ANNUAL COMPREHENSIVE

Financial Report



Parkway Schools

Chesterfield, Missouri

Fiscal Year End June 30, 2025

PARKWAY SCHOOLS

PARKWAY C-2 SCHOOL DISTRICT
CHESTERFIELD, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

Prepared by the Chief Financial Officer's Division

Carrie Nunn, Chief Financial Officer
Dawne Trokey, Executive Director of Finance

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

AND

INDEPENDENT AUDITORS' REPORT

PARKWAY C-2 SCHOOL DISTRICT

June 30, 2025

INTRODUCTORY SECTION

December 5, 2025

Members of the Board of Education and
Residents of the Parkway School District

The Annual Comprehensive Financial Report (ACFR) of the Parkway C-2 School District (District), Chesterfield, Missouri for the fiscal year ended June 30, 2025, is presented on the following pages. This report provides full disclosure of the District's financial operation. Missouri revised statute 165.111 requires an audit to be performed at least biennially of the financial records of all funds of the District. Parkway has always chosen to have an audit done annually rather than biennially. This ACFR, which includes an opinion from the Independent Auditors that conducted the District's audit, conforms to the Generally Accepted Accounting Principles in the United States of America (GAAP) as applicable to governmental entities. The District maintains full responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

We believe that all data, as presented, is accurate in all material respects and that it is presented in a manner to fairly set forth the financial position and results of the District's operations as measured by the financial activity of its various funds. We further believe that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

This letter of transmittal is designed to be read in conjunction with the Management Discussion and Analysis (MD&A) report which is located following the independent auditors' report. Financial highlights and a discussion of the District's financial condition are provided in the MD&A.

The Annual Comprehensive Financial Report is presented in three sections as follows:

1. The Introductory Section, which includes a Letter of Transmittal, Principal Officials, Organizational Chart of the District, and Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting.

2. The Financial Section, which begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Notes To Basic Financial Statements, Required Supplementary Information and Supplementary Information.

3. The Statistical Section, which includes selected comparative financial, non-financial, demographic and economic data for the District.

Profile of the Organization

This report includes all funds of the District. The District is a political subdivision of the State of Missouri created under the Constitution of Missouri.

Parkway C-2 School District is considered a national leader in innovative education. Its teachers, administrators and students strive for excellence each day. Parkway is more than just a school system; it is a nurturing community that fosters individual talents and encourages collaborative thinking. At Parkway, when one person succeeds, everyone grows. It is the Mission of the Parkway School District to ensure all students are capable, curious, caring and confident learners who understand and respond to the challenges of the ever-changing world. The District believes that Higher Expectations bring Brighter Futures For All By All. Certain accomplishments of the District are as follows:

Accomplishments



Accomplishments (continued)

Our Class Acts

North Grad Competes on Food Network

Juwan Rice, a graduate of Parkway North and South Tech Culinary Arts, has made a name for himself in the culinary world. As founder of JR's Gourmet, JRice Spice Co., Rated Test Kitchen and Rated Cafe, Rice has been featured in publications such as *Sauce Magazine*, *Feast Magazine* and *St. Louis Magazine*.

His innovative approach to flavor combinations and elegant presentation earned him an opportunity to compete on the Food Network TV series Chopped in August. Rice used the appearance on national television to showcase his skills to represent St. Louis cuisine in a positive light and inspire young chefs of color while sharing his culinary journey.





Student Saves a Life, Receives Superintendent Character Award

South High junior Carly Lammlein was recognized with the Superintendent Character Award, an honor only bestowed on an individual who demonstrates an extraordinary act of character.

On the night of October 31, Carly noticed a man choking on the overpass of Big Bend Road and Highway 141. When no one else stepped in to help, Carly pulled over and acted swiftly, administering the Heimlich maneuver and ultimately saving the stranger's life. Carly credited her health instructor, Jane Griesenauer, for teaching her life-saving skills and instilling a mindset to be brave and stay composed.



West High Senior Selected for U.S. Senate Youth Program

West High senior Triya Gudipati dreams of becoming the President of the United States. She took a realistic step toward achieving that goal with her selection to the U.S. Senate Youth Program.

As one of two delegates for Missouri, Triya traveled to Washington, D.C., in March and gained valuable insight into the Senate and the interrelationship of the legislative, judicial, and executive branches. During the week-long program, the West High student body president learned from some of Washington's top elected and appointed officials. At the U.S. Youth Senate reception, Triya had the opportunity to share her leadership aspirations and passions with several senators.



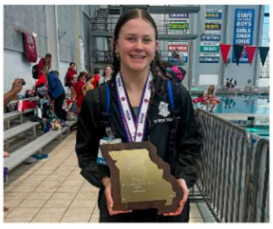
We are the Champions!

The Central High boys swimming & diving program captured its third straight MSHSAA Class 1 state championship and fourth title overall (1978, 2022, 2023, 2024). The Colts outpaced runner-up Glendale High School by nearly 100 points and became just the ninth team in Missouri to achieve a three-peat. Coach Andrew Schonhoff's squad swept the relays and placed an individual in the top eight in all but two events.

At the MSHSAA Girls Swimming & Diving State Championships, South High junior Lexi Cook was named Class 2 Swimmer of the Year after winning double gold in the 200- and 500-yard freestyle. She broke both school records and came within one second of topping the state record in the 500, an event where she earned NISCA Swimming All-America honors (4:51.71).

Only a sophomore, fellow Patriot Camron Duffield captured a Class 4 boys wrestling state title at 138 pounds. Camron became the first Parkway wrestler in a decade to reach the top of the podium and the sixth Patriot all-time. He was dominant from start to finish at Mizzou Arena, going 4-0 and finishing the state tournament with the most total match points among all classes and wrestlers.







Accomplishments (continued)



Bus Driver Featured on KSDK's 'Making a Difference'

At a time when many districts are struggling to find bus drivers, Bill Nagle of Bus #11 isn't just filling a seat – he's filling young hearts with enthusiasm for the day ahead. "Mr. Bill" believes the bus is an extension of the classroom, and by connecting with the students on his routes and spreading joy before the school bell rings, he helps set the tone for a student's entire day.

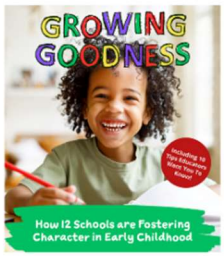
Whether he's teeing up "Wheels on the Bus" for students on the loudspeaker or encouraging them to wave to the toddler who excitedly watches for the bus, his genuine care and the community he's created have earned him admiration from students, administrators, parents, and grandparents alike. KSDK anchor Mike Bush visited Parkway Transportation to feature Mr. Bill on the award-winning segment 'Making a Difference,' where humanity and heart are at the forefront of the storytelling.



Andrea Childes Chosen for Scholastic Teacher Fellows Cohort

Andrea Childes, a fifth-grade teacher at Highcroft Ridge Elementary, has been selected as one of 12 educators nationwide for Scholastic's Teacher Fellows Cohort. The cohort promotes effective instruction with materials that engage and excite students.

Throughout the 2024-25 school year, Childes has collaborated with Scholastic's teams to enhance classroom resources and engage students in new ways. Each teacher fellow is required to complete a capstone project, which Childes will present at Scholastic's New York headquarters this summer.





Early Childhood Center Featured in Character Publication

This fall, Parkway Early Childhood was featured in Character.org's new publication, *Growing Goodness: How 12 Schools are Fostering Character in Early Childhood*. The two-page spread highlights Parkway Early Childhood Center as a 2023 National School of Character and its student-centered approach to service learning in the community.

"It's truly rewarding to watch our team help shape little hearts that are already authentically giving back to their community at such a young age," said Elena Polson, Director of Early Learning.



Bill Bass Presents at AI K-12 Deeper Learning Summit

As a subject-matter expert on technology in education, Bill Bass – Innovation Coordinator for Instructional Technology, Information, Library Media & Federal Programs – was invited to present at the AI K-12 Deeper Learning Summit in Sacramento, Calif. (Feb. 27-March 1). Bass co-led a session with other industry leaders on informed decision-making, ethical considerations, and community engagement to guide responsible artificial intelligence adoption in education.



Jodi Oliver Named St. Louis Suburban Region Principal of the Year

Henry Elementary Principal Dr. Jodi Oliver was informed that something serious had occurred in the gymnasium and her presence was required. However, she had no idea what was in store. Surrounded by her students, staff, and district colleagues, Dr. Shawn Riley, president of the St. Louis Elementary Principals Association, announced Dr. Oliver as the Distinguished St. Louis Suburban Region Principal of the Year.

Dr. Oliver became the third consecutive Parkway administrator to receive the prestigious award. She is now in the running for Missouri Principal of the Year.

Accomplishments (continued)

A Symphony of Success

Continually voted Best Communities for Music Education



Central Freshman Participates in Sphinx Performance Academy at Juilliard

Central High freshman Lyric Green proved to be a quick study when her friend, and the middle school orchestra's only bassist, moved away. Lyric, a violinist since the second grade, decided she would learn bass herself and excelled rather quickly.

Just over a year after beginning the bass, Lyric was accepted into the Sphinx Performance Academy at the Juilliard School in New York. The two-week, full-scholarship summer intensive program focused on cultural diversity in classical music and addressing the lack of resources and opportunities for Black and Latino communities. From mastering new techniques to learning from world-class musicians, Lyric's journey proves that unexpected decisions can lead to incredible opportunities.



A Tribute to a Teacher's Mentorship, Lasting Impact

Central alumnus and retiring U.S. Marine Band member Master Sergeant Preston Hardage ('98) shared an experience of a lifetime with longtime Central High band director Doug Hoover this fall. Hoover was invited to Washington, D.C., to attend the President's Own Marine Band Retirement Concert. As is tradition, a retiring band member has the honor of conducting one final march. However, Hardage surprised Hoover by asking him to lead the final march. Hardage acknowledged Hoover's profound influence and support in ways that words could hardly express.



Inclusive, Sensory-Friendly Band Concert is a Hit at South Middle

Led by band teacher Keely O'Hara, seventh and eighth-grade band students at South Middle hosted a sensory-friendly concert focused on inclusion, music and movement for all four Parkway Middle School Essential Skills classrooms. Other South Middle instructors joined in the fun and collaboration, including dance demonstrations and the creation of maracas for the audience from the 3D printing club. South Middle Principal Toby McQuerrey shared that this was one of the most impactful events he has experienced in nearly 25 years of working in education.



Parkway Musicians Finalists in St. Louis Teen Talent Competition

Central High senior Asher Koh and West High senior Jack Mullen were among 14 finalists that took the stage at The Fabulous Fox Theatre in this year's St. Louis Teen Talent Competition. Asher rose to the occasion, placing second overall as he arranged and performed a George Gerswhin medley of 'Rhapsody in Blue,' 'Summertime,' and 'Fascinating Rhythm.' Following graduation, Asher plans to parlay a degree in classical violin performance and a minor in classical piano performance into a career as a professional musician. Jack delivered a vocal performance of Andrew Lippa's "Fight the Dragons."



Henderson Honored as Outstanding Elementary Educator of the Year

Orchestra/strings teacher Katie Henderson was recognized as the Missouri American String Teachers Association (MoASTA) Outstanding Elementary Educator of the Year. Praised for her unique way of motivating students, Henderson floats between three Parkway schools, including Claymont Elementary, Henry Elementary, and McKelvey Intermediate. This distinguished honor highlights Katie's dedication and excellence in music education.



West Middle Orchestra Competes at National Orchestra Festival

Under the direction of Rebecca Pantano, the West Middle concert orchestra auditioned for and was selected to compete in the National Orchestra Festival this March. Parkway West was one of just eight chosen for the middle school competition, competing against other ensembles from Colorado, Florida, Georgia, South Carolina and Texas. In addition to national recognition at the festival, the concert orchestra received a personalized post-performance clinic with a leading clinician.

A Collective Commitment to Safety



Partners in Safety

Meet our school resource officers

Fourteen school resource officers (SROs) serve in our schools through partnerships with Ballwin, Chesterfield, Creve Coeur, Manchester, Maryland Heights, Town & Country, and St. Louis County police departments. These partnerships began in 1998. Their priority: building strong relationships with students.

Every high school and middle school has an SRO. Elementary schools share four SROs. By being approachable and present, they often become trusted adults students turn to when they need help or want to report a concern. These connections are a vital part of keeping our schools safe.



Experienced Security Team

Keeping an eye on safety

Parkway's security team consists of retired law enforcement officials, first responders, and military veterans. They coordinate with our school resource officers and law enforcement to ensure the protection of our students, staff, and buildings seven days a week.

This team also monitors more than 1,400 security cameras inside and outside Parkway schools and buildings. Whenever something looks concerning—whether it's a suspicious vehicle at a school or a door that's been left open—this team takes action and responds quickly to keep our campuses secure.



Protection from Cyber Threats

Strengthening defenses against attacks

As cyber attacks increasingly target school districts, Parkway proactively protects student data and district networks. Over the winter, Technology Director Julian Erber led a cybersecurity exercise with Homeland Security and the St. Louis County Office of Emergency Management. It brought district leaders together to practice a coordinated response to a cyber breach.

Parkway partners with top-tier cybersecurity vendors to provide additional layers of security and collaborates with regional and national districts on cybersecurity measures and information sharing.





Stopping Danger in Its Tracks

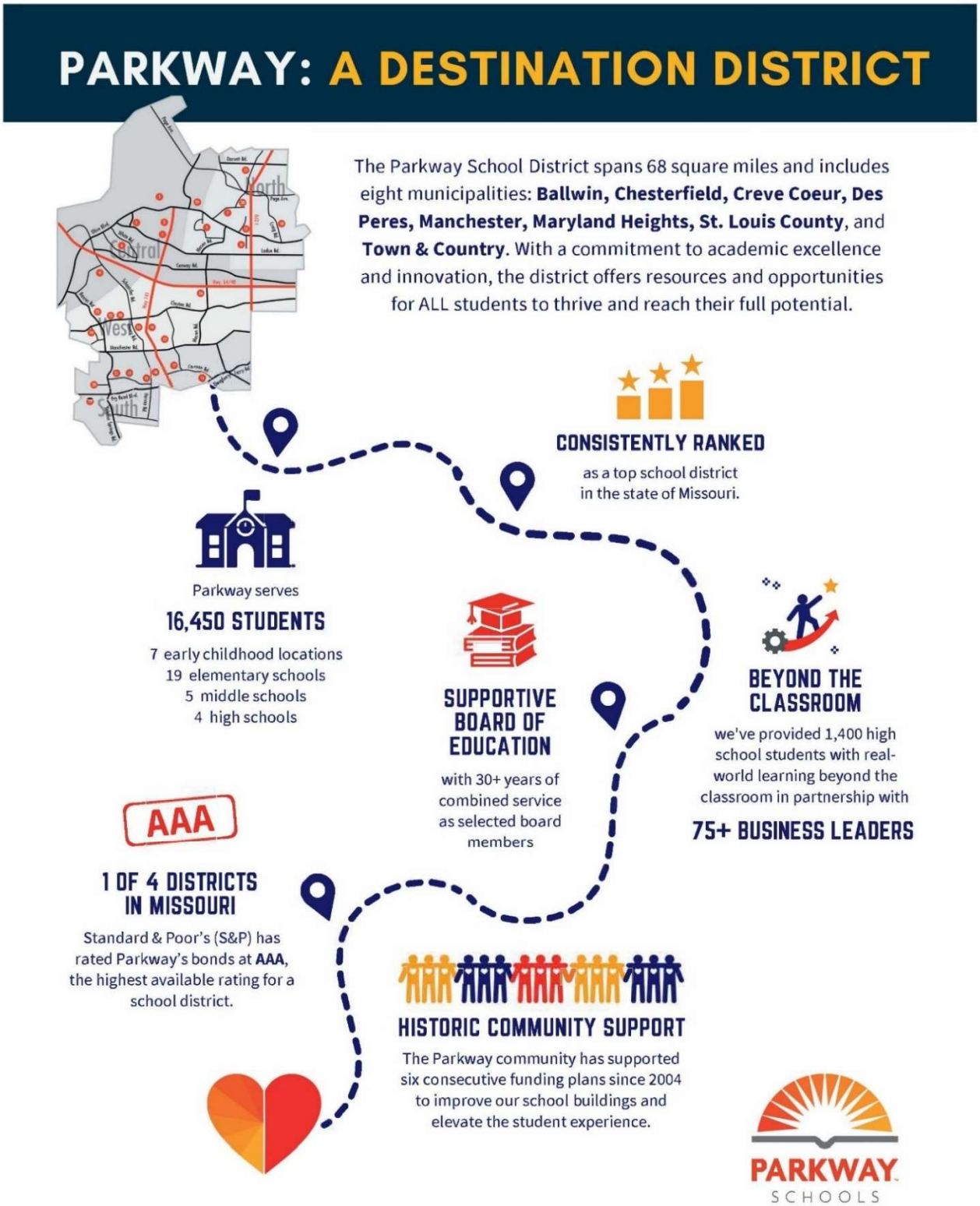
How Parkway is setting the bar for safety with the installation of bus stop extension arms

For many students, the most dangerous part of the school day happens before and after the bell rings — crossing the street to get on or off the school bus. Every year, a projected 45 million drivers illegally pass stopped school buses, putting children at risk.

School leaders are determined to make it more difficult for distracted or irresponsible drivers to get around a stopped school bus. Parkway is leading the way as one of just two districts in Missouri to install bus extension arms, which was highlighted locally on KSDK and nationally on ABC News. The added safety measure increases the stop arm by five feet and features bright and flashing LED lights.

The results have been immediate since piloting the extension arms on five buses that experienced the highest number of violations. Bryan Broome, Transportation Operations Manager, said they've seen stop-arm violations drop from multiple incidents a week to just one or two a month. The district plans to equip the entire fleet with aluminum extension arms this summer.

Accomplishments (continued)



Accomplishments (concluded)

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

This Meritorious Budget Award is presented to:

PARKWAY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2024–2025.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.

MERITORIOUS BUDGET AWARD

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

Profile of the Organization

The Parkway School District Board of Education (the "Board"), consisting of seven elected officials, has the power to sue and to be sued and to make rules and regulations for its own government consistent with the laws of the State of Missouri and the State Board of Elementary and Secondary Education (DESE). The Board has oversight responsibility and control over all activities related to public education in the District, including the authority to designate management, and the ability to significantly influence operations and primary accountability for fiscal matters.

It is the responsibility of the District to make public education available to residents of the Parkway C-2 School District. The District is an independent entity and receives its funding from local, state and federal government sources and must comply with the requirements of these funding agencies.

The District operates the seventh largest school district of the 557 districts operating in the State serving 16,434 students for Fiscal Year 2024-2025. The District provides a full range of public education services at all grade levels ranging from kindergarten through grade twelve. In addition to a superior regular academic curriculum, the District offers a broad range of other programs for students including gifted/talented, English as a second language, fine arts, advanced college placement, interscholastic and intramural athletics, assistance for at-risk students and others. In addition, the District provides services beyond the broad K-12. The District operates three Early Childhood Education centers and multiple classrooms throughout the district buildings, which serves children before they attend kindergarten and a Community Education program for adult continuing education. Some of the services provided to our students include instructional staff, instructional materials, instructional facilities, administrative and business service support, food service and bus transportation services and facility maintenance.

Accounting System and Budgetary Control

The District's Annual Comprehensive Financial Report was prepared pursuant to School Board Policy and in accordance with the standards established by the Governmental Accounting Standard Board (GASB).

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. This system provides a complete set of self-balancing accounts for each District fund. The chart of accounts used in this accounting system was developed in accordance with the Missouri Financial Accounting Manual prepared by the Department of Elementary and Secondary Education, School Finance Section, State of Missouri.

The District's accounting system for governmental funds operates on the modified accrual basis of accounting. At year end, the governmental funds are converted from the modified accrual basis to a full accrual basis for the presentation of government wide financial statements. In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding 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 these controls should not exceed the benefits and the evaluation of costs and benefits requires estimate and judgments by management.

Accounting System and Budgetary Control (concluded)

The District believes that the internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

A complete budgetary system of accounts is maintained in all of the District's funds in accordance with District policy. The accounting system provides interim financial reports which detail year-to-date expenditures and encumbrances as compared to the budget. These reports are distributed to the District's management and Board on a monthly basis showing the status of the budget accounts for which they are responsible. These reports compare each program, building and line-item account balance to the approved budget. A monthly financial statement is prepared and distributed to the Board for their approval.

The District's budget is prepared according to the Public School Laws of Missouri. During the course of the fiscal year, the School Board has the opportunity to approve budget adjustments on at least two separate occasions, once in the fall and again in the spring. Missouri Revised Statute 67.030 permits budget amendments to the expenditure budget as long as the changes do not exceed estimated revenues to be received during the year plus the unencumbered balance at the beginning of the fiscal year. The original budget for the School District was adopted June 12, 2024 with amendments being approved on November 13, 2024 and April 16, 2025.

Economic Condition and Outlook

The District is located in St. Louis County, Missouri, and covers an area of approximately 68 square miles, including portions of unincorporated St. Louis County as well as areas of the following municipalities: Maryland Heights, Creve Coeur, Chesterfield, Town & Country, Des Peres, Ballwin, Manchester, Twin Oaks, Country Life Acres, Valley Park, Westwood and Winchester. The District is a blend of commercial, industrial and residential activity. The economic diversity of the District, along with the high quality of education, makes Parkway C-2 School District an attractive community.

Since the District was organized in 1954, it has expanded from a rural farming community to a suburban industrial one, expanding from a small district to one of the largest in St. Louis County and tenth largest in Missouri. Today, the District includes four high schools, five middle schools, 19 elementary schools and three Early Childhood Development Centers. Parkway is currently accredited with distinction in performance under the Missouri School Improvement Program (MSIP) Standards administered by the State Department of Elementary and Secondary Education. The District is governed by the Board of Education, whose seven members are elected for staggered three-year terms of office.

The population within the District's boundaries for 2024-2025 is 145,556. There were 16,434 children that attended school during the 2024-2025 academic year. The District employed 1,345.3 full time equivalent certificated instructional staff. The current certified staffing created a certified staff to student ratio of 12.18:1 during the past academic year. The enrollment, staffing ratio and number of certified staff are expected to be similar in the 2025-2026 school year.

Major Initiatives

Current Year and Future Years

The District operates on a Mission Statement that focuses on successfully educating all Parkway students and preparing them for the next stage of their lives. The 2024-2025 school year marked the official launch of our comprehensive new strategic plan, Parkway 3.0. This multi-year plan establishes the long-term strategic direction and planning across the District.

Under Project Parkway 3.0, the strategic vision is structured around three core focus areas. Central to our financial and operational stewardship is the Resources for Student Success focus area, which is specifically dedicated to efficient and effective allocation of resources including facilities, staffing, and operations. The resource goals are as follows:

- Facilities: Ensure Parkway students and staff have the facilities and physical resources needed to meet present and future needs.
- Staffing: Ensure all operations and certified staff positions are staffed with highly qualified personnel who, collectively, reflect our student body.
- Operations: Honor and address student concerns related to nutrition, facilities, and transportation.

To achieve these goals and provide student success, the District is developing and implementing several specific strategies: developing a long range facility revitalization plan, creating and implementing a long-term plan to recruit, hire, and retain qualified staff, and establishing a responsive plan for addressing student-identified challenges related to facilities, nutrition, transportation, and other operational areas.

Bond Issue

The voters approved a $265 million no-tax bond issue in 2022 and $90 million of these bonds were sold. The District is continuing to use these bond funds for improvements across all buildings in the District. The District has 29 school buildings with an average age of 54 years. The age of the well-constructed buildings means they require ongoing updates, renovation and replacement of systems. In the 2025-2026 school year, the District will be selling another $100 million of these bonds leaving a total of $75 million in our no-tax bond issue.

Debt Administration

As of June 30, 2025, long-term general obligation bonds totaled $270,995,000. The District has remaining bonded debt capacity of $731,205,513 on June 30, 2025.

Significant Board Policies

The District has entered into agreements with the Parkway National Education Association, the Parkway Registered Nurses' Association and the Parkway United Maintenance Association. Each of these agreements dictates the work environment and compensation for the members of each organization.

The Parkway National Education Association is a three-year agreement that covers 2023-2024, 2024-2025, and 2025-2026. The Parkway Registered Nurses' Agreement covers 2024-2025, 2025-2026, and 2026-2027. The Parkway United Maintenance Association Agreement covers 2025-2026, 2026-2027, and 2027-2028.

Reserve requirements are set by the Board of Education policy at 17.3% of the current year's operating expenditure budget. These reserves include a 13.5% operating reserve maintained to cover cash flow needs during the first half of the fiscal year and the stabilization reserve of 3.8% of operating expenditures to cover either an unexpected facilities issue or VST program funding issue. The facilities contingency is needed due to the age of District buildings and the documented list of deferred maintenance projects. In order to lessen our need for annual borrowing for Tax Anticipation Notes, the Board has established a policy that operating fund reserves are to grow by at least .75% every three year period.

Independent Audit

The revised statutes of the State of Missouri require that an independent audit be conducted on a biennial basis. The District policy, however, requires that an independent certified public accounting firm conduct an audit annually. This requirement has been satisfied and the opinion of Kerber, Eck & Braeckel, LLP is included in this report.

The District is also required to undergo an annual single audit in conformity with the provisions of Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget (OMB) Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedule of expenditures of federal awards, and independent auditors' reports on the internal control over financial reporting and compliance with applicable laws and regulations is included in a separate single audit report and is available at the School District's Administrative Offices for inspection.

Acknowledgments

It is our desire that this report contains the necessary information and data that will provide a better understanding of the operations of the District to the District's Board of Education, outside investors and interested local constituents. It is further hoped that this report has been produced in a manner that all readers will obtain a clear and concise picture of the District's financial condition to enhance our accountability to the public.

The preparation of the Annual Comprehensive Financial Report on a timely basis could not have been achieved without the efficiency and dedication of the District's Finance Department. Each member of the Finance Department has our sincerest appreciation for their efforts that contributed to the quality of this report. All contributed significantly toward this project and should be very proud of the final product.

We would also like to express our appreciation to the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectively submitted,

PARKWAY C-2 SCHOOL DISTRICT

Dr. Melissa Schneider
Superintendent

Carrie Nunn
Chief Financial Officer

Dawne Trokey
Executive Director of Finance

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025

PARKWAY C-2 SCHOOL DISTRICT
455 NORTH WOODS MILL ROAD
CHESTERFIELD, MISSOURI 63017
314-415-8100

BOARD OF EDUCATION

Jeff Todd	President
Deborah Hopper	Vice-President
John Kilper	Director
Tiffany Mapp Franklin	Director
Matthew Schindler	Director
Jeffrey Spector	Director
Kevin Seltzer	Director

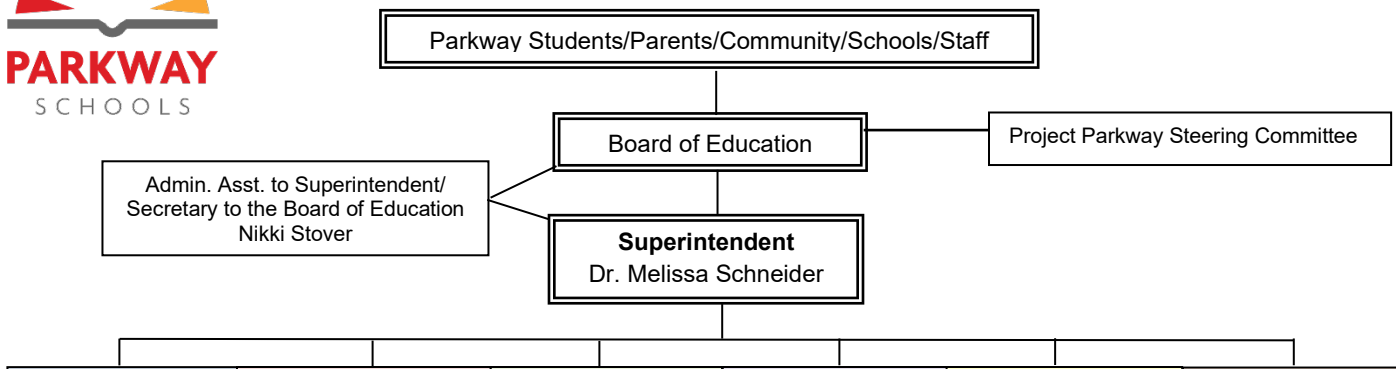
GENERAL ADMINISTRATION

Dr. Melissa Schneider	Superintendent
Dr. Tiffany Holman-Besse	Deputy Superintendent
Dr. Kevin Beckner	Assistant Superintendent, Teaching, Learning and Accountability
Dr. Greg Mathison	Assistant Superintendent, Student Services
Elisa Tomich	Chief Communications Officer
Dr. Michael Baugus	Chief Human Resources Officer

FINANCIAL ADMINISTRATION

Carrie Nunn	Chief Financial Officer

Organizational Structure 2025-2026



Deputy Superintendent Dr. Tiffany Holman-Besse	Assistant Superintendent: Teaching, Learning, and Accountability Dr. Kevin Beckner	Assistant Superintendent: Student Services Dr. Greg Mathison	Chief Financial Officer Carrie Nunn	Chief Human Resources Officer Dr. Michael Baugus	Chief Communications Officer Elisa Tomich
Project Parkway Goals and Focus					
Elementary and Secondary School (K-12) *Principals* *Assistant Principals* **Athletics and Activities Director** Sports Marketing Community Education Adult Education Facilities Usage **Project Parkway** Co-Coordination	**Curriculum Coordinators** ELA & Social Studies OASIS Coordinator STEM (3); Fine Arts; PE, Health & Outdoor School **Coordinators of Programs/Areas** Library, Technology Integration, Federal Programs, Grants Talent Development **Directors** Assessment & Continuous Improvement Choice Programs (Spark!, Virtual, Summer School) *Coordinators* Fern Ridge Missouri Options Early Childhood *Coordinators* Preschool Parents as Teachers Early Childhood **Lead Teachers** CTE; ESOL; Gifted; World Language **Project Parkway** Co-Coordination **Acceleration/ Retention** **CSIP and MSIP** **PLC Coordination**	**Coordinators of Programs/Areas** School Counseling and Character Education Special Services 504 Student Discipline and Alternative Programs **Directors** Alliance for Healthy Communities Data Management, Research & Enrollment *Program Evaluation Coordination* Diversity, Equity & Inclusion Health Services Social Emotional Support Services Special Education Custodial Agreements and Subpoenas Safety: Student Threat Assessment Initiative Student Special Assignments Title IX Student Compliance Officer Voluntary Transfer Program	**Executive Director Finance** Accounts Payable Payroll Financial Reporting Purchasing Grant Administration and Reporting School Stores **Employee Benefits & Staff Wellness** *Coordinators* **Executive Director Operations Facilities** *Director* Facilities Custodial Environmental Grounds Maintenance Mailroom Project Planning Sustainability Warehouse **Food and Nutritional Services** *Chartwells* **Technology & Innovation** **Transportation** **Budget and Fund Balance Management** **Risk Management** Liability and Workers Comp	**Executive Director Human Resources** *Coordinator* **Director Human Resources** *Coordinator* Academic Calendar Core Data Certification Compliance Officer Employee Evaluations Employee Relations Employment Verification Extra Duty Contracts FMLA Operations Staff Development Parkway Cares Student Teachers Substitute Teachers *Kelly Services* Union Contracts	**Director of Communications & Community Relations** *Coordinators* Alumni Association Internal Communication News/Media Relations Digital & Social Media *Websites* *Community Partnerships* **Safety & Emergency Management** Coordinator *SROs* **Print Shop** **Custodian of Records**

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Parkway C-2 School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

keb

Independent Auditors' Report

Board of Education
Parkway C-2 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 Parkway C-2 School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Parkway C-2 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 Parkway C-2 School District, as of June 30, 2025, 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 (GAS)*, 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 Parkway C-2 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 Parkway C-2 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 *GAS* 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 *GAS*, 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 Parkway C-2 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 Parkway C-2 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 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 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 Parkway C-2 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 5, 2025 on our consideration of the Parkway C-2 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 Parkway C-2 School District's internal control over financial reporting and compliance.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 5, 2025

The Management's Discussion and Analysis (MD&A) of the Parkway C-2 School District's (District) financial performance provides an overall review of the District's financial activities for the Fiscal Year ended June 30, 2025. The intent of this MD&A is to look at the District's financial performance. Readers should also review the transmittal letter, financial statements and the accompanying notes to the financial statements to enhance their understanding of the District's financial performance.

This reporting model was adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999 and implemented by the District in 2002.

FINANCIAL HIGHLIGHTS

Key financial highlights for the Fiscal Year 2024-2025 include the following:

- The net position increased by $33,323,579 for the year ending June 30, 2025. The net increase was comprised of the following elements:

	Increase / (Decrease)
Invested in capital assets, net of related debt	$ 40,056,101
Restricted for:	
Capital Projects	(29,796,748)
Debt service	6,944,102
Certificated employee compensation and benefits	9,696,219
Unrestricted	6,423,905
Net increase	$ 33,323,579

The amount, "Net investment in capital assets, net of related debt" increased by $40,056,101. There are 2 items that make up for this increase. 1)Continued work on Prop S projects caused an increase in construction in progress $17,041,664, building improvements by $12,164,236, and land improvements by $1,412,579. 2)Vehicles and equipment also increased in 2024-2025 by $10,893,121.

"Net position restricted for capital projects" decreased by $29,796,748 because the District continues to use down the Prop S bond funds.

"Net position restricted for debt service" increased primarily as a result of dedicated debt revenues exceeding payments for non-crossover general obligation bonds.

"Net position restricted for Certified employee compensation and benefits" increased due to higher revenue received from Basic Formula – Classroom Trust and local taxes leaving a higher fund balance.

"Unrestricted net position" increased $6,423,905 due to an increase in operating revenues exceeding operating expenses by $21,093,639. The increase was partially offset by a decrease in proprietary fund balance of $3,903,460. Other changes in compensated absences, early retirement payable and postemployment benefits also led to the net change in unrestricted net position.

- Total assets and deferred outflows decreased by $9,243,825, attributed to the following elements:

	Increase / (Decrease)
Cash and investments - restricted and unrestricted	$ (6,722,400)
Receivables	864,189
Prepaid expenses and inventory items	(339,449)
Capital assets, net of depreciation	23,037,073
Deferred OPEB outflows	(2,679,172)
Deferred pension contributions	(23,404,066)
Net decrease	$ (9,243,825)

The decrease in cash and investments is a result of the Prop S bond funds (2nd drawdown) being spent on many of the designated projects also all of the funds from the 1st Prop S drawn down were spent in the prior year.

There was a net increase in capital assets of $23,037,073. This is primarily made up of current year additions of $67,833,760 mainly due to the continuing capital project activity using our Prop S funds less $47,521,169 in depreciation. The deferred pension contributions increased as a result of a rise in the net difference between expected and actual earnings on pension plan investments as well as changes in assumptions.

FINANCIAL HIGHLIGHTS (continued)

- Total liabilities and deferred inflows of resources decreased by $42,567,403 due to the following items:

	Increase / (Decrease)
Accounts payable, salaries and other payables	$ 6,717,855
Claims payable	(203,889)
Unearned revenues	215,595
Interest payable	(274,154)
Net pension liability	(41,153,331)
Other postemployment obligation	1,967,162
Liabilities due within one year	(3,724,141)
Liabilities due in more than one year	(12,794,027)
Pension deferrals	11,250,656
OPEB deferrals	(4,569,129)
Net decrease	$ (42,567,403)

The largest portion of the decrease is due to the $41,153,331 decrease in net pension liability 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 F, Pension Plans.

Other financial highlights are as follows:

- The largest source of revenue for the District continues to be locally assessed property taxes. In Fiscal Year 2024-2025, the assessed valuation increased $52,602,170 (0.82%) to $6,442,534,800 from the prior year. The collection rate, on a full accrual basis of accounting, increased slightly to 96.7% from 96.3% in the prior year. The collection rate is slightly lower than our historic collection of around 97.0%. A collection rate decrease was expected as there were more protested tax settlements, dragging down the collection rate. Total property tax revenue received amounted to $238,903,024.

- Other local Ad Valorem tax revenues, such as county stock insurance, M&M surtax, financial institution taxes, in lieu of taxes and locally assessed railroad and utility taxes are collected and distributed by the St. Louis County Department of Revenue. These taxes accounted for $10,758,458 in general revenues which is an increase from prior year of $31,645. A rise in M&M Surcharge along with the offset decrease in Financial Institution, In Lieu of, and State Assessed Utilities taxes was the primary reason for this slight increase.

- State aid is generated from the State of Missouri's School Foundation Formula and is distributed based on a modified per pupil basis. The District is considered a hold harmless District which means that local proceeds mainly support the District's operations. Hold harmless Districts receive a minimum per pupil allocation from the State of Missouri. The per weighted average daily attendance rate for Fiscal Year 2024-2025 was $559.24. The actual formula funding received was $8,306,318 which is $478,714 less than the prior year.

- Total interest income generated in Fiscal Year 2024-2025 was $13,377,987 which is $1,295,878 lower than prior year. Interest income was lower due to the lower cash balance in the District depositor accounts due to bond funds being spent. The interest rate has slightly decreased as well.

- Prop C (School District Trust Fund) is another large source of revenue for the District. Prop C revenue decreased by $1,161,618 for Fiscal Year 2024-2025.

Charges for services are considered program revenue. Below is a breakdown of these revenues:

- The service program revenue generated decreased by $7,095,287 compared to the previous year.

- The largest revenue source of program revenues includes student activity receipts of $3,773,853. That was an increase of $256,604. This increases a little more each year, showing signs of continuing participation in student activities post pandemic.

- Another large revenue source of charges for services is the tuition reimbursement for students living in the City of St. Louis and attending the District. The District received $5,707,777 in tuition revenue from this source, which is an increase of $873,069 from the prior year. This revenue source is projected to decrease due to the program halting new entrants however the increase in 2024-2025 is due to the per pupil allocation increase from $7,000 to $7,500.

- The child nutrition program also was a large contributor to this revenue category. Fees charged for the nutrition program accounted for $3,760,360 in local revenue, a decrease of $219,679 from the prior year. The District receives local funds from parents paying for meals and federal funding for those students who qualify for the free and reduced program.

- Transportation reimbursements from other Districts and the Special School District remained relatively flat with a small increase of $272,663. The McKinney-Vento transportation reimbursements from other Districts increased by $253,930 (during the Fiscal Year 2024-2025, current and prior year revenues were received). Special School District reimbursements increased by $18,733.

- Grants and contributions account for $19,400,335 in program revenues. This is an increase from the prior year of $1,695,517. An explanation of the highlights of this increase is as follows:

    - ESSER III Summer School grant was new in 2024-2025 and represents $949,643 in new revenue.
    - There was a slight increase in Educational and Screen Program funds, Food Service – State funds, Food Service Lunch Program funds totaling $63,458.

FINANCIAL HIGHLIGHTS (concluded)

- Grow Your Own State funds is a small new funding source in 2024-2025 which represents $9,091.
- The adult education and literacy program, $1,568,443. This is a decrease from the prior year of $49,526.
- Federally funded Title programs, $1,205,363. This is a decrease from the prior year of $150,041.
- Transportation state funding continued to be fully funded in Fiscal 2024-2025 (75% of allowed transportation expenditures equal fully funded). This resulted in $5,373,998 being received in Fiscal Year 2024-2025 which is an increase of $1,040,332 from the prior year.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The District uses the Annual Comprehensive Financial Report (ACFR) format to report financial information. This document consists of a series of financial statements and associated notes to those statements. These statements are organized so the reader can understand the District's financial standing. The "Government-wide Financial Statements" Section, consisting of the Statement of Net Position and the Statement of Activities provide highly consolidated financial information and render a government-wide perspective of the District's financial position. The "Fund Financial Statements" Section that follows provides increasingly more detailed information on specific financial activities.

THE DISTRICT AS A WHOLE

The Statement of Net Position and Statement of Activities

The Statement of Net Position and the Statement of Activities present an aggregate view of the District's financial standing. It also provides a more in-depth view of the District's current financial standing than would normally be seen in the Governmental Fund Type statements. These statements include all assets and liabilities using the full accrual basis of accounting. Accrual basis of accounting factors when the funds are used regardless of when the District receives funds or when the District pays for services.

These two statements report on the District's net position and changes in that net position. By showing the change in net position, the readers can determine whether the financial condition of the District improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, student enrollment, facility conditions and required educational programs for which little or no funding is provided.

Fund Financial Statements

The District's major funds financial statements provide more in depth information about the District's financial position and results of operations. The District's major funds are the General Fund, Special Revenue Fund, Capital Projects Fund and the Debt Service Fund. These fund statements report on governmental activities on a current or short-term basis.

THE DISTRICT AS A WHOLE (continued)

Most of the District's activities are reported in governmental funds format. This format focuses on how money flows in and out of these funds and shows the reader the remaining balances left at end of the fiscal year. These funds are reported using the modified accrual basis of accounting. The statements measure cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a short-term view of the District's general governmental operations and the basic services the District provides. Governmental fund information helps the reader determine the changes in financial resources to understand what can be spent in the near future. The relationship between governmental activities (as reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities because the District attempts to recover costs through charges to the user. An example of a proprietary fund would be the Internal Service Fund (Self-Funded Health Insurance Plans).

Governmental Activities

As reported in the Statement of Activities on page 18, the cost of the District's governmental activities for the year ended June 30, 2025 was $260,412,565. The Statement of Activities shows the cost of program services, the charges for services and the operating grants and contributions offsetting some of these services. Grants and contributions totaled $19,400,335 and helped pay for certain programs. Charges for services include the following activities: tuition reimbursement, activity fees, fees for school lunches and facility use charges, contributed $13,392,084 towards these programs. The remaining amount was financed primarily by the taxpayers of the District through ad valorem, and property tax revenue totaling $293,736,143. Investment earnings contributed $13,377,987. State aid and unrestricted grants and contributions along with any miscellaneous revenue accounted for $9,123,533. The "net cost" statement, on the following page, determines the remaining cost of the various categories and informs the reader how much each program is funded by proceeds other than charges for services and operating grants and contributions.

THE DISTRICT AS A WHOLE (continued)

Governmental Activities (continued)

Table I compares the Total and Net Costs of Governmental Activities for Fiscal Year ended June 30, 2025 to June 30, 2024.

Table I
Total and Net Costs of Governmental Activities
(in millions)
Year ended June 30,

	2025		2024	
	Total cost of services	Net cost of services	Total cost of services	Net cost of services
Instructional programs	$ 149.662	$ 143.927	$ 152.706	$ 137.097
Student activities	4.337	0.564	4.226	0.709
Attendance	0.965	0.965	0.963	0.963
Guidance	9.191	9.191	11.621	11.621
Health Services	6.432	6.432	3.208	3.087
Improvements of instruction	5.689	5.230	5.473	5.473
Media services	5.220	5.220	5.249	5.249
Board of Education	0.456	0.456	0.339	0.339
Executive Administration	5.089	5.089	2.998	2.998
Building level administration	19.444	19.443	19.129	19.129
Business and central services	15.519	15.519	19.200	19.200
Operation of plant	33.952	33.942	22.947	22.580
Security services	1.619	1.619	1.558	1.558
Pupil transportation	12.291	(1.798)	12.522	5.454
Food services	6.875	1.068	6.988	0.250
Adult education	1.704	0.668	2.174	1.088
Community services	5.821	3.929	5.704	2.016
Debt services	8.939	9.918	10.540	10.540
Total	$ 293.205	$ 261.382	$ 287.545	$ 249.351

Note: Net Cost of Services is computed by taking the Total Cost of Services and subtracting Charges for Services and Grants and Contributions.

THE DISTRICT AS A WHOLE (continued)

Governmental Activities (continued)

Table II compares the District's Net Position as of June 30, 2025 to June 30, 2024.

Table II
Condensed Statements of Net Position
(in millions)
June 30,

	2025	2024
Assets		
Current and other assets	$ 288.076	$ 294.273
Capital assets	334.270	311.233
Total assets	622.346	605.506
Deferred outflows of resources	62.135	88.218
Liabilities		
Other liabilities	24.000	17.544
Noncurrent liabilities	503.650	559.354
Total liabilities	527.650	576.898
Deferred inflow of resources	29.599	22.918
Net position		
Net investment in capital assets	45.954	5.898
Restricted	157.124	170.281
Unrestricted	(75.847)	(82.271)
Total net position	$ 127.231	$ 93.908

THE DISTRICT AS A WHOLE (concluded)

Governmental Activities (concluded)

Table III compares the Changes in Net Position for Fiscal Year ended June 30, 2025 to June 30, 2024.

Table III
Changes in Net Position for Government-Wide Activities
(in millions)
Year ended June 30,

	2025	2024
Program revenues		
Charges for services	$ 13.392	$ 20.487
Operating grants and contributions	19.400	17.705
General revenue		
Property taxes and other county taxes	250.090	243.994
Sales taxes	21.144	22.306
State aid	8.127	8.785
Miscellaneous	0.996	-
Investment earnings	13.378	14.674
Total revenue	326.529	327.951
Program expenses		
Instructional programs	149.662	152.706
Student activities	4.337	4.226
Attendance	0.965	0.963
Guidance	9.191	11.621
Health Services	6.432	3.208
Improvements of instruction	5.689	5.473
Media services	5.220	5.249
Board of Education	0.456	0.339
Executive Administration	5.089	2.998
Building level administration	19.444	19.129
Business and central services	15.519	19.200
Operation of plant	33.952	22.947
Security services	1.619	1.558
Pupil transportation	12.291	12.522
Food services	6.875	6.988
Adult education	1.704	2.174
Community services	5.821	5.704
Debt services	8.939	10.540
Total Expense	293.205	287.545
Increase (decrease) in net position	$ 33.324	$ 40.406
Ending net position	$ 127.232	$ 93.908

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

District Funds

Total sources of revenue for all governmental funds were $343,377,872 while District expenditures were $352,401,633. As the District completed its Fiscal Year ended June 30, 2025, the governmental fund balance was $264,115,349 as compared to $273,139,109 on June 30, 2024. The decrease was a result of total expenses increasing by $42,055,042 from prior year due to tariff taxes and inflation.

The General Fund actual revenues were higher than budget by $6,849,985 or 6.60%. Total actual expenditures for the General Fund were below the revised budget estimates by $7,429,300 or 6.96%. The fund balance of $103,636,301 is $4,406,820 higher than the prior year. While the District has current policy in place to grow the fund balance each year the increase was also a result of lower expenditures. Salary expenditures were lower due to turnover and unfilled positions.

The Special Revenue Fund actual revenues were over the revised budget by $3,173,630. Total actual expenditures for the Special Revenue Fund were under revised projections by $6,270,549. The fund balance of $45,645,127 is $9,696,219 higher than the prior year. The District combines the General Fund and Special Revenue Fund balance to measure operating fund balances. This is a measure used by the State of Missouri as well. In total, the two fund balances as a percentage of expenditures grew to 56.30%, an increase of 2.93%. The District policy calls for growth in operating funds of at least .75% over three years.

The Debt Service Fund actual revenues of $32,904,218 and expenditures of $26,234,270 resulted in an increase in the fund balance of $6,669,948. The debt service schedule for bond payments will lead to the debt service fund increasing in some years and lowering in other years.

The Capital Projects Fund actual revenues and other financing sources were $7,388,298 (which includes the transfer from the general fund of $6,990,600) while expenditures were $44,175,646, decreasing the fund balance by $29,796,748. The decrease is a result of no funds being received from the sale of bonds plus capital spending related to a bond issue. We expect this fund balance to decrease any year there is no bond issuance.

BUDGETING HIGHLIGHTS

The District's budget is prepared according to the Public School Laws of Missouri. During the course of the fiscal year, the School Board has the opportunity to approve budget adjustments on at least two separate occasions, once in the fall and again in the spring. Missouri Revised Statute 67.030 permits budget amendments to the expenditure budget as long as the changes do not exceed estimated revenues to be received during the year plus the unencumbered balance at the beginning of the fiscal
year. The original budget for the School District was adopted June 12, 2024 with amendments being approved on November 13, 2024 and April 16, 2025.

BUDGETING HIGHLIGHTS (continued)

Statements showing the District's original and final budget compared with the actual operating results of the District are provided in this Annual Comprehensive Financial Report (ACFR) on pages 53, 54, 59, 60 and

61. The School District's year-end results were slightly better than had been projected, as conservative budgetary practices are customary.

During the fall of each school year, budget amendments are presented to the Board of Education. The main objective of these adjustments is to refine the initial budget based on newly acquired information from the State of Missouri's Department of Elementary and Secondary Education for purposes of revenue projections along with local tax revenues based on projections following the setting of the tax rate. On the expenditure side, adjustments are made to the initial salary and benefit projections to reflect actual salary and staffing levels. In addition, school and program budgets are adjusted to include certain budget surpluses left unspent from the prior year. These amounts are not known at the time the initial budget is developed but have the Board of Education's approval to add them at a later date. Throughout the year, $10,342,051 was added to the expenditure budgets within the General, Special Revenue, Debt Service and Capital Projects Funds. This increase was made as a result of unspent funds from the prior year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

On June 30, 2025, the District had $702,989,183 invested in land, buildings, furniture, equipment, vehicles, buses and construction projects in process. Of this amount, $368,719,358 has been taken in depreciation. The District currently has a net book value of $334,269,825 or 47.55% of the all capital asset's original cost. Increases during the year represent additions to those categories, while decreases represent retirements of assets during the year and depreciation of assets for the year.

During the current year, additions of $67,833,760 of capital assets were capitalized while $24,484,095 were deleted or retired. Depreciation for the year ended June 30, 2025 was $20,312,591. Accumulated depreciation on the retired assets was $1,838,065. Making the total net increase in capital assets $47,521,169 and the total net increase of deleted or retired assets $24,484,095.

Table IV
Capital Assets
June 30,

	2025	2024
Land and land improvements	$ 49,239,253	$ 47,826,674
Buildings and building improvements	560,589,087	548,424,851
Vehicles and equipment	48,192,816	37,299,695
Construction in progress	44,968,027	27,926,363
Totals	$ 702,989,183	$ 661,477,583

Debt Administration

On June 30, 2025, the District had $270,995,000 in outstanding general obligation bonds. These bonds were originally issued for the purpose of capital improvements, building additions, and technology system advancements.

Note: Other long-term obligations include accrued compensated absences, obligations under capital leases, other postemployment benefit obligations and early retirement incentives. More detailed information on capital assets and debt administration can be found in notes D and E of the notes to the basic financial statements beginning on pages 37 and 38, respectively.

Table V
Outstanding Debt
June 30,

	2025	2024
General obligation bonds		
Series 2024	$ 15,870,000	$ -
Series 2023	90,000,000	90,000,000
Series 2020	37,895,000	44,215,000
Series 2019	50,255,000	50,690,000
Series 2016	44,000,000	44,000,000
Series 2015A	-	8,680,000
Series 2015B	32,975,000	50,000,000
Total	$ 270,995,000	$ 287,585,000

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The operating budget (which excludes debt service and bond issue) presented to the Board of Education for approval for Fiscal Year 2025-2026 includes operating revenues of $280,322,969, operating expenditures of $277,282,234 with no transfer from general to capital. The result is an anticipated operating fund balance gain for Fiscal Year 2024-2025 of $3,040,735.

As part of the normal budgeting process, long-range projections are developed and continually updated. This process allows the District to determine how much of the available resources can be used for ongoing projects, such as new programs or initiatives, versus one-time projects, such as facility repairs.

In addition to balancing the revenue and expenditure budgets, District policy sets two separate and distinct beginning of the fiscal year minimum cash requirements. The first is an operating reserve equal to 13.5% of the original combined operating expenditure budgets. Due to the cyclical nature of District revenues and expenditures, this reserve is designed to cover cash flow needs during the period of October thru December, just prior to the collection of the property tax revenues in late December and January. This reduces the need to do short-term borrowing to cover cash requirements.

The second of the minimum cash requirement reserves is for contingency planning. This reserve is equal to 3.8% of the combined operating expenditure budgets. Due to the age of the buildings within the District, the potential for emergency situations will continue to persist. The District fund balance policy also requires growth in the operating fund balance of .75% every three year period. This requirement is planned growth in the fund balance in order to eliminate the need for short-term borrowing in the future. In addition to emergency funding for facilities, there is also a need to continuously update our bus fleet. The District has been making transfers to the capital projects fund for these purchases as well levying a property tax in the capital projects fund.

The District's largest source of revenue is property tax which has benefited from strong assessed value growth. There is uncertainty regarding future property tax collections due to the cumulative impact of the Senior Tax Freeze and potential for new limiting legislation. Reassessment occurs in odd calendar years in Missouri. Local food service revenues are parent funded and federally sourced for those that are part of the free and reduced program.

The District's largest expense is salaries and that is followed by benefits. Salary and benefits account for over 83.01% of the District operating expenditures. Most of those expenses are directly tied to enrollment which is declining slightly each year.

This report is designed to provide our citizens, taxpayers, investors and creditors with a full and complete disclosure of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional copies, they can be obtained by contacting the following people:

Carrie Nunn
Chief Financial Officer

Dawne Trokey
Executive Director of Finance

Parkway C-2 School District
STATEMENT OF NET POSITION
June 30, 2025

	Governmental activities
ASSETS	
Cash and investments	$ 222,557,192
Restricted cash and investments	47,704,015
Property taxes receivable	684,049
Other receivables	
Local	4,372,621
State	3,763,878
Federal	428,313
Prepaid items	6,332,011
Inventories	2,233,755
Land	3,457,837
Construction in progress	44,968,027
Depreciable capital assets, net of accumulated depreciation	285,843,961
Total assets	622,345,659
DEFERRED OUTFLOWS OF RESOURCES	
Deferred OPEB related outflows	5,667,595
Deferred pension outflows	56,467,116
Total deferred outflows of resources	62,134,711
LIABILITIES	
Accounts payable	14,043,123
Salaries payable	1,605,441
Medical and dental benefits payable	2,741,887
Unearned revenue	2,254,738
Interest payable	3,354,678
Noncurrent liabilities	
Due within one year	13,211,814
Due in more than one year	277,105,779
Net pension liability	179,845,986
OPEB liability	33,486,128
Total liabilities	527,649,574
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	21,823,935
Deferred OPEB related inflows	7,775,131
Total deferred inflows of resources	29,599,066
NET POSITION	
Net investment in capital assets	45,954,046
Restricted for	
Capital Projects	79,013,628
Debt service	32,465,615
Certificated employees' compensation and benefits	45,645,127
Unrestricted	(75,846,686)
Total net position	$ 127,231,730

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
STATEMENT OF ACTIVITIES
Year ended June 30, 2025

Function/Program	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions	Net (expense) revenue and changes in net position: Total Governmental activities
Governmental activities					
Instruction	$ 149,661,941	$ 2,850,988	$ 2,883,773	$ -	$ (143,927,180)
Student activities	4,337,428	3,773,853	-	-	(563,575)
Attendance	964,845	-	-	-	(964,845)
Guidance	9,191,276	-	-	-	(9,191,276)
Health services	6,432,018	-	-	-	(6,432,018)
Improvement of instruction	5,688,806	-	458,957	-	(5,229,849)
Media services	5,220,249	-	-	-	(5,220,249)
Board of Education services	455,777	-	-	-	(455,777)
Executive administration	5,089,387	-	-	-	(5,089,387)
Building level administration	19,443,397	-	-	-	(19,443,397)
Business and central services	15,519,334	-	-	-	(15,519,334)
Operation of plant	33,951,524	-	-	-	(33,951,524)
Security services	1,619,023	-	-	-	(1,619,023)
Pupil transportation	12,290,741	3,006,883	11,081,775	-	1,797,917
Food services	6,874,883	3,760,360	2,046,981	-	(1,067,542)
Adult basic education	1,703,996	-	1,036,124	-	(667,872)
Community services	5,821,264	-	1,892,725	-	(3,928,539)
Debt service					
Interest and other expenses	8,939,095	-	-	-	(8,939,095)
Total governmental activities	$ 293,204,984	$ 13,392,084	$ 19,400,335	$ -	(260,412,565)
General revenues					
Taxes					
Property and all other Ad Valorem taxes					250,090,354
Sales taxes					21,144,269
State aid					8,127,241
Miscellaneous					996,292
Investment earnings					13,377,987
Total general revenues					293,736,143
CHANGE IN NET POSITION					33,323,578
Net position at July 1, 2024					93,908,151
Net position at June 30, 2025					$ 127,231,729

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
BALANCE SHEET
June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and investments	$ 100,268,822	$ 41,811,194	$ 36,097,966	$ 36,300,059	$ 214,478,041
Restricted cash and investments	9,434	-	-	47,694,581	47,704,015
Other receivables					
Local	3,428,103	1,531,089	86,671	10,807	5,056,670
State	49,784	3,714,094	-	-	3,763,878
Federal	224,424	203,889	-	-	428,313
Prepaid items	6,332,011	-	-	-	6,332,011
Inventories	2,233,755	-	-	-	2,233,755
Total assets	$ 112,546,333	$ 47,260,266	$ 36,184,637	$ 84,005,447	$ 279,996,683
LIABILITIES					
Accounts payable	$ 6,884,771	$ 1,615,139	$ 364,344	$ 4,991,819	$ 13,856,073
Salaries payable	1,605,441	-	-	-	1,605,441
Unearned revenue	419,820	-	-	-	419,820
Total liabilities	8,910,032	1,615,139	364,344	4,991,819	15,881,334
FUND BALANCES					
Non-spendable					
Prepaid items	6,332,011	-	-	-	6,332,011
Inventory	2,233,755	-	-	-	2,233,755
Restricted					
Teachers' salaries and benefits	-	45,645,127	-	-	45,645,127
Debt service	-	-	35,820,293	8,000	35,828,293
Capital projects	-	-	-	47,694,581	47,694,581
Assigned					
Other capital projects	-	-	-	31,311,047	31,311,047
Unassigned	95,070,535	-	-	-	95,070,535
Total fund balances	103,636,301	45,645,127	35,820,293	79,013,628	264,115,349
Total liabilities and fund balances	$ 112,546,333	$ 47,260,266	$ 36,184,637	$ 84,005,447	$ 279,996,683

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET WITH THE STATEMENT OF NET POSITION
June 30, 2025

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

Total fund balance - governmental funds		$ 264,115,349
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $702,989,182 and the accumulated depreciation is $368,719,358		334,269,825
To recognize interest accrued on general obligation bonds and obligations under capital leases		(3,354,678)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position		3,315,296
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 outflows		56,467,116
Deferred OPEB related outflows		5,667,595
Deferred pension inflows		(21,823,935)
Deferred OPEB related inflows		(7,775,131)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds as follows:		
General obligation bonds, net	(288,315,779)	
Share of state net pension obligation	(179,845,986)	
Compensated absences	(2,001,814)	
OPEB obligation	(33,486,128)	(503,649,707)
Total		$ 127,231,730
Total net position - governmental activities		

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local	$ 88,483,328	$ 158,486,157	$ 30,505,796	$ 3,967,983	$ 281,443,264
County	1,243,556	2,738,278	792,329	68,475	4,842,638
State	6,395,200	9,130,288	-	-	15,525,488
Federal	4,162,399	1,230,343	-	-	5,392,742
Interest	7,988,921	245,447	1,606,093	3,351,840	13,192,301
Other - student activities	424,354	-	-	-	424,354
VICC - cost reimbursement	1,997,722	3,710,055	-	-	5,707,777
Total revenues	110,695,480	175,540,568	32,904,218	7,388,298	326,528,564
Expenditures					
Current					
Instruction	12,627,405	130,718,620	-	1,172,445	144,518,470
Student activities	3,258,025	834,162	-	25,082	4,117,269
Attendance	784,828	187,240	-	-	972,068
Guidance	701,492	8,558,577	-	-	9,260,069
Health services	6,317,630	161,695	-	135	6,479,460
Improvement of instruction	1,656,999	3,939,433	-	-	5,596,432
Media services	882,274	4,339,445	-	2,193	5,223,912
Board of Education services	455,777	-	-	-	455,777
Executive administration	4,178,923	932,502	-	14,866	5,126,291
Building level administration	6,775,253	12,417,084	-	37,314	19,229,651
Business and central services	12,823,991	817,653	-	1,887,148	15,528,792
Operation of plant	24,542,162	-	-	3,579,636	28,121,798
Security services	1,631,141	-	-	-	1,631,141
Pupil transportation	11,609,649	-	-	-	11,609,649
Food services	6,489,352	-	-	100,491	6,589,843
Adult basic education	911,138	805,612	-	-	1,716,750
Community services	3,662,015	2,132,326	-	-	5,794,341
Capital outlay	-	-	-	37,348,336	37,348,336
Debt service					
Principal retirement	-	-	15,620,685	-	15,620,685
Interest	-	-	10,611,731	-	10,611,731
Other	-	-	1,854	8,000	9,854
Total expenditures	99,308,054	165,844,349	26,234,270	44,175,646	335,562,319
Excess of revenues over (under) expenditures	11,387,426	9,696,219	6,669,948	(36,787,348)	(9,033,755)
Other financing sources (uses)					
Transfers	(6,990,600)	-	-	6,990,600	-
Proceeds from refunding bonds issued	-	-	15,870,000	-	15,870,000
Premium on issuance of bonds	-	-	969,315	-	969,315
Payments to refunded bond escrow agent	-	-	(16,839,315)	-	(16,839,315)
Proceeds from sale of other property	9,994	-	-	-	9,994
Total other financing sources (uses)	(6,980,606)	-	-	6,990,600	9,994
NET CHANGE IN FUND BALANCE	4,406,820	9,696,219	6,669,948	(29,796,748)	(9,023,761)
Fund balances at July 1, 2024	99,229,481	35,948,908	29,150,345	108,810,376	273,139,110
Fund balances at June 30, 2025	$ 103,636,301	$ 45,645,127	$ 35,820,293	$ 79,013,628	$ 264,115,349

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES
Year ended June 30, 2025

Net change in fund balances - total governmental funds		$	(9,023,761)
Capital outlays are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:			
Capital asset purchases	43,494,078		
Depreciation expense	(20,312,591)		
			23,181,487
The governmental funds report debt (e.g. bonds) proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of debt and related items is as follows:			
Proceeds from bond issue	(15,870,000)		
Repayment of bond principal	32,460,000		
Bond issuance premium	(969,315)		
Amortization on bond premium	1,398,342		
Total			17,019,027
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:			
Increase in compensated absences			(500,859)
Net decrease in accrued interest			274,151
Pension expense			6,498,611
OPEB expense			(77,205)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the Statement of Activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.			(3,903,460)
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 these assets.			
Net book value of capital assets disposed			(144,413)
Change in net position of governmental activities		$	33,323,578

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
STATEMENT OF NET POSITION - PROPRIETARY FUND
June 30, 2025

	Governmental Activities - Internal Service Fund
CURRENT ASSETS	
Cash	$ 8,079,151
CURRENT LIABILITIES	
Medical and dental benefits payable	2,741,887
Accounts Payable	187,050
Unearned revenue	1,834,918
Total liabilities	4,763,855
NET POSITION	
Unrestricted	$ 3,315,296

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND
Year ended June 30, 2025

	Governmental Activities - Internal Service Fund
Operating revenues	
Contributions by employees	$ 8,187,566
Contributions by employer	25,122,057
Other income	10,691,156
Total operating revenues	44,000,779
Operating expenses	
Claims	44,321,552
Excess loss insurance	1,661,717
Administrative	1,594,943
Other	326,027
Total operating expenses	47,904,239
CHANGE IN NET POSITION	(3,903,460)
Net position at July 1, 2024	7,218,756
Net position at June 30, 2025	$ 3,315,296

The accompanying notes are an integral part of this statement.

Parkway C-2 School District
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
Year ended June 30, 2025

	Governmental Activities - Internal Service Fund
Cash flows from operating activities	
Cash received from employee contributions	$ 8,243,053
Cash received from employer contributions	25,217,069
Cash received from insurance	10,691,156
Cash payments to suppliers for claims and services	(48,127,095)
NET CASH USED IN OPERATING ACTIVITIES AND DECREASE IN CASH	(3,975,817)
Cash at July 1, 2024	12,054,968
Cash at June 30, 2025	$ 8,079,151
Reconciliation of operating income to net cash used in operating activities	
Operating loss	$ (3,903,460)
Change in accounts payable	(18,967)
Change in medical and dental benefits payable	(203,889)
Change in unearned revenue	150,499
Net cash used in operating activities	$ (3,975,817)

The accompanying notes are an integral part of this statement.

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Parkway C-2 School District (the "District") is a political subdivision of the State of Missouri and operates under the regulations pursuant to Section 162.092 RSMo of the Public School Laws of Missouri, which designates a Board of Education to act as the governing authority. The District provides educational services to primarily prekindergarten through high school residents.

The financial statements of the 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.

Principles Determining the Scope of 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.

Fund Accounting

The accounts of the District are organized on the basis of legally established funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. 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 fund types are used by the District:

Governmental Funds

Governmental funds are those through which most functions of the District are financed. The District's expendable financial resources (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The measurement focus is based upon determination of changes in the financial position rather than upon net income determination. Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's governmental funds, each of which the District considers to be a major fund:

General (Incidental) Fund

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

Special Revenue (Teachers') Fund

The Special Revenue (Teachers') Fund is a special revenue fund which accounts for expenditures for certified employees involved in administration and instruction, and includes revenues restricted, committed or assigned for the payment of teachers' salaries and certain benefits.

Debt Service Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and fiscal charges on certain long-term debt.

Capital Projects Fund

This fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

Proprietary Funds

The Proprietary Fund is used to account for the District's ongoing activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The District's Proprietary Fund is:

Internal Service Fund

This fund accounts for the proceeds from contributions for the payment of claims and the liabilities associated with the District's self-insurance activities (primarily medical and dental benefits). Expenses include claims paid, direct insurance payments and administrative fees. A liability for estimated claims incurred but not reported is recorded in this fund.

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 limitations imposed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through ordinances approved 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. Under the District's adopted 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. The District's policy requires a minimum unassigned fund balance of 17.3% of total operating expenditures in order to cover unexpected expenditures and revenue shortfalls.

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 funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

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

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities present financial information about the District as a whole. These statements include the financial activities of the primary government. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

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

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as *program revenues* include (a) charges paid by the students for tuition,

fees, goods and services offered by the program and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as *program revenues* are presented as general revenues and include all property taxes. 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 School District.

Fund Financial Statements

The fund financial statements provide detailed information about the District's funds. The emphasis of fund financial statements is on *major* governmental funds. Each fund is displayed in a separate column. The internal service fund total is presented in a single column on the face of the proprietary fund statement.

The accounting and 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 include 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.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

Basis of accounting determines when transactions are 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 at the fund level. Proprietary funds also use the accrual basis of accounting at both reporting levels.

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. The one exception is revenues collected for expenditure-driven grants utilize a ninety-day collection period.

Nonexchange 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 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 nonexchange 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: property taxes, sales tax, interest, tuition, grants, student fees and rentals.

Unearned Revenue – unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received, (i.e., cash advances) before eligibility requirements are met are recorded as unearned revenues.

Expenses/Expenditures **–** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds at the fund reporting level.

Property 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. The County collects the property tax and remits it to the District. 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.

The District also receives sales tax collected by the State and remitted based on prior year weighted average daily attendance. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year. The voters in the District approved a waiver of this tax rollback.

The assessed valuations of the tangible taxable property for the calendar years 2024 and 2023 for purposes of local taxation were $6,442,534,800 and $6,389,932,630, respectively.

The tax levy per $100 of assessed valuation of tangible taxable property for the calendar years 2024 and 2023 for purposes of local taxation were:

	December 31, 2024	December 31, 2023
General Fund	$ 1.1607	$ 1.1378
Special Revenue Fund	2.1555	2.1130
Debt Service Fund	0.4900	0.4900
Capital Projects Fund	0.0611	0.0477
Total	$ 3.8673	$ 3.7885

The receipts of current property taxes during the fiscal year ended June 30, 2025, aggregated approximately 95.89% of the current assessment computed on the basis of the levy as shown above.

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 reported value of the pool is the same as the fair value of the pool shares.

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 commercial paper or other short-term obligations of the United States.

Investments in external investment pools are stated at amortized cost, which approximates fair value.

Interest income earned is allocated to contributing funds based on each funds' proportionate share 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 unexpended bond proceeds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. 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.

Inventory

Inventories are stated at cost, on a first-in, first-out (FIFO) basis, and are expensed when used.

Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) net of accumulated depreciation and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of one thousand dollars for each individual asset for inventory control purposes and five thousand dollars for financial reporting purposes.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed and placed in service. Improvements are depreciated over the remaining useful lives of the related capital assets. Except for land and construction in progress, all reported capital assets are depreciated. Depreciation is calculated using the straight-line method over the following useful lives:

Land Improvements	20 years
Buildings and improvements	20 - 50 years
Vehicles and equipment	7 - 20 years

Deferred Outflows of Resources

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The District reported two deferred outflows of resources in this year's financial statements. The two are deferred outflows of resources for contributions made to the District's defined benefit pension plans and the OPEB plan between the measurement date of the net liabilities from those plans and the end of the District's fiscal year. Additionally, the net difference between expected and actual experience and changes in assumptions in the plans are required to be reported as deferred outflows of resources. No deferred outflows of resources affect the governmental funds financial statements in the current year.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for this amount is reported in governmental funds only after they become payable, for example, as a result of employee resignations and retirements.

Accrued Liabilities, Early Retirement, 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.

Individuals who retire with thirty years in the Missouri Public School Retirement System are entitled to a fixed retirement bonus if they provide certain nominal services over the first four to five years of their retirement. The liability for those benefits in the government-wide financial statements is recorded at the time of retirement.

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 reflects an increase in net position that applies to a future period(s). Additionally, the net difference between expected and actual experience and changes in assumptions in the plans are required to be reported as deferred inflows of resources. Deferred inflows of resources are reported in the District's statement of net position for actual pension plan investment earnings in excess of the projected amounts included in determining pension expense and changes in assumptions for the OPEB plan. This deferred inflow of resources is 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.

Net Position

Net position is displayed in three components. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance 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 its use either through the enabling legislation adopted by the District or through external restrictions imposed by regulators, 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.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for services for self-insurance programs and insurance proceeds. Operating expenses are necessary costs incurred to provide the goods and services that are the primary activity of the fund. All revenues and expenses not meeting this definition are recorded as nonoperating revenues and expenses.

Interfund Activity

Interfund transfers are reported as other financing sources (uses) in governmental funds. The District transferred $6,990,600 to the Capital Projects Fund from the General Fund during year ended June 30, 2025. The purpose of the transfer is to build the capital projects fund balance in order to fund future capital needs such as new buses.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

New Accounting Pronouncements Adopted

For the year ended December 31, 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB Statement No. 101 provides guidance on the accounting and financial reporting for compensated absences and associated salary-related payments. The effects of the implementation of GASB Statement No. 101 are included in compensated absences in Note E to the financial statements. There were no changes to beginning net position.

NOTE B | CASH AND INVESTMENTS

The District maintains a cash and temporary investment pool that is available for use by all funds except the Debt Service Fund (State law requires that all deposits of the Debt Service Fund be kept separate and apart from all other funds of the District). Each fund's portion of this pool is displayed on the balance sheet as "cash and investments" under each fund's caption.

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2025, the carrying amount of the deposits under District control was $270,261,207 (which includes the restricted cash of $47,704,015) and the bank balance was $275,652,729. All of the District's deposits were covered by federal depository insurance or collateral held by the District or by its agent in the name of the District.

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. As of June 30, 2025, the District had the following investments and maturities (which includes restricted investments of $47,694,581).

Type	Fair Value	Investment Maturities	
		0 to 1 year	1 to 3 years
External investment pools -MOSIP	$ 9,434	$ 9,434	$ -

Investments in external investment pools are stated at amortized cost, which approximates fair value. A separate financial report for the MOSIP external investment pool program can be obtained from 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.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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 does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways the District manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so a portion of the portfolio is maturing and 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. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in MOSIP are rated AAAm.

Concentration of Credit Risk

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. Concentration of credit risk is required to be disclosed by the District for any single investment that represents 5% or more of the total investments (excluding

investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and other pooled investments). At June 30, 2025, the District had no concentrations of credit risk required to be disclosed.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy regarding the custody of its cash and investments. As of June 30, 2025, the District had no concentrations of credit risk required to be disclosed.

Summary

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2025:

Cash on hand	$ 100
Carrying amount of deposits	270,251,673
Investments	9,434
	$ 270,261,207
Cash and investments - governmental funds	$ 214,478,041
Restricted cash and investments - governmental funds	47,704,015
Cash - proprietary funds	8,079,151
Total reporting entity	$ 270,261,207

The District has funds invested in MOSIP. 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 Fund.

NOTE C | TAXES RECEIVABLE

Taxes receivable are as follows at June 30, 2025:

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Property taxes	$ 205,305	$ 381,266	$ 86,671	$ 10,807	$ 684,049

There were no allowances for uncollectible receivables at June 30, 2025.

NOTE D | CAPITAL ASSETS

The following is a summary of changes occurring in capital assets for the year ended June 30, 2025:

	Balance July 1, 2024	Transfers	Additions	Deletions	Balance June 30, 2025
Governmental activities					
Capital assets that are not depreciated					
Land	$ 3,457,837	$ -	$ -	$ -	$ 3,457,837
Construction in progress	27,926,363	(24,339,682)	41,381,346	-	44,968,027
Capital assets that are depreciated					
Land improvements	44,368,837	1,412,579	-	-	45,781,416
Buildings	173,090,992	-	-	-	173,090,992
Building improvements	375,333,859	12,249,404	556,178	641,346	387,498,095
Vehicles and equipment	37,299,695	10,677,699	1,556,554	1,341,132	48,192,816
Totals at estimated historical cost	661,477,583	-	43,494,078	1,982,478	702,989,183
Accumulated depreciation					
Land improvements	23,080,302	-	1,787,740	-	24,868,042
Buildings	121,614,714	-	1,038,968	-	122,653,682
Building improvements	180,202,370	-	15,386,486	-	195,588,856
Vehicles and equipment	25,347,446	-	2,099,396	1,838,065	25,608,777
Total accumulated depreciation	350,244,832	-	20,312,591	1,838,065	368,719,358
Governmental activities capital assets, net	$ 311,232,751	$ -	$ 23,181,487	$ 144,413	$ 334,269,825

Depreciation was charged to functions of the District at follows:

Instruction	$ 6,217,094
Student activities	250,746
Health Services	694
Improvement of instruction	133,950
Media Services	35,146
Executive administration	1,179
Admin Technology	343,953
Building level administration	12,650
Business services	105,904
Operation of plant	12,039,971
Transportation	767,340
Food service	333,996
Community services	69,967
	$ 20,312,591

NOTE E | CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes occurring in long-term liabilities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts due within one year
Governmental activities					
Bonds payable					
General obligation bonds	$ 287,585,000	$ 15,870,000	$ (32,460,000)	$ 270,995,000	$ 11,210,000
Deferred amounts for issuance premium	17,749,806	969,315	(1,398,342)	17,320,779	-
Total bonds payable, net	305,334,806	16,839,315	(33,858,342)	288,315,779	11,210,000
Compensated absences	1,500,955	2,001,814	(1,500,955)	2,001,814	2,001,814
Total governmental activity long-term liabilities	$ 306,835,761	$ 18,841,129	$ (35,359,297)	$ 290,317,593	$ 13,211,814

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

Defeasance and Refunding Bond Issuance

On November 13, 2024, the District issued $15,870,000 of general obligation refunding bonds series 2024. The net proceeds were used to refund general obligation bond series 2015B. The District deposited $15,870,000 of the net proceeds in an irrevocable escrow account to purchase U.S. Treasury obligations which provided the resources to fund and partially defease Series 2015B general obligation bond in the amount of $17,025,000 resulting in cash flow savings of $1,155,000 and an economic gain of $1,415,933 (the difference between the present value of debt and the new value of debt). The total amount of outstanding bonds that are legally defeased was $0 at June 30, 2025.

Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

Bonds payable consist of the following at June 30, 2025:

Date Issued	Maturity Date	Rate of Interest	Original Issue Amount	Balance at June 30, 2025
3/25/15	3/1/2035	3.00% - 4.00%	$ 50,000,000	$ 32,975,000
10/12/16	3/1/2036	2.125% - 3.00%	44,000,000	44,000,000
4/9/19	3/1/2039	3.00% - 5.00%	55,000,000	50,255,000
10/20/20	3/1/2040	1.250% - 5.00%	55,000,000	37,895,000
4/19/23	3/1/2043	4.000% - 5.250%	90,000,000	90,000,000
10/9/24	3/1/2032	4.000% - 4.000%	15,870,000	15,870,000
			$ 309,870,000	$ 270,995,000

The annual requirements to amortize bonded debt outstanding as of June 30, 2025, are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 11,210,000	$ 10,119,031	$ 21,329,031
2027	13,255,000	9,403,634	22,658,634
2028	13,910,000	8,735,384	22,645,384
2029	14,570,000	8,091,858	22,661,858
2030	16,735,000	7,417,244	24,152,244
2031-2034	65,440,000	23,669,260	89,109,260
2035-2039	108,255,000	16,255,462	124,510,462
2040-2043	27,620,000	3,023,144	30,643,144
	$ 270,995,000	$ 86,715,017	$ 357,710,017

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 (15%) percent of the assessed valuation of the District (including State assessed railroad and utility). The legal debt margin, computed using assessed valuation of $6,422,534,800 excluding the assessed valuation of State assessed railroad and utilities, of the District at June 30, 2025, was:

Constitutional debt limit	$ 966,380,220
General obligation bonds payable	(270,995,000)
Amount available in Debt Service Fund	35,820,293
Legal debt margin	$ 731,205,513

NOTE F | RETIREMENT PLAN

Public School and Education Employee Retirement Systems of Missouri

The District contributes to the Public School Retirement System of Missouri (PSRS), 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 PSRS, Missouri State Teachers' Association, Missouri State High School 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.

The Public Education Employee Retirement System (PEERS) is a mandatory cost-sharing multiple employer retirement system for all public school district employees in Missouri (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 the Public School Retirement System of Missouri (PSRS) must contribute to PEERS. Employees of the System 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 the Public School Retirement System of Missouri.

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 service retirement and disability 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 .8% benefit multiplier until reaching minimum Social Security age (currently age 62). 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.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psrs-peers.org.

Cost-of-Living Adjustments ("COLA")

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 year 2023, 2024 and 2025. 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 year 2023, 2024, and 2025. 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 $20,030,668 and $2,818,048 respectively, for the year ended June 30, 2025.

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

At June 30, 2025, the District recorded a liability of $165,711,968 for its proportionate share of PSRS' net pension liability and $14,134,018 for its proportionate share of PEERS' net pension liability. In total, the District recorded net pension liabilities of $179,845,986. The net pension liability for the plans in total was measured as of June 30, 2024 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 $19,600,057 and $2,643,726, respectively, for the year ended June 30, 2024, relative to the actual contributions of $818,841,138 for PSRS and $161,237,992 for PEERS from all participating employers. At June 30, 2024, the District's proportionate share was 2.3936% for PSRS and 1.6396% for PEERS.

For the year ended June 30, 2025, the District recognized pension expense of $14,120,994 for PSRS and $2,209,584 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, 2025, the District reported deferred outflows of resources from the following sources related to PSRS and PEERS pension benefits:

	Deferred Outflows of Resources		
Balance of Deferred Outflows due to:	PSRS	PEERS	District Total
Differences between expected and actual experience	$ 26,790,154	$ 1,721,083	$ 28,511,237
Changes in assumptions	4,215,981	-	4,215,981
Changes in proportion and differences between employer contributions and proportionate share of contributions	921,577	-	921,577
Employer contributions subsequent to the measurement date	20,025,894	2,792,427	22,818,321
Total	$ 51,953,606	$ 4,513,510	$ 56,467,116

At June 30, 2025, the District reported deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	Deferred Inflows of Resources		
Balance of Deferred Inflows due to:	PSRS	PEERS	District Total
Net difference between projected and actual earnings on pension plan investments	$ 11,733,785	$ 1,102,690	$ 12,836,475
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,907,015	1,080,445	8,987,460
Total	$ 19,640,800	$ 2,183,135	$ 21,823,935

Deferred outflows of resources to PSRS and PEERS resulting from contributions subsequent to the measurement date of June 30, 2024 will be recognized as a reduction to the net pension liability in the year ended June 30, 2026.

Other amounts reported as collective deferred (inflows)/outflows of resources are to be recognized annually in pension expense as follows for the year ending June 30,:

	PSRS	PEERS	District Total
2026	$ (9,015,549)	$ (1,356,945)	$ (10,372,494)
2027	28,975,375	1,995,317	30,970,692
2028	(1,185,786)	(432,371)	(1,618,157)
2029	(6,633,605)	(668,054)	(7,301,659)
2030	146,478	-	146,478
	$ 12,286,913	$ (462,053)	$ 11,824,860

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about the 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 certain assumptions were updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% formula factor benefit for members that retire with 32 or more years of service. There have been no other changes to the actuarial assumptions and methods for PSRS or PEERS since the June 30, 2021 valuations. Significant actuarial assumption and methods 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, 2024

Valuation Date – June 30, 2024

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

Inflation – 2.00%

Total Payroll Growth PSRS – 2.25% per annum consisting of 2.00% inflation, 0.125% real wage growth due to the inclusion of 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 health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

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 health care costs in pension earnings, and 0.125% of real wage growth due to 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 health care costs in pension 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 2023 to June 2024 was 2.97%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2025 of 2.00%, in accordance with the Board's funding policy and Missouri statutes, compared to an assumed COLA of 1.35%. Future COLAs assumed in the valuation are 1.35% 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.

Morality 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.

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 factors at all ages for both males and females.

Nondisabled 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

Nondisabled 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 health 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.

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, 2024 are summarized below.

Asset Class	Target Asset Allocation	Long-term Expected Real Return Arithmetic Basis
U.S. Public Equity	23.00%	4.81%
Hedged Assets	6.00%	2.39%
Global Equity	16.00%	6.88%
U.S. Treasuries	15.00%	-0.02%
U.S. TIPS	0.00%	0.29%
Public Credit	0.00%	0.80%
Private Credit	8.00%	5.61%
Private Equity	21.00%	10.90%
Private Real Estate	11.00%	7.47%
Total	100.00%	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2024 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, 2023 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.

Discount Rate Sensitivity

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

Discount Rate	1% Decrease 6.30%	Current Rate 7.30%	1% Increase 8.30%
Proportionate Share of the Net Position Liability / (Asset)			
PSRS	$ 343,856,884	$ 165,711,968	$ 18,209,094
PEERS	$ 29,808,607	$ 14,134,018	$ 1,073,180

NOTE G | OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

In addition to providing the pension benefits described above, the District provides continuation of medical, dental and vision insurance coverage, including prescription drugs to employees who are eligible for normal or early retirement under PSRS or PEERS under a single employer plan. Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree's death. The District does not have a trust for this plan, and the plan does not issue a standalone report. 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 January 1, 2025:

	Number	Average Age	Average Service
Actives	2,229	45.4	10.5
Inactive Plan Participants	589	69.3	
Total	2,818		

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 may be amended by the District. For fiscal year 2025, claims paid for retirees totaled $5,360,480. Retirees contributed $3,952,969 through premiums, the remaining $1,407,511 was paid by the District.

Total OPEB Liability

The District's total OPEB liability of $33,486,128 was measured as of December 31, 2024, and the total liability used to calculate the total OPEB was determined by an actuarial valuation as of that date.

Actuarial Assumptions

Inflation – 2.50% long-term inflation

Discount Rate – 4.15%

Mortality rates – Pub-2010 Public Retirement Plans Teachers mortality table projected generationally with Scale MP-2021 for PSRS participants and Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021 for PEERS participants.

Participation - It is assumed that 45% of employees who retire prior to age 65 will elect medical coverage upon retirement and 50% will elect dental and vision coverage.

Actuarial cost method – Entry age normal

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at June 30, 2024 are as follows:

	Total OPEB Liability
Balances at July 1, 2024	$ 31,518,966
Service cost	980,009
Interest	1,198,680
Difference between expected and actual experience	-
Employee contributions	3,952,969
Benefits paid	(5,360,480)
Changes in assumptions	1,195,984
Balances at June 30, 2024	$ 33,486,128

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

The following presents the total OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current discount rate.

	1% Decrease 3.15%	Current Rate 4.15%	1% Increase 5.15%
Total OPEB liability	$ 37,699,985	$ 33,486,128	$ 29,899,384

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower and 1 percentage point higher than the current healthcare trend rate.

	1% Decrease 7.00%	Current Rate 8.00%	1% Increase 9.00%
Total OPEB liability	$ 29,308,793	$ 33,486,128	$ 38,502,065

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense (income) of $(77,205).

Amounts reports as deferred outflows of resources, net of deferred inflows, related to OPEB will be recognized in OPEB expense as follows:

Year ending Dec 31	Net Outflows of Resources
2026	$ (551,137)
2027	(1,112,152)
2028	(855,606)
2029	212,030
2030	199,329
Thereafter	-
Total	$ (2,107,536)

NOTE H | RISK MANAGEMENT

District Health Insurance Plan – The District utilizes an internal service fund to account for the risks associated with the employees' health insurance plan. A premium is charged to each fund that accounts for employees' salaries based upon past trends in claims experience. Provisions are also made for unexpected and unusual claims.

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 year ended June 30:

	2025	2024
Unpaid claims, beginning of year	$ 2,945,776	$ 2,634,741
Incurred claims (including IBNRs)	44,117,663	37,739,239
Claim payments	(44,321,552)	(37,428,204)
Unpaid claims, end of year	$ 2,741,887	$ 2,945,776

The District purchases specific reinsurance with an attachment point of $350,000 annually, per employee, to limit its exposure to catastrophic claims. There have not been any significant reductions in insurance coverage from the prior year.

District's Other Risk – The District is exposed to various risks of loss related to theft, damage to and destruction of assets; errors and omissions; injuries to employees and natural disaster. To cover these risks, the District is a participant in the Missouri United School Insurance Council (the "Council") which is a Protected Self-Insurance Program of Missouri Public School Districts with 400 members. The District pays an assessment to the Council. Part of the assessment then goes to buy excess insurance contracts for the group as a whole. Should the contributions received by the Council not be sufficient, special assessments can be made to the member Districts.

NOTE I | COMMITMENTS AND CONTINGENCIES

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 adverse effect on the overall financial position of the District at June 30, 2025.

Litigation

The District is a party to legal proceedings. The District management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the School District.

Contracts

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

Capital Commitments

The District's remaining commitment for uncompleted work under its construction contracts totaled $40,987,047 million as of June 30, 2025.

NOTE J | TAX ABATEMENT DISCLOSURES

The District is subject to tax abatement agreements granted by St. Louis County and municipalities within the District. District property tax revenues were reduced by $3,614,715, as a result of these abatements for year ended June 30, 2025. These tax abatements are considered immaterial to the overall financial statements.

NOTE K | SUBSEQUENT EVENTS

On October 15, 2025, the Board of Education approved a resolution authorizing the issuance of General Obligation Bonds Series 2025, in the amount of $100,000,000.

REQUIRED SUPPLEMENTARY INFORMATION

Parkway C-2 School District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL – GENERAL FUND - UNAUDITED
Year ended June 30, 2025

	Budgeted amounts			Variance with final budget positive
	Original	Final	Actual	(negative)
Revenues				
Local	$ 81,715,693	$ 83,399,745	$ 88,483,328	$ 5,083,583
County	1,236,150	1,308,574	1,243,556	(65,018)
State	5,072,858	5,770,928	6,395,200	624,272
Federal	3,773,300	3,853,101	4,162,399	309,298
Interest	4,400,000	4,800,000	7,988,921	3,188,921
Other - student activities	3,500,000	3,500,000	424,354	(3,075,646)
VICC - cost reimbursement	1,331,647	1,213,147	1,997,722	784,575
Total revenues	101,029,648	103,845,495	110,695,480	6,849,985
Expenditures				
Current				
Instruction	10,247,330	11,547,174	12,627,405	(1,080,231)
Student activities	4,388,983	4,506,837	3,258,025	1,248,812
Attendance	1,818,862	1,753,968	784,828	969,140
Guidance	693,758	771,491	701,492	69,999
Health services	3,146,296	3,188,069	6,317,630	(3,129,561)
Improvement of instruction	2,071,154	2,811,375	1,656,999	1,154,376
Media services	2,891,104	4,412,731	882,274	3,530,457
Board of Education services	452,929	559,429	455,777	103,652
Executive administration	2,121,723	4,739,919	4,178,923	560,996
Building level administration	6,705,670	6,959,590	6,775,253	184,337
Business and central services	12,350,169	15,587,324	12,823,991	2,763,333
Operation of plant	26,786,528	27,404,031	24,542,162	2,861,869
Security services	1,748,156	1,779,698	1,631,141	148,557
Pupil transportation	12,646,024	11,642,586	11,609,649	32,937
Food services	6,603,480	6,603,480	6,489,352	114,128
Adult basic education	914,727	745,687	911,138	(165,451)
Community services	3,751,573	3,723,965	3,662,015	61,950
Anticipated Unexpended Budget	(2,000,000)	(2,000,000)	-	(2,000,000)
Total expenditures	97,338,466	106,737,354	99,308,054	7,429,300
Excess of revenues over (under) expenditures	3,691,182	(2,891,859)	11,387,426	14,279,285
Other financing sources (uses)				
Transfer to capital projects fund	-	-	(6,990,600)	(6,990,600)
Proceeds from sale of other property	5,359	5,359	9,994	4,635
Total other financing sources (uses)	5,359	5,359	(6,980,606)	(6,985,965)
NET CHANGE IN FUND BALANCE	$ 3,696,541	$ (2,886,500)	4,406,820	$ 7,293,320
Fund balance at July 1, 2024			99,229,481	
Fund balance at June 30, 2025			$ 103,636,301	

Parkway C-2 School District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL – SPECIAL REVENUE FUND - UNAUDITED
Year ended June 30, 2025

	Budgeted amounts			Variance with final budget positive
	Original	Final	Actual	(negative)
Revenues				
Local	$ 153,726,836	$ 155,661,193	$ 158,486,157	$ 2,824,964
County	2,467,013	2,714,912	2,738,278	23,366
State	8,648,837	8,781,382	9,130,288	348,906
Federal	1,882,681	1,978,775	1,230,343	(748,432)
Interest	400,000	400,000	245,447	(154,553)
VICC - Cost reimbursement	3,107,176	2,830,676	3,710,055	879,379
Total revenues	170,232,543	172,366,938	175,540,568	3,173,630
Expenditures				
Current				
Instruction	135,487,554	135,838,402	130,718,620	5,119,782
Student activities	797,146	797,146	834,162	(37,016)
Attendance	187,397	187,397	187,240	157
Guidance	9,883,604	11,259,164	8,558,577	2,700,587
Health services	161,274	161,274	161,695	(421)
Improvement of instruction	5,210,066	3,359,166	3,939,433	(580,267)
Media services	4,390,731	4,390,731	4,339,445	51,286
Board of Education services	-	901,345	-	901,345
Executive administration	928,438	-	932,502	(932,502)
Building level administration	12,638,676	12,638,676	12,417,084	221,592
Business and central services	1,246,517	1,246,517	817,653	428,864
Adult basic education	-	667,366	805,612	(138,246)
Community services	2,117,716	2,167,716	2,132,326	35,390
Anticipated Unexpended Budget	(1,500,000)	(1,500,000)	-	(1,500,000)
Total expenditures	171,549,119	172,114,900	165,844,349	6,270,551
NET CHANGE IN FUND BALANCE	$ (1,316,576)	$ 252,038	9,696,219	$ 9,444,181
Fund balance at July 1, 2024			35,948,908	
Fund balance at June 30, 2025			$ 45,645,127	

NOTE A | 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 fund.

2. Prior to July, the Superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues 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. Prior to July 1, the budget is 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. For each fund, total fund expenditures may not legally exceed final amended budgeted expenditures. Expenditure appropriations lapse at the end of the fiscal year.

6. Budgets are presented on the modified accrual basis of accounting for all governmental funds.

Parkway C-2 School District
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND EMPLOYER CONTRIBUTIONS- UNAUDITED
Year ended June 30, 2025

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 Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2015	2.5549%	147,473,484	116,481,879	126.61%	85.78%
6/30/2016	2.5504%	189,766,308	118,578,027	160.03%	82.18%
6/30/2017	2.5910%	187,109,719	123,019,129	152.10%	83.77%
6/30/2018	2.5949%	193,124,303	125,593,894	153.77%	84.06%
6/30/2019	2.5847%	190,752,679	127,560,303	149.54%	84.62%
6/30/2020	2.5706%	229,572,992	129,056,429	177.89%	82.01%
6/30/2021	2.5154%	55,685,365	129,859,274	42.88%	95.81%
6/30/2022	2.5469%	196,982,474	134,849,860	146.08%	86.04%
6/30/2023	2.4360%	203,662,339	133,375,738	152.70%	85.38%
6/30/2024	2.3936%	165,711,968	135,916,505	121.92%	88.26%

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 Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2015	2.5327%	13,395,606	37,976,766	35.27%	88.28%
6/30/2016	2.4602%	19,739,053	37,990,743	51.96%	83.32%
6/30/2017	2.4114%	18,397,797	38,752,166	47.48%	85.35%
6/30/2018	2.3847%	18,426,871	39,678,733	46.44%	86.06%
6/30/2019	2.2861%	18,082,161	39,456,500	45.83%	86.38%
6/30/2020	2.1600%	20,964,038	38,677,344	54.20%	84.06%
6/30/2021	2.0027%	2,156,756	36,700,027	5.88%	98.36%
6/30/2022	1.9782%	16,718,121	38,783,041	43.44%	87.92%
6/30/2023	1.7356%	17,336,978	36,639,978	47.32%	86.50%
6/30/2024	1.6396%	14,134,018	38,173,003	37.03%	88.96%

Schedule of Employer Contributions – PSRS

Year Ended	Contractually Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	16,773,087	16,773,087	-	116,481,879	14.40%
6/30/2016	17,084,375	17,084,375	-	118,578,027	14.41%
6/30/2017	17,724,887	17,724,887	-	123,019,129	14.41%
6/30/2018	18,091,793	18,091,793	-	125,593,894	14.40%
6/30/2019	18,396,766	18,396,766	-	127,560,303	14.42%
6/30/2020	18,610,649	18,610,649	-	129,056,429	14.42%
6/30/2021	18,732,413	18,732,413	-	129,859,274	14.43%
6/30/2022	19,452,316	19,452,316	-	134,849,860	14.43%
6/30/2023	19,244,841	19,244,841	-	133,375,738	14.43%
6/30/2024	19,600,057	19,600,057	-	135,916,505	14.42%
6/30/2025	19,594,011	19,594,011	-	136,378,950	14.37%

Parkway C-2 School District
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND EMPLOYER CONTRIBUTIONS- UNAUDITED
Year ended June 30, 2025

Schedule of Employer Contributions – PEERS

Year Ended	Contractually Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	2,605,206	2,605,206	-	37,976,766	6.86%
6/30/2016	2,606,166	2,606,166	-	37,990,743	6.86%
6/30/2017	2,658,401	2,658,401	-	38,752,166	6.86%
6/30/2018	2,721,961	2,721,961	-	39,678,733	6.86%
6/30/2019	2,722,245	2,722,245	-	39,456,500	6.90%
6/30/2020	2,666,307	2,666,307	-	38,677,344	6.89%
6/30/2021	2,517,642	2,517,642	-	36,700,027	6.86%
6/30/2022	2,649,126	2,649,126	-	38,483,041	6.88%
6/30/2023	2,535,392	2,535,392	-	36,639,978	6.92%
6/30/2024	2,643,726	2,643,726	-	38,173,003	6.93%
6/30/2025	2,638,907	2,638,907	-	40,226,509	6.56%

*The data provided is based as of the measurement date of PSRS' and PEERS' net pension liability, which is as of the beginning of the District's fiscal year.

Parkway C-2 School District
OTHER POSTEMPLOYMENT BENEFIT OBLIGATION - UNAUDITED
Year ended June 30, 2025

Schedule of Changes in Total OPEB Liability

	Fiscal year ending June 30,							
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total OPEB liability								
Service cost	$ 980,009	$ 892,604	$ 1,265,913	$ 1,479,571	$ 1,259,292	$ 1,147,551	$ 1,242,800	$ 1,099,555
Interest cost	1,198,680	1,251,175	788,033	929,527	1,079,588	1,602,599	1,308,387	1,077,358
Difference between expected and actual experience	-	(754,974)	-	(10,270,335)	-	(8,692,717)	-	-
Changes in plan provisions	-	-	-	-	-	(164,992)	-	-
Changes in assumptions	1,195,984	831,178	(7,696,742)	3,874,711	3,366,119	7,835,695	(2,931,113)	10,460,554
Employee contributions	3,952,969	3,714,601	3,983,674	3,740,202	3,400,531	3,344,712	3,526,894	3,468,926
Benefit payments	(5,360,480)	(5,117,863)	(5,269,941)	(5,236,667)	(4,865,370)	(5,124,298)	(5,239,563)	(4,786,100)
Net change in total OPEB liability	1,967,162	816,721	(6,929,063)	(5,482,991)	4,240,160	(51,450)	(2,092,595)	11,320,293
Total OPEB liability, beginning	31,518,966	30,702,245	37,631,308	43,114,299	38,874,139	38,925,589	41,018,184	29,697,891
Total OPEB liability, ending	$ 33,486,128	$ 31,518,966	$ 30,702,245	$ 37,631,308	$ 43,114,299	$ 38,874,139	$ 38,925,589	$ 41,018,184
Covered payroll	$ 160,280,319	$ 155,686,597	$ 152,930,417	$ 148,914,752	$ 148,533,882	$ 147,020,022	$ 144,739,089	$ 121,793,891
Total OPEB liability as a percentage of covered payroll	20.89%	20.25%	20.08%	25.27%	29.03%	26.44%	26.89%	33.68%

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.

SUPPLEMENTARY INFORMATION

Parkway C-2 School District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL – GENERAL AND SPECIAL REVENUE FUNDS (OPERATIONS)
Year ended June 30, 2025

	Budgeted amounts			Variance with final budget positive (negative)
	Original	Final	Actual	
Revenues				
Local	$ 235,442,529	$ 239,060,938	$ 246,969,485	$ 7,908,547
County	3,703,163	4,023,486	3,981,834	(41,652)
State	13,721,695	14,552,310	15,525,488	973,178
Federal	5,655,981	5,831,876	5,392,742	(439,134)
Interest	4,800,000	5,200,000	8,234,368	3,034,368
Other - student activities	3,500,000	3,500,000	424,354	(3,075,646)
VICC - cost reimbursement	4,438,823	4,043,823	5,707,777	1,663,954
Total revenues	271,262,191	276,212,433	286,236,048	10,023,615
Expenditures				
Current				
Instruction	145,734,884	147,385,576	143,346,025	4,039,551
Student activities	5,186,129	5,303,983	4,092,187	1,211,796
Attendance	2,006,259	1,941,365	972,068	969,297
Guidance	10,577,362	12,030,655	9,260,069	2,770,586
Health services	3,307,570	3,349,343	6,479,325	(3,129,982)
Improvement of instruction	7,281,220	6,170,541	5,596,432	574,109
Media services	7,281,835	8,803,462	5,221,719	3,581,743
Board of Education services	452,929	1,460,774	455,777	1,004,997
Executive administration	3,050,161	4,739,919	5,111,425	(371,506)
Building level administration	19,344,346	19,598,266	19,192,337	405,929
Business and central services	13,596,686	16,833,841	13,641,644	3,192,197
Operation of plant	26,786,528	27,404,031	24,542,162	2,861,869
Security services	1,748,156	1,779,698	1,631,141	148,557
Pupil transportation	12,646,024	11,642,586	11,609,649	32,937
Food services	6,603,480	6,603,480	6,489,352	114,128
Adult basic education	914,727	1,413,053	1,716,750	(303,697)
Community services	5,869,289	5,891,681	5,794,341	97,340
Anticipated Unexpended Budget	(3,500,000)	(3,500,000)	-	(3,500,000)
Total expenditures	268,887,585	278,852,254	265,152,403	13,699,851
Excess of revenues over (under) expenditures	2,374,606	(2,639,821)	21,083,645	23,723,466
Other financing sources (uses)				
Transfer to capital projects fund	-	-	(6,990,600)	(6,990,600)
Proceeds from sale of other property	5,359	5,359	9,994	4,635
Total other financing sources (uses)	5,359	5,359	(6,980,606)	(6,985,965)
NET CHANGE IN FUND BALANCE	$ 2,379,965	$ (2,634,462)	14,103,039	$ 16,737,501
Fund balance at July 1, 2024			135,178,389	
Fund balance at June 30, 2025			$ 149,281,428	

Parkway C-2 School District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND
Year ended June 30, 2025

	Budgeted amounts			Variance with final budget positive (negative)
	Original	Final	Actual	
Revenues				
Local	$ 30,100,896	$ 29,940,741	$ 30,505,796	$ 565,055
County	746,037	783,530	792,329	8,799
Interest	750,000	950,000	1,606,093	656,093
Total revenues	31,596,933	31,674,271	32,904,218	1,229,947
Expenditures				
Debt service				
Principal retirement	15,435,000	15,435,000	15,620,685	185,685
Interest	10,611,734	10,611,734	10,611,731	3
Other	17,000	17,000	1,854	15,146
Total expenditures	26,063,734	26,063,734	26,234,270	200,834
Excess of revenues over expenditures	5,533,199	5,610,537	6,669,948	1,029,113
Other financing sources (uses)				
Proceeds from refunding bonds issued	-	-	15,870,000	15,870,000
Premium on issuance of bonds	-	-	969,315	969,315
Payments to refunded bond escrow agent	-	-	(16,839,315)	(16,839,315)
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 5,533,199	$ 5,610,537	6,669,948	$ 1,430,781
Fund balance at July 1, 2024			29,150,345	
Fund balance at June 30, 2025			$ 35,820,293	

Parkway C-2 School District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
Year ended June 30, 2025

	Budgeted amounts			Variance with final budget positive (negative)
	Original	Final	Actual	
Revenues				
Local	$ 374,231	$ 4,139,916	$ 3,967,983	$ (171,933)
County	101,650	102,532	68,475	(34,057)
Federal	26,985	-	-	-
Interest	901,000	2,002,500	3,351,840	1,349,340
Total revenues	1,403,866	6,244,948	7,388,298	1,143,350
Expenditures				
Capital outlay	52,373,820	53,334,202	44,167,646	9,166,556
Debt service				
Other	-	-	8,000	(8,000)
Total expenditures	52,373,820	53,334,202	44,175,646	9,158,556
Excess of revenues over (under) expenditures	(50,969,954)	(47,089,254)	(36,787,348)	10,301,906
Other financing sources				
Transfer from general fund	-	-	6,990,600	6,990,600
NET CHANGE IN FUND BALANCE	$ (50,969,954)	$ (47,089,254)	(29,796,748)	$ 17,292,506
Fund balance at July 1, 2024			108,810,376	
Fund balance at June 30, 2025			$ 79,013,628	

STATISTICAL SECTION

Parkway C-2 School District
SUMMARY OF STATISTICAL INFORMATION

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

	Pages
Financial Trends	63-69
These schedules contain trend information to help the reader understand how the District's financial performance and position have changed over time.	
Revenue Capacity	70-74
These schedules contain information to help the reader assess the District's most significant local revenue source – property tax.	
Debt Capacity	75-77
These schedules contain information to help the reader asses the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	78-79
These schedules offer demographic economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	80-82
These schedules contain service data to help the reader assess how information in the District's financial reports relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	$ 71,557,667	$ 66,291,913	$ 77,797,419	$ 86,996,815	$ 59,397,808	$ 18,846,676	$ 40,378,277	$ 82,559,146	$ 5,897,945	$ 45,954,045
Restricted for:										
Capital projects	-	-	-	-	36,430,979	72,108,318	56,844,513	21,926,055	108,810,376	79,013,628
Debt Service	8,779,831	13,657,187	6,734,140	5,893,582	8,783,436	11,277,002	14,351,547	20,998,172	25,521,513	32,465,615
Certificated employees' compensation and benefits	5,921,230	925,146	3,473,347	4,132,404	7,748,222	12,170,810	17,064,705	24,991,867	35,948,908	45,645,127
Unrestricted	(102,100,339)	(106,689,732)	(129,363,401)	(128,409,276)	(135,793,075)	(160,628,001)	(117,497,276)	(96,974,088)	(82,270,591)	(75,846,686)
Total net position	$ (15,841,611)	$ (25,815,486)	$ (41,358,495)	$ (31,386,475)	$ (23,432,630)	$ (46,225,195)	$ 11,141,766	$ 53,501,152	$ 93,908,151	$ 127,231,729

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction	$ 125,442,045	$ 137,321,600	$ 137,113,065	$ 139,981,862	$ 147,598,352	$ 160,583,221	$ 128,755,799	$ 140,723,976	$ 152,704,271	$ 149,661,941
Student activities	4,955,335	4,917,661	4,421,230	4,163,378	3,595,061	2,672,872	3,231,748	3,951,466	4,225,962	4,337,428
Attendance	524,130	616,445	645,840	601,932	597,563	615,739	476,293	600,592	963,046	964,845
Guidance	6,708,591	7,591,500	7,754,796	8,274,316	9,206,537	10,789,576	9,484,544	10,530,102	11,621,096	9,191,276
Health services	2,610,245	2,795,830	2,998,818	3,028,579	3,124,499	3,391,499	2,705,411	2,850,997	3,207,652	6,432,018
Improvement of Instruction	6,778,701	8,251,830	8,083,012	6,642,597	6,288,892	6,321,387	4,582,522	7,429,852	5,473,449	5,688,806
Professional development	27,796	26,093	27,084	51,263	64,852	23,430	-	-	-	-
Media Services	3,789,457	4,153,826	4,380,178	4,570,001	4,875,704	5,276,236	4,313,512	4,934,623	5,249,425	5,220,249
Board of Education services	264,232	283,120	307,945	402,685	268,521	256,146	286,846	491,138	338,580	455,777
Executive administration	2,323,079	2,407,260	2,376,932	2,421,702	2,539,438	2,734,555	2,294,887	2,500,312	2,998,108	5,089,387
Building level administration	17,057,694	18,418,206	18,454,743	18,522,172	18,782,623	19,133,536	15,473,655	17,699,795	19,129,380	19,443,397
Business and central services	9,153,179	12,625,805	11,901,273	13,502,424	14,928,726	13,199,252	10,388,148	12,962,776	19,199,831	15,519,334
Operation of plant	10,376,299	25,693,591	25,756,638	24,281,982	24,617,278	33,585,462	10,667,501	13,047,877	22,946,698	33,951,524
Security services	5,683,921	1,289,203	1,257,314	1,413,472	1,202,107	1,343,206	6,641,717	7,142,219	1,558,256	1,619,023
Pupil transportation	24,718,581	10,199,069	12,184,788	12,115,426	11,925,615	10,420,583	26,111,381	27,221,487	12,521,604	12,290,741
Food services	1,188,243	6,470,989	6,510,660	6,297,332	6,132,665	5,103,012	1,169,489	1,402,350	6,988,145	6,874,883
Adult basic education	980,430	1,003,984	1,566,125	1,553,378	1,607,805	1,535,720	1,867,708	2,069,410	2,173,671	1,703,996
Adult continuing education	598,978	743,125	856,818	-	-	-	-	-	-	-
Community services	3,536,280	4,230,297	4,376,422	5,470,746	6,342,122	6,857,017	4,235,858	5,279,240	5,704,096	5,821,264
Interest and other expenses on long-term	6,442,766	6,860,381	8,200,468	8,154,315	6,869,660	6,934,315	6,755,098	6,818,192	10,540,394	8,939,095
Total governmental activities	233,159,982	255,899,815	259,174,149	261,449,562	270,568,020	290,776,764	239,442,117	267,656,404	287,543,664	293,204,984
Program revenues										
Governmental activities:										
Charges for services:										
Instruction	8,032,181	8,288,247	8,327,655	7,904,375	7,904,094	7,557,382	7,403,040	7,411,819	8,102,644	2,850,988
Student activities	3,784,750	3,868,974	3,970,112	3,720,575	2,886,146	1,286,851	3,128,685	3,629,453	3,517,249	3,773,853
Health Services	-	-	-	26,882	6,048	-	-	-	-	-
Operation of plant	355,734	351,729	351,814	448,554	394,174	664,199	251,469	38,205	140,828	-
Pupil Transportation	-	-	-	2,638,361	2,105,430	1,020,968	1,592,200	4,194,774	2,734,220	3,006,883
Food services	3,897,398	4,066,763	4,209,014	4,016,924	3,223,037	211,425	326,369	3,542,580	3,980,039	3,760,360
Business and central services	21,018	19,218	32,476	36,206	-	-	-	-	-	-
Community services	2,013,148	2,725,820	3,012,096	3,027,268	1,890,482	1,420,282	3,308,949	2,946,718	2,012,391	-
Facilities	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	10,820,449	10,595,573	11,814,166	8,445,042	7,233,832	9,725,678	22,315,621	16,548,364	17,704,818	19,400,335
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total government program revenues	28,924,678	29,916,324	31,717,333	30,264,187	25,643,243	21,886,785	38,326,333	38,311,913	38,192,189	32,792,419
Net (expense)/revenue										
Total government net expense	$ (204,235,304)	$ (225,983,491)	$ (227,456,816)	$ (231,185,375)	$ (244,924,777)	$ (268,889,979)	$ (201,115,784)	$ (229,344,489)	$ (249,351,475)	$ (260,412,565)

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (expense)/revenue										
Total primary government net expense	$ (204,235,304)	$ (225,983,491)	$ (227,456,816)	$ (231,185,375)	$ (244,924,777)	$ (268,889,979)	$ (201,115,784)	$ (229,344,489)	$ (249,351,475)	$ (260,412,565)
General revenues and otherchanges in net position										
Governmental activities:										
Taxes										
Property taxes and all other Ad Valorem taxes	202,662,578	190,242,012	207,172,893	215,134,148	225,559,508	219,489,190	229,045,981	234,043,468	243,994,321	250,090,354
Sales Tax	15,176,728	15,339,451	15,440,981	16,059,749	16,068,745	17,267,749	19,826,522	20,653,883	22,305,887	21,144,269
Grants and contributions not restricted to specific programs	39,396	41,128	3,973	-	-	-	-	-	-	-
State Aid	8,766,258	9,019,499	9,108,816	8,847,452	8,583,308	8,756,418	9,267,631	9,146,499	8,785,032	8,127,241
Loss on disposal of assets	-	-	(23,662)	(1,470,169)	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	(216,517)	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	996,292
Investment earnings	1,151,501	1,367,526	1,830,114	2,586,215	2,667,061	584,057	342,611	7,859,394	14,673,865	13,377,987
Total general revenues	227,796,461	216,009,616	233,316,598	241,157,395	252,878,622	246,097,414	258,482,745	271,703,244	289,759,105	293,736,143
Changes in net position	$ 23,561,157	$ (9,973,875)	$ 5,859,782	$ 9,972,020	$ 7,953,845	$ (22,792,565)	$ 57,366,961	$ 42,358,755	$ 40,407,630	$ 33,323,578

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable										
Prepaid Items	$ 1,370,048	$ 1,531,803	$ 1,702,965	$ 2,225,280	$ 1,955,329	$ 2,936,680	$ 3,443,459	$ 5,038,279	$ 6,110,755	$ 6,332,011
Inventory	661,929	1,685,038	1,184,967	699,285	974,164	1,003,815	1,177,572	6,307,506	2,794,460	2,233,755
Assigned-Student Activities	2,474,298	1,901,386	1,640,353	1,431,068	320,630	253,993	988,483	798,501	525,354	-
Unassigned	36,214,159	38,371,809	38,490,854	39,941,182	44,796,193	49,236,693	59,136,649	68,939,048	89,798,912	95,070,535
Total General Fund	40,720,434	43,490,036	43,019,139	44,296,815	48,046,316	53,431,181	64,746,163	81,083,334	99,229,481	103,636,301
All Other Governmental Funds										
Nonspendable										
Prepaid Items	-	-	1,000,096	-	-	-	-	-	-	-
Restricted										
Teachers Salaries and Benefits	2,219,018	925,146	3,473,347	4,132,404	7,748,222	12,170,810	17,064,705	24,991,867	35,948,908	45,645,127
Debt Service	10,106,755	13,767,360	36,717,985	36,159,219	11,259,389	13,979,499	16,948,311	24,382,632	29,280,773	35,828,293
Capital Projects	27,187,026	37,106,048	-	56,152,760	37,449,816	72,819,180	19,679,792	95,508,893	108,810,376	47,694,581
Assigned-other capital projects	357,156	1,626,386	18,749,938	9,572,874	-	-	37,560,704	29,557,945	(130,428)	31,311,047
Total all other governmental funds	39,869,955	53,424,940	59,941,366	106,017,257	56,457,427	98,969,489	91,253,512	174,441,337	173,909,629	160,479,048
Total fund balances	$ 80,590,389	$ 96,914,976	$ 102,960,505	$ 150,314,072	$ 104,503,743	$ 152,400,670	$ 155,999,675	$ 255,524,671	$ 273,139,110	$ 264,115,349

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal sources:										
Federal grants	$ 3,030,557	$ 2,709,703	$ 2,571,602	$ 1,839,628	$ 1,642,729	$ 3,712,488	$ 11,988,134	$ 4,950,420	$ 7,383,764	$ 2,242,426
Food services	1,981,208	2,146,136	2,145,449	2,108,374	1,572,289	2,306,005	7,224,531	3,834,617	2,727,610	2,011,975
Other federal revenue	922,640	991,098	710,358	863,796		919,204	674,667	1,123,636	1,106,068	1,138,340
Total federal sources	5,934,405	5,846,937	5,427,409	4,811,798	3,215,018	6,937,697	19,887,332	9,908,673	11,217,442	5,392,741
State sources:										
State education finance program	9,961,750	10,053,206	10,295,209	10,095,786	9,838,228	10,179,796	10,854,103	14,118,476	13,152,013	13,709,488
Food services	37,586	38,640	39,607	37,871	41,637	39,261	52,227	28,558	30,272	35,005
State grants	1,178,473	1,029,317	1,937,685	1,749,210	1,551,053	1,319,893	1,447,388	1,626,047	1,477,178	1,236,995
Other state revenue	257	73,462	3,213	-	-	-	1,158	13,109	612,945	544,000
Total state sources	11,178,066	11,194,625	12,275,714	11,882,867	11,430,918	11,538,950	12,354,876	15,786,190	15,272,408	15,525,488
Local sources:										
Ad valorem taxes	188,479,373	186,066,318	199,549,780	208,863,940	214,198,809	208,955,577	217,169,804	223,260,416	238,264,016	243,443,247
Sales taxes	15,176,728	15,339,451	15,440,981	16,059,749	16,068,745	17,267,749	19,826,522	20,653,883	22,305,887	21,144,268
Other taxes	9,443,105	9,030,723	5,490,786	11,986,303	6,676,205	6,184,297	7,540,304	6,126,429	6,148,527	6,344,693
Food service sales	3,897,398	4,066,763	4,209,014	4,016,924	3,223,037	211,426	326,369	3,542,580	3,980,039	3,760,360
Interest income	1,151,501	2,041,106	4,106,542	2,586,215	2,667,061	584,057	342,605	7,859,394	14,674,566	13,377,987
VICC - cost reimbursement	7,733,242	7,824,350	7,890,932	7,635,466	7,440,890	7,187,346	6,702,858	5,734,943	4,834,708	5,707,777
Amounts received from other LEA's	2,293,952	2,466,492	2,884,503	299,184	2,160,062	1,049,898	1,599,720	4,212,475	2,853,240	3,246,573
Other local revenues	4,316,412	4,344,562	4,002,588	537,153	5,534,759	3,575,211	6,655,102	8,273,552	3,599,643	3,742,792
Total local sources	232,491,711	231,179,765	243,575,126	251,984,934	257,969,568	245,015,561	260,163,284	279,663,672	296,660,626	300,767,697
County sources:										
State assessed utilities	2,939,248	2,839,138	3,023,453	3,117,174	3,126,871	3,142,626	3,225,296	3,304,269	3,248,120	3,078,023
Other county revenues	1,280,023	1,259,260	972,409	1,094,978	1,825,411	1,349,365	1,178,290	1,352,355	1,562,434	1,764,615
Total county sources	4,219,271	4,098,398	3,995,862	4,212,152	4,952,282	4,491,991	4,403,586	4,656,624	4,810,554	4,842,638
Total revenues	$ 253,823,453	$ 252,319,725	$ 265,274,111	$ 272,891,751	$ 277,567,786	$ 267,984,199	$ 296,809,078	$ 310,015,159	$ 327,961,029	$ 326,528,564

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	$ 123,560,230	$ 125,654,750	$ 128,027,526	$ 130,102,046	$ 131,731,663	$ 131,914,461	$ 138,209,396	$ 135,410,930	$ 144,004,489	$ 144,518,470
Student activities	5,186,091	4,753,114	4,166,051	3,927,890	3,212,945	2,182,249	3,442,913	3,771,668	3,924,074	4,117,269
Attendance	551,101	600,908	641,081	601,125	571,025	557,344	545,917	610,739	958,884	972,068
Guidance/Social Workers	7,053,805	7,400,154	7,697,653	8,263,207	8,797,684	9,682,427	10,870,951	10,708,011	11,464,546	9,260,069
Health services	2,744,564	2,725,360	2,976,721	3,024,513	2,985,744	3,069,861	3,100,875	2,899,165	3,126,756	6,479,460
Improvement of Instruction	6,924,964	7,856,784	7,833,241	6,465,410	5,853,412	5,586,707	5,088,441	7,425,985	5,486,566	5,596,432
Professional development	27,796	26,093	27,084	51,263	64,852	23,420	-	-	-	-
Media Services	3,982,614	4,049,128	4,347,902	4,563,866	4,659,180	4,775,857	4,957,722	5,015,016	5,147,689	5,223,912
Board of Education services	264,232	283,120	307,945	402,685	268,521	256,146	286,846	491,138	338,580	455,777
Executive administration	2,440,665	2,343,467	2,357,627	2,417,115	2,425,212	2,474,007	2,480,354	2,414,037	2,476,220	5,126,291
Building level administration	17,716,897	17,958,587	18,426,288	18,450,508	17,905,021	17,192,474	17,699,948	17,950,337	18,878,416	19,229,651
Business and central services	10,517,277	11,875,060	10,913,623	12,560,135	13,329,532	11,143,731	11,330,080	12,556,949	18,313,024	15,528,792
Operation of plant	22,362,669	22,665,203	24,014,501	24,304,493	23,087,371	22,727,240	24,972,233	25,270,444	24,914,257	28,121,798
Security services	1,249,388	1,256,709	1,248,049	1,411,574	1,148,723	1,215,821	1,311,704	1,426,044	1,538,356	1,631,141
Pupil transportation	8,959,210	9,393,482	11,503,014	11,492,833	10,814,403	8,720,952	11,122,672	12,122,242	11,567,489	11,609,649
Food services	5,945,569	6,275,002	6,435,235	6,235,024	5,583,628	4,350,508	7,280,603	6,933,289	6,573,271	6,589,843
Adult basic education	1,030,881	978,678	1,554,584	1,534,898	1,536,404	1,389,986	2,147,008	2,104,374	2,145,912	1,716,750
Adult continuing education	629,800	724,394	850,504	-	-	-	-	-	-	-
Community services	3,622,191	4,033,334	4,237,794	5,374,360	5,962,323	6,136,440	4,766,307	5,292,366	5,561,542	5,794,341
Capital Outlay	21,194,358	31,195,502	20,902,626	19,429,528	32,746,028	24,201,334	19,272,276	33,498,752	17,203,228	37,348,336
Debt service:										
Principal retirement	11,099,359	11,300,786	15,690,000	16,185,000	42,325,000	14,670,000	15,800,000	14,877,376	15,898,606	15,620,685
Interest	6,843,684	7,202,892	8,039,968	8,050,206	9,324,155	8,133,015	8,559,158	7,831,349	10,811,507	10,611,731
Other expense	17,064	149,731	139,695	609,435	4,727	161,475	2,847	508,242	13,179	9,854
Total Expenditures	$ 263,924,409	$ 280,702,238	$ 282,338,712	$ 285,457,114	$ 324,337,553	$ 280,565,455	$ 293,248,251	$ 309,118,453	$ 310,346,591	$ 335,562,319
Debt service as a percentage of noncapital expenditures	7.99%	8.08%	10.05%	10.30%	21.53%	9.84%	9.76%	9.20%	10.03%	9.65%

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess of revenues over (under) expenditures	$ (10,100,956)	$ (28,382,513)	$ (17,064,601)	$ (12,565,363)	$ (45,815,688)	$ (12,581,256)	$ 3,560,827	$ 896,705	$ 17,604,702	$ (9,033,755)
Other financing sources (uses)										
Issuance of general obligation bonds	-	44,000,000	27,405,000	55,000,000	-	55,000,000	-	90,000,000	-	-
Proceeds from refunding bonds issued										15,870,000
Payment to refunded bond escrow agent	-	-	(6,606,518)	-	-	-	-	-	-	(16,839,315)
Premium on issuance of bonds	-	673,579	2,276,429	4,876,057	-	5,463,329	-	8,614,955	-	969,315
Sale of other property	29,959	33,521	35,219	42,873	5,359	14,854	38,178	13,337	9,736	9,994
Total other financing sources(uses)	29,959	44,707,100	23,110,130	59,918,930	5,359	60,478,183	38,178	98,628,292	9,736	9,994
Net change in fund balances	$ (10,070,997)	$ 16,324,587	$ 6,045,529	$ 47,353,567	$ (45,810,329)	$ 47,896,927	$ 3,599,005	$ 99,524,996	$ 17,614,438	$ (9,023,761)

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

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

Fiscal Year	Actual Value				Total Taxable Value	Total Direct Rate
	Residential Property	Agricultural Property	Commercial Property	Personal Property		
2016*	2,699,945,500	777,090	1,100,564,190	535,320,980	4,336,607,760	4.488
2017	2,709,242,350	778,860	1,105,349,770	555,289,350	4,370,660,330	4.350
2018*	2,986,427,610	1,625,570	1,165,892,910	551,335,980	4,705,282,070	4.255
2019	3,002,746,860	1,627,220	1,105,532,790	575,071,200	4,684,978,070	4.387
2020*	3,333,067,190	1,507,050	1,237,697,960	596,344,950	5,168,617,150	4.152
2021	3,350,306,140	1,502,410	1,253,543,820	629,457,700	5,234,810,070	4.142
2022*	3,624,014,530	1,256,720	1,210,925,620	682,815,860	5,519,012,730	4.003
2023	3,644,948,590	1,387,920	1,239,139,820	816,690,290	5,702,166,620	3.998
2024*	4,231,630,900	895,410	1,316,746,550	840,659,770	6,389,932,630	3.789
2025	4,263,004,270	796,900	1,345,592,020	833,141,610	6,442,534,800	3.867

NOTE:
Valuations are determined as of December 31 preceding the tax collection year less Tax Increment Financing(TIF)

* Represents a reassessment year

Sources:
Annual Secretary to the Board Report
Annual Report of the County Clerk to State Board of Education

PARKWAY C-2 SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

		Overlapping Rates								
Fiscal Year	Parkway	St Louis County	City of Chesterfield	City of Creve Coeur	City of Kirkwood	City of Manchester	Fire District Metro West	Fire District Monarch	Fire District Creve Coeur	Fire District West County EMS
2016										
Res	4.2163	0.2060	0.0000	0.0680	0.6130	0.2380	1.0110	0.8050	1.1790	1.2710
Agr	4.4129	0.1790	0.0000	0.0590	0.0000	0.0000	1.0240	0.6940	0.0000	1.3030
Com	4.7419	0.2050	0.0000	0.0760	0.6370	0.2380	1.0920	0.9420	1.1590	1.2920
Per Prop	4.2258	0.2090	0.0000	0.0000	0.6210	0.2430	1.1370	1.0080	1.2200	1.3250
2017										
Res	3.9857	0.1950	0.0000	0.1450	0.5920	0.0660	0.9680	0.7630	1.1260	1.1900
Agr	2.2709	0.1570	0.0000	0.1160	0.0000	0.0000	0.9940	0.5830	0.0000	1.3200
Com	4.8958	0.1980	0.0000	0.1580	0.6170	0.0690	1.0190	0.8990	1.1770	1.2450
Per Prop	4.3589	0.2090	0.0000	0.0820	0.6340	0.0740	1.1480	1.0080	1.2380	1.3250
2018										
Res	4.0640	0.1950	0.0000	0.1650	0.6200	0.3210	1.1010	0.8800	1.0920	1.1900
Agr	2.2559	0.1570	0.0000	0.1160	0.0000	0.0000	1.1000	0.8660	0.0000	1.3180
Com	5.2247	0.1980	0.0000	0.1650	0.6480	0.3210	1.2090	0.9400	1.1690	1.2490
Per Prop	4.3874	0.2090	0.0000	0.0820	0.6410	0.3300	1.2850	1.0080	1.2020	1.3250
2019										
Res	3.7661	0.1760	0.0000	0.1570	0.4630	0.3170	1.0440	0.8360	1.0000	1.1070
Agr	2.4353	0.1570	0.0000	0.1050	0.0000	0.0000	1.1960	0.8590	0.0000	1.3050
Com	5.1407	0.1860	0.0000	0.1590	0.5100	0.3170	1.1670	0.9160	1.0960	1.2240
Per Prop	4.2609	0.2090	0.0000	0.0820	0.5570	0.3300	1.2990	1.0080	1.2120	1.3250
2020										
Res	3.8330	0.1760	0.0000	0.1570	0.4930	0.3170	1.0390	0.9050	1.0280	1.1060
Agr	2.4389	0.1570	0.0000	0.1050	0.0000	0.0000	1.1930	0.8720	0.0000	1.3050
Com	4.9077	0.1860	0.0000	0.1580	0.5560	0.3170	1.1640	0.9770	1.1240	1.2240
Per Prop	4.2608	0.2090	0.0000	0.0820	0.6390	0.3300	1.2960	1.0790	1.2400	1.3250

PARKWAY C-2 SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

		Overlapping Rates								
Fiscal Year	Parkway	St Louis County	City of Chesterfield	City of Creve Coeur	City of Kirkwood	City of Manchester	Fire District Metro West	Fire District Monarch	Fire District Creve Coeur	Fire District West County EMS
2021										
Res	3.6390	0.1650	0.0000	0.1410	0.4620	0.3150	0.9310	0.8960	0.9750	1.0560
Agr	3.1397	0.1460	0.0000	0.0920	0.0000	0.0000	0.9320	0.8210	0.0000	1.3270
Com	4.8988	0.1860	0.0000	0.1480	0.5240	0.3150	1.0810	0.9330	1.1540	1.2240
Per Prop	4.2608	0.2090	0.0000	0.0680	0.6390	0.3300	1.2360	1.0970	1.2400	1.3200
2022										
Res	3.6390	0.1650	0.0000	0.1410	0.4620	0.3150	0.9310	0.8960	0.9750	1.0560
Agr	3.1397	0.1460	0.0000	0.0920	0.0000	0.0000	0.9320	0.8210	0.0000	1.3270
Com	4.8988	0.1860	0.0000	0.1480	0.5240	0.3150	1.0810	0.9330	1.1540	1.2240
Per Prop	4.2608	0.2090	0.0000	0.0680	0.6390	0.3300	1.2360	1.0970	1.2400	1.3200
2023										
Res	3.6481	0.1650	0.0000	0.1550	0.4840	0.3140	0.9220	0.8740	0.9750	1.0490
Agr	2.8566	0.1460	0.0000	0.1060	0.0000	0.0000	1.1060	0.9590	0.0000	1.3270
Com	4.8472	0.1860	0.0000	0.1650	0.5970	0.3140	1.1230	0.9580	1.1930	1.2080
Per Prop	4.2608	0.2090	0.0000	0.0820	0.7200	0.3300	1.2360	1.0790	1.2400	1.3200
2024										
Res	3.2883	0.1490	0.0000	0.1490	0.4520	0.3110	0.8400	0.8040	0.9080	1.0080
Agr	2.3027	0.1330	0.0000	0.1060	0.0000	0.0000	1.1060	0.5510	0.0000	1.1680
Com	5.1134	0.1750	0.0000	0.1620	0.5480	0.3110	1.0710	0.9490	1.1460	1.2190
Per Prop	4.2608	0.2090	0.0000	0.0820	0.7200	0.3300	1.2360	1.0790	1.2400	1.3550
2025										
Res	3.3654	0.1630	0.0000	0.1500	0.4580	0.3110	0.8400	0.9920	0.9100	0.8670
Agr	4.6322	0.1470	0.0000	0.1380	0.0000	0.0000	1.1100	0.9100	0.0000	0.9580
Com	5.1907	0.1890	0.0000	0.1600	0.5640	0.3090	1.0780	1.1390	1.1430	1.0130
Per Prop	4.2609	0.2230	0.0000	0.0820	0.7200	0.3300	1.2360	1.1290	1.2400	1.0900

Source:
St. Louis County Department of Revenue website

PARKWAY C-2 SCHOOL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Principal Taxpayers	2025 Taxable Assessed Value	Percentage of Total Taxable Value	2016 Taxable Assessed Value	Percentage of Total Taxable Value
Chapter 100 St Louis County	$ 43,739,130	0.68%	$ 51,415,800	1.19%
Missouri American Water Company	43,299,550	0.67%	-	0.00%
Bayer Research/Bayer Corp (formerly Monsanto)	42,913,060	0.67%	-	0.00%
RNSI City Place Owner LLC (formerly Conerstone Opportunity Ventures LLC)	38,498,690	0.60%	37,975,250	0.88%
Ameren UE	31,438,350	0.49%	-	0.00%
Mercy Hospitals East Communities F/K/A	30,677,860	0.48%	-	0.00%
Chesterfield Mall LLC	-	0.00%	25,424,340	0.59%
EDJ Leasing Co LLP	30,371,250	0.47%	-	0.00%
Bayer Research and Development	29,696,540	0.46%	-	0.00%
WPP LLC (formerly)US Reif Westport Plaza Fee LLC	24,775,460	0.38%	-	0.00%
Emerson Rd LLC	21,910,400	0.34%	23,604,800	0.54%
St. Louis County Missouri	-	0.00%	17,751,140	0.41%
Ramco Gershenson Properties	-	0.00%	14,099,820	0.33%
Ducharme McMillen & Associates	-	0.00%	13,623,830	0.31%
MRES CP6 Holdings LP	-	0.00%	12,085,220	0.28%
TKG Manchester Highlands Shopping Center	-	0.00%	11,065,380	0.26%
Scott Joe H SR Trustee ETAL	-	0.00%	10,169,200	0.23%
Total	$ 337,320,290	5.24%	$ 217,214,780	5.01%

Sources:
St. Louis County Assessor's Office
Basic Financial Documents

PARKWAY C-2 SCHOOL DISTRICT

PROPERY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016*	194,310,332	189,464,922	97.51%	(3,353,710)	186,111,212	95.78%
2017	190,141,207	185,075,125	97.34%	(1,622,329)	183,452,796	96.48%
2018*	200,205,047	195,161,263	97.48%	(2,511,773)	192,649,490	96.23%
2019	208,152,234	200,745,151	96.44%	(1,846,975)	198,898,176	95.55%
2020*	214,621,659	212,270,426	98.90%	2,225,753	214,496,179	99.94%
2021	216,846,772	209,884,659	96.79%	(929,082)	208,955,577	96.36%
2022*	220,937,118	216,381,963	97.94%	787,841	217,169,804	98.29%
2023	227,978,324	222,349,066	97.53%	911,350	223,260,416	97.93%
2024*	242,082,598	236,087,544	97.52%	(3,520,624)	232,566,920	96.07%
2025	249,152,148	239,355,723	96.07%	(452,699)	238,903,024	95.89%

NOTE: Valuations are determined as of December 31 preceding the tax collection year less TIF

* Reassessment Year

Source:
Annual Secretary to the Board Report

PARKWAY C-2 SCHOOL DISTRICT

OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Capital leases	$ 2,635,121	$ 2,227,015	$ 1,810,660	$ 1,385,523	$ 1,018,836	$ 710,861	$ 395,983	$ 118,607	$ -	$ -
General obligation bonds	177,493,275	209,692,816	215,753,585	245,760,000	203,435,000	257,557,389	227,965,000	303,365,000	287,585,000	270,995,000
Total primary government	$ 180,128,396	$ 211,919,831	$ 217,564,245	$ 247,145,523	$ 204,453,836	$ 258,268,250	$ 228,360,983	$ 303,483,607	$ 287,585,000	$ 270,995,000
Estimated actual value of taxable property	$ 4,336,607,760	$ 4,370,660,330	$ 4,705,282,070	$ 4,684,978,070	$ 5,168,617,150	$ 5,234,810,070	$ 5,519,012,730	$ 5,702,166,620	$ 6,389,932,630	$ 6,442,534,800
% of general bonded debt to estimated actual value of taxable property	4.09%	4.80%	4.59%	5.25%	3.94%	4.92%	4.13%	5.32%	4.50%	4.21%
Personal Income	8,801,059,853	9,066,499,819	9,339,945,454	9,621,638,208	9,911,826,817	10,210,767,514	10,518,724,262	10,835,968,986	11,162,781,810	11,499,451,310
% of Personal Income	2.0467%	2.3374%	2.3294%	2.5686%	2.0627%	2.5294%	2.1710%	2.8007%	2.5763%	2.3566%
Population	143,336	143,784	144,234	144,685	145,138	145,592	146,048	146,505	145,959	146,416
Per Capita	$ 1,257	$ 1,474	$ 1,508	$ 1,708	$ 1,409	$ 1,774	$ 1,564	$ 2,071	$ 1,970	$ 1,851

NOTE: Valuations are determined as of December 31 preceding the tax collection year less TIF

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025

Taxing Body	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct			
Parkway School District	$ 270,995,000	100.00%	$ 270,995,000
Overlapping			
St. Louis County	54,945,000	16%	8,992,974
City of Creve Coeur	7,045,000	23%	1,631,211
City of Chesterfield	674,594	51%	340,904
Fire District-Metro West	4,820,000	47%	2,288,853
Fire District-Monarch	8,430,000	62%	5,221,281
Subtotal of Overlapping Debt	$ 75,914,594		$ 18,475,223
Total	$ 346,909,594		$ 289,470,223

NOTE: 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 endured 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 selected from the appropriate ledger.

Sources:
Annual Secretary to the Board Report
All municipalities and fire districts
St. Louis County websites

PARKWAY C-2 SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	$ 6,442,534,800
Debt limit (15% of assessed value)	966,380,220
Debt applicable to limit	(270,995,000)
Amount available in Debt Service Fund	35,820,293
Legal debt margin	$ 731,205,513

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	$ 650,491,164	$ 655,599,050	$ 705,792,311	$ 702,746,711	$ 775,292,573	$ 785,221,511	$ 827,851,910	$ 855,324,993	$ 958,489,895	$ 966,380,220
Total net debt applicable to limit	158,688,494	187,852,640	170,227,015	209,600,781	192,175,611	229,785,501	244,913,310	279,772,875	258,434,655	235,174,707
Legal debt margin	$ 491,802,670	$ 467,746,410	$ 535,565,296	$ 493,145,930	$ 583,116,962	$ 555,436,010	$ 582,938,600	$ 575,552,118	$ 700,055,240	$ 731,205,513
Total net debt applicable to the limit as a percentage of debt limit	24.40%	28.65%	24.12%	29.83%	24.79%	29.26%	29.58%	32.71%	26.96%	24.34%

Note:
Legal debt limit is 15% of assessed value

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate(1)
2016	142,888	8,801,059,854	61,594	4.60%
2017	143,336	9,066,499,819	63,253	3.90%
2018	143,784	9,339,945,454	64,958	3.40%
2019	144,234	9,621,638,208	66,709	3.40%
2020	144,685	9,911,826,817	68,506	9.70%
2021	145,138	10,210,767,514	70,352	5.30%
2022	145,050	10,518,724,262	72,518	2.80%
2023	145,504	10,835,968,986	74,472	3.50%
2024	145,959	11,162,781,810	76,479	4.30%
2025	146,416	11,499,451,310	78,540	4.50%

Sources:
Fred Economic Data
Missouri Census Data Center Demographic Profile
Missouri Economic Research and Information Center (MERIC)

PARKWAY C-2 SCHOOL DISTRICT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025		2016	
Employer	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Parkway School District	2,308	0.43%	2,580	0.49%
Schnucks Markets, Inc.	12,000	2.24%	15,600	2.94%
Mercy Medical Center (Mercy Health System)	7,967	1.49%	5,971	1.13%
St. Luke's Health Corporation	5,134	0.96%	3,100	0.58%
Bayer/Monsanto	4,000	0.75%	3,000	0.57%
Dierberg's Markets, Inc.	3,400	0.63%	4,000	0.75%
CPC Logistics	3,700	0.69%	5,000	0.94%
Solutia Inc	3,400	0.63%	3,400	0.64%
Reinsurance Group of America	2,640	0.49%	2,070	0.39%
Missouri Baptist Medical Center	2,622	0.49%	2,878	0.54%
Laird Technologies, Inc.	1,440	0.27%	-	0.00%
Kellwood	1,132	0.21%	1,000	0.19%
Total	49,743	9.29%	48,599	9.16%

Sources:
Zippia
Basic Financial Statements
Dun & Bradstreet Million Dollar Directory
FRED

PARKWAY C-2 SCHOOL DISTRICT

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supervisory										
Instructional administrators	7	7	7	8	8	9	9	9	5	10
Non-instructional administrators	12	12	14	14	14	12	11	11	18	13
Consultants/supervisors of instruction	34	21	22	21	27	19	19	22	52	43
Principals	27	28	22	27	27	27	27	27	27	28
Assistant principals	39	47	48	48	47	47	47	48	52	48
Total Supervisory	119	115	113	118	123	114	113	117	154	142
Instruction										
Elementary teachers	524	512	517	514	530	555	535	556	529	539
Middle school teachers	280	284	287	282	292	288	292	289	269	282
High school teachers	351	362	354	362	354	351	342	334	331	321
ESL teachers	24	26	30	30	31	34	32	36	42	41
Other instructional teachers	114	118	115	118	90	104	86	69	63	116
Aides	133	117	108	100	114	95	95	103	124	118
Total Instruction	1,426	1,419	1,411	1,406	1,411	1,427	1,382	1,387	1,357	1,417
Student Services										
Guidance counselors	71	73	70	72	79	83	75	73	77	73
Social workers/Behaviorl Support Specialists	9	14	16	20	13	19	28	27	34	38
Librarians	31	31	31	31	31	32	32	32	33	32
Nursing Staff	38	40	40	40	39	41	40	41	41	41
Total Student Services	148	157	157	163	161	175	175	173	184	183
Support and Administration										
Managers	4	5	9	10	12	8	10	15	15	17
Clerical Support	37	19	17	18	16	14	14	16	10	13
Secretarial Staff	196	191	178	174	167	159	158	162	152	161
Service workers	340	335	333	334	311	254	192	163	163	140
Skilled crafts	46	40	37	37	36	32	32	31	29	30
Mechanical/Transportation	174	168	169	168	172	138	140	131	129	101
Other Support Staff	90	114	110	109	99	98	95	99	91	104
Total support and administration	887	872	853	850	813	703	641	617	589	566
Total	2,580	2,563	2,534	2,537	2,508	2,419	2,311	2,294	2,284	2,308

Source:
Basic Staffing Budgets

PARKWAY C-2 SCHOOL DISTRICT

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Government Wide Expenses	Cost Per Pupil	Percentage Change	Certificated Instructional Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2016	17,302	205,828,265	11,896	1.75%	233,159,982	13,476	3.52%	1,411	12.26	19.40%
2017	17,434	228,099,184	13,084	9.98%	255,899,815	14,678	8.92%	1,415	12.32	20.00%
2018	17,599	214,456,535	12,186	-6.86%	259,174,149	14,727	0.33%	1,424	12.36	18.70%
2019	17,613	217,014,547	12,321	1.11%	262,844,453	14,923	1.34%	1,421	12.39	19.20%
2020	17,525	216,790,748	12,370	0.40%	270,568,020	15,439	3.46%	1,423	12.32	18.60%
2021	17,137	216,744,295	12,648	2.24%	284,981,619	16,630	7.71%	1,423	12.04	19.70%
2022	16,997	230,346,061	13,552	7.15%	239,475,117	14,089	-15.28%	1,382	12.30	12.30%
2023	16,821	244,564,175	14,539	7.28%	267,656,404	15,912	12.94%	1,387	12.13	18.70%
2024	16,602	253,266,548	15,255	4.92%	287,543,664	17,320	8.85%	1,331	12.47	18.80%
2025	16,434	247,075,096	15,034	-1.45%	293,204,984	17,841	3.01%	1,345	12.22	19.20%

Sources:
Core Data Report
Annual Secretary of the Board Report
Annual Report of School Data (DESE website)
Historical Information from Budget Report
Basic Financial Statements

NOTE: Operating Expenditures exclude Debt Service, Bond Issue and Student Activity Expenditures. Debt Service, Bond Issue and Student Activity expenditures are unrelated to the education of the pupils and for the most part, out of the control of the District.

PARKWAY C-2 SCHOOL DISTRICT

TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary
2016	41,800	93,400	59,753	47,955
2017	42,400	95,400	60,461	48,619
2018	42,600	95,650	60,901	49,300
2019	42,800	97,200	61,692	51,220
2020	43,000	98,000	62,589	51,980
2021	44,000	99,000	63,622	52,000
2022	44,300	101,000	64,345	52,839
2023	47,000	103,000	65,648	54,537
2024	47,500	105,000	65,810	55,849
2025	48,000	106,750	70,257	57,800

Sources:
Annual Report of School Data (DESE website)
Cooperating School District Core Data Reports
District salary schedules
District Profile reports