

Saint Joseph School District

Basic Financial Statements
Year Ended June 30, 2025

KPM
CPAS & ADVISORS

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Board of Education
Saint Joseph School District
Saint Joseph, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Saint Joseph School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Saint Joseph School District, as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the basis of accounting in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Saint Joseph 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.

Basis of Accounting

As described in Note 1 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; which includes the determination that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the budgetary comparison schedules but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of Saint Joseph 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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saint Joseph School District's internal control over financial reporting and compliance.



KPM CPAs, PC
Springfield, Missouri
December 9, 2025

Government-Wide Financial Statements

Saint Joseph School District

Statement of Net Position – Modified Cash Basis

June 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 19,182,816
Investments	18,206,841
Total Assets	<u>\$ 37,389,657</u>
Net Position	
Restricted for debt service	\$ 7,230,293
Restricted for student activities	1,534,218
Restricted for unspent bond proceeds	6,905,517
Restricted for healthcare self-insurance fund	6,311,280
Unrestricted	15,408,349
Total Net Position	<u>\$ 37,389,657</u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Activities – Modified Cash Basis

Year Ended June 30, 2025

	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ (86,933,023)	\$ 1,979,343	\$ 10,436,333	\$ -	\$ (74,517,347)
Student services	(13,189,426)	-	2,978,086	-	(10,211,340)
Instructional staff support	(4,415,679)	-	498,316	-	(3,917,363)
Building administration	(7,283,778)	-	316,003	-	(6,967,775)
General administration	(20,397,043)	-	-	-	(20,397,043)
Operation of plant	(16,770,823)	-	-	-	(16,770,823)
Transportation	(6,994,266)	-	3,103,729	-	(3,890,537)
Food services	(7,092,934)	684,262	5,310,700	-	(1,097,972)
Adult continuing education	(206,316)	-	-	-	(206,316)
Community services	(3,299,235)	10,661	1,405,457	-	(1,883,117)
Facilities acquisition and construction	(19,561,386)	-	-	1,297,135	(18,264,251)
Debt service	(12,861,809)	-	-	-	(12,861,809)
Net Program (Disbursements) Receipts	\$ (199,005,718)	\$ 2,674,266	\$ 24,048,624	\$ 1,297,135	(170,985,693)
General Receipts					
Ad valorem tax receipts					62,613,522
Prop C sales tax receipts					16,420,539
Other tax receipts					2,927,196
County receipts					4,429,441
State receipts					42,027,071
Interest receipts					4,372,146
Other receipts					936,982
Total General Receipts					133,726,897
<i>Change in Net Position</i>					(37,258,796)
Net Position - Beginning of year					74,648,453
Net Position - End of year					\$ 37,389,657

See accompanying Notes to the Financial Statements

Fund Financial Statements

Saint Joseph School District

Statement of Assets and Fund Balances – Governmental Funds – Modified Cash Basis

June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Assets					
Cash and cash equivalents	\$ 11,447,526	\$ -	\$ 4,571,130	\$ 1,166,668	\$ 17,185,324
Investments	4,290,993	-	2,659,163	6,942,897	13,893,053
Total Assets	<u>\$ 15,738,519</u>	<u>\$ -</u>	<u>\$ 7,230,293</u>	<u>\$ 8,109,565</u>	<u>\$ 31,078,377</u>
Fund Balances					
Restricted for					
Debt service	\$ -	\$ -	\$ 7,230,293	\$ -	\$ 7,230,293
Student activities	1,534,218	-	-	-	1,534,218
Unspent bond proceeds	-	-	-	6,905,517	6,905,517
Assigned to					
Capital outlay	-	-	-	1,204,048	1,204,048
Unassigned	14,204,301	-	-	-	14,204,301
Total Fund Balances	<u>\$ 15,738,519</u>	<u>\$ -</u>	<u>\$ 7,230,293</u>	<u>\$ 8,109,565</u>	<u>\$ 31,078,377</u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Reconciliation of the Governmental Funds Statement of Assets and Fund Balances to the Statement of Net Position

June 30, 2025

Fund balance - total governmental funds	\$ 31,078,377
Some of the amounts reported for governmental activities in the Statement of Net Position are different because healthcare self-insurance fund assets have been included with governmental activities	<u>6,311,280</u>
Net position of governmental activities	<u><u>\$ 37,389,657</u></u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Receipts					
Local	\$ 61,856,865	\$ 19,352,725	\$ 7,275,041	\$ 2,494,632	\$ 90,979,263
County	3,720,092	162,925	546,424	-	4,429,441
State	7,274,804	43,897,346	-	-	51,172,150
Federal	12,972,869	1,653,775	-	-	14,626,644
Other	521,887	-	-	-	521,887
Total Receipts	86,346,517	65,066,771	7,821,465	2,494,632	161,729,385
Disbursements					
Instruction	15,260,534	67,644,014	-	3,665,642	86,570,190
Student services	8,366,273	4,767,703	-	-	13,133,976
Instructional staff support	2,031,862	2,369,837	-	-	4,401,699
Building administration	1,771,320	5,474,689	-	-	7,246,009
General administration	11,449,116	3,942,728	-	4,964,669	20,356,513
Operation of plant	16,620,780	-	-	104,285	16,725,065
Transportation	6,994,031	-	-	-	6,994,031
Food services	6,860,397	-	-	213,682	7,074,079
Adult continuing education	32,364	167,784	-	-	200,148
Community services	1,423,554	1,869,866	-	-	3,293,420
Facilities acquisition and construction	-	-	-	19,561,386	19,561,386
Debt service	-	-	9,418,461	3,443,348	12,861,809
Total Disbursements	70,810,231	86,236,621	9,418,461	31,953,012	198,418,325
<i>Excess (Deficit) of Receipts over Disbursements</i>	15,536,286	(21,169,850)	(1,596,996)	(29,458,380)	(36,688,940)
Other Financing Sources (Uses)					
Sale of other property	8,539	-	-	8,998	17,537
Operating transfers in	-	21,169,850	-	4,800,000	25,969,850
Operating transfers (out)	(25,969,850)	-	-	-	(25,969,850)
Total Other Financing Sources (Uses)	(25,961,311)	21,169,850	-	4,808,998	17,537
<i>Net Change in Fund Balances</i>	(10,425,025)	-	(1,596,996)	(24,649,382)	(36,671,403)
Beginning Fund Balance, as previously reported	36,867,754	-	9,854,215	21,027,811	67,749,780
Error correction	(10,704,210)	-	(1,026,926)	11,731,136	-
Beginning Fund Balance, as restated	26,163,544	-	8,827,289	32,758,947	67,749,780
Fund Balance, End of Year	\$ 15,738,519	\$ -	\$ 7,230,293	\$ 8,109,565	\$ 31,078,377

See accompanying Notes to the Financial Statements

Saint Joseph School District

Reconciliation of the Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis to the Statement of Activities

Year Ended June 30, 2025

Net change in fund balance - total governmental funds	\$ (36,671,403)
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Amounts reported for governmental activities in the Statement of Activities are different because the internal service fund is a proprietary fund, but is recognized as a governmental activity on the Statement of Activities.

Net income (loss) for healthcare self-insurance fund	<u>(587,393)</u>
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Change in net position of governmental activities	<u><u>\$ (37,258,796)</u></u>
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See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Net Position – Proprietary Fund – Modified Cash Basis

June 30, 2025

	Governmental Activities
	Internal
	Service Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,997,492
Investments	4,313,788
Total Assets	<u>\$ 6,311,280</u>
Net Position	
Unrestricted	<u>\$ 6,311,280</u>
Total Net Position	<u>\$ 6,311,280</u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statements of Receipts, Disbursements, and Changes in Net Position and Cash Flows –

Proprietary Fund – Modified Cash Basis

Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Statement of Receipts, Disbursements, and Changes in Net Position - Modified Cash Basis:	
Receipts	
Employer contributions	\$ 12,039,691
Disbursements	
Premiums, claims, and administrative fees	12,888,828
<i>Operating Loss</i>	(849,137)
Nonoperating Receipts	
Interest income	261,744
<i>Net Loss</i>	(587,393)
Net Position, Beginning of Year	6,898,673
Net Position, End of Year	\$ 6,311,280
 Statement of Cash Flows - Modified Cash Basis:	
Cash Flows from Operating Activities	
Receipts from insurance premiums	\$ 12,039,691
Payment of premiums, claims, and administrative fees	(12,888,828)
Net Cash (Used) by Operating Activities	(849,137)
Cash Flows from Investing Activities	
Investments purchased	(1,003,230)
Interest received	261,744
Net Cash (Used) by Investing Activities	(741,486)
<i>Net (Decrease) in Cash</i>	(1,590,623)
Cash and cash equivalents, Beginning of Year	3,588,115
Cash and cash equivalents, End of Year	\$ 1,997,492
 Reconciliation of Operating Loss to Net Cash (Used) by Operating Activities	
Operating Loss	\$ (849,137)
Net Cash (Used) by Operating Activities	\$ (849,137)

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statements of Fiduciary Net Position and Additions, Deductions, and Changes in Fiduciary Net Position – Modified Cash Basis

June 30, 2025

	Private Purpose Trust Fund - Fenner
Statement of Fiduciary Net Position - Modified Cash Basis	
Assets	
Cash and cash equivalents	\$ 98,092
Total Assets	<u>98,092</u>
Net Position	
Net Position	98,092
Total Net Position	<u>\$ 98,092</u>
 Statement of Additions, Deductions, and Changes in Fiduciary Net Position - Modified Cash Basis	
Additions	
Interest income	\$ 8,913
Total Additions	<u>8,913</u>
Deductions	
Scholarships	12,000
Total Deductions	<u>12,000</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(3,087)
Net Position, Beginning of Year	101,179
Net Position, End of Year	<u>\$ 98,092</u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

1. Summary of Significant Accounting Policies

The District's financial statements are presented on the modified cash basis of accounting, which is characteristic of local governmental units of this type.

Financial Reporting Entity

The District is organized under the laws of the State of Missouri and is a primary government governed by an elected seven-director district as described in RSMo Chapter 162, which designates a Board of Education to act as the governing body.

The School District of St. Joseph Board of Education is the basic level of government, which has financial accountability, and control over all activities related to public school education in the District. The Board receives funding from local, state and federal sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no material component units as defined in GASB Statement 61.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all governmental and proprietary funds of the reporting entity. The statements present governmental activities generally financed through taxes, intergovernmental receipts, and other non-exchange transactions.

Fund Financial Statements

The District accounts for its various activities in funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, net position or fund balance, receipts and disbursements. The funds are aggregated into three broad fund types:

Governmental Funds – includes all funds established under Missouri Revised Statutes and controlled by the Board of Education. The governmental funds of the District are all considered major funds by the Department of Elementary and Secondary Education. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District reports the following governmental funds:

General Fund: Accounts for disbursements for noncertified employees, school transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any disbursements not accounted for in other funds.

Special Revenue Fund: Accounts for receipts for certified employees involved in administration and instruction, and includes receipts restricted by the State for the payment of teacher salaries and taxes allocated to this fund based on the District's tax levy.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

Debt Service Fund: Accounts for receipts restricted, committed, or assigned for the retirement of principal and interest on the District's general obligation bonds.

Capital Projects Fund: Accounts for taxes and other receipts restricted, committed, or assigned for acquisition or construction of major capital assets and other capital outlay as defined by State of Missouri statutes.

Proprietary Funds – includes the Internal Service Fund, which is used to account for resources accumulated to fund and operate the District's self-insurance program for employee health insurance.

Fiduciary Funds – includes a private purpose trust fund which is used to account for resources restricted for providing scholarships to students. These restricted resources are not used to support District operations.

Basis of Accounting

The District utilizes the modified cash basis of accounting. The modification relates to the presentation of investments. This basis recognizes assets, net position/fund balance, receipts and disbursements when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America; and as a result, these financial statements may not be suitable for another purpose.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements except for the recording of investments.

If the District used the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting and the government-wide financial statements would be presented on the accrual basis of accounting.

Capital Outlay

Capital outlay is recorded as disbursements in the Capital Projects Fund at the time the goods received are purchased.

Compensated Absences

Compensated absences are considered expenditures in the year actually paid in the fund financial statements. Vacation time, personal time, and sick leave time are granted to employees as requested or needed according to local Board policy. With the exception of certain accumulated sick leave, the time granted is forfeited if not taken in the period granted. Unused sick leave is payable only to employees retiring under the Public School or Public Education Employee Retirement Systems. This sick leave is payable based on years of service at the rate of up to \$100 per day up to 110 days for a maximum of \$11,000 per individual.

Long-Term Debt

Long-term debt arising from cash transactions of the governmental funds is reported in the government-wide financial statements but not the fund financial statements, which is consistent with the modified cash basis of accounting. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as disbursements in the fund financial statements and as a reduction of liability in the government-wide financial statements.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

Teachers' Salaries

The salary payment schedule of the District for the 2024-2025 school year requires the payment of salaries for a twelve-month period. Consequently, the July and August 2025 payroll checks are included in the financial statements as a disbursement in the month of June. This practice has been consistently followed in previous years.

Pooled Cash and Investments

Cash and investments of the individual funds are combined to form a pool of cash and investments, with the exception of the Debt Service Fund, which is kept in a separate bank account. Interest earned is allocated to contributing funds based on cash and investment balances. Investments are carried at cost, which is consistent with the modified cash basis of accounting.

Inventories

Inventories are valued at cost and consist of food and educational materials. The cost is recorded as a disbursement at the time inventory is purchased.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed by the governmental funds. At year-end, all outstanding encumbrances are canceled and, if properly approved, are issued against the next year's budget.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Net Position and Fund Balance Classifications

In the government-wide, proprietary fund, and fiduciary fund financial statements, net position is classified in two components as follows:

Restricted Net Position: Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position: All other net position that does not meet the definition of "restricted."

It is the District's policy to first use restricted net position prior to the use of unrestricted net position when disbursements are made for purposes for which both restricted and unrestricted net position are available.

In the governmental fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on constraints imposed on the use of these resources as follows:

Nonspendable fund balance: This classification includes amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

Restricted fund balance: This classification reflects the constraints imposed on resources either a) externally by creditors, grantors, contributors, or laws and regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Education – the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action imposing the commitment.

Assigned fund balance: This classification reflects the amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in the governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is used to report negative fund balances in other governmental funds.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

Program Receipts

In the Statement of Activities, receipts that are derived directly from each activity or from parties outside the District’s taxpayers are reported as program receipts. These include various grants from the State and Federal governments. All other governmental receipts are reported as general. All taxes are classified as general receipts even if restricted for a specific purpose.

2. Cash and Investments

State statutes require that the District's deposits be insured or collateralized in the name of the District by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2025, all bank balances on deposit are entirely insured or collateralized with securities.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that in the event of a failure of a depository financial institution, the District’s deposits may not be returned, or the District will not be able to recover collateral securities in the possession of an outside party. As of June 30, 2025, the District’s deposits were not exposed to custodial credit risk.

Custodial Credit Risk - Investments

Investments are exposed to custodial risk if the securities are uninsured, are not registered in the name of the District, or are held by a party who sold the security to the District or its agent, but not in the government’s name. As of June 30, 2025, all investments held by the District are registered in the name of the District or are of a type that is not exposed to custodial credit risk. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

Interest Rate Risk

As a means of limiting its exposure to losses arising from changes in the market, the District's investment policy allows purchase of investments allowed by the State Treasurer. These include obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than five years from the date of purchase; repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity; or commercial paper issued by domestic corporations, which has received the highest rating by Moody's Investor Services, Inc. or Standard and Poor's Corporation. As of June 30, 2025, all investments of the District are invested in accordance with Section 165.051 of the Missouri Revised Statutes.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a specific maturity, issuer or class of security. The District's investment policy includes minimum diversification standards by security type and issuer and maximum maturity provisions.

The District's investments at June 30, 2025, are as follows:

Investment Type	Rating	Interest Rate	Maturity	Cost
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Direct Deposit Program	N/A	N/A	N/A	\$ 2,659,163
Local Government Investment Pool - MOSIP	AAAm (S&P)	N/A	N/A	172
Local Government Investment Pool - MOCAAT	AAAm (S&P)	4.20%	N/A	13,547,506
Term Series Fund - MOCAAT	AAAf (Fitch)	4.24%	9/4/2025 - 12/2/2025	2,000,000
				<u>\$ 18,206,841</u>

Investment Contracts with BOK Financial

Funds on deposit with BOK Financial are invested in investment contracts in which the District has a pro-rata share of the investment contract. The investment contracts are in accordance with Section 165.051 and Section 360 of the Missouri Revised Statutes through the Missouri School District Direct Deposit Program. The investment contracts are with credit providers whose unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating service.

Local Government Investment Pool

The District has investments in the local government investment pools (LGIPs) in both the Missouri Securities Investment Program (MOSIP) and the Missouri Capital Asset Advantage Treasury (MOCAAT). The LGIPs invest in investments such as U.S. Treasury and government agency securities, repurchase agreements, certificates of deposit, and commercial paper.

Term Series Fund

The District has shares of the Term Series II Fund (TS II) at MOCAAT. This term series fund has pre-determined redemption dates with fixed rates of return specific to that investment. Investments are designed to not be withdrawn until the series matures, however, investment may be withdrawn with a seven day notice and attached penalty. Investments in the TS II

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

include obligations of the U.S. government and its agencies, repurchase agreements maturing with 90 days, certificates of deposit, interest-bearing time deposits, bankers' acceptances, commercial paper maturing within 180 days, and investments allowed by Missouri law. Investment not authorized by Missouri law are prohibited in any TS II portfolio.

3. Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District.

The District also receives sales tax collected by the State and remitted based on eligible pupils. 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 unless the voters have approved a waiver of the rollback provision. The District has voted a waiver of the rollback provision.

The assessed valuation of the tangible taxable property for the calendar year 2024 for purposes of local taxation was:

Real estate	\$ 861,068,290
Personal property	391,677,056
	<u>\$1,252,745,346</u>

The District also receives sales tax collected by the State and remitted based on eligible pupils. The District is required to reduce its property tax levy by one-half the amount of sales taxes estimated to be received in the subsequent calendar year unless the voters approved a waiver of the rollback provision. The District voters have not approved any waiver of the rollback provision.

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2024 for purposes of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 4.3863	4.3863
Debt Service Fund	.5300	.5300
	<u>\$ 4.9163</u>	<u>\$ 4.9163</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2025, aggregated approximately 102 percent of the current assessment computed on the basis of the levy as shown above.

Saint Joseph School District

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4. General Obligation Bonds Outstanding

Bonds outstanding at June 30, 2025, consists of:

\$1,130,000 Series 2012B taxable general obligation qualified zone academy bond issue dated September 11, 2012, due in varying annual installments through March 1, 2027; interest at .760%.	\$ 1,130,000
\$21,890,000 Series 2013 general obligation building bond issue dated April 23, 2013, due in varying annual installments through March 1, 2031; interest at 2.07% to 4.0%.	800,000
\$2,720,000 Series 2013B taxable general obligation qualified zone academy bond issue dated December 19, 2013, due in varying annual installments through March 1, 2029; interest at 1.16%.	2,720,000
\$6,075,000 Series 2020A refunding general obligation building bond issue dated December 15, 2020, due in varying annual installments through March 1, 2034; interest at 2.00%.	1,275,000
\$20,000,000 Series 2024 general obligation bond issue dated June 14, 2024, due in varying annual installments through March 1, 2031; interest at 5.00%.	20,000,000
	\$ 25,925,000

The following is a summary of bond transactions for the year ended June 30, 2025:

Bonds Outstanding, Beginning of Year	\$ 34,305,000
Bonds issued	-
Bonds retired	(8,380,000)
Bonds Outstanding, End of Year	\$ 25,925,000

Debt service requirements are:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 5,550,000	\$ 1,097,640	\$ 6,647,640
2027	5,630,000	828,140	6,458,140
2028	4,915,000	594,552	5,509,552
2029	2,855,000	401,218	3,256,218
2030	2,950,000	310,500	3,260,500
2031	3,050,000	163,000	3,213,000
2032	500,000	19,500	519,500
2033	475,000	9,500	484,500
	\$ 25,925,000	\$ 3,424,050	\$ 29,349,050

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of the district. The legal debt margin (excluding state assessed railroad and utility) of the District at June 30, 2025, was:

Constitutional debt limit	\$ 187,911,802
General obligation bonds payable	(25,925,000)
Amount available in Debt Service Fund	<u>7,230,293</u>
Legal Debt Margin	<u><u>\$ 169,217,095</u></u>

5. Debt Defeasance

On March 1, 2025, the District prepaid \$980,000 of outstanding principal of the Series 2012 general obligation school building bonds maturing on March 1, 2028. As of June 30, 2025, this series of bonds are considered defeased.

Additionally on March 1, 2025, the District prepaid \$4,800,000 of outstanding principal of the Series 2020A general obligation refunding bonds maturing on March 1, 2033 and 2034. As of June 30, 2025, these series of bonds are considered defeased.

6. Certificates of Participation

During the year ended June 30, 2021, the District issued \$2,350,000 in Series 2020 Certificates of Participation for the purpose of financing updates to the HVAC systems, convert lights to LED, and to complete other improvements around the District’s existing facilities. The Certificates bear interest at 2.0% per annum with principal payments made annually each April, and interest payments made semi-annually each April and October. In the event of default, the Lessor may terminate the lease term and give the District notice to vacate the project.

During the year ended June 30, 2022, the District issued \$9,600,000 in Series 2021 Certificates of Participation for the purpose of financing updates to the HVAC systems, convert lights to LED, and to complete other improvements around the District’s existing facilities . The Certificates bear interest at 2.5% per annum with principal payments made annually each April, and interest payments made semi-annually each April and October. In the event of default, the Lessor may terminate the lease term and give the District notice to vacate the project.

The following is a schedule of future minimum Certificate payments:

Year Ending June 30,	Direct Placement		
	Principal	Interest	Total
2026	\$ 1,150,000	\$ 184,375	\$ 1,334,375
2027	1,185,000	155,625	1,340,625
2028	1,215,000	126,000	1,341,000
2029	1,250,000	95,625	1,345,625
2030	1,275,000	64,375	1,339,375
2031	1,300,000	32,500	1,332,500
	<u>\$ 7,375,000</u>	<u>\$ 658,500</u>	<u>\$ 8,033,500</u>

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

The following represents the changes in outstanding Certificates of Participation for the year ended June 30, 2025:

Certificates Obligation, Beginning of Year	\$ 8,985,000
Certificates issued	-
Certificates retired	<u>(1,610,000)</u>
Certificates Obligation, End of Year	<u><u>\$ 7,375,000</u></u>

7. Financed Purchases

The District had entered into two financed purchase agreements with Dell to finance the purchase of laptops. Payments were due annually with interest ranges from 4.25% to 5.25%. Both financings were paid off during the year ended June 30, 2025.

The following represents changes in the financed purchase obligations for the year ended June 30, 2025:

Financed Purchases, Beginning of Year	\$ 1,528,186
Borrowed during year	-
Repaid during year	<u>(1,528,186)</u>
Financed Purchases, End of Year	<u><u>\$ -</u></u>

8. Leases

The District is a lessee in various lease agreements for the right to use copy machines, computers, kitchen equipment, and a vehicle fleet. The copy machines and computer leases require annual payments of \$460,000 and \$454,388, respectively, the kitchen equipment requires monthly payments of \$8,671, and the vehicle fleet requires monthly payments that approximate \$25,000 per month. The lease terms range from two to six years, with no explicit or implicit interest rates.

The following is a schedule of future minimum payments under the lease agreements:

<u>Year Ending June 30,</u>	<u>Obligation</u>
2026	\$ 1,892,475
2027	1,382,348
2028	1,278,300
2029	631,888
2030	539,759
2031	<u>460,000</u>
	<u><u>\$ 6,184,770</u></u>

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

The following represents changes in lease obligations for the year ended June 30, 2025:

Lease obligations, Beginning of Year	\$ 1,680,919
Leases entered into	5,522,286
Leases retired	<u>(1,018,435)</u>
Lease obligations, End of Year	<u>\$ 6,184,770</u>

9. Retirement Plans

Public School Retirement System of Missouri and Public Education Employee Retirement System of Missouri

Summary of Significant Accounting Policies

The District participates in the Public School Retirement System and the Public Education Employee Retirement System (PSRS and PEERS, also referred to as the Systems). The financial statements of the District were prepared using the modified cash basis of accounting. Therefore, member and employer contributions are recognized when paid and the District's net pension liability, deferred outflows and inflows of resources related to pensions are not recorded in these financial statements.

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

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

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 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 2.5% benefit factor. Members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. Actuarially age-reduced benefits are available for members with 5 to 24.9 years of service at age 55. Members who are

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Notes to the Financial Statements

June 30, 2025

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.

Benefits Provided. PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with 5 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.

Cost-of-Living Adjustments (COLA). The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI is greater than 5.00%. 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 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.

Contributions. PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 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 PSRS & PEERS contributions were \$9,523,192 and \$2,272,759, respectively, for the year ended June 30, 2025.

Summary Plan descriptions detailing the provisions of the plans as well as additional information regarding the District's net pension liability and deferred inflows and outflows of resources can be found on the Systems' website at www.psr-peers.org.

10. Post-Employment Benefits

In addition to the pension benefits described in Note 9, the District makes available post-retirement healthcare benefits to all employees who retire from the District. Participation by retirees in the District health plan is subject to terms and

Saint Joseph School District

Notes to the Financial Statements

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conditions set forth in the Board policy. The cost of the coverage is charged to the retiree at a blended rate for all employees. The District has not made a formal evaluation or projection on the future cost of the existing health care benefit plan in relation to retirees.

11. Claims & Adjustments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. If disbursements are disallowed due to noncompliance with grant program regulation, the District may be required to reimburse the grantor government. As of June 30, 2025, disbursements have not been audited by grantor governments, but the District believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

12. Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred its risk by obtaining coverage from commercial insurance companies. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

13. Interfund Transfers

Transfers between funds of the District for the year ended June 30, 2025, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 25,969,850
Special Revenue Fund	21,169,850	-
Capital Projects Fund	4,800,000	-
	<u>\$ 25,969,850</u>	<u>\$ 25,969,850</u>

The District is required to make transfers from the General Fund to the Special Revenue Fund to cover the excess of disbursements over receipts during the year. The District is also permitted to make allowable transfers from the General Fund to the Capital Projects Fund to cover disbursements and build balances as allowed by state law.

14. Self-Insurance Fund

The District has established a partially self-funded health benefit plan for District employees and their covered dependents to minimize the total cost of medical health insurance to the District. This program is for the benefit of all District employees covered under the Saint Joseph Schools Employee Health Care Plan. Medical claims exceeding an individual participant limit of \$200,000 are covered through a private insurance carrier. The program is administered by Benefit Management, Inc. which provides claims review, processing and payment of claims from the health insurance fund. The District established an Internal Service Fund to account for these activities.

Saint Joseph School District

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June 30, 2025

15. Deferred Compensation Plan

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457(b). The plans, available to all District employees, permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The District funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in individual annuity contracts and custodial accounts for regulated investment company stocks offered by various investment companies.

16. Tax Abatements

As of June 30, 2025, the District did not provide tax abatements to any businesses. However, the District's taxes were reduced by agreements entered into by other governments through the following Real Property Tax Increment Allocation Redevelopment Act (Tax Incremental Financing), Enhanced Enterprise Zones, Urban Redevelopments Corporation or Chapter 353, and Chapter 100 Industrial Development Act.

Tax Incremental Financing (TIF) is an economic development tool which redirects local tax revenues towards the redevelopment of eligible properties that are otherwise economically unfeasible. Sections 99.800-99.865, RSMo., the Real Property Tax Increment Allocation Redevelopment Act, enables cities to finance certain redevelopment costs with the incremental tax revenue generated by the net increase in assessed valuation resulting from the redevelopment. Real estate taxes in the redevelopment area are frozen at the current level or base valuation. The increased assessed valuation resulting from the redevelopment is referred to as payments in lieu of taxes (PILOT). PILOTs for each TIF district are collected by the county collector and distributed to a TIF special allocation fund or other political subdivisions.

The Enhanced Enterprise Zones Program is designed to attract new or expanding businesses to the area. Under Sections 135.950-135.970, RSMo., in order for a manufacturer, distributor, or certain service industries to qualify for various tax abatements for 10 to 25 years, the business must meet certain minimum criteria depending on the type of business facility. New or expanded business facilities must have two new employees and \$100,000 in new investment. Replacement business facilities must have two new employees and \$1,000,000 in new investment. Both types of business facilities must also offer health insurance to full time employees in Missouri, of which at least 50% is paid by the employer.

The Urban Redevelopment Corporation Law, or Chapter 353, is an economic development tool to encourage redevelopment of blighted areas. Under Sections 353.010-353.190, RSMo., the Urban Redevelopment Corporation has a tax abatement available for 25 years. During the first 10 years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land during the calendar year during with the Urban Redevelopment Corporation acquired title to the real property. For the remaining 15 years, the property may be assessed up to 50% of its true value. Payments in lieu of taxes (PILOTs) may be imposed on the Urban Redevelopment Corporation by the city in order to replace all or part of the real estate taxes abated. The PILOTs must be allocated based on a proportionate share to each taxing district.

The Chapter 100 Industrial Development Act allow cities or counties to purchase or construct certain types of projects with bond proceeds and lease the project to a company under Sections 100.010-100.200, RSMo. Eligible projects include the purchase, construction, extension and improvement of warehouses, distributions facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

industrial plants. Since the city or county owns the property and leases it to the company, an amount of the property taxes can be abated for a term agreed on by the city or county issuer and the company. Cities and counties are allowed to require the company to make payments in lieu of taxes (PILOTs) for a portion of the taxes it would have otherwise been required to pay.

Information relevant to disclosure of these programs for the year ended June 30, 2025, is as follows:

<u>Tax Abatement Program</u>	<u>Amount of Abated Assessed Value</u>	<u>Amount of Taxes Abated</u>
Tax Increment Financing		
Ad-valorem taxes	\$ 24,644,810	\$ 1,211,613
Enhanced Enterprise Zones		
Ad-valorem taxes	\$ 18,780,730	\$ 923,317
Chapter 353		
Ad-valorem taxes	\$ 5,292,690	\$ 260,205
Chapter 100		
Ad-valorem taxes	\$ 34,384,550	\$ 1,690,448

17. Restatement of Beginning Balances

The District reclassified the last five years' of M&M surtax receipts to the Capital Projects Fund as authorized and approved by DESE. Further, during the current year the District reclassified interest receipts of prior years that were erroneously placed into the Debt Service Fund. These corrections resulted in the restatement of beginning fund balances as follows:

	<u>Reporting Units Affected by Restatements of Beginning Balances</u>		
	<u>Funds</u>		
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>
Beginning Fund Balance, as previously reported	\$ 36,867,754	\$ 9,854,215	\$ 21,027,811
Error Correction			
Cash	(10,704,210)	(1,026,926)	11,731,136
Beginning Fund Balance, as restated	<u>\$ 26,163,544</u>	<u>\$ 8,827,289</u>	<u>\$ 32,758,947</u>

Saint Joseph School District

Notes to the Financial Statements

June 30, 2025

18. Commitments

The District has active construction projects at year end. At June 30, 2025, the District's remaining commitments with contractors are as follows:

Project	Contract Amount	Remaining Commitment
Central High School phase 4 renovations	\$ 9,182,801	\$ 1,262,569
Fine Arts upgrades	\$ 1,643,802	\$ 293,959
Oark Grove circulation road	\$ 919,000	\$ 862,095
Pickett and Parkway sidewalks	\$ 309,200	\$ 212,709
Hosea Elementary School addition	\$ 1,493,035	\$ 74,652
District phase 6 bond projects	\$ 3,530,353	\$ 1,030,886
Track and field	\$ 4,973,738	\$ 202,432
Turf	\$ 1,697,605	\$ 1,680,505
District intercom system	\$ 1,551,557	\$ 173,757
HVAC renovations	\$ 2,198,080	\$ 2,198,080
Spring Garden Middle School circulation improvements	\$ 274,385	\$ 274,385

19. Subsequent Events

Subsequent to June 30, 2025, the Board approved issuing \$10,000,000 in taxable tax anticipation notes with interest at 10% and maturing on January 31, 2026. The District may request advances through the maturity date.

Supplementary Information

Saint Joseph School District

Schedule of Receipts by Source

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Local					
Current taxes	\$ 53,840,764	\$ -	\$ 6,508,428	\$ -	\$ 60,349,192
Delinquent taxes	1,987,337	-	276,993	-	2,264,330
School district trust fund (Prop C)	-	16,420,539	-	-	16,420,539
Financial institution tax	-	77,202	-	-	77,202
M&M surtax	-	2,849,994	-	-	2,849,994
Reg day school tuition (K-12) from individuals	3,899	-	-	-	3,899
Earnings from temporary deposits	2,680,039	4,990	489,620	1,197,497	4,372,146
Sales to pupils - reimbursable school meals	672,971	-	-	-	672,971
Nonreimbursable meal sales - non-program food	11,291	-	-	-	11,291
Admissions - student activities	177,894	-	-	-	177,894
Bookstore sales	36,392	-	-	-	36,392
Student organization membership dues and fees	12,472	-	-	-	12,472
Revenue from enterprise activities	30,474	-	-	-	30,474
Other pupil activity income	1,182,275	-	-	-	1,182,275
Community services	10,661	-	-	-	10,661
Rentals	14,050	-	-	-	14,050
Gifts	43,576	-	-	-	43,576
Prior period adjustment	6,285	-	-	-	6,285
Miscellaneous local revenue	1,146,485	-	-	1,297,135	2,443,620
Total Local	61,856,865	19,352,725	7,275,041	2,494,632	90,979,263
County					
Fines, escheats, etc.	-	162,925	-	-	162,925
State assessed utilities	3,720,092	-	546,424	-	4,266,516
Total County	3,720,092	162,925	546,424	-	4,429,441
State					
Basic formula - state monies	-	36,573,328	-	-	36,573,328
Transportation	2,701,653	-	-	-	2,701,653
Early childhood special education	2,872,011	-	-	-	2,872,011
Career ladder/excellence in education act	-	1,344,300	-	-	1,344,300
Basic formula - classroom trust fund	-	5,819,476	-	-	5,819,476
Educational screening program	361,428	-	-	-	361,428
Career education	525,627	-	-	-	525,627
Food service - state	40,491	-	-	-	40,491
Adult education & literacy (AEL)	-	160,242	-	-	160,242
Missouri quality pre-K (MOQPK)-LEA	382,929	-	-	-	382,929
Residential placement/excess cost	39,548	-	-	-	39,548
Readers for the blind	6,748	-	-	-	6,748
High need fund - special education	318,117	-	-	-	318,117
Other - state	26,252	-	-	-	26,252
Total State	7,274,804	43,897,346	-	-	51,172,150

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Receipts by Source

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Federal					
Medicaid	1,158,972	-	-	-	1,158,972
Reserve officer training corps (ROTC)	168,795	-	-	-	168,795
ARP - ESSER III	471,645	1,422,713	-	-	1,894,358
Perkins basic grant, career education	792,408	-	-	-	792,408
ARPA-D preschool start-up grant	50,000	-	-	-	50,000
Adult education & literacy (AEL)	167,881	231,062	-	-	398,943
IDEA Grants	36,539	-	-	-	36,539
IDEA entitlement funds, part B IDEA	3,950,080	-	-	-	3,950,080
Early childhood special education - federal	632,122	-	-	-	632,122
National school lunch program	3,739,111	-	-	-	3,739,111
School breakfast program	1,500,810	-	-	-	1,500,810
After school snack program	7,091	-	-	-	7,091
Fresh fruits and vegetable program	23,197	-	-	-	23,197
Title I - ESEA	85,229	-	-	-	85,229
ARP - homeless children and youth I	123,258	-	-	-	123,258
ARP - homeless children and youth II	65,531	-	-	-	65,531
Other - federal	200	-	-	-	200
Total Federal	12,972,869	1,653,775	-	-	14,626,644
Other Sources					
Sale of other property	8,539	-	-	8,998	17,537
Tuition from other LEAs - regular term	30,000	-	-	-	30,000
Area voc fees from other LEAs	446,350	-	-	-	446,350
Contracted educational services	45,537	-	-	-	45,537
Total Other Sources	530,426	-	-	8,998	539,424
Total Receipts	\$ 86,355,056	\$ 65,066,771	\$ 7,821,465	\$ 2,503,630	\$ 161,746,922

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Disbursements by Object

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Salaries	\$ 24,984,677	\$ 65,975,489	\$ -	\$ -	\$ 90,960,166
Employee benefits	8,740,086	20,060,790	-	-	28,800,876
Purchased services	23,387,425	200,342	-	-	23,587,767
Supplies	13,698,043	-	-	-	13,698,043
Capital outlay	-	-	-	28,509,664	28,509,664
Other objects	-	-	9,418,461	3,443,348	12,861,809
Total Disbursements	\$ 70,810,231	\$ 86,236,621	\$ 9,418,461	\$ 31,953,012	\$ 198,418,325

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Transportation Costs Eligible for State Aid

Year Ended June 30, 2025

	Contracted	Contracted Disabled	District Operated	Total
Purchased services	\$ 3,829,669	\$ 1,597,100	\$ -	\$ 5,426,769
Supplies	224,128	99,506	-	323,634
Depreciation	-	-	69,066	69,066
	<u>\$ 4,053,797</u>	<u>\$ 1,696,606</u>	<u>\$ 69,066</u>	<u>\$ 5,819,469</u>

The above presentation is in the form of the Annual Secretary of the Board Report

Other Information

Saint Joseph School District

Budgetary Comparison Schedule – General Fund – Modified Cash Basis

Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Local	\$ 51,285,260	\$ 61,856,865	\$ 61,856,865	\$ -
County	3,252,457	3,720,092	3,720,092	-
State	6,836,442	7,274,804	7,274,804	-
Federal	16,171,147	12,972,869	12,972,869	-
Other	460,662	521,887	521,887	-
Total Receipts	78,005,968	86,346,517	86,346,517	-
Disbursements				
Instruction	16,230,062	15,260,534	15,260,534	-
Student services	5,685,254	8,366,273	8,366,273	-
Instructional staff support	2,497,451	2,031,862	2,031,862	-
Building administration	2,744,625	1,771,320	1,771,320	-
General administration	10,352,018	11,449,116	11,449,116	-
Operation of plant	16,162,243	16,620,780	16,620,780	-
Transportation	8,807,491	6,994,031	6,994,031	-
Food services	6,844,036	6,860,397	6,860,397	-
Adult continuing education	301,172	32,364	32,364	-
Community services	881,224	1,423,554	1,423,554	-
Total Disbursements	70,505,576	70,810,231	70,810,231	-
<i>Excess (Deficit) of Receipts over Disbursements</i>	7,500,392	15,536,286	15,536,286	-
Other Financing Sources (Uses)				
Sale of other property	30,158	8,539	8,539	-
Operating transfers (out)	(15,420,228)	(25,969,850)	(25,969,850)	-
Total Other Financing Sources (Uses)	(15,390,070)	(25,961,311)	(25,961,311)	-
<i>Net Change in Fund Balance</i>	(7,889,678)	(10,425,025)	(10,425,025)	-
Beginning Fund Balance, as previously reported	47,275,374	36,867,754	36,867,754	-
Error correction	-	(10,704,210)	(10,704,210)	-
Beginning Fund Balance, as restated	47,275,374	26,163,544	26,163,544	-
Fund Balance, End of Year	\$ 39,385,696	\$ 15,738,519	\$ 15,738,519	\$ -

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Special Revenue Fund – Modified Cash Basis

Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Local	\$ 18,620,748	\$ 19,352,725	\$ 19,352,725	\$ -
County	112,575	162,925	162,925	-
State	43,045,946	43,897,346	43,897,346	-
Federal	-	1,653,775	1,653,775	-
Total Receipts	<u>61,779,269</u>	<u>65,066,771</u>	<u>65,066,771</u>	<u>-</u>
Disbursements				
Instruction	56,019,648	67,644,014	67,644,014	-
Student services	4,515,269	4,767,703	4,767,703	-
Instructional staff support	1,842,605	2,369,837	2,369,837	-
Building administration	4,775,072	5,474,689	5,474,689	-
General administration	3,617,878	3,942,728	3,942,728	-
Adult continuing education	473,596	167,784	167,784	-
Community services	1,176,065	1,869,866	1,869,866	-
Total Disbursements	<u>72,420,133</u>	<u>86,236,621</u>	<u>86,236,621</u>	<u>-</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(10,640,864)	(21,169,850)	(21,169,850)	-
Other Financing Sources				
Operating transfers in	<u>10,640,864</u>	<u>21,169,850</u>	<u>21,169,850</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Debt Service Fund – Modified Cash Basis

Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Local	\$ 7,123,373	\$ 7,275,041	\$ 7,275,041	\$ -
County	507,490	546,424	546,424	-
Total Receipts	7,630,863	7,821,465	7,821,465	-
Disbursements				
Debt service	2,924,180	9,418,461	9,418,461	-
Total Disbursements	2,924,180	9,418,461	9,418,461	-
<i>Excess (Deficit) of Receipts over Disbursements</i>	4,706,683	(1,596,996)	(1,596,996)	-
Beginning Fund Balance, as previously reported	9,569,554	9,854,215	9,854,215	-
Error correction	-	(1,026,926)	(1,026,926)	-
Beginning Fund Balance, as restated	9,569,554	8,827,289	8,827,289	-
Fund Balance, End of Year	\$ 14,276,237	\$ 7,230,293	\$ 7,230,293	\$ -

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Capital Projects Fund – Modified Cash Basis

Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts				
Local	\$ 2,592,995	\$ 2,494,632	\$ 2,494,632	\$ -
Total Receipts	<u>2,592,995</u>	<u>2,494,632</u>	<u>2,494,632</u>	<u>-</u>
Disbursements				
Instruction	76,749	3,665,642	3,665,642	-
General administration	3,435,000	4,964,669	4,964,669	-
Operation of plant	172,000	104,285	104,285	-
Food services	272,000	213,682	213,682	-
Facilities acquisition and construction	1,554,119	19,561,386	19,561,386	-
Debt service	2,562,225	3,443,348	3,443,348	-
Total Disbursements	<u>8,072,093</u>	<u>31,953,012</u>	<u>31,953,012</u>	<u>-</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(5,479,098)	(29,458,380)	(29,458,380)	-
Other Financing Sources				
Sale of other property	410,630	8,998	8,998	-
Operating transfers in	4,779,364	4,800,000	4,800,000	-
Total Other Financing Sources	<u>5,189,994</u>	<u>4,808,998</u>	<u>4,808,998</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(289,104)	(24,649,382)	(24,649,382)	-
Beginning Fund Balance, as previously reported	2,166,709	21,027,811	21,027,811	-
Error correction	-	11,731,136	11,731,136	-
Beginning Fund Balance, as restated	<u>2,166,709</u>	<u>32,758,947</u>	<u>32,758,947</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,877,605</u>	<u>\$ 8,109,565</u>	<u>\$ 8,109,565</u>	<u>\$ -</u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Notes to the Budgetary Comparison Schedules

Year Ended June 30, 2025

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 Director of Finance, 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 budget includes estimated receipts and proposed disbursements for all District funds. Budgeted disbursements cannot exceed beginning available monies plus estimated receipts 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. Adjustments made during the year are reflected in the budget information included in the financial statements. Budgeted amounts are as originally adopted, or as amended by the Board of Education. Individual amendments were not material to the original appropriations, which were amended.
6. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis) recognizing receipts when collected and disbursements when paid, which is consistent with the basic financial statements.

Other Reporting Requirements



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

Board of Education
Saint Joseph School District
Saint Joseph, Missouri

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Saint Joseph School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Saint Joseph School District's basic financial statements, and have issued our report thereon dated December 9, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
December 9, 2025

Supplementary State Information

KPM

CPAS & ADVISORS

Independent Accountants' Report

Board of Education
Saint Joseph School District
Saint Joseph, Missouri

We have examined Saint Joseph School District's compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the District's attendance records of average daily attendance, standard day length, resident membership on the last Wednesdays of September and January, pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and other statutory requirements as listed in the Schedule of Selected Statistics during the year ended June 30, 2025. Management of Saint Joseph School District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on Saint Joseph School District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and those standards require that we plan and perform the examination to obtain reasonable assurance about whether Saint Joseph School District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Saint Joseph School District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

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

Our examination engagement does not provide a legal determination on Saint Joseph School District's compliance with the specified requirements.

In our opinion, Saint Joseph School District complied in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

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

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
December 9, 2025

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Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

1. Calendar (Sections 160.041, 171.029, 171.031, and 171.033 RSMo)

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
	K	6	-	6.75	155.00	1,039.75
	6	8	-	6.80	155.00	1,047.40
	7	8	-	6.80	155.00	1,047.40
1050	9	12	-	6.80	155.00	1,047.40
1075	9	12	-	6.80	155.00	1,046.40
1080	9	12	-	6.80	155.00	1,047.40
3050	7	8	-	6.80	154.00	1,040.60
4040	K	6	-	6.75	155.00	1,039.75
4100	K	6	-	6.75	155.00	1,039.75
4180	K	5	-	6.75	155.00	1,039.75
4220	K	5	-	6.75	155.00	1,039.75
4260	K	5	-	6.75	155.00	1,039.75
7500	PK	PK	-	6.75	155.00	1,039.75
7520	PK	PK	-	6.75	155.00	1,039.75

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

2. Attendance Hours

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
1050	9-12	613,196.37	1,567.33	-	-	28,162.50	642,926.20
1075	9-12	1,533,447.77	3,878.10	-	-	73,567.52	1,610,893.39
1080	9-12	572,224.73	937.83	-	-	20,861.25	594,023.81
3000	6-8	385,656.90	796.53	-	-	7,716.97	394,170.40
3010	7-8	466,209.63	417.68	-	-	6,016.98	472,644.29
3020	6-8	388,005.17	354.15	-	-	8,332.50	396,691.82
3050	7-8	458,454.13	858.27	-	-	11,723.45	471,035.85
4040	K-6	357,920.92	92.75	698.00	-	18,410.95	377,122.62
4060	K-6	328,393.12	843.57	560.00	-	15,992.73	345,789.42
4070	K-6	560,743.43	340.35	-	-	26,700.85	587,784.63
4080	K-6	491,561.05	-	343.00	-	18,898.00	510,802.05
4100	K-6	332,492.40	-	71.00	-	11,925.97	344,489.37
4140	K-6	377,049.87	-	2,408.00	-	18,073.82	397,531.69
4180	K-5	411,110.95	639.05	-	-	17,449.25	429,199.25
4220	K-5	345,879.05	412.77	616.00	-	15,723.64	362,631.46
4260	K-5	419,624.48	1,156.27	664.00	-	19,799.39	441,244.14
4390	K-6	426,367.00	-	71.00	-	18,070.29	444,508.29
4400	K-6	276,091.17	532.93	-	-	11,993.90	288,618.00
4420	K-6	238,695.53	-	-	-	8,022.35	246,717.88
4460	K-6	394,975.60	-	-	-	17,025.14	412,000.74
7500	PK	23,195.43	738.17	-	-	-	23,933.60
7520	PK	45,810.52	-	-	-	-	45,810.52
Grand Total	PK- 12	9,447,105.22	13,565.75	5,431.00	-	374,467.45	9,840,569.42

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

3. September Membership

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should include all PK students. If possible, note the number of PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core file (example: 102 (20 claimed for SA)).

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PP	-	1.00	-	1.00
	PK	135.00	152.00	-	287.00
	K	696.00	2.25	-	698.25
	1	789.00	1.50	-	790.50
	2	771.00	1.75	-	772.75
	3	788.00	3.50	-	791.50
	4	747.00	2.00	-	749.00
	5	760.00	3.00	-	763.00
	6	743.00	1.50	-	744.50
	7	781.00	0.25	-	781.25
	8	789.00	1.50	-	790.50
	9	777.00	1.00	-	778.00
	10	775.00	0.50	-	775.50
	11	748.00	11.25	-	759.25
	12	701.00	8.75	-	709.75
Grand Total	PK – 12	10,000.00	191.75	-	10,191.75

Notes:	PK in the table above includes all PK students. The District identified 49.5 PK students as being eligible to be claimed for state aid in the October MOSIS Student Core file.

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

4. January Membership

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in January who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should include all PK students. If possible, note the number of PK students marked as being eligible to be claimed for state aid in the February MOSIS Student Core file (example: 102 (20 claimed for SA)).

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PP	-	1.00	-	1.00
	PK	133.00	150.00	-	283.00
	K	676.00	1.25	-	677.25
	1	765.00	1.25	-	766.25
	2	758.00	-	-	758.00
	3	761.00	0.50	-	761.50
	4	728.00	-	-	728.00
	5	750.00	0.50	-	750.50
	6	734.00	-	-	734.00
	7	755.00	-	-	755.00
	8	758.00	1.25	-	759.25
	9	749.00	0.75	-	749.75
	10	743.00	0.50	-	743.50
	11	715.00	0.75	-	715.75
	12	684.00	2.75	-	686.75
Grand Total	PK – 12	9,709.00	160.50	-	9,869.50

Notes:	PK in the table above includes all PK students. The District identified 61 PK students as being eligible to be claimed for state aid in the February MOSIS Student Core file.

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

5. Free and Reduced Priced Lunch FTE Count (Section 163.011(6), RSMo)

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

School Code	Free Lunch	Reduced Lunch	DESEG In Free	DESEG In Reduced	Total
1050	282.25	40.25	-	-	322.50
1075	564.25	109.00	-	-	673.25
1080	617.00	-	-	-	617.00
3000	382.25	-	-	-	382.25
3010	171.50	33.00	-	-	204.50
3020	393.00	-	-	-	393.00
3050	470.50	-	-	-	470.50
4040	351.00	-	-	-	351.00
4060	113.50	29.00	-	-	142.50
4070	571.00	-	-	-	571.00
4080	146.00	24.00	-	-	170.00
4100	152.00	25.00	-	-	177.00
4140	375.00	-	-	-	375.00
4180	419.75	-	-	-	419.75
4220	353.00	-	-	-	353.00
4260	419.50	-	-	-	419.50
4390	423.00	-	-	-	423.00
4400	272.50	-	-	-	272.50
4420	242.00	-	-	-	242.00
4460	392.00	-	-	-	392.00
Grand Total	7,111.00	260.25	-	-	7,371.25

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2025

6. Finance

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
6.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
6.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation and reporting by category of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	True
	Career Exploration Program – Off Campus	True
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	True
	Dual enrollment	True
	Homebound instruction	True
	Missouri Options	True
	Prekindergarten eligible to be claimed for state aid	True
	Remediation	True
	Sheltered Workshop participation	True
	Students participating in the school flex program	True
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	True
6.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
6.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
6.5	As required by Section 162.401, RSMo, a bond was purchased for the district’s school treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	\$50,000

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6.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	True
6.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	True
6.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher baseline Salary Grants and Career Ladder if applicable.	True
6.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	N/A
6.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
6.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. (Not applicable to charter schools.)	True
6.12	The amount spent for approved professional development committee plan activities was:	\$363,872
6.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	True

Notes:	

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

Finding:	None
Management Letter Comment:	N/A

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7. Transportation (Section 163.161, RSMo)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
7.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
7.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	3,043.5
	Ineligible ADT	834
7.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
7.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	878,784
7.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles (including food/instructional delivery miles 2019-20)	635,192
	Ineligible Miles (Non-Route/Disapproved)	243,592
7.7	Number of days the district/charter school operated the school transportation system during the regular school year:	151

Notes:	

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

Finding:	None
Management Letter Comment:	N/A