6/30/2018	18,270,766	18,270,766	-	126,764,236	14.40%
6/30/2019	18,601,787	18,601,787	-	129,045,929	14.40%
6/30/2020	18,866,458	18,866,458	-	130,848,382	14.42%
6/30/2021	19,284,606	19,284,606	-	133,721,019	14.42%
6/30/2022	19,403,322	19,403,322	-	134,591,717	14.42%
6/30/2023	19,903,311	19,903,311	-	138,025,735	14.42%

* The data provided in the schedule is based as of the measurement date of the Systems' net pension liability, which is as of the beginning of the District's fiscal year.

Supplemental Information

ROCKWOOD R-VI SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted amounts			Variances-- positive (negative)	
	Original	Final	Actual	Original	Final
				to final	to actual
Revenues					
Property taxes	\$ 29,845,657	\$ 30,921,673	\$ 31,008,059	\$ 1,076,016	\$ 86,386
Other local sources	444,016	794,016	963,317	350,000	169,301
Intermediate sources	670,819	670,819	731,579	-	60,760
Total revenues	30,960,492	32,386,508	32,702,955	1,426,016	316,447
Expenditures					
Debt service					
Principal retirement	18,745,000	28,400,000	28,400,000	(9,655,000)	-
Interest and fiscal charges	6,106,000	6,216,590	5,934,918	(110,590)	281,672
Total expenditures	24,851,000	34,616,590	34,334,918	(9,765,590)	281,672
NET CHANGE IN FUND BALANCE	\$ 6,109,492	\$ (2,230,082)	(1,631,963)	\$ (8,339,574)	\$ 598,119
Fund balance at July 1, 2022			21,490,482		
Fund balance at June 30, 2023			\$ 19,858,519		

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	Budgeted amounts		Actual	Variances-- positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Property taxes	\$ 1,755,627	\$ 3,637,841	\$ 3,653,618	\$ 1,882,214	\$ 15,777
Other local sources	2,733,161	3,178,827	3,366,656	445,666	187,829
Intermediate sources	39,460	39,460	84,987	-	45,527
State sources	-	39,956	38,606	39,956	(1,350)
Federal sources	1,742,087	2,243,916	2,105,535	501,829	(138,381)
Other sources	24,000	24,000	61,795	-	37,795
Total revenues	6,294,335	9,164,000	9,311,197	2,869,665	147,197
Expenditures					
Instruction					
Elementary	-	34,399	28,937	(34,399)	5,462
Middle	16,500	30,196	13,901	(13,696)	16,295
High	16,161	76,783	71,453	(60,622)	5,330
TAG/title/special	83,000	78,894	67,542	4,106	11,352
Student act/athl/act/spons act	-	338,237	320,509	(338,237)	17,728
Total instruction	115,661	558,509	502,342	(442,848)	56,167
Support services					
Attendance	-	-	-	-	-
Guidance	-	-	-	-	-
Health, psych, speech and audio	-	25,800	24,300	(25,800)	1,500
Improvement of instruction	110,800	286,338	273,516	(175,538)	12,822
Media services (library)	-	111,531	111,387	(111,531)	144
Executive administration	-	163,700	94,349	(163,700)	69,351
Operation of plant	1,746,225	744,504	730,662	1,001,721	13,842
Security services	-	290,147	233,529	(290,147)	56,618
Pupil transportation	3,855,308	6,095,596	4,798,802	(2,240,288)	1,296,794
Food services	-	256,155	256,155	(256,155)	-
Central office support services	-	8,620	7,392	(8,620)	1,228
Community services	-	161,538	161,537	(161,538)	1
Facilities acquisition and construction	4,925,455	8,939,786	6,556,179	(4,014,331)	2,383,607
Debt service					
Interest and fiscal charges	115,814	89,857	89,857	25,957	-
Total support services	10,753,602	17,173,572	13,337,665	(6,419,970)	3,835,907
Total expenditures	10,869,263	17,732,081	13,840,007	(6,862,818)	3,892,074
Excess of revenues over (under) expenditures	(4,574,928)	(8,568,081)	(4,528,810)	(3,993,153)	4,039,271
Other financing sources					
Transfers	-	1,526,775	1,526,775	1,526,775	-
NET CHANGE IN FUND BALANCE	\$ (4,574,928)	\$ (7,041,306)	(3,002,035)	\$ (2,466,378)	\$ 4,039,271
Fund balance at July 1, 2022			10,514,529		
Fund balance at June 30, 2023			\$ 7,512,494		

Annual
Comprehensive
Financial
Report

2023

Statistical Section

ROCKWOOD R-VI SCHOOL DISTRICT

SUMMARY OF STATISTICAL INFORMATION JUNE 30, 2023

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

<u>Contents</u>	<u>Page</u>
<ul style="list-style-type: none">• Continuing Disclosure Information These schedules are required as part of the District's ongoing general obligation bonded debt disclosures and give additional information to investors about the financial position of the District.	63-65
<ul style="list-style-type: none">• Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and position have changed over time.	66-69
<ul style="list-style-type: none">• Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source – the property tax.	70-74
<ul style="list-style-type: none">• Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	75-79
<ul style="list-style-type: none">• Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	80-81
<ul style="list-style-type: none">• Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	82-92

ROCKWOOD R-VI SCHOOL DISTRICT

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

Net Position	2023	2021	2020	2019	2018	2017*	2016	2015	2014	2013
Net investment in capital assets	\$ 262,455,179	\$ 243,139,202	\$ 235,266,588	\$ 224,425,700	\$ 221,592,588	\$ 218,164,705	\$ 225,193,534	\$ 228,068,652	\$ 232,797,187	\$ 206,063,602
Restricted	55,831,740	53,290,543	49,398,400	47,267,355	40,387,002	40,584,627	37,051,538	37,859,402	44,987,495	51,157,404
Unrestricted	(159,174,254)	(178,467,984)	(228,652,229)	(206,030,366)	(176,772,465)	(183,417,998)	(174,662,597)	(113,967,295)	(128,685,049)	28,462,859
Total Net Position	\$ 159,112,665	\$ 117,961,761	\$ 56,012,759	\$ 65,662,689	\$ 85,207,125	\$ 75,331,334	\$ 87,582,475	\$ 151,960,759	\$ 149,099,633	\$ 285,683,865

Source: Rockwood School District records

* This reflects the change in accounting principle, GASB 74 and 75.

ROCKWOOD R-VI SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES AND NET EXPENSE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Government Activities:										
Total Instruction	\$ 164,575,639	\$ 135,083,873	\$ 169,502,022	\$ 174,152,585	\$ 152,338,769	\$ 157,905,159	\$ 154,499,049	\$ 139,147,070	\$ 132,256,867	\$ 138,563,393
Support services:										
Attendance	1,815,474	1,859,988	1,958,120	2,395,670	1,663,494	1,819,989	1,714,647	1,399,540	1,322,228	1,352,646
Guidance	5,739,709	5,833,764	6,326,579	6,408,265	5,518,538	5,463,491	5,469,008	4,991,688	4,867,916	5,640,806
Health, Psych Speech and Audio	4,940,028	4,423,409	5,162,565	3,188,051	2,820,914	2,533,238	2,376,678	2,211,583	2,112,645	2,054,229
Improvement of Instruction	9,972,074	7,947,901	9,633,979	10,093,631	7,602,939	9,693,326	9,961,874	8,102,827	12,056,225	6,786,073
Professional Development	521,658	106,537	404,347	330,930	371,939	431,408	365,623	329,276	272,165	226,173
Media Services (Library)	5,800,421	5,594,428	5,381,520	5,590,469	5,494,211	4,997,442	5,540,069	5,623,693	7,889,169	7,346,587
Board of Education Services	622,278	531,522	842,868	962,390	538,740	544,953	789,964	631,209	621,306	1,041,997
Executive Administration	3,908,474	3,808,638	5,064,431	3,946,857	3,272,856	4,179,777	5,416,161	6,887,803	5,341,466	5,608,339
Building Level Administration	16,664,765	13,663,360	17,284,484	17,869,826	15,332,972	16,041,828	15,255,410	13,695,959	13,167,649	14,013,256
Business Central Service	1,213,164	1,180,447	1,112,289	1,195,121	1,057,286	2,149,247	2,082,876	2,009,977	1,738,887	3,199,875
Operation of Plant	31,040,657	33,505,690	36,085,583	38,101,198	36,375,360	40,214,361	37,658,856	734,779	607,334	23,835,426
Security Services	1,354,259	999,113	762,336	646,703	695,414	678,341	739,456	21,700,395	22,328,546	693,517
Pupil Transportation	11,734,712	8,474,484	9,125,239	12,850,170	11,370,792	10,942,571	11,069,069	20,784,883	9,853,425	9,630,378
Food Services	8,169,008	7,757,237	6,210,102	8,756,960	7,994,132	8,992,419	8,286,684	8,481,726	8,396,828	7,524,873
Central Office Support Services	4,131,725	3,623,447	3,822,694	3,663,966	3,485,424	3,656,611	3,408,243	3,104,843	2,942,148	3,382,201
Adult Education	-	-	662	-	-	301	566,760	476,583	428,198	457,769
Community Services	15,128,866	12,433,099	13,038,130	16,566,861	15,259,586	15,958,755	13,887,254	12,621,568	11,171,434	10,723,746
Debt Service:										
Interest and Fiscal Charges	4,007,310	5,130,500	6,148,734	7,080,515	6,914,165	7,291,410	6,301,264	9,517,277	4,638,292	6,241,448
Total Primary Government Expenses	291,340,221	251,957,437	297,866,684	313,800,168	278,107,531	293,494,627	285,388,945	262,452,679	242,012,728	248,322,732
Program Revenues										
Government Activities:										
Charges for services										
Total Instruction	4,862,449	4,693,384	2,232,485	3,315,243	5,012,791	5,207,676	5,239,064	5,638,505	5,452,358	7,463,983
Support services:										
Improvement of Instruction	6,752	35,496	27,329	9,789	9,016	13,462	9,890	8,928	75,383	5,980
Operation of Plant	70,658	9,227	-	-	-	-	-	-	-	-
Pupil Transportation	176,887	102,931	4,450	96,959	219,654	193,150	212,150	215,576	207,304	198,628
Food Services	7,123,491	1,624,182	680,644	5,120,565	6,511,706	6,583,381	6,198,567	6,258,575	6,313,888	6,121,760
Central Office Support Services	546,966	498,862	456,650	1,395,686	520,611	460,095	535,190	392,462	443,500	297,701
Adult Education	-	-	-	-	-	-	3,630	4,180	5,930	5,980
Community Services	14,292,704	13,708,104	9,871,146	11,521,662	14,718,876	14,528,825	13,451,828	11,430,129	10,159,825	8,763,991
Debt Service:										
Operating Grants and Contributions	18,074,049	23,276,933	15,381,104	12,705,828	13,273,657	13,529,334	14,203,394	14,608,494	14,373,625	13,560,876
Total Primary Government Program Revenue	45,153,956	43,949,119	28,653,808	34,165,732	40,266,311	40,515,923	39,853,713	38,556,849	37,031,813	36,418,899
Total Primary Government Net Expense	\$ (246,186,265)	\$ (208,008,318)	\$ (269,212,876)	\$ (279,634,436)	\$ (237,841,220)	\$ (252,978,704)	\$ (245,535,232)	\$ (223,895,830)	\$ (204,980,915)	\$ (211,903,833)

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Primary Government Net Expense	\$ (246,186,265)	\$ (208,008,318)	\$ (269,212,876)	\$ (279,634,436)	\$ (237,841,220)	\$ (252,978,704)	\$ (245,535,232)	\$ (223,895,830)	\$ (204,980,915)	\$ (211,903,833)
General revenues:										
Taxes:										
Property taxes, levied for general purposes	\$ 159,239,772	\$ 149,306,649	\$ 145,519,193	\$ 148,691,970	\$ 141,082,227	\$ 137,220,526	\$ 129,938,846	\$ 128,397,684	\$ 128,354,346	\$ 125,025,922
Property taxes, levied for debt service	31,008,059	29,542,656	27,201,352	27,805,479	24,937,042	24,159,544	22,198,166	22,219,595	21,551,651	21,190,870
Sales tax	24,906,738	23,077,402	20,192,176	18,816,315	18,619,617	17,845,793	17,886,567	18,147,377	16,739,765	16,709,474
M&M surcharge	15,664,518	15,707,872	14,104,729	15,413,077	12,612,150	12,833,791	12,503,233	11,022,032	11,290,878	10,814,455
Other taxes	430,724	571,230	328,516	827,808	514,641	630,658	1,117,461	152,307	88,030	126,331
Voluntary student transfer aid	6,845,345	7,065,641	7,540,437	8,276,237	9,004,017	9,563,233	9,890,188	10,277,537	10,013,475	10,463,958
Federal, State and County aid not restricted to specific purposes	44,021,977	43,361,969	43,539,004	37,270,203	35,715,368	35,259,515	35,177,175	34,192,865	33,284,007	33,525,572
Interest and investment earnings	5,158,001	1,314,060	1,044,442	2,920,925	5,027,543	2,988,864	2,084,033	2,210,223	1,250,698	1,552,148
Miscellaneous	62,035	9,841	93,115	67,986	204,406	225,639	190,943	137,336	13,387	22,838
Total general revenues	287,337,169	269,957,320	259,562,964	260,090,000	247,717,011	240,727,563	230,986,612	226,756,956	222,586,237	219,431,568
Change in Net Position										
Total Primary Government	\$ 41,150,904	\$ 61,949,002	\$ (9,649,912)	\$ (19,544,436)	\$ 9,875,791	\$ (12,251,141)	\$ (14,548,620)	\$ 2,861,126	\$ 17,605,322	\$ 7,527,735

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

**FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nondisposable										
Prepaid items	\$ 1,770,140	\$ 1,654,276	\$ 1,632,968	\$ 1,659,975	\$ 1,569,217	\$ 1,594,617	\$ 1,465,192	\$ 1,405,696	\$ 1,237,922	\$ 1,105,968
Inventory	1,145,699	1,016,508	1,081,272	1,188,740	936,389	1,131,088	1,103,365	744,018	704,480	793,810
Unassigned	58,840,495	48,395,173	35,060,804	33,355,219	32,843,442	33,872,153	36,348,327	36,153,203	32,178,863	34,456,894
Total General Fund	\$ 61,756,334	\$ 51,065,957	\$ 37,775,044	\$ 36,203,934	\$ 35,349,048	\$ 36,597,858	\$ 38,916,884	\$ 38,302,917	\$ 34,121,265	\$ 36,356,672
All Other Governmental Funds										
Nondisposable	\$ 226,242	\$ 268,936	\$ 379,009	\$ 259,386	\$ 1,501,393	\$ 457,420	\$ 286,672	\$ 157,702	\$ -	\$ -
Restricted										
Teacher salaries and benefits	34,908,717	31,907,622	28,034,548	27,341,837	18,723,883	16,364,112	17,555,472	18,114,036	20,805,086	19,256,996
Retirement of debt	19,858,519	21,490,482	21,588,149	21,118,763	48,773,732	51,659,440	19,902,825	20,105,828	19,533,084	18,793,391
Capital projects	2,513,868	6,495,764	16,512,071	31,085,000	33,810,867	68,570,005	24,036,195	53,105,395	35,387,066	-
Assigned										
Other capital projects	4,998,626	4,018,765	932,788	7,814,387	1,872,068	1,664,170	1,456,099	4,031,103	4,722,047	11,803,865
Total all other governmental funds	62,505,972	64,181,569	67,446,565	87,619,373	104,681,943	138,715,147	63,237,263	95,514,064	80,447,283	49,854,252
Total Fund Balance	\$ 124,262,306	\$ 115,247,526	\$ 105,221,609	\$ 123,823,307	\$ 140,030,991	\$ 175,313,005	\$ 102,154,147	\$ 133,816,981	\$ 114,568,548	\$ 86,210,924

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property Taxes	\$ 189,193,354	\$ 179,219,525	\$ 171,948,548	\$ 177,605,585	\$ 167,001,173	\$ 159,932,626	\$ 152,377,354	\$ 150,358,038	\$ 149,717,887	\$ 145,944,690
Other Local Sources	79,823,964	68,877,770	54,847,410	67,789,468	73,051,445	71,112,840	69,379,914	65,924,669	62,785,345	63,024,977
County Sources	4,196,065	3,825,505	4,046,059	4,001,484	3,858,353	3,883,704	3,759,245	3,909,816	3,793,676	4,139,951
State Sources	47,783,264	45,292,957	46,571,198	41,634,148	40,558,542	39,091,336	39,615,741	39,568,792	37,144,667	37,272,774
Federal Sources	9,485,309	16,980,655	9,899,280	3,985,738	4,046,742	5,293,141	5,631,596	4,895,361	5,948,793	5,348,562
Other Sources	954,692	80,246	131,992	347,720	448,971	555,484	389,904	469,607	652,151	495,968
Total Revenues	\$ 331,436,648	\$ 314,276,658	\$ 287,444,487	\$ 295,364,143	\$ 288,965,226	\$ 279,869,131	\$ 271,153,754	\$ 265,126,283	\$ 260,042,519	\$ 256,226,922

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENDITURES										
Total Instruction	\$ 157,378,316	\$ 148,901,276	\$ 145,279,491	\$ 141,732,260	\$ 144,627,935	\$ 142,706,246	\$ 138,812,281	\$ 135,944,288	\$ 133,222,394	\$ 128,039,846
Support Services										
Attendance	1,850,736	2,053,477	1,894,004	1,789,045	1,711,967	1,743,435	1,692,199	1,424,916	1,432,827	1,352,646
Guidance	5,942,845	5,861,850	5,815,180	5,814,055	5,636,485	5,301,414	5,266,301	5,259,408	5,295,208	5,640,806
Health, Psych Speech and Audio	4,810,783	4,680,929	5,050,557	3,036,725	2,906,367	2,426,829	2,346,974	2,253,853	2,137,271	2,054,228
Improvement of Instruction	10,475,784	8,792,334	9,150,296	9,187,245	7,707,178	9,558,461	9,792,308	8,348,388	12,418,666	6,786,073
Professional Development	280,265	149,788	380,885	292,791	377,496	427,024	357,728	340,095	293,403	226,173
Media Services (Library)	5,924,965	6,185,724	5,079,587	4,990,449	5,569,465	4,891,966	5,391,989	5,822,473	8,414,908	7,346,588
Board of Education Services	392,505	524,234	438,543	360,163	352,609	283,474	526,053	494,026	521,764	563,861
Executive Administration	4,083,778	3,859,622	4,421,364	4,126,547	4,459,743	4,359,651	3,595,332	4,056,506	3,851,204	3,908,422
Building Level Administration	17,181,079	16,127,279	16,076,451	15,695,569	15,731,543	15,505,843	14,782,458	14,314,170	14,028,743	14,013,256
Business Central Services	1,237,116	1,286,231	1,078,868	1,084,961	1,089,988	2,100,334	2,066,889	2,033,096	2,158,135	3,199,875
Operation of Plant	29,848,497	29,324,267	27,549,074	27,664,711	27,575,047	25,683,229	24,805,010	23,894,085	23,660,430	24,405,560
Security Services	1,354,260	999,113	762,336	646,703	695,414	678,341	739,456	734,778	607,335	693,517
Pupil Transportation	13,569,296	7,896,890	9,207,247	9,335,757	10,396,858	9,518,020	9,718,605	20,784,883	9,853,425	9,630,378
Food Services	7,633,338	7,826,659	5,784,942	7,638,446	7,943,566	8,575,395	8,044,001	8,417,281	8,355,997	6,714,824
Central Office Support Services	4,191,075	3,845,768	3,721,311	3,525,759	3,563,365	3,551,573	3,371,276	3,153,168	3,139,953	3,382,201
Adult Education	-	-	662	-	-	301	550,401	500,209	493,159	457,770
Community Services	15,286,276	13,313,115	12,455,127	15,102,998	15,492,102	15,500,084	13,653,653	12,795,830	11,298,835	10,685,763
Capital Outlay										
Capital Outlay	6,556,179	10,242,906	21,631,424	32,282,660	34,946,647	24,503,720	29,833,712	19,898,933	4,869,192	5,126,124
Debt Service										
Principal Retirement	28,400,000	41,900,307	21,940,000	51,892,720	23,526,655	20,942,003	20,005,778	18,314,942	17,602,433	53,660,020
Interest and Fiscal Charges	6,024,775	7,385,438	8,328,836	9,813,760	9,936,810	7,603,276	7,464,184	7,117,818	6,690,154	8,838,926
Total Support Services	165,043,552	172,255,931	160,766,694	204,281,064	179,619,305	163,154,373	164,004,307	159,958,858	137,123,042	168,687,011
TOTAL EXPENDITURES	\$ 322,421,868	\$ 321,157,207	\$ 306,046,185	\$ 346,013,324	\$ 324,247,240	\$ 305,860,619	\$ 302,816,588	\$ 295,903,146	\$ 270,345,436	\$ 296,726,857
Debt Service as a % of non-capital expenditures	10.87%	15.68%	10.37%	19.29%	11.27%	9.68%	9.64%	9.56%	9.21%	21.43%

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

**OTHER FINANCING SOURCES AND NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess of revenues over (under) expenditures	\$ 9,014,780	\$ (6,880,549)	\$ (18,601,698)	\$ (50,649,181)	\$ (35,282,014)	\$ (25,991,488)	\$ (31,662,834)	\$ (30,776,863)	\$ (10,302,917)	\$ (40,499,935)
Other Financing Sources (Uses):										
Leases	-	-	-	873,950	-	-	-	12,500,000	-	-
Bond issuance	-	15,995,000	-	31,085,000	-	62,800,000	-	33,950,000	35,000,000	-
Refunding bonds issued	-	-	-	-	-	26,690,000	-	38,855,000	-	-
Discount on issuance of bonds	-	-	-	-	-	-	-	(217,238)	(275,617)	-
Payments to refunding escrow agent	-	-	-	-	-	-	-	(43,032,703)	-	-
Premium on issuance of bonds	-	911,466	-	2,482,547	-	9,660,346	-	7,970,237	3,936,158	-
Net change in fund balances	\$ 9,014,780	\$ 10,025,917	\$ (18,601,698)	\$ (16,207,684)	\$ (35,282,014)	\$ 73,158,858	\$ (31,662,834)	\$ 19,248,433	\$ 28,357,624	\$ (40,499,935)

Source: Auditors' Reports-Statement of Revenues, Expenditures and Changes in Fund Balance

ROCKWOOD R-VI SCHOOL DISTRICT

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

Fiscal Year Ending 6/30	Real Property Assessed Value 19%	Real Property Est. Actual Value	Personal Property Assessed Value 33%	Personal Property Est. Actual Value	Total Property Assessed Value	Total Property Est. Actual Value	Total Tax Rate per \$100 A/V
2023	\$ 3,939,221,390	\$ 20,732,744,158	\$ 723,332,907	\$ 2,191,917,900	\$ 4,662,554,297	\$ 22,924,662,058	\$ 4.148
2022	3,877,144,099	20,406,021,574	570,995,552	1,730,289,552	4,448,139,651	22,136,311,126	4.125
2021	3,630,798,670	19,109,466,684	532,966,258	1,615,049,267	4,163,764,928	20,724,515,951	4.299
2020	3,598,369,470	18,938,786,684	521,275,990	1,579,624,212	4,119,645,460	20,518,410,896	4.346
2019	3,246,392,960	17,086,278,737	494,972,580	1,499,916,909	3,741,365,340	18,586,195,646	4.554
2018	3,239,173,100	17,048,279,474	490,671,090	1,486,882,091	3,729,844,190	18,535,161,565	4.502
2017	2,945,926,088	15,504,874,147	479,451,990	1,452,884,818	3,425,378,078	16,957,758,966	4.668
2016	2,932,936,073	15,436,505,647	468,516,520	1,419,747,030	3,401,452,593	16,856,252,677	4.602
2015	2,796,437,614	14,718,092,705	462,460,573	1,401,395,676	3,258,898,187	16,119,488,381	4.724
2014	2,761,027,710	14,531,757,316	435,014,930	1,318,227,061	3,196,042,640	15,849,984,377	4.683

Source: St. Louis and Jefferson County Assessor's Offices

Note: On January 1 of every second year the property values are rendered for appraisal (reassessment). The appraisal process for the Rockwood School District is conducted by the St. Louis or Jefferson county Assessor's office. For Rockwood School District residential real estate is appraised at 19% of market value, commercial at 32% of value, agricultural at 12% of value and personal property at 33% of value.

The Assessor's Office submits preliminary values to the school district by June. These values are usually a realistic estimate of the ultimate certified values that come by August. The preliminary values are good estimates upon which to base the tax levies for the operating and debt service budgets. Once the certified values are received by the district, the tax rate adoption is completed prior to September and the budgeting process can be begin for the subsequent fiscal year.

Property owners (both Real Estate and Personal Property) are taxed by the various taxing authorities (including the school district) in their county of residence. Tax levy rates (so much per \$100 of assessed valuations) are set by the taxing authorities according the State law. Assessed valuations are set by the county in which the property resides and every other year is a reassessment year. The tax obligation is billed by the county department of revenue and paid through that department to the taxing authorities. The tax billed is simply the levy rate multiplied by the assessed valuation. There are normally multiple taxing authority obligations included on one tax bill which is typically mailed to tax payers in November with a due date of December 31. The District receives the majority of its revenue in late December and January.

ROCKWOOD R-VI SCHOOL DISTRICT

**DIRECT AND OVERLAPPING PROPERTY TAXES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)**

Taxing Districts	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Rockwood School District*	\$ 4.148	\$ 4.125	\$ 4.299	\$ 4.346	\$ 4.554	\$ 4.502	\$ 4.668	\$ 4.602	\$ 4.724	\$ 4.683
General Fund	1.498	1.516	1.595	1.506	1.570	1.602	1.739	1.835	1.763	1.580
Special (Teacher's) Fund	1.891	1.890	1.983	2.120	2.229	2.150	2.206	2.086	2.281	1.916
Capital Fund	0.080	0.040	0.040	0.040	0.075	0.007	0.042	-	-	0.680
Debt Fund	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.507
Overlapping										
St. Louis County	0.523	0.523	0.523	0.523	0.523	0.523	0.523	0.523	0.523	0.523
Municipalities										
City of Chesterfield	-	-	-	-	-	-	-	0.030	0.030	0.030
City of Clarkson Valley*	0.153	0.153	0.153	0.153	0.153	0.153	0.153	0.151	0.130	0.124
City of Ellisville	0.014	0.133	0.136	0.141	0.142	0.150	0.150	0.150	0.150	0.150
City of Eureka*	0.297	0.387	0.387	0.387	0.387	0.409	0.388	0.403	0.391	0.505
City of Winchester*	0.261	0.261	0.261	0.261	0.261	0.261	0.216	0.215	0.215	0.201
Fire Districts										
Eureka	1.281	1.281	1.362	1.424	1.614	1.211	1.211	1.242	1.230	1.209
Fenton*	1.523	1.523	1.535	1.360	1.366	1.006	0.958	1.025	0.913	0.851
Metro West*	1.236	1.236	1.299	1.285	1.148	1.137	1.137	1.130	1.136	1.053
Monarch (Chesterfield)*	1.079	1.097	1.008	1.008	1.008	1.008	1.008	0.898	0.898	0.886
Special School District	1.050	1.016	1.108	1.198	1.191	1.241	1.235	1.261	1.240	1.012
Sewer District										
Metropolitan Sewer District	1.053	1.041	0.108	0.117	0.116	0.120	0.088	0.088	0.874	0.064

Note: Years listed are calendar years

* Rates are blended, other entities' rates are averaged

Source: St. Louis County Department of Revenue

ROCKWOOD R-VI SCHOOL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023			2014		
	Taxable Value	Rank	% of Total Taxable Value	Taxable Value	Rank	% of Total Taxable Value
THF DEVELOPMENT LLC	\$ 41,358,290	1	0.89%	\$ 53,402,840	1	1.65%
MARITZ INC	29,176,990	2	0.63%	25,266,460	2	78.00%
SAINT LOUIS PREMIUM OUTLETS	13,938,750	3	0.30%	N/A	N/A	N/A
MISSOURI AMERICAN WATER	13,539,190	4	0.29%	N/A	N/A	N/A
BAXTER CROSSING APARTMENTS ASSOCIATES	12,195,210	5	0.26%	8,169,560	9	0.25%
ALTUS CORPORATE 44 PARTNERS	11,164,620	6	0.24%	11,622,080	5	0.36%
LACLEDE GAS COMPANY	10,616,950	7	0.23%	14,659,460	3	0.45%
UNIGROUP	10,400,000	8	0.22%	9,897,520	7	0.31%
ST JOHNS MERCY HOSPITAL	8,640,000	9	0.19%	12,967,110	4	0.40%
FIRST COMMUNITY CREDIT UNION	7,803,480	10	0.17%	N/A	N/A	N/A
DRURY HOTELS	N/A	N/A	N/A	10,774,520	6	0.33%
SIX FLAGS ST. LOUIS	N/A	N/A	N/A	8,355,590	8	0.26%
OLD CARCO LIQUIDATION TRUST	N/A	N/A	N/A	8,138,160	10	0.03%

Source: St. Louis County Department of Revenue

ROCKWOOD R-VI SCHOOL DISTRICT

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

June 30,	Residential Property	Commercial Property	Agricultural Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Property Est. Actual Value
2023	\$ 3,059,959,890	\$ 876,417,490	\$ 2,844,010	\$ 723,332,907	\$ 4,662,554,297	4.148	\$ 22,924,662,058
2022	3,014,544,060	859,820,929	2,779,110	570,995,552	4,448,139,651	4.125	22,136,311,126
2021	2,781,704,510	846,214,020	2,880,140	532,966,258	4,163,764,928	4.299	20,724,515,951
2020	2,752,298,450	843,316,300	2,754,720	521,275,990	4,119,645,460	4.346	20,518,410,896
2019	2,502,173,280	741,327,800	2,891,880	494,972,580	3,741,365,340	4.554	18,586,195,646
2018	2,470,802,770	765,433,800	2,936,530	490,671,090	3,729,844,190	4.502	18,535,161,565
2017	2,252,675,035	690,559,260	2,691,793	479,451,990	3,425,378,078	4.668	16,957,758,966
2016	2,237,264,455	692,919,010	2,752,608	468,516,520	3,401,452,593	4.602	16,856,252,677
2015	2,133,814,084	660,272,720	2,350,810	462,460,573	3,258,898,187	4.724	16,119,488,381
2014	2,114,332,970	644,270,840	2,423,900	435,014,930	3,196,042,640	4.683	15,849,984,377

Source: St. Louis and Jefferson County Assessor's Offices

ROCKWOOD R-VI SCHOOL DISTRICT

**PROPERTY TAX LEVIES AND COLLECTIONS - ST. LOUIS COUNTY
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed Valuations	\$ 4,662,554,297	\$ 4,448,139,651	\$ 4,163,764,928	\$ 4,119,645,460	\$ 3,741,365,340	\$ 3,729,844,190	\$ 3,425,378,078	\$ 3,401,452,593	\$ 3,258,898,187	\$ 3,196,042,640
Tax Rate	4.148	4.125	4.299	4.346	4.554	4.502	4.668	4.602	4.724	4.683
Taxes Levied for the Fiscal Year	\$ 193,416,740	\$ 183,494,657	\$ 178,979,435	\$ 179,039,792	\$ 170,381,778	\$ 167,898,936	\$ 159,896,649	\$ 156,517,841	\$ 153,950,350	\$ 149,670,677
Collected within Fiscal Year of Levy										
Amount	\$ 188,148,070	\$ 179,503,554	\$ 173,950,752	\$ 175,986,393	\$ 166,001,270	\$ 162,058,749	\$ 154,825,890	\$ 152,267,447	\$ 149,856,387	\$ 146,338,778
% of Levy	97.3%	97.8%	97.2%	98.3%	97.4%	96.5%	96.8%	97.3%	97.3%	97.8%
Collected (paid) in Subsequent Years	\$ 1,045,285	\$ (284,029)	\$ (2,002,204)	\$ 1,619,192	\$ 999,902	\$ (2,126,123)	\$ (2,448,536)	\$ (1,909,410)	\$ (135,800)	\$ (394,088)
Total Collections to Date										
Amount	\$ 189,193,355	\$ 179,219,525	\$ 171,948,548	\$ 177,605,585	\$ 167,001,172	\$ 159,932,626	\$ 152,377,354	\$ 150,358,037	\$ 149,720,587	\$ 145,944,690
% of Levy	97.8%	97.7%	96.1%	99.2%	98.0%	95.3%	95.3%	96.1%	97.3%	97.5%

Note: Based on Fiscal Year

Source: Rockwood School District records and St. Louis County/Jefferson County Department of Revenue

ROCKWOOD R-VI SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Obligation Bonds, Net	\$ 133,507,436	\$ 163,352,738	\$ 188,801,285	\$ 212,475,283	\$ 231,708,057	\$ 255,553,711	\$ 177,751,500	\$ 197,676,325	\$ 176,509,838	\$ 156,970,321
Leases	3,149,161	5,807,749	7,163,056	8,494,614	8,963,384	10,160,038	11,407,041	12,637,819	202,761	265,194
Total Primary	\$ 136,656,597	\$ 169,160,487	\$ 195,964,341	\$ 220,969,897	\$ 240,671,441	\$ 265,713,749	\$ 189,158,541	\$ 210,314,144	\$ 176,712,599	\$ 157,235,515
Personal Income (County data)	N/A	\$ 92,509,949,000	\$ 81,598,794,000	\$ 78,332,719,000	\$ 74,023,969,000	\$ 71,141,839,000	\$ 66,809,113,000	64,417,978,000	62,403,307,000	60,653,300,000
% of Personal Income	N/A	0.18%	0.24%	0.28%	0.33%	0.37%	0.28%	0.33%	0.28%	0.26%
Population	N/A	990,414	997,187	1,002,838	996,919	998,684	996,726	998,581	1,003,362	1,001,876
Per Capita	N/A	\$ 171	\$ 197	\$ 220	\$ 241	\$ 266	\$ 190	\$ 211	\$ 176	\$ 157

Note: N/A-Not available at time of publishing; Information is for St. Louis County

Source: Rockwood School District and St. Louis County records

ROCKWOOD R-VI SCHOOL DISTRICT

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Obligation Bonds, Net	\$ 133,507,436	\$ 163,352,738	\$ 188,801,285	\$ 212,475,283	\$ 231,708,057	\$ 255,553,711	\$ 177,751,500	\$ 197,676,325	\$ 176,509,838	\$ 156,970,321
Estimated Actual Value of Taxable Property	22,924,662,058	22,136,311,126	20,724,515,951	20,518,410,896	18,586,195,646	18,535,161,565	16,957,758,966	16,856,252,677	16,119,488,381	15,849,984,377
% of General Bonded Debt to Estimated Actual Value Of Taxable Property	0.58%	0.74%	0.91%	1.04%	1.25%	1.38%	1.05%	1.17%	1.10%	0.99%
Population(County data)	N/A	990,414	997,187	1,002,838	996,919	998,684	996,726	998,581	1,003,362	1,001,876
General Obligation Debt Per Capita	N/A	\$ 165	\$ 189	\$ 212	\$ 232	\$ 256	\$ 178	\$ 198	\$ 176	\$ 157

Note: N/A-Not available at time of publishing; Information is for St. Louis County

Source: Rockwood School District and St. Louis County records

ROCKWOOD R-VI SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
June 30, 2023

Taxing Body	Long-Term Instruments as of 6/30/23	Approx. Percent of Applicable Overlap	Estimated Share of Direct and Overlapping Debt
<u>Direct</u>			
Rockwood School District	\$ 136,656,597	100.00%	\$ 136,656,597
Subtotal Direct Debt	136,656,597	100.00%	136,656,597
<u>Overlapping</u>			
St. Louis County	64,395,000	47.12%	30,344,060
City of Ballwin	-	0.00%	-
City of Chesterfield	-	0.00%	-
City of Clarkson Valley	-	0.00%	-
City of Ellisville	-	0.00%	-
City of Eureka	-	0.00%	-
City of Fenton	-	0.00%	-
City of Wildwood	465,000	0.34%	1,582
City of Winchester	-	0.00%	-
Eureka Fire PD	9,108,449	6.67%	607,097
Fenton FPD	21,850,000	15.99%	3,493,593
Metro West FPD	7,250,000	5.31%	384,632
Monarch (Chesterfield) FPD	-	0.00%	-
Valley Park FPD	10,805,000	7.91%	854,317
Special School District	-	0.00%	-
MSD	-	0.00%	-
Subtotal Overlapping Debt	113,873,449		35,685,282
Total	\$ 250,530,046		\$ 172,341,879

Source: Individual entities; Missouri State Auditor's Office

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. Percentage of overlap is calculated by the Collector of Revenue's Office as follows: For the purpose of determining the appropriate composite property tax rates, all properties are within areas defined by what are called school district sub-codes. Each sub-code accounts for what taxing districts have jurisdiction over a particular parcel, or property. Periodic ledgers comprising the total assessed values for each sub-code area are generated by County Revenue. Appropriate percentage overlap values have been culled from the appropriate ledger.

ROCKWOOD R-VI SCHOOL DISTRICT

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

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$4,662,554,297
Debt Limit (15% of Assessed Value)	699,383,145
Debt Applicable to Limit	(119,490,000)
Amount Available in Debt Service Fund	<u>19,858,519</u>
Legal Debt Margin	\$599,751,664

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limitation	\$ 699,383,145	\$ 699,383,145	\$ 624,564,739	\$ 617,946,819	\$ 561,204,801	\$ 559,476,629	\$ 513,806,712	\$ 488,834,728	\$ 479,406,396	\$ 493,981,107
General Obligation Bonds Payable	(119,490,000)	(147,890,000)	(172,440,000)	(194,380,000)	(213,845,000)	(236,175,000)	(166,380,000)	(185,155,000)	(170,800,000)	(153,340,000)
Avail. Debt Service Fund Balance	19,858,519	21,490,482	21,588,149	21,118,763	48,773,732	51,659,440	19,902,825	20,105,828	19,533,084	18,793,391
Net Debt Applicable	(99,631,481)	(126,399,518)	(150,851,851)	(173,261,237)	(165,071,268)	(184,515,560)	(146,477,175)	(165,049,172)	(151,266,916)	(134,546,609)
Legal Debt Margin	599,751,664	572,983,627	473,712,888	444,685,582	396,133,533	374,961,069	367,329,537	323,785,556	328,139,480	359,434,498
Legal Debt Margin as a % of Debt Limit	85.75%	81.93%	75.85%	71.96%	70.59%	67.02%	71.49%	66.24%	68.45%	72.76%

Note: Legal Debt Margin is the additional amount of debt the District may incur. Legal Debt Limit is the assessed valuation (A/V) multiplied by 15%.

Source: Rockwood School District records

ROCKWOOD R-VI SCHOOL DISTRICT

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes: Rockwood does not have any pledged revenue.

ROCKWOOD R-VI SCHOOL DISTRICT**DEMOGRAPHIC AND ECONOMIC STATISTICS - ST. LOUIS COUNTY ONLY
LAST TEN FISCAL YEARS**

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2023	N/A	N/A	N/A	3.2%
2022	990,414	\$ 92,509,949,000	\$ 93,405	2.2%
2021	997,187	81,598,794,000	81,829	5.3%
2020	1,002,838	78,332,719,000	78,111	9.0%
2019	996,919	74,023,969,000	71,360	3.4%
2018	998,684	71,141,839,000	67,029	3.8%
2017	996,726	66,809,113,000	64,510	3.7%
2016	998,581	64,417,978,000	62,194	3.6%
2015	1,003,362	62,403,307,000	60,216	5.3%
2014	1,001,876	60,653,300,000	57,183	6.2%

Note: N/A-Not available at time of publishing; Information is for St. Louis County

Source: Missouri Economic Research and Information Center

ROCKWOOD R-VI SCHOOL DISTRICT

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

	2023			2014		
Employer	# of Employees	%	Rank	# of Employees	%	Rank
Rockwood School District	3,486	30.3%	1	3,318	27.9%	1
Six Flags	1,991	17.3%	2	3,000	25.2%	2
Maritz	1,700	14.8%	3	1,549	13.0%	3
St. Clare Health Center	1,100	9.6%	4	950	8.0%	4
Unigroup/Vanliner/Mayflower	843	7.3%	5	850	7.1%	5
Fabick CAT Company	560	4.9%	6	560	4.7%	7
Rotometrics	500	4.4%	7	473	4.0%	8
Mark Andy, Inc.	477	4.2%	8	437	3.7%	9
Pfizer	465	4.0%	9	400	3.4%	6
Cooper Bussman	365	3.2%	10	365	3.1%	10
Total	11,487	100%		11,902		

Note: Data includes part-time employees, N/A-Not available. Rockwood is in the process of obtaining historical and current data to establish the number of employees as a % to the individual municipality's total number of employees.

Source: Individual businesses and Rockwood records.

ROCKWOOD R-VI SCHOOL DISTRICT

EMPLOYEE COUNTS
LAST TEN FISCAL YEARS

POSITION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SUPT.DEPUTY/ASST SUPT	7	7	7	7	7	7	7	7	7	5
DIRECTORS	17	17	17	17	17	17	14	14	14	15
PRIN, HS AND MS	10	10	10	10	10	10	10	10	10	10
ELEMENTARY PRINCIPALS	19	19	19	19	19	19	19	19	19	19
HS ASST & ASSOC./ACT DIR	23	23	23	23	23	23	23	23	23	23
ASST PRIN, ELE & MS	19	19	19	19	19	19	19	19	19	18
COORDINATORS	24	24	20	20	20	19	18	18	18	15
SUB TOTAL	119	119	115	115	115	114	110	110	110	105
TEACHERS (INCLUDES COUNSELORS, LIBRARIANS AND COLLEGE ADMISSION SPEC.)										
ELEMENTARY	591	594	608	610	607	604	596	592	590	585
MIDDLE SCHOOL	358	358	339	339	339	339	339	339	335	337
HIGH SCHOOL	466	470	451	453	453	453	453	453	458	466
CERT. PRESCHOOL TEA	16	16	16	16	16	16	16	16	16	16
EARLY CHLDHD SPEC ED TEA, SPCH	36	36	36	36	42	42	42	42	42	39
RESOURCE	4	4	4	4	4	4	4	4	4	N/A
(Includes TAG, Interns and Psychometrists)										
CONTENT FAC, DATA ANLSTS, A+ COOR,										
INSTR TECH	89	89	89	89	89	89	89	89	89	84
SUB TOTAL	1,560	1,567	1,543	1,547	1,550	1,547	1,539	1,535	1,534	1,527
SUPPORT STAFF										
SECRETARIES (ALL)	177	176	181	181	181	181	181	181	181	185
SECRETARIAL ASSTS.	25	25	25	25	25	25	25	25	25	29
ACCT/PR/FINANCE	12	12	12	12	13	13	13	13	13	12
H.R. SPECIALIST	5	5	5	5	5	5	5	5	5	5
MAIL ROOM SPEC	1	1	1	1	1	1	1	1	1	1
DATA PROCESSING	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COMMUNICATIONS	5	5	5	5	5	5	5	5	5	6
COMPUTER TECH.	41	41	41	41	41	41	41	41	41	43
ROTC	4	4	4	4	4	4	4	4	4	4
HOMEBOUND TEACHERS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STUDY HALL/ISS	12	12	12	12	12	12	12	12	12	15
HALL MONITORS	22	22	22	22	22	22	22	22	22	27
SRP ASSISTANT	3	3	3	3	3	3	3	3	3	N/A
SEC RESOURCE	1	1	1	1	1	1	1	1	1	1
ECSE AUTISM ANALYST	2	2	2	2	2	2	2	2	2	2
ECSE OCCUP THERAPIST	7	7	7	7	7	7	7	7	7	7
ECSE PHYSICAL THERAPIST	3	3	3	3	3	3	3	3	3	3
ECSE APPLIED BEHAVIOR	0	0	0	0	0	0	0	0	0	0
ECSE PARA I AND PARA II	51	51	51	55	55	55	53	53	50	52
CLSRM ASSTS/READ I/IT/ESOL	127	127	145	149	149	144	141	141	137	163
LIBRARY ASSTS	4	4	4	4	4	4	4	4	4	4
COMPUTER SUPPORT SPEC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NURSES and NURSE SUPV.	44	43	45	45	45	45	44	44	44	43
SOCIAL WORKERS/STUDENT SRVS.	21	21	21	21	21	21	19	19	19	14
PREVENTION SPEC. (GRANT)	1	1	1	1	1	1	1	1	1	1
CHILD NUTRITION (ALL)	197	197	197	226	226	223	223	223	223	236
WAREHOUSE (ALL)	10	10	10	10	10	10	10	10	10	10
PARKING LOT ATTEND	4	4	4	4	4	4	4	4	4	4
TRANSPORTATION	175	175	180	210	210	210	210	N/A	N/A	N/A
ADVENTURE CLUB	255	255	283	304	304	291	277	277	249	193
PARTNERS IN ED	17	17	17	17	17	17	17	15	15	14
PRESCHL/PAT	71	71	71	71	71	71	71	71	71	61
SCHOOL SAFETY PERSONNEL	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
COE	3	3	3	3	3	3	3	3	3	0
SUB TOTAL	1,304	1,298	1,356	1,444	1,445	1,424	1,402	1,190	1,155	1,135
FACILITIES										
COORDINATORS	2	2	2	2	2	2	2	2	2	2
SUPERVISORS	7	7	7	7	7	7	7	7	7	7
GROUNDS MAINT	21	21	21	21	20	20	20	20	20	20
GENERAL MAINT	45	45	45	45	45	45	45	45	45	46
CUSTODIAL	179	179	193	201	196	196	192	185	185	228
SUB TOTAL	254	254	268	276	270	270	266	259	259	303
SUB TOTAL W/O COMM. ED.	3,237	3,238	3,282	3,382	3,380	3,355	3,317	3,094	3,058	3,070
COMMUNITY EDUCATION										
(AEL) ADULT BASIC ED	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	14
AQUATICS	115	115	124	124	124	124	124	124	124	126
COMM ED SUPERVISORS	6	6	6	6	6	6	6	6	6	7
COMM ED THEATRE\AV	7	7	7	7	7	7	7	7	7	18
COMM ED (EVENINGS, SEAS. & MISC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CLUB VOLLEYBALL	89	89	89	89	89	89	89	89	89	35
COMM ED OFFICE	2	2	2	2	2	2	2	2	2	2
COMM ED INSTRUCTORS	17	17	17	17	17	17	17	17	17	14
ECOMM ED OUTDOOR	13	13	13	13	13	13	13	13	13	3
SUB TOTAL	249	249	258	258	258	258	275	275	275	219
GRAND TOTAL	3,486	3,487	3,540	3,640	3,638	3,613	3,592	3,369	3,333	3,289

Note: Does not include substitutes, temporaries or seasonal employees

Source: Rockwood School District Records

ROCKWOOD R-VI SCHOOL DISTRICT

OPERATING STATISTICS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Enrolled Pupils (September)	19,886	20,286	20,125	20,912	20,794	20,861	20,853	21,026	21,312	21,498
Operating Expenditures	\$ 258,706,004	\$ 239,991,936	\$ 237,119,444	\$ 231,152,930	\$ 229,576,492	\$ 227,775,467	\$ 223,115,240	\$ 227,404,773	\$ 220,969,073	\$ 214,186,089
Cost Per Enrolled Pupil	\$ 13,009	\$ 11,830	\$ 11,782	\$ 11,054	\$ 11,041	\$ 10,919	\$ 10,699	\$ 10,815	\$ 10,368	\$ 9,963
% chg	9.97%	0.41%	6.59%	0.12%	1.12%	2.05%	-1.07%	4.31%	4.07%	7.95%
Teaching Staff	1,508	1,515	1,550	1,547	1,550	1,547	1,539	1,535	1,534	1,527
Enrolled Pupils/Teacher Ratio	17:1	17:1	17:1	17:1	17:1	17:1	17:1	18:1	18:1	14:1
# of Free & Reduced	1,528	1,501	2,749	2,749	2,778	2,904	2,912	3,055	3,083	3,127
% of Enrolled Pupils Qualify for Free/Reduced	7.7%	7.4%	13.7%	13.1%	13.4%	13.9%	14.0%	14.5%	14.5%	14.5%

Note: Operating Expenditures are before transfers; Enrolled Pupils includes resident, VTS, Part-time and SSD students and does not include ILC students or 1 day CCL; Teaching Staff includes counselors, excludes College Admin Specialists

Source: Rockwood School District records and District Report Card published by DESE (2021 data has not been updated as of date of publishing)

ROCKWOOD R-VI SCHOOL DISTRICT

**TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Rockwood School District (RSD)										
Minimum Salary	\$ 43,261	\$ 42,350	\$ 41,927	\$ 41,694	\$ 41,429	\$ 41,276	\$ 41,124	\$ 40,746	\$ 40,423	\$ 39,826
Maximum Salary	100,920	98,179	97,197	96,656	96,041	95,687	95,334	100,204	97,855	95,097
RSD Average Salary	N/A	66,288	65,960	63,549	62,754	62,086	61,303	60,139	59,368	58,336
County Average Salary	N/A	65,611	65,481	63,379	62,071	61,456	60,903	60,392	59,040	58,420
Statewide Average Salary	N/A	\$ 52,334	\$ 51,444	\$ 50,757	\$ 50,012	\$ 49,302	\$ 48,616	\$ 47,955	\$ 47,399	\$ 46,754

Note: Amounts do not include benefits such as pension, health insurance, disability, etc.

Source: Statewide and County data from DESE (N/A - Information was not available at publishing). District data from Rockwood School District

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

Location	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary										
BABLER-1957										
Square Feet	100,473	100,473	100,473	100,473	100,473	100,473	100,473	100,473	100,473	100,473
Capacity	540	540	540	540	540	540	540	540	599	599
Enrollment	467	476	453	516	558	538	544	562	524	532
BALLWIN-1963										
Square Feet	68,350	68,350	68,350	68,350	68,350	68,350	68,350	68,350	68,350	68,350
Capacity	497	497	497	497	497	497	497	497	576	576
Enrollment	433	449	438	497	493	499	506	511	517	495
BLEVINS-2001										
Square Feet	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700
Capacity	432	432	432	432	432	432	432	432	455	455
Enrollment	429	436	430	464	434	426	405	401	401	437
BOWLES-1972										
Square Feet	54,335	54,335	54,335	54,335	54,335	54,335	54,335	54,335	54,335	54,335
Capacity	324	324	324	324	324	324	324	324	357	357
Enrollment	289	292	301	307	313	318	313	286	301	284
CHESTERFIELD-1959										
Square Feet	59,300	59,300	59,300	59,300	59,300	59,300	59,300	59,300	59,300	59,300
Capacity	410	410	410	410	410	410	410	410	501	501
Enrollment	450	463	427	463	418	391	375	401	386	416
ELLISVILLE-1940										
Square Feet	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650
Capacity	605	605	605	605	605	605	605	605	812	812
Enrollment	521	518	498	561	585	577	554	543	535	552
EUREKA-2019										
Square Feet	108,515	108,515	108,515	108,515	108,515	60,560	60,560	60,560	60,560	60,560
Capacity	583	583	583	583	583	346	346	346	403	403
Enrollment	487	462	402	409	399	365	334	346	324	309
FAIRWAY-2004										
Square Feet	67,851	67,851	67,851	67,851	67,851	67,851	67,851	67,851	67,851	67,851
Capacity	518	518	518	518	518	518	518	518	524	524
Enrollment	382	399	407	446	458	446	459	483	463	496
GEGGIE-1972										
Square Feet	74,324	74,324	74,324	74,324	74,324	62,380	62,380	62,380	62,380	62,380
Capacity	691	691	691	691	691	605	605	605	622	622
Enrollment	654	642	585	589	590	594	591	573	611	612
GREEN PINES-1988										
Square Feet	57,025	57,025	57,025	57,025	57,025	57,025	57,025	57,025	57,025	57,025
Capacity	410	410	410	410	410	410	410	410	645	645
Enrollment	454	420	420	437	421	432	384	396	403	424
KEHRS MILL-1992										
Square Feet	66,276	66,276	66,276	66,276	66,276	66,276	66,276	66,276	66,276	66,276
Capacity	583	583	583	583	583	583	583	583	645	645
Enrollment	588	572	531	556	527	551	535	583	570	572
KELLISON-1973										
Square Feet	59,907	59,907	59,907	59,907	59,907	59,907	59,907	59,907	59,907	58,700
Capacity	454	454	454	454	454	454	454	454	501	501
Enrollment	370	388	390	414	420	418	410	394	380	409

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION (CONTINUED)
LAST TEN FISCAL YEARS**

Location	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary Concluded										
POND-1959										
Square Feet	58,247	58,247	58,247	58,247	58,247	58,247	58,247	58,247	58,247	58,247
Capacity	410	410	410	410	410	410	410	410	432	432
Enrollment	401	381	365	400	386	388	364	350	364	358
RIDGE MEADOWS-1991										
Square Feet	59,900	59,900	59,900	59,900	59,900	59,900	59,900	59,900	59,900	59,900
Capacity	475	475	475	475	475	475	475	475	455	455
Enrollment	302	300	293	339	341	355	358	385	410	419
STANTON-1984										
Square Feet	57,920	57,920	57,920	57,920	57,920	57,920	57,920	57,920	57,270	57,270
Capacity	540	540	540	540	540	540	540	540	524	524
Enrollment	330	382	381	434	439	460	491	513	548	543
UTHOFF VALLEY-1992										
Square Feet	62,573	62,573	62,573	62,573	62,573	62,573	62,573	62,573	60,010	60,010
Capacity	540	540	540	540	540	540	540	540	576	576
Enrollment	428	444	439	480	514	506	488	465	464	481
WESTRIDGE-1961										
Square Feet	65,079	65,079	65,079	65,079	65,079	65,079	65,079	65,079	65,079	65,079
Capacity	475	475	475	475	475	475	475	475	455	455
Enrollment	399	429	444	446	446	433	439	451	447	436
WILD HORSE-1999										
Square Feet	70,380	70,380	70,380	70,380	70,380	70,380	70,380	70,380	70,380	70,380
Capacity	562	562	562	562	562	562	562	562	622	622
Enrollment	492	525	533	567	554	558	538	550	567	547
WOERTHER-1972										
Square Feet	58,475	58,475	58,475	58,475	58,475	58,475	58,475	58,475	58,475	58,475
Capacity	475	475	475	475	475	475	475	475	547	547
Enrollment	476	477	482	490	483	464	448	447	443	459
Middle School										
CRESTVIEW-1964										
Square Feet	227,950	227,950	227,950	227,950	227,950	227,950	227,950	227,950	227,950	227,950
Capacity	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275
Enrollment	1,126	1,147	1,140	1,170	1,212	1,244	1,228	1,204	1,185	1,215
LASALLE SPRINGS-1996										
Square Feet	123,688	123,688	123,688	123,688	123,688	123,688	123,688	123,688	122,533	122,533
Capacity	975	975	975	975	975	975	975	975	1,063	1,063
Enrollment	873	850	836	877	873	881	904	887	909	910
ROCKWOOD SOUTH-1982										
Square Feet	144,592	144,592	144,592	144,592	144,592	144,592	144,592	144,592	144,592	144,592
Capacity	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Enrollment	887	900	923	929	943	854	970	973	945	978
ROCKWOOD VALLEY-1994										
Square Feet	129,683	129,683	129,683	129,683	129,683	129,683	129,683	129,683	129,683	129,683
Capacity	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041
Enrollment	658	685	707	708	656	633	671	697	716	753
SELVIDGE-1970										
Square Feet	132,285	132,285	132,285	132,285	132,285	132,285	132,285	132,285	132,285	132,285
Capacity	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126
Enrollment	633	640	629	648	635	681	694	722	702	711
WILDWOOD-2002										
Square Feet	134,100	134,100	125,100	125,100	125,100	125,100	125,100	125,100	125,100	125,100
Capacity	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063
Enrollment	567	593	607	581	645	628	672	689	735	754

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION (CONCLUDED)
LAST TEN FISCAL YEARS**

Location	2023	2022	2020	2019	2018	2017	2016	2015	2014	2013
High School										
EUREKA-1970										
Square Feet	441,251	441,251	348,251	348,251	348,251	348,251	348,251	348,251	329,511	329,511
Capacity	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	2,125	2,125
Enrollment	1,712	1,717	1,749	1,735	1,678	1,779	1,812	1,861	1,928	1,906
LAFAYETTE-1992										
Square Feet	347,467	347,467	347,467	347,467	347,467	347,467	347,467	347,467	347,467	347,467
Capacity	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316
Enrollment	1,687	1,737	1,717	1,807	1,791	1,814	1,852	1,860	1,929	1,949
MARQUETTE-1995										
Square Feet	346,859	346,859	346,859	346,859	346,859	346,859	346,859	346,859	330,805	330,805
Capacity	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,444
Enrollment	2,163	2,281	2,338	2,354	2,296	2,252	2,228	2,190	2,254	2,235
ROCKWOOD SUMMIT-1994										
Square Feet	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006
Capacity	1,679	1,679	1,679	1,679	1,679	1,679	1,679	1,679	1,679	1,679
Enrollment	1,229	1,281	1,260	1,288	1,286	1,269	1,286	1,299	1,351	1,306
Other Structures										
ANNEX-1934										
Square Feet	85,736	85,736	85,736	85,736	85,736	85,736	85,736	85,736	84,200	84,200
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VANDOVER-1943										
Square Feet	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WAREHOUSE-1980										
Square Feet	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ADMINISTRATION-1973										
Square Feet	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BUS GARAGE-1972										
Square Feet	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008	7,300	7,300
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CCL/SULLIVAN-1975										
Square Feet	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EARLY CHILDHOOD CENTER-2004										
Square Feet	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources: November 2021 Enrollment Projections Report, Facilities Department

Note: Square footage as of Fall 2021 and includes trailers

ROCKWOOD R-VI SCHOOL DISTRICT

**TOTAL ENROLLMENT
LAST TEN FISCAL YEARS**

Grade	2022	2022	2021	2020	2019	2018	2017	2016	2015	2014
K	1,170	1,312	1,153	1,268	1,363	1,357	1,260	1,330	1,263	1,168
1	1,352	1,293	1,206	1,454	1,403	1,348	1,396	1,348	1,271	1,344
2	1,345	1,298	1,385	1,456	1,396	1,462	1,390	1,352	1,387	1,404
3	1,352	1,494	1,436	1,446	1,500	1,475	1,410	1,430	1,454	1,563
4	1,512	1,488	1,410	1,564	1,509	1,473	1,469	1,479	1,591	1,588
5	1,526	1,489	1,539	1,535	1,518	1,520	1,518	1,616	1,601	1,612
SSD	94	81	90	92	90	84	93	89	91	102
Subtotal K-5	8,351	8,455	8,219	8,815	8,779	8,719	8,536	8,644	8,658	8,781
6	1,498	1,578	1,566	1,586	1,576	1,578	1,680	1,658	1,679	1,738
7	1,579	1,584	1,584	1,625	1,598	1,700	1,670	1,659	1,752	1,652
8	1,591	1,583	1,627	1,632	1,723	1,681	1,708	1,752	1,644	1,805
SSD	76	70	65	70	67	69	81	103	117	126
Subtotal 6-8	4,744	4,815	4,842	4,913	4,964	5,028	5,139	5,172	5,192	5,321
9	1,591	1,685	1,712	1,832	1,820	1,798	1,834	1,747	1,916	1,899
10	1,658	1,682	1,791	1,772	1,747	1,787	1,728	1,818	1,850	1,815
11	1,671	1,783	1,742	1,718	1,729	1,674	1,752	1,804	1,747	1,785
12	1,804	1,793	1,744	1,759	1,667	1,745	1,764	1,702	1,777	1,749
SSD	67	73	75	103	88	110	100	139	172	148
Subtotal 9-12	6,791	7,016	7,064	7,184	7,051	7,114	7,178	7,210	7,462	7,396
Grand Total	19,886	20,286	20,125	20,912	20,794	20,861	20,853	21,026	21,312	21,498

Rockwood R-VI School District
CAPACITY SCHEDULES INFORMATION
June 30, 2023

The capacity of a school building depends on how many rooms are available for general classrooms and District standards regarding the number of students to be served in each classroom. In order to be used for classroom space, the size of the room needs to be appropriate, and it cannot be occupied by another program (e.g. SSD, early childhood, adventure club, remedial services, etc.) offered within the building. In general, when enrollment exceeds capacity, the school is likely using non-standard rooms as classroom space or the number of students in the classrooms exceed the guidelines. The non-standard rooms may include:

- The library, multi-purpose or cafeteria for classrooms
- Using a dedicated art or music room and providing that curriculum within each classroom
- If the over-capacity relates to projected enrollment, it may signal that a special program within the building may need to be relocated to accommodate the projected enrollment.

For grades 6-8, the District organizes students into middle school teams. There are eight curricular areas covered with four being offered in a general classroom and four offered in specially equipped rooms. Two of the specially equipped rooms are core classes offered to all students (science and PE) and two are encore classes (business, FACS, fine arts, gifted and technology). To determine the capacity of a middle school, it is important to determine the number of teams that can be served within these constraints and the number of students to be served in each room.

For high school, there are many more specialized rooms. Additionally, students have a wide range of courses they can select. Using the final master schedule, the class offerings are separated into those that are taught in general classrooms vs. specialized. Likewise, the rooms are separated into the same classifications. A capacity calculation can be created for each type of room. Due to scheduling conflicts, it is highly likely that some rooms will have open periods throughout the day. This is especially true when using a block schedule. An efficiency factor can be determined by dividing the total number of occupied periods by the number of classrooms times seven periods. To determine the capacity for a high school building, add the following:

- The number of regular classrooms times the average number of students to be served in each room times the efficiency factor for that category of room
- The number of specially equipped rooms times the average number of students to be served in each room times the efficiency factor for that category of room
- Some students enroll in work skill classes and, for a portion of the school day, the student is not being served within the classroom. Determine the full-time equivalency for these students.

When reviewing the capacity information on the attached chart, the following information is important:

- The capacity for each elementary school is computed the same and follows the approach outlined in the first paragraph above.
- With the exception of LaSalle Middle School and Eureka High School, the capacity numbers are based on the 2013 study by an outside demographer, RSP. Due to the rapid growth in the Eureka quadrant, a more in-depth analysis was completed using the approach described above.

Elementary Enrollment vs. Capacities by Fiscal Year

		Capacity				Actual Enroll	Projected Enrollment				
School	Year Built	DESE Standard	Rockwood High	Rockwood Low	DESE Desirable	2023	2024	2025	2026	2027	2028
BABLER	1957	596	540	484	424	467	464	433	441	447	438
BALLWIN	1963	549	497	445	390	433	424	415	388	379	373
BLEVINS	2001	525	475	426	373	429	415	394	383	380	370
BOWLES	1972	358	324	290	254	289	286	280	297	296	295
CHESTERFIELD	1959	453	410	368	322	449	439	428	432	434	425
ELLISVILLE	1940	596	540	484	424	521	502	491	501	503	492
EUREKA	2019	644	583	522	458	487	511	530	549	548	536
FAIRWAY	2004	620	562	503	441	382	376	370	370	368	353
GEGGIE	1972	763	691	619	542	654	658	666	679	656	631
GREEN PINES	1988	453	410	368	322	454	454	459	466	474	474
KEHRS MILL	1992	644	583	522	458	588	586	592	590	583	571
KELLISON	1973	501	454	406	356	370	376	363	364	363	364
POND	1959	453	410	368	322	401	403	405	402	404	413
RIDGE MEADOWS	1991	525	475	426	373	302	287	291	283	288	283
STANTON	1984	596	540	484	424	330	322	315	297	289	289
UTHOFF VALLEY	1992	596	540	484	424	428	415	395	406	392	394
WESTRIDGE	1961	525	475	426	373	399	381	361	354	337	340
WILD HORSE	1999	620	562	503	441	492	483	477	467	466	462
WOERTHER	1972	525	475	426	373	476	455	452	452	453	445
Total		10,542	9,546	8,554	7,494	8,351	8,237	8,116	8,121	8,060	7,948

Middle School Enrollment vs. Capacities by Fiscal Year

School	Year Built	Capacity		Actual Enroll	Projected Enrollment				
		Low	High	2023	2024	2025	2026	2027	2028
CRESTVIEW	1964	1,200	1,275	1,126	1,142	1,127	1,128	1,098	1,076
LASALLE*	1996	720	975	873	930	984	985	995	1,026
ROCKWOOD SOUTH	1982	1,180	1,254	887	846	825	743	751	700
ROCKWOOD VALLEY	1994	980	1,041	658	654	681	658	642	608
SELVIDGE	1970	1,060	1,126	633	609	598	616	583	585
WILDWOOD	2002	1,000	1,063	567	552	543	560	551	560
Total		6,140	6,734	4,744	4,733	4,758	4,690	4,620	4,555

*Due to the more significant growth in the Eureka quadrant, a more in-depth capacity analysis was computed for this school. All other capacity numbers were taken from the 2013 RSP analysis.

High School Enrollment vs. Capacities by Fiscal Year

School	Year Built	Capacity		Actual Enroll	Projected Enrollment				
		Low	High	2023	2024	2025	2026	2027	2028
EUREKA*	1970	1,430	1,928	1,712	1,700	1,705	1,698	1,765	1,793
LAFAYETTE	1992	2,180	2,316	1,687	1,641	1,642	1,602	1,568	1,603
MARQUETTE	1995	2,300	2,444	2,163	2,121	2,073	2,029	2,080	2,019
ROCKWOOD SUMMIT	1994	1,580	1,679	1,229	1,199	1,209	1,183	1,134	1,125
Total		7,490	8,367	6,791	6,661	6,629	6,512	6,547	6,540

*Due to the more significant growth in the Eureka quadrant, a more in-depth capacity analysis was computed for this school. All other capacity numbers were taken from the 2013 RSP analysis.

Annual
Comprehensive
Financial
Report

2023

State Compliance Section

Independent Accountants' Report on Compliance with Specified Requirements of Missouri Laws and Regulations

Board of Education
Rockwood R-VI School District

We have examined Rockwood R-VI School District's compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure by Rockwood R-VI School District's records of average daily attendance and average daily transportation of pupils and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2023. Management of Rockwood R-VI School District is responsible for Rockwood R-VI School District's compliance with the specified requirements. Our responsibility is to express an opinion on Rockwood R-VI School District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Rockwood R-VI School District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Rockwood R-VI School District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on Rockwood R-VI School District's compliance with specified requirements.

In our opinion, Rockwood R-VI School District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2023.

This report is intended solely for the information and use of the members of the Board of Education, District management, the Missouri Department of Elementary and Secondary Education and other audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 8, 2023

ROCKWOOD R-VI SCHOOL DISTRICT**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023****District Number: 096-091****1. Calendar (Sections 160.041, 171.029, 171.031, and 171.033 RSMO)**

Report each unique calendar the district/charter school has as defined by Sections 160.041, 171.029, 171.031, and 171.033, RSMo.

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day	Days	Hours in Session
1050	9	12	-	6.3167	174	1,082.07
1075	9	12	-	6.3167	174	1,082.07
1080	9	12	-	6.3167	174	1,075.86
1085	9	12	-	6.3167	174	1,082.07
3000	6	8	-	6.4500	174	1,116.90
3020	6	8	-	6.4500	174	1,116.90
3040	6	8	-	6.4500	174	1,116.90
3050	6	8	-	6.4500	174	1,116.90
3060	6	8	-	6.4500	174	1,116.90
3080	6	8	-	6.4500	174	1,116.90
4020	K	5	-	6.5000	174	1,124.83
4040	K	5	-	6.5000	173	1,118.37
4060	K	5	-	6.5000	174	1,124.87
4080	K	5	-	6.5000	174	1,124.87
4090	K	5	-	6.5000	174	1,124.87
4100	K	5	-	6.5000	174	1,124.87
4110	K	5	-	6.5000	174	1,124.83
4120	K	5	-	6.5000	174	1,124.87
4125	K	5	-	6.5000	174	1,124.83
4130	K	5	-	6.5000	174	1,124.87
4135	K	5	-	6.5000	174	1,124.83
4140	K	5	-	6.5000	174	1,124.83
4145	K	5	-	6.5000	174	1,124.87
4150	K	5	-	6.5000	174	1,124.87
4155	K	5	-	6.5000	174	1,124.87
4160	K	5	-	6.5000	174	1,124.87
4165	K	5	-	6.5000	174	1,124.83
4170	K	5	-	6.5000	174	1,124.87
4175	K	5	-	6.5000	174	1,124.87

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

Average Daily Attendance (ADA)

Report the total number of K-12 student attendance hours allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time	Part- Time	Remedial Hours	Other	Summer School	Total
1050	9-12	1,403,686.7500	122,929.9826	-	71,884.6627	64,777.9750	1,663,279.3703
1075	9-12	1,385,008.4195	72,523.3331	-	118,737.8963	3,018.3400	1,579,287.9889
1080	9-12	1,737,710.1732	144,934.1888	-	112,301.3027	37,989.8092	2,032,935.4739
1085	9-12	987,925.5116	91,191.0491	-	73,728.1986	13,797.2341	1,166,641.9934
3000	6-8	636,436.8163	2,102.2000	-	43,651.2333	-	682,190.2496
3020	6-8	1,087,675.0787	2,686.2999	-	65,240.3164	4,714.4667	1,160,316.1617
3040	6-8	867,953.7171	3,540.0500	-	40,554.9332	15,332.3400	927,381.0403
3050	6-8	564,212.9164	2,079.2167	-	25,679.5001	-	591,971.6332
3060	6-8	866,853.9606	2,406.5333	-	53,991.9503	3,966.9000	927,219.3442
3080	6-8	622,746.9491	-	-	37,804.1831	-	660,551.1322
4020	K-5	439,030.1666	-	-	16,907.6332	-	455,937.7998
4040	K-5	285,488.0832	409.5000	-	17,697.3669	-	303,594.9501
4060	K-5	450,007.9753	-	-	23,080.4835	-	473,088.4588
4080	K-5	528,783.8471	240.5000	-	16,890.8332	-	545,915.1803
4090	K-5	314,494.3496	214.5000	-	4,058.0166	-	318,766.8662
4100	K-5	511,399.2677	336.1500	-	6,173.2167	-	517,908.6344
4110	K-5	461,907.6162	2,088.5166	-	20,770.7669	7,461.2500	492,228.1497
4120	K-5	683,703.3511	-	-	4,087.9001	-	687,791.2512
4125	K-5	374,187.3819	807.9834	-	18,033.9581	-	393,029.3234
4130	K-5	415,779.5757	1,026.4667	-	12,567.3001	-	429,373.3425
4135	K-5	340,435.3259	-	-	14,557.4665	-	354,992.7924
4140	K-5	399,624.7918	169.0000	-	13,738.4167	-	413,532.2085
4145	K-5	467,525.1870	-	-	21,160.5166	120.0000	488,805.7036
4150	K-5	603,844.5469	1,150.5000	-	11,802.9833	-	616,798.0302
4155	K-5	438,105.5173	-	-	17,576.5667	5,423.2997	461,105.3837
4160	K-5	486,550.6664	123.5000	-	15,712.0667	6,267.4500	508,653.6831
4165	K-5	502,478.3719	240.5000	-	17,179.1001	7,388.4500	527,286.4220
4170	K-5	442,274.4163	1,419.2334	-	7,362.7500	5,212.7500	456,269.1497
4175	K-5	398,432.4838	1,161.3500	-	7,461.4166	-	407,055.2504
Total		18,704,263.2142	453,780.5536	-	910,392.9352	175,470.2647	20,243,906.9677

ROCKWOOD R-VI SCHOOL DISTRICT**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023****2. September Membership**

Report the FTE count of resident students in grades K-12 taken the last Wednesday in September who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1050	9-12	1,420.00	161.12	81.00	1,662.12
1075	9-12	1,405.00	99.93	132.01	1,636.94
1080	9-12	1,771.00	196.83	127.43	2,095.26
1085	9-12	1,010.00	104.51	83.28	1,197.79
3000	6-8	610.00	2.88	44.00	656.88
3020	6-8	1,051.00	2.03	68.00	1,121.03
3040	6-8	825.00	3.71	38.00	866.71
3050	6-8	538.00	1.06	26.00	565.06
3060	6-8	831.00	0.51	54.00	885.51
3080	6-8	596.00	-	38.00	634.00
4020	K-5	417.00	0.20	16.00	433.20
4040	K-5	272.00	0.03	18.00	290.03
4060	K-5	424.00	-	25.00	449.00
4080	K-5	505.00	0.20	16.00	521.20
4090	K-5	297.00	0.20	4.00	301.20
4100	K-5	479.00	0.61	6.00	485.61
4110	K-5	433.00	0.62	19.00	452.62
4120	K-5	647.00	0.05	4.00	651.05
4125	K-5	353.00	0.60	16.00	369.60
4130	K-5	387.00	0.89	12.00	399.89
4135	K-5	317.00	-	14.00	331.00
4140	K-5	386.00	0.20	13.00	399.20
4145	K-5	444.00	0.06	21.00	465.06
4150	K-5	576.00	1.00	12.00	589.00
4155	K-5	410.00	0.83	17.00	427.83
4160	K-5	460.00	-	15.00	475.00
4165	K-5	474.00	0.20	17.00	491.20
4170	K-5	420.00	0.32	7.00	427.32
4175	K-5	374.00	0.20	7.00	381.20
7500	PK	218.00	0.60	-	218.60
Total		18,350.00	579.39	950.72	19,880.11

ROCKWOOD R-VI SCHOOL DISTRICT**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023****3. Free and Reduced Priced Lunch FTE Count**

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process.

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
1050	75.15	20.58	62.15	5.00	162.88
1075	48.57	12.72	95.30	7.00	163.59
1080	114.16	38.57	80.57	13.57	246.87
1085	105.28	23.57	60.00	6.00	194.85
3000	14.00	8.00	30.00	7.00	59.00
3020	59.00	17.00	51.00	8.00	135.00
3040	64.45	7.00	35.00	n/a	106.45
3050	20.00	8.00	22.00	2.00	52.00
3060	95.00	15.25	40.00	5.00	155.25
3080	53.00	13.00	26.00	5.00	97.00
4020	46.00	16.00	11.00	3.00	76.00
4040	38.00	8.00	9.00	4.00	59.00
4060	2.00	6.00	16.00	5.00	29.00
4080	26.00	10.00	13.00	3.00	52.00
4090	15.00	3.00	4.00	n/a	22.00
4100	27.00	11.00	6.00	n/a	44.00
4110	28.00	3.00	17.00	1.00	49.00
4120	37.00	6.00	4.00	n/a	47.00
4125	54.00	8.00	15.00	2.00	79.00
4130	29.00	5.00	9.00	2.00	45.00
4135	10.00	-	12.00	1.00	23.00
4140	57.00	17.00	9.00	3.00	86.00
4145	9.00	1.00	19.00	1.00	30.00
4150	16.00	7.00	7.00	2.00	32.00
4155	44.00	14.00	14.00	n/a	72.00
4160	36.00	11.00	12.00	2.00	61.00
4165	45.00	10.00	15.00	2.00	72.00
4170	36.00	9.00	5.00	1.00	51.00
4175	6.20	6.00	6.00	n/a	18.20
Total	1,209.81	314.69	705.02	90.57	2,320.09

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

5. Finance

Section	Question	Answer
5.1	The District maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	<u>True</u>
5.2	The District maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	<u>True</u>
	Career Exploration Program – Off Campus	<u>True</u>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	<u>True</u>
	Dual enrollment	<u>True</u>
	Homebound instruction	<u>True</u>
	Missouri Options	<u>True</u>
	Prekindergarten eligible to be claimed for state aid	<u>N/A</u>
	Remediation	<u>N/A</u>
	Sheltered Workshop participation	<u>N/A</u>
	Students participating in the school flex program	<u>N/A</u>
	Traditional instruction (full and part-time students)	<u>True</u>
	Virtual instruction (MOCAP or other option)	<u>True</u>
	Work Experience for Students with Disabilities	<u>True</u>
5.3	The District maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.4	The District maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the state FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.5	As required by Section 162.401, RSMo, a bond was purchased for the Districts' treasurer in the total amount of:	<u>\$ 50,000</u>
5.6	The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	<u>True</u>
5.7	The District maintained a separate bank account for the Debt Service Fund in accordance with Section 165.011, RSMo.	<u>True</u>
5.8	Salaries reported for educators in the October Core Data cycle are supported by payroll/contract records.	<u>True</u>

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected date for the projects to be undertaken.	<u>N/A</u>
5.10	The District published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	<u>True</u>
5.11	The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost.	<u>True</u>
5.12	The amount spent for approved professional development committee plan activities was:	<u>\$535,973</u>
5.13	The District has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, an disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	<u>True</u>

All above "False" answers must be supported by a finding or management letter comment.

Finding #: N/A

Management Letter Comment #: N/A

ROCKWOOD R-VI SCHOOL DISTRICT

**SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2023**

6. Transportation (Section 163.161, RSMO)

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	<u>True</u>
6.2	The District's school transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	<u>True</u>
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	▪ Eligible ADT	<u>9,708</u>
	▪ Ineligible ADT	<u>684.5</u>
6.4	The District's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	<u>True</u>
6.5	Actual odometer records show the total district-operated <u>and</u> contracted mileage for the year was:	<u>1,537,328</u>
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	▪ Eligible Miles	<u>1,317,334</u>
	▪ Ineligible Miles (Non-Route/Disapproved)	<u>219,994</u>
6.7	Number of days the district operated the school transportation system during the regular school year:	<u>174</u>

All above "False" answers must be supported by a finding or management letter comment.

Finding #: N/A

Management Letter Comment #: N/A

Annual
Comprehensive
Financial
Report

2023

Federal Compliance Section

**Independent Auditors' Report on Internal Control
Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Education
Rockwood R-VI School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Rockwood R-VI School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Rockwood R-VI School District's basic financial statements, and have issued our report thereon dated December 2, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Rockwood R-VI School District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rockwood R-VI School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Rockwood R-VI School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rockwood R-VI School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keiser, Eck & Braeckel LLP

St. Louis, Missouri
December 8, 2023

Independent Auditors' Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance

Board of Education
Rockwood R-VI School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Rockwood R-VI School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Rockwood R-VI School District's major federal programs for the year ended June 30, 2023. Rockwood R-VI School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Rockwood R-VI School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Rockwood R-VI School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Rockwood R-VI School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Rockwood R-VI School District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Rockwood R-VI School District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Rockwood R-VI School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Rockwood R-VI School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Rockwood R-VI School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Rockwood R-VI School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Keiter, Eck & Braeckel LLP

St. Louis, Missouri
December 8, 2023

ROCKWOOD R-VI SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor / Pass-Through Grantor / Program Cluster or Title	Federal Assistance Listing	Pass- Through Identification Number	Expenditures
U.S. Department of Education			
Passed-through Missouri Department of Elementary and Secondary Education:			
Special Education Cluster			
Special Education Preschool Grants	84.173	096-091	\$ 89,363
COVID-19: Special Education Preschool Grants - ARP	84.173X	096-091	67,543
Total Special Education Cluster			<u>156,906</u>
Career and Technical Education - Basic Grants to States	84.048	096-091	188,011
Title I Grants to Local Educational Agencies	84.010	096-091	862,876
Improving Teacher Quality State Grants	84.367	096-091	326,077
English Language Acquisition State Grants	84.365	096-091	90,640
COVID-19: Education Stabilization Fund			
COVID-19: Education Stabilization Fund			
Relief (ESSER) Fund	84.425D	096-091	1,319,518
COVID-19: American Rescue Plan - Elementary and Secondary			
School Emergency Relief (ARP ESSER)	84.425U	096-091	3,107,165
COVID-19: American Rescue Plan - Elementary and Secondary			
School Emergency Relief - Homeless Children and Youth	84.425W	096-091	671
Total COVID-19: Education Stabilization Fund			<u>4,427,354</u>
Cooperative Agreements to Promote Adolescent Health through School-Based			
HIV/STD Prevention and School-Based Surveillance	93.079	096-091	250
Total U.S. Department of Education			<u>6,052,114</u>
U.S. Department of Air Force			
Direct:			
Buffer Zone Protection Program	97.078	n/a	104,847
Total U.S. Department of Air Force			<u>104,847</u>
U.S. Department of Health and Human Services			
Direct:			
Every Student Succeeds Act/Preschool Development Grants	93.434	n/a	40,774
Direct:			
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	n/a	3,078
Total U.S. Department of Health and Human Services			<u>43,852</u>
U.S. Department of Agriculture			
Passed-through Missouri Department of Elementary and Secondary Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	096-091	335,395
National School Lunch Program			
Cash assistance	10.555	096-091	2,680,698
Non-cash assistance (food distribution)	10.555	096-091	663,189
Total National School Lunch Program			<u>3,343,887</u>
Total U.S. Department of Agriculture and Child Nutrition Cluster			<u>3,679,282</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 9,880,095</u></u>

ROCKWOOD R-VI SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2023

NOTE A | BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the Rockwood R-VI School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of *OMB Uniform Guidance, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Rockwood R-VI School District prepares its Schedule of Expenditures of Federal Awards on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liabilities are incurred.

NOTE C | INDIRECT COST RATE

The District has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D | SUBRECIPIENTS

There have been no awards passed through to subrecipients.

NOTE E | FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed by the District during the fiscal year ended June 30, 2023.

ROCKWOOD R-VI SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of report issued on financial statements: Unmodified opinion

Internal control over financial reporting:

Material weaknesses identified? None noted.

Significant deficiencies identified that are not considered to be material weaknesses? None noted.

Noncompliance material to the financial statements noted? None noted.

Federal Awards

Internal control over major programs:

Material weakness identified? None noted.

Significant deficiencies identified that are not considered to be material weaknesses? None noted.

Type of auditors’ report issued on compliance for major programs: Unmodified opinion

Any audit findings disclosed that are required to be reported under section CFR200 of OMB Uniform Guidance? None noted.

The programs tested as a major program are as follows:

<u>Name of Program or Cluster</u>	<u>AL Numbers</u>
COVID-19 - Education Stabilization Fund	84.425D, 84.425U, 84.425W
Child Nutrition Cluster	10.553, 10.555

The dollar threshold used to distinguish between type A and type B programs:
\$ 750,000

Auditee qualified as a low-risk auditee? Yes

ROCKWOOD R-VI SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no findings which are required to be reported in accordance with Generally Accepted Governmental Auditing Standards.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings and questioned costs related to Federal Awards.