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

Financial Statements

For The Year Ended June 30, 2025

St. Louis, Missouri

Report Submitted by

Myra M. Berry
Interim Superintendent of Schools

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Unmodified and Disclaimer of Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Education of the City of St. Louis (the District), as of and for the year ended June 30, 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.

Unmodified Opinions on Governmental Activities, Each Major Fund, and the Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information of the 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.

Disclaimer of Opinion on the Discretely Presented Component Unit

We did not audit the financial statements of the St. Louis Public Schools Foundation (the Foundation), the discretely presented component unit, as described in Note 1. As of the date of this report, the audit of St. Louis Public Schools Foundation by other auditors has not been completed and the report of other auditors has not yet been furnished to us. Accordingly, we do not express an opinion on the accompanying financial statements of the discretely presented component unit.

Basis For Unmodified Opinions

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

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Emphasis Of A Matter Relating To Change In Accounting Principle

As described in Note 1 to the financial statements, in 2025, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RubinBrown LLP

January 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For The Fiscal Year Ended June 30, 2025

INTRODUCTION

As management of the St. Louis Public Schools (the District), we are providing an overview of the District's financial position and results of operations for the fiscal year ended June 30, 2025. It should be read in conjunction with the District's financial statements.

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

SUMMARY OF ACCOMPLISHMENTS AND SIGNIFICANT EVENTS IN FISCAL YEAR 2024-2025

- **Missouri School Improvement Plan (MSIP6) and Annual Progress Report (APR) - (2025)**
  In the 2024-2025 school year, St. Louis Public Schools earned 133 out of a possible 200 points on the Annual Progress Report (APR), representing 66.5% of available points. The District earned 90% of the available points in the Continuous Improvement component. SLPS has demonstrated steady year-over-year improvement since the implementation of MSIP 6, with APR performance increasing from 63.2% in 2023, to 65.7% in 2024, and 66.5% in 2025.

- **Scholarship Funds (2025)**
  SLPS seniors received over $48,000,000 in scholarships.

- **Collegiate Gold Star School (2025)**
  Named a Gold Star School, an accolade reserved for schools that demonstrate exceptional academic performance. This commitment to educational excellence continues to propel Collegiate to new heights. This achievement is attributed to the hard work and dedication of the students and staff who have contributed to this success. The leadership of the administrative team and the perseverance of staff, students and parents have truly made a difference in their schools and communities.

- **Bands of America - CVPA and Carr Lane (2025)**
  Bands of America (BOA) is known for hosting prestigious marching band competitions, including the Grand National Championships. CVPA and Carr Lane were invited and participated in Bands of America.

- **A Day of Remembrance (2024)**
  In October 2024, SLPS organized a Day of Remembrance to honor the lives of two individuals and to foster a sense of unity and healing within the SLPS community. SLPS partnered with the Missouri Botanical Garden to provide a peaceful and reflective environment for students, staff, and families. Upon arrival, attendees could choose from a range of supportive activities. Additionally, staff were invited to connect with representatives from the Employee Assistance Program (EAP) for emotional support and resources.

- **New Student Information System Implementation (2025)**
  In June 2025, St. Louis Public Schools implemented Focus School Software as its new student information system, replacing the District's prior system, Tyler SIS. The new platform improves integration across key student data functions, including enrollment, attendance, grading, scheduling, and state reporting, and strengthens the accuracy, accessibility, and consistency of student information. The transition supports more efficient reporting and enhanced data governance while maintaining continuity of district operations.

- **Phonics Pilot Leads to Districtwide Core Phonics Program Adoption (2024-2025)**
  After a thorough review of student data, district materials, and literacy practices, all elementary schools participated in a district wide pilot of several different phonics programs. At the conclusion of the pilot a core phonics program called 95 Percent Group was adopted in the spring of 2025.

- **District Career Fair (2024)**
  SLPS facilitated a Career Fair to recruit certified teachers and essential support staff for the district. 52 candidates left the career fair with signed offer letters and the chance to join the staff.

- **Inaugural Cultural Exchange Teachers (2024)**
  For the 24-25 school year, SLPS began hiring cultural exchange teachers to serve up to 5 years in the district. Teachers were interviewed and recruited across the globe, and students in 26 schools now benefit from tutelage under 52 international teachers.

- **Target Teacher Retention Rate**
  Saint Louis Public Schools met the internal goal of 85% certified teacher retention for the 24-25 school year for the first time after years of decline. This achievement was due, in part, to efforts to raise teacher salaries, increase teacher professional development and compensation through the Missouri Career Ladder Salary Supplement Program, and steps to celebrate staff anniversary milestones. The goal has now increased to exceed the state average of 87%.

- **Parent Day of Action in Jefferson City, MO (2024)**
  On February 20, 2024, SLPS parents, staff and community partners held the Parent Day of Action in Jefferson City, MO, lobbying state lawmakers on District priorities including equitable funding, safety in schools, and open enrollment exemption.

  Asping Principals Program Launched (2024-2025)
  This program was developed for sitting assistant principals to develop DESE leadership competencies and prepare them to step into the principalship. Five of the seven newly appointed principals for the 2025-2026 school year successfully completed that program.

- **District Wide Student Showcase Events (2024-2025)**
  During the 2024-2025 school year students had several opportunities to engage in various showcase events. Each school hosted a STEAM Fair in December. All elementary schools hosted spelling bees with the winners moving on to the SLPS District and regional Spelling Bees. High School students participated in school and district level Academic Bowls. Students from across the district participated in National History Day activities with one student from Sumner High School being selected to participate in the National History Day culminating events in Washington, D.C.

- **Students in Transition Cell Phone Initiative (2024)**
  The Students in Transition Department launched its inaugural program that allowed the district to provide cell phones with preloaded resources (adaptive based on location) for its unaccompanied youth and unhoused students.

- **New Partnership for Social-Emotional and Mental Health Support (2024)**
  The Social Work Department launched a new partner with Care Solace that has allowed us to increase the capacity of mental health, social-emotional, family therapy, and other therapeutic resources needed to support entire district population.

- **Parent and Student Concerns Mediation Program (2024/2025)**
  The Office of Student and Parent Concerns has successfully mediated dozens of family school conflicts that have allowed us to maintain a successful climate in our schools and working relationships with our families. The office resolved over 130 cases for the 2024-2025 school year.

- **District Immunization Compliance (2024)**
  The Nursing Department has helped to mitigate compliance with immunization, and we have over 80% compliance with all immunizations across the district.

- **Launch of PBIS Expectations (2024)**
  The Culture and Climate team successfully launched the district's new PBIS (Positive Behavioral Interventions & Supports) Expectations across all (100%) schools and buses.

- **Onsite Visit and Review from the Department of Elementary & Secondary Education (2024)**
  The Afterschool Program had its onsite review with the Department of Elementary and Secondary Education (DESE) and the audit review resulted in "No Findings."

Families Identify their Intent to Return
The Offices of Student Recruitment and Student Placement have been successfully capturing our families who are stating their intent to return to SLPS for its schooling and Magnet School processes. We had over 13,408 families that have submitted their intent to return by the early indication deadline of March 1, 2025.

Current Initiatives 2025-2026

- **Parent University (2025-2026)**
  Parent University provides parents with tools, resources, and knowledge necessary to support their children's education and personal growth. Parents had an opportunity to hear about a variety of topics which included support for mental health, guidance for the STEM Fair, understanding the importance of immunizations and a visit to a college campus.

- **Men2Mentor (2025-2026)**
  Men2Mentor is a dedicated space for fathers and male caregivers to engage in their children's academic and social success. Through shared interest and access to vital resources, we empower men to take an active role in their students' lives. In alignment with **the St. Louis Public Schools (SLPS) Transformation Plan**, our goal is to strengthen family engagement, enhance student outcomes, and build community connections. By bridging the gap, we create a supportive network that uplifts both fathers/male caregivers and their children.

- **Onsite Clinics (2025-2026)**
  The district offers onsite medical support for students and families through certified staff providing care at Roosevelt High School, Vashon High School, and Laclede Elementary.

- **Superintendent's Advisory Committee (2025)**
  Principals have met with the Superintendent to make recommendations on topics that concern administrators such as Open Communication and Federal Funding.

- **Monthly meetings with Union Partners (2025-2026)**
  Cabinet Members meet monthly with Union Partners to address and resolve grievances and to collaborate on decisions that support the district and its employees.

- **New Transportation Vendor (2025-2026)**
  SLPS has entered into a new partnership with Zum, a student transportation provider focused on safety, reliability, and transparency. Zum utilizes real-time GPS tracking and data-driven routing to support on-time performance and operational accountability. Through a structured transition plan and ongoing collaboration with District staff, Zum is committed to ensuring safe, consistent transportation services and clear communication for students, families, and the school community.

- **Physical Asset Inventory (2025-2026)**
  SLPS conducted a comprehensive on-site physical inventory of all fixed and capital assets with an original purchase value of $5,000 or greater, as well as specified technology and computer equipment, across all SLPS locations. These services were contracted to support the identification, tagging, and scanning of all qualifying assets.

- **School Reopening**
  On May 16, 2025, a tornado caused damage to several District school facilities, prompting the immediate activation of emergency response protocols to ensure the safety of students and staff. Following comprehensive structural, environmental, and safety assessments, the District completed all required repairs, system inspections, and remediation at three (3) affected sites. The three schools reopened only after meeting established safety and operational standards, reflecting the District's commitment to providing safe, secure, and welcoming learning environments while maintaining clear communication and ongoing support for the school community.

- **Literacy Initiatives (2025-2026)**
  SLPS led a two-day Literacy conference for staff to launch the 2025-2026 school year. All school-based staff received training on the Science of Reading, Dyslexia, Reading Success Plans, and the adopted core phonics program 95 Percent Group. After this initial launch school leaders, coaches, and teachers have been receiving ongoing job embedded professional development targeted toward fidelity of implementation.

- **Updated Science Materials Launched (2025-2026)**
  New materials were adopted for use in grades K-8 to ensure that all students have access to science instruction aligned with Missouri Learning Standards. Kindergarten -second graders now utilize Missouri Department of Conservation materials and students in grades 3-8 now utilize Amplify Science. All teachers received professional development prior to implementation and SLPS Teaching and Learning staff support ongoing implementation.

FINANCIAL HIGHLIGHTS

- As of fiscal year 2024, the unassigned fund balance for the General Fund increased by $22.6 million to $202.9 million, primarily due to an increase in local tax collections and investment income. The district ended fiscal year 2025 with a $10.2 million decrease in unassigned fund balances to $192.7 million, primarily due to increases in expenditures and transfers to the Special Revenue (Teachers') Fund.

- Outstanding debt totaling $14,490,000 was defeased during fiscal year 2025.

- The District has not had to use Tax Anticipation Notes (TANS) over the last several years. This is due to adequate pooled cash reserves to support day-to-day operations. In FY 2025, the assets and deferred outflow of resources for the District exceed liabilities and deferred inflows by $66.7 million. Of this amount, in FY 2025 there is a negative $164.3 million in unrestricted net position, compared to negative $192.2 million in unrestricted net position in FY 2024, after the FY 2025 restatement for GASB 101, *Compensated Absences*. The District's total net position, when compared to fiscal year 2024, decreased by $28.3 million. The main reason for this decrease was due to decreases in Federal operating grants and contributions.

- In FY 2025; as shown on the fund financial statements, the net decrease in fund balances was $62.0 million as compared to a $13.3 million increase from fiscal year 2024. This decrease is mostly attributed to the spend down of Prop S funds. In FY 2025, the total fund balance reported for the District's governmental funds was $343.4 million compared to FY 2024 total governmental funds of $405.4 million.

- In FY 2025; the largest portion of the District's net position is restricted for capital projects for the amount of $97.5 million. This amount reflects the remainder of Prop S funds from fiscal year 2023. In FY 2025; the second largest portion of the District's net position reflects a net investment in capital assets of $87.0 million compared to FY 2024 of $94.5 million. These amounts are reflected in capital assets (i.e. land, buildings, and equipment), less any related outstanding debt used to acquire those assets. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to pay for these liabilities.

- As in prior years, the District continues to monitor the potential for lost revenues as a result of enrollment shifts associated with a decrease in Demographic / Census population, transient student population and increasing charter school enrollments.

- In FY 2025; the District's assessed valuation was $5.32 billion compared to $5.26 billion in FY 2024. The increase was due mainly to increases in residential and personal property valuations. The tax levy, per $100 assessed valuation of tangible taxable property, for each of the District's last two calendar years was as follows:

	2024	2023	Change
General fund	$ 4.3750	$ 4.0506	$ 0.3244
Debt service fund	0.6211	0.6211	—
	$ 4.9961	$ 4.6717	$ 0.3244

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

All of the District's activities are reported in the government-wide financial statements, including instruction, building services, administration, instructional support, non-instructional support, transportation and food and community services. Property taxes, state aid, interest and investment earnings finance most of these activities. In addition, depreciation on all capital assets and interest expense on debt financing activities are reported here.

Fund Financial Statements

A fund is a grouping of related accounts that is considered a separate accounting entity with self-balancing accounts. It is used to maintain control over resources that have been segregated for specific objectives or activities. The District, similar to other state and local governments, uses fund accounting to ensure and demonstrate compliance with various finance related legal requirements. All of these funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

Proprietary Funds

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

Notes To Financial Statements

The Notes to Financial Statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information (RSI) can be found following the Notes.

Supplementary Information

The combining and individual fund statements and schedules are presented immediately following the required supplementary information.

GOVERNMENT–WIDE ANALYSIS

A comparative analysis with the data from the prior year is being provided in this section.

Statement Of Net Position	Governmental Activities		
	June 30,		
	2024 (As Restated)	2025	Change
Assets and Deferred Outflows Of Resources			
Current and other assets	$ 528,420,994	$ 442,415,690	$ (86,005,304)
Capital assets, net	237,344,322	261,937,361	24,593,039
Total Assets	765,765,316	704,353,051	(61,412,265)
Total Deferred Outflows Of Resources	58,589,692	41,308,875	(17,280,817)
Total Assets And Deferred Outflows Of Resources	824,355,008	745,661,926	(78,693,082)
Liabilities And Deferred Inflows Of Resources			
Current liabilities (as restated)	117,042,100	62,903,562	(54,138,538)
Long-term liabilities (as restated)	589,621,833	612,412,273	22,790,440
Total Liabilities	706,663,933	675,315,835	(31,348,098)
Total Deferred Inflows Of Resources	10,347,070	3,614,388	(6,732,682)
Total Liabilities And Deferred Inflows Of Resources	717,011,003	678,930,223	(38,080,780)
Net Position			
Net investment in capital assets	94,451,576	87,067,140	(7,384,436)
Total restricted	192,868,819	143,947,772	(48,921,047)
Unrestricted, as restated	(192,315,185)	(164,283,209)	28,031,976
Total Net Position	$ 95,005,210	$ 66,731,703	$ (28,273,507)

Total net position for the District decreased $28.3 million from the prior year due primarily to decreases in Federal operating grants and contributions. Current and other assets decreased by $78.7 million primarily due to decreases in cash and short-term investments and net grant receivables. Capital assets increased by $24.6 million due to additional construction in progress, but a decrease in the net amount of depreciable buildings, improvements and moveable equipment. Current liabilities decreased by $54.1 million primarily due to decreases in accounts payable. Total long-term liabilities increased $22.8 million, primarily due to increases in bonded debt, net pension liability and other liabilities.

Changes In Net Position From Operating Results	**For The Years Ended June 30,**		
	2024 (As Restated)	**2025**	**Change**
Revenues			
Program Revenues:			
Charges for services	$ 220,408	$ 104,902	$ (115,506)
Operating grants and contributions	131,840,163	83,061,748	(48,778,415)
Capital grants and contributions	4,291,935	97,531	(4,194,404)
Total Program Revenues	136,352,506	83,264,181	(53,088,325)
General Revenues:			
Taxes	328,025,058	352,094,704	24,069,646
Federal and state aid not restricted to specific purposes	12,670,557	615,160	(12,055,397)
Earnings on investments	21,591,984	18,112,624	(3,479,360)
Miscellaneous	6,150,649	6,780,786	630,137
Total General Revenues	368,438,248	377,603,274	9,165,026
Total Revenues	504,790,754	460,867,455	(43,923,299)
Expenses			
Instruction	176,697,625	177,945,763	1,248,138
Building services	80,501,874	100,045,827	19,543,953
School administration (as restated)	76,171,229	51,114,682	(25,056,547)
Instructional support	56,318,044	51,325,964	(4,992,080)
Non-instructional support	21,745,842	21,737,137	(8,705)
Transportation	30,578,429	46,343,891	15,765,462
Food and community services	32,055,613	32,006,026	(49,587)
Interest expense	7,890,514	7,260,523	(629,991)
Bond issuance costs	—	214,305	214,305
Loss on defeasance	—	350,612	350,612
Write-off of grant receivables	395,926	796,232	400,306
Total Expenses	482,355,096	489,140,962	6,785,866
Change In Net Position	22,435,658	(28,273,507)	(50,709,165)
Net Position - Beginning Of Year	72,569,552	95,005,210	22,435,658
Net Position - End Of Year	$ 95,005,210	$ 66,731,703	$ (28,273,507)

Total revenues decreased by $53.1 million, primarily due to decreases in operating grants and contributions. Expenses increased by $6.8 million, mainly due to increases in building services and transportation expenditures, with decreases in school administration expenditures.

FUND STATEMENTS

The following schedule represents a summary of the revenue and other financial sources for the governmental funds for the period ended June 30, 2025. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2024.

Revenue Source	2024 Amount	Percent Of Total	2025 Amount	Percent Of Total	Increase (Decrease) Over 2024	Percent of Total Increase (Decrease) Over 2024
Local	$ 358,523,391	70.83%	$ 374,348,342	82.64%	$ 15,824,951	11.81%
County	6,052,485	1.20%	6,612,905	1.46%	560,420	0.26%
State	36,576,766	7.23%	22,900,012	5.06%	(13,676,754)	-2.17%
Federal	105,001,910	20.75%	49,134,602	10.85%	(55,867,308)	-9.90%
Total	$ 506,154,552	100%	$ 452,995,861	100%	$ (53,158,691)	0.00%

Local revenues increased by $15.8 million due to higher property tax collections. State revenues decreased by $13.7 million, primarily due to much lower Basic Formula funding. Federal revenues decreased by $55.9 million, primarily due to decreased grant funding.

The following schedule represents a summary of the expenditures for the governmental funds by function for the period ended June 30, 2025. It also depicts the amount and percentage increases and decreases in relation to prior year amount.

Expenditures	2024 Amount (As Restated)	Percent Of Total	2025 Amount	Percent Of Total	Increase (Decrease) From 2024	Percent of Total Increase (Decrease) From 2024
Instruction	$ 180,887,987	35.35%	$ 174,853,210	33.13%	$ (6,034,777)	-2.22%
Building services	64,163,603	12.54%	52,262,826	9.90%	(11,900,777)	-2.64%
Administration (as restated)	72,595,659	14.19%	48,906,786	9.27%	(23,688,873)	-4.92%
Instructional support	53,716,362	10.50%	46,891,467	8.89%	(6,824,895)	-1.61%
Non-instructional support	21,742,891	4.25%	21,737,137	4.12%	(5,754)	-0.13%
Transportation	30,576,384	5.98%	46,257,814	8.77%	15,681,430	2.79%
Food and community	31,986,609	6.25%	31,991,117	6.06%	4,508	-0.19%
Capital outlay	25,978,590	5.08%	74,667,110	14.15%	48,688,520	9.07%
Debt service	29,663,570	5.80%	29,357,381	5.56%	(306,189)	-0.23%
Write-off of grants receivables	395,926	0.08%	796,232	0.15%	400,306	0.07%
Total	$ 511,707,581	100.00%	$ 527,721,080	100.00%	$ 16,013,499	0.00%

The District experienced an overall expenditure increase of $16.0 million from the prior year.

Individual fund information is as follows:

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $192.7 million. Expenses increased by $34.4 million. Building services increased by $5.4 million, primarily due to increases in salaries and benefits. Administration increased by $5.4 million, due to increases in purchased services. Instructional support increased by $4.3 million, primarily due to increases in salaries and benefits for certificated teachers. Non-instructional support increased by $2.6 million, primarily due to increases in salaries and benefits. Transportation increased by $16.5 million, due to a transition in service providers between fiscal years.

Debt Service Fund

The Debt Service Fund expenditures exceeded revenues by $8.3 million in 2025, and revenues exceeded expenditures by $6.7 million in 2024. The 2025 overspend is primarily due to an additional payment made to the escrow agent for the defeasance of prior bonds that were issued. The 2024 excess is primarily due to additional local taxes received and increased return on investments.

Capital Settlement Fund

The Capital Settlement Fund is a restricted capital project fund set up in connection with the Capital Settlement Agreement and transferred approximately $71 million to the general fund for the restoration of fund balance, payout of debt, and the funding for specific programs in 2012. Another Desegregation Settlement Agreement began in fiscal year 2015 and extended through fiscal year 2018 expending most of the funds. $3.8 million of unspent funds from the 2015 Agreement were returned to the Capital Settlement fund. The Capital Settlement Fund ended fiscal year 2025 with a $7.9 million fund balance.

Teachers' Fund

The Teachers' Fund is supplemented by the General Fund and therefore maintains a zero fund balance. Revenue decreased by $12.4 million. Basic formula revenue decreased by $12.1 million, due to a decline in student enrollment. Expenses increased by $13.7 million. Instruction increased by $9.8 million, primarily due to increase in salaries and benefits. Building services increased by $543 thousand. School Administration increased by $1.5 million, primarily due to increases in salaries and benefits. Instructional Support increased by $1.1 million. Non-instructional Support increased by $180 thousand. Food and community service increased by $530 thousand.

Building Fund

The Building Fund is supplemented by the General Fund and therefore maintains a zero fund balance. Expenses due to capital outlay decreased by $5.0 million, primarily due to decreases in building improvements.

Grants Fund

The Grants Fund is used to account for financial resources and expenditures for federal and state funded services. Revenues decreased by $60.1 million, primarily due to decreased funding from federal grants. Expenses decreased by $57.5 million, primarily due to decreased spending in the functions of instruction ($16.0 mil), instructional support ($12.3 mil), school administration ($12.0 mil), and building service ($9.0 mil).

Prop S Fund

A $160 million no-tax Proposition S bond issue was approved by voters in 2022, and the bond proceeds were received in 2023. The proceeds will be used for acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to:

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

The District expended $74.3 million of the bond proceeds in FY 2025, compared to $25.0 million in FY 2024.

CAPITAL ASSETS

At June 30, 2025, the District had $261.9 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

	June 30, 2024 Balance	Additions And Transfers In	Deletions And Transfers Out	June 30, 2025 Balance
Land	$ 23,141,210	$ —	$ —	$ 23,141,210
Construction in progress	4,292,120	48,767,004	(5,048,129)	48,010,995
Impaired assets	12,283,233	182,702	(755,349)	11,710,586
Building and non-movable equipment	730,835,347	4,462,868	—	735,298,215
Movable equipment	29,858,231	7,982,287	(12,101,988)	25,738,530
Total Capital Assets	800,410,141	61,394,861	(17,905,466)	843,899,536
Less: Accumulated depreciation	(563,065,819)	(25,937,141)	7,040,785	(581,962,175)
Totals	$ 237,344,322	$ 35,457,720	$ (10,864,681)	$ 261,937,361

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

LONG-TERM LIABILITIES

As of June 30, 2025, the District had $613.3 million in debt, compared to $630.2 million last year.

	For The Years Ended June 30,		
	2024	2025	Change
Changes In Long-Term Debt			
Compensated absences (as restated)	$ 22,594,590	$ 24,279,729	$ 1,685,139
Claims payable	9,132,431	8,495,200	(637,231)
Remediation liability	2,923,800	2,083,800	(840,000)
General obligation school building and refunding bonds	258,704,000	248,329,000	(10,375,000)
Net Pension Liability	284,748,434	277,484,582	(7,263,852)
Net OPEB Liability	36,677,773	36,265,479	(412,294)
Plus: Unamortized premium on bonds	15,487,215	16,370,082	882,867
Totals	$ 630,268,243	$ 613,307,872	$ (16,960,371)

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

CURRENT KNOWN FACTS

Looking ahead, the District anticipates continued pressure on its financial resources due to a decline in state and federal revenues combined with rising costs in payroll, transportation, special education, and insurance. These changes in both revenues and expenditures are reflected in the fiscal year 2026 budget. While the District maintains a strong financial position, it is planned that fund balances will be spent down in the near term to sustain essential programs and services. The District remains committed to prudent fiscal management and will monitor budgetary trends closely to ensure long-term financial stability.

BUDGET REQUIREMENTS AND VARIANCES

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

General Fund Budget

	Original	Final	Increase (Decrease) Over Original
Revenue	$ 308,780,000	$ 308,780,000	$ —
Expenses	206,805,246	206,805,246	—

The general fund revenue budget was unchanged. The general fund expense budget was also unchanged.

General fund actual revenues were $20.5 million higher than the final budget. General fund actual expenditures were $11.5 million lower than the final budget.

REQUEST FOR INFORMATION

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

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

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

Basic Financial Statements

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

STATEMENT OF NET POSITION
Page 1 Of 2
June 30, 2025

	Governmental Activities
Assets	
Cash and short-term investments	$ 357,392,970
Investments	14,547,638
Receivables (net):	
Grants	42,558,527
Taxes	26,625,798
Other	1,287,992
Prepaid assets	2,765
Capital assets:	
Land	23,141,210
Construction in progress	48,010,995
Impaired assets	11,710,586
Depreciable buildings, improvements and movable equipment, net	179,074,570
Total Assets	704,353,051
Deferred Outflows Of Resources	
Deferred amount on bond refunding	748,126
Deferred amount related to assumption changes-OPEB	39,314
Deferred amount related to pension contributions	10,386,079
Difference between expected and actual experience-pension	10,313,226
Deferred amount for difference between projected and actual investment earnings for pension	19,822,130
Total Deferred Outflows Of Resources	41,308,875
Liabilities	
Accounts payable	36,147,457
Accrued interest	2,256,659
Unearned revenue	3,497,324
Deposits and escrow funds	20,106,523
Long-term liabilities:	
Due within one year - OPEB liability	895,599
Due within one year - debt, other	39,231,537
Due in more than one year:	
Debt	241,135,082
Net pension liability	277,484,582
OPEB liability	35,369,880
Other	19,191,192
Total Liabilities	675,315,835

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

STATEMENT OF NET POSITION
Page 2 Of 2
June 30, 2025

	Governmental Activities
Deferred Inflows Of Resources	
Deferred amount related to assumption changes-OPEB	$ 1,743,375
Difference between actual and expected experience-OPEB	1,180,111
Change in proportional share-pension	690,902
Total Deferred Inflows Of Resources	3,614,388
Net Position	
Net investment in capital assets	87,067,140
Restricted:	
Expendable:	
Capital projects	97,462,115
Debt service	34,397,572
Desegregation settlement programs	7,922,294
Nonexpendable:	
Endowments	352,344
Workers compensation escrow	3,813,447
Unrestricted	(164,283,209)
Total Net Position	$ 66,731,703

ST. LOUIS PUBLIC SCHOOL FOUNDATION

A Discretely Presented Component Unit Of St. Louis Public Schools

STATEMENT OF FINANCIAL POSITION

June 30, 2025

(Unaudited)

Assets

	Total
Current Assets	
Cash and cash equivalents	$ 917,670
Investments	3,668,609
Unconditional promises to give	61,463
Prepaid expenses	35,410
Total Current Assets	4,683,152
Property And Equipment, Net	4,677
Total Assets	$ 4,687,829

Liabilities And Net Assets

Current Liabilities	
Accounts payable	$ 59,722
Accrued expenses	26,984
Total Current Liabilities	86,706
Net Assets	
Without donor restrictions	
Available for general activities	1,178,683
Board designated	293,000
Total Net Assets Without Donor Restrictions	1,471,683
With donor restrictions	3,129,440
Total Net Assets	4,601,123
Total Liabilities And Net Assets	$ 4,687,829

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

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2025

Functions	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: Governmental Activities
Governmental Activities					
Instruction	$ 177,945,763	$ —	$ 13,446,560	$ 97,531	$ (164,401,672)
Building services	100,045,827	—	2,866,742	—	(97,179,085)
School administration	51,114,682	—	4,436,821	—	(46,677,861)
Instructional support	51,325,964	—	19,051,569	—	(32,274,395)
Noninstructional support	21,737,137	—	1,265,217	—	(20,471,920)
Transportation	46,343,891	—	17,981,501	—	(28,362,390)
Food and community services	32,006,026	104,902	24,013,338	—	(7,887,786)
Interest expense	7,260,523	—	—	—	(7,260,523)
Bond issuance costs	214,305	—	—	—	(214,305)
Loss on defeasance	350,612	—	—	—	(350,612)
Write-off of grant receivables	796,232	—	—	—	(796,232)
Total Governmental Activities	$ 489,140,962	$ 104,902	$ 83,061,748	$ 97,531	(405,876,781)
General Revenues					
Property taxes levied for:					
General purposes					262,922,812
Debt service					34,578,350
Sales taxes					54,593,542
Federal and state aid not restricted to specific purposes					615,160
Earnings on investments					18,112,624
Other revenues					6,780,786
Total General Revenues					377,603,274
Change In Net Position					(28,273,507)
Net Position - Beginning Of Year, As Originally Stated					113,538,223
Restatement (Note 14)					(18,533,013)
Net Position - Beginning Of Year, As Restated					95,005,210
Net Position - End Of Year					$ 66,731,703

See the notes to basic financial statements.

ST. LOUIS PUBLIC SCHOOL FOUNDATION

A Discretely Presented Component Unit Of St. Louis Public Schools

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2025
(Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Totals
Operating Activities			
Revenue, gains and other support			
Contributions	$ 1,152,029	$ 763,617	$ 1,915,646
Annual appeal contributions and events, net	136,296	—	136,296
In-kind contributions	14,004	—	14,004
Investment income	190,916	—	190,916
Other	192	—	192
Net assets released from restrictions:			
Satisfaction of time and usage restrictions	1,822,979	(1,822,979)	—
Total Revenue, Gains And Other Support	3,316,416	(1,059,362)	2,257,054
Expenses			
Program services	2,290,161	—	2,290,161
Supporting activities			
Management and general	298,714	—	298,714
Fundraising	162,355	—	162,355
Total Supporting Activities	461,069	—	461,069
Total Expenses	2,751,230	—	2,751,230
Change In Net Assets	565,186	(1,059,362)	(494,176)
Net Assets - Beginning Of Year	906,497	4,188,802	5,095,299
Net Assets - End Of Year	$ 1,471,683	$ 3,129,440	$ 4,601,123

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

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025
Page 1 Of 2

					Capital Projects				
	General	Teachers	Grants	Debt Service	Building	Capital Settlement	Prop S	Non-major Permanent Fund	Total Governmental Funds
Assets									
Cash and investments:									
Cash and short-term investments	$ 193,562,184	$ —	$ 12,081,776	$ 25,902,372	$ —	$ 7,922,294	$ 96,235,116	$ 1,814,509	$ 337,518,251
Other investments	1,952,523	—	—	—	—	—	—	6,888,070	8,840,593
Investments held for bonded indebtedness by trustee	—	—	—	7,659,568	—	—	—	—	7,659,568
Total Cash And Investments	195,514,707	—	12,081,776	33,561,940	—	7,922,294	96,235,116	8,702,579	354,018,412
Receivables:									
Grants	—	3,458	42,555,069	—	—	—	—	—	42,558,527
Taxes	31,753,945	—	—	3,941,681	—	—	—	—	35,695,626
Other	719,660	—	498,109	—	—	—	—	31,275	1,249,044
Total Receivables	32,473,605	3,458	43,053,178	3,941,681	—	—	—	31,275	79,503,197
Due from other funds	40,024,216	4,052,329	9,717	—	57,140	—	—	—	44,143,402
Prepaid items	2,765	—	—	—	—	—	—	—	2,765
Total Assets	$ 268,015,293	$ 4,055,787	$ 55,144,671	$ 37,503,621	$ 57,140	$ 7,922,294	$ 96,235,116	$ 8,733,854	$ 477,667,776

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

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025
Page 2 Of 2

	General	Teachers	Grants	Debt Service	Capital Projects: Building	Capital Projects: Capital Settlement	Capital Projects: Prop S	Non-major Permanent Fund	Total Governmental Funds
Liabilities, Deferred Inflows Of Resources And Fund Balances									
Liabilities									
Accounts payable	$ 22,049,903	$ 4,055,787	$ 1,708,374	$ —	$ 57,140	$ —	$ 7,154,381	$ 130	$ 35,025,715
Due to other funds	4,637,817	—	39,179,672	325,913	—	—	—	—	44,143,402
Deposits and escrow funds	20,106,523	—	—	—	—	—	—	—	20,106,523
Unearned revenue	796,917	—	2,700,407	—	—	—	—	—	3,497,324
Total Liabilities	47,591,160	4,055,787	43,588,453	325,913	57,140	—	7,154,381	130	102,772,964
Deferred Inflows Of Resources									
Property taxes	27,730,785	—	—	3,737,298	—	—	—	—	31,468,083
Fund Balances									
Nonspendable									
Prepaid	2,765	—	—	—	—	—	—	—	2,765
Permanent fund principal	—	—	—	—	—	—	—	352,344	352,344
Total Nonspendable	2,765	—	—	—	—	—	—	352,344	355,109
Restricted for:									
Bonded indebtedness	—	—	—	33,440,410	—	—	—	—	33,440,410
Grants	—	—	11,556,218	—	—	—	—	—	11,556,218
Capital projects	—	—	—	—	—	7,922,294	89,080,735	8,381,380	105,384,409
Total Restricted	—	—	11,556,218	33,440,410	—	7,922,294	89,080,735	8,381,380	150,381,037
Unassigned	192,690,583	—	—	—	—	—	—	—	192,690,583
Total Fund Balances	192,693,348	—	11,556,218	33,440,410	—	7,922,294	89,080,735	8,733,724	343,426,729
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 268,015,293	$ 4,055,787	$ 55,144,671	$ 37,503,621	$ 57,140	$ 7,922,294	$ 96,235,116	$ 8,733,854	$ 477,667,776

See the notes to basic financial statements.

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

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2025

Total Fund Balance - Governmental Funds	$ 343,426,729
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $843,899,536 and the accumulated depreciation is $581,917,803.	261,937,361
Certain changes in the net pension liability deferrals are amortized over time and are not reported in the funds	39,830,533
Certain changes in the OPEB liability deferrals are amortized over time and are not reported in the funds	(2,884,172)
Some of the District's property taxes will be collected after the 60-day availability period and are deferred inflows of resources in the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements, net of allowance for uncollectible amounts totaling $9,069,828.	22,398,255
Internal service funds are used by management to charge the costs of certain insurance and other employee benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	8,344,202
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the fund financial statements. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Bond discounts and premiums are reported in the governmental fund financial statements when the debt is issued whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements.	
Balances as of June 30:	
Accrued interest on outstanding debt	(2,256,659)
Bonds and notes payable	(248,329,000)
Unamortized deferred outflow on bond refunding	748,126
Unamortized bond premium	(16,370,082)
Accrued compensated absences	(24,279,729)
OPEB liability	(36,265,479)
Remediation liability	(2,083,800)
Net pension liability	(277,484,582)
Total Net Position - Governmental Activities	$ 66,731,703

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended June 30, 2025

					Capital Projects				
	General	Teachers	Grants	Debt Service	Building	Capital Settlement	Prop S	Non-major Permanent Fund	Total Governmental Funds
Revenues									
Local:									
Current taxes	$ 274,011,996	$ 26,422,142	$ —	$ 32,179,206	$ —	$ —	$ —	$ —	$ 332,613,344
Delinquent taxes	10,395,451	—	—	1,441,982	—	—	—	—	11,837,433
Investment income (loss)	10,830,322	—	—	1,524,712	—	—	5,828,318	(296,895)	17,886,457
Other	9,232,144	—	2,585,933	—	—	—	—	193,031	12,011,108
County	5,667,741	162,310	—	782,854	—	—	—	—	6,612,905
State:									
Basic formula	—	621,374	—	—	—	—	—	—	621,374
Categorical aid	14,226,561	—	6,375,020	—	—	—	—	—	20,601,581
Other	2,938	—	1,674,119	—	—	—	—	—	1,677,057
Federal	4,944,518	277,828	43,912,256	—	—	—	—	—	49,134,602
Total Revenues	329,311,671	27,483,654	54,547,328	35,928,754	—	—	5,828,318	(103,864)	452,995,861
Expenditures									
Current:									
Instruction	27,209,974	135,773,431	11,736,599	—	—	—	—	133,206	174,853,210
Building service	47,838,739	744,572	887,383	—	—	—	2,792,132	—	52,262,826
School administration	26,749,353	19,042,545	3,114,888	—	—	—	—	—	48,906,786
Instructional support	26,460,533	7,383,137	13,047,797	—	—	—	—	—	46,891,467
Noninstructional support	20,327,937	1,131,277	277,923	—	—	—	—		21,737,137
Transportation	44,328,172	769	1,928,873	—	—	—	—	—	46,257,814
Food and community services	2,309,859	4,334,660	25,346,598	—	—	—	—	—	31,991,117
Capital outlay	—	—	96,032	—	3,063,548	—	71,507,530	—	74,667,110
Debt service:									
Principal retirement	—	—	—	20,885,000	—	—	—	—	20,885,000
Interest charges	—	—	—	8,455,679	—	—	—	—	8,455,679
Bond issuance costs	—	—	—	16,702	—	—	—	—	16,702
Payment to escrow agent	—	—	—	14,840,612	—	—	—	—	14,840,612
Write-off of grant receivables	—	—	736,526	59,706	—	—	—	—	796,232
Total Expenditures	195,224,567	168,410,391	57,172,619	44,257,699	3,063,548	—	74,299,662	133,206	542,561,692
Excess (Deficiency) Of Revenues Over Expenditures	134,087,104	(140,926,737)	(2,625,291)	(8,328,945)	(3,063,548)	—	(68,471,344)	(237,070)	(89,565,831)
Other Financing Sources (Uses)									
Transfers in	3,994,729	140,926,737	708,659	—	2,631,468	—	—	—	148,261,593
Transfers out	(148,261,593)	—	—	—	—	—	—	—	(148,261,593)
Proceeds from issuance of bonds	—	—	—	—	—	—	27,159,237	—	27,159,237
Proceeds from sale of capital assets	—	—	—	—	432,080	—	—	—	432,080
Total Other Financing Source (Uses)	(144,266,864)	140,926,737	708,659	—	3,063,548	—	27,159,237	—	27,591,317
Net Change In Fund Balances	(10,179,760)	—	(1,916,632)	(8,328,945)	—	—	(41,312,107)	(237,070)	(61,974,514)
Fund Balances - Beginning Of Year	202,873,108	—	13,472,850	41,769,355	—	7,922,294	130,392,842	8,970,794	405,401,243
Fund Balances - End Of Year	$ 192,693,348	$ —	$ 11,556,218	$ 33,440,410	$ —	$ 7,922,294	$ 89,080,735	$ 8,733,724	$ 343,426,729

See the notes to basic financial statements.

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2025

Net Change In Fund Balances - Total Governmental Funds		$ (61,974,514)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 56,358,492	
Depreciation expense	(25,937,141)	
		30,421,351
In the statement of activities, the gain or loss on the sale or disposal of capital assets and any impairment loss is recognized. The fund financial statements recognize only the proceeds from these sales.		(5,828,312)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These amounts presented represent the change in these accrued liabilities for the current year.		
Accrued compensated absences		(1,685,139)
Remediation liability		840,000
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Premium from bond issuance	(2,356,840)	
Proceeds from bonds issuance	(25,000,000)	
Repayment of bond principal	35,375,000	
Accrued interest - general obligation bonds	(121,316)	
Amortization of premium, deferred outflow on bond refunding and capital appreciation bonds	1,316,472	
OPEB expense	3,308,052	
Pension expense	(6,022,540)	
		6,498,828
Revenues in the statement of activities (net of allowance for uncollectible amounts) that do not provide current financial resources are not reported as revenues in the fund financial statements.		7,643,927
Internal service funds are used by the District to charge the costs of insurance to individual funds. The net income of the internal service funds is reported with governmental activities.		(4,189,648)
Change In Net Position Of Governmental Activities		$ (28,273,507)

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

STATEMENT OF NET POSITION - PROPRIETARY FUND
June 30, 2025

	Governmental Activity Internal Service
Assets	
Current Assets:	
Cash	$ 17,922,196
Receivables-other	38,948
Total Assets	17,961,144
Liabilities	
Current Liabilities:	
Claims payable	3,306,175
Noncurrent Liabilities:	
Claims payable	6,310,767
Total Liabilities	9,616,942
Net Position	
Restricted for workers compensation escrow	3,813,447
Unrestricted	4,530,755
Total Net Position	8,344,202
Total Liabilities And Net Position	$ 17,961,144

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For The Year Ended June 30, 2025

	Governmental Activity
	Internal Service
Operating Revenues	
Interfund services provided	$ 54,752,159
Operating Expenses	
Claims	3,912,041
Insurance premiums	55,255,933
Total Operating Expenses	59,167,974
Operating Loss	(4,415,815)
Nonoperating Revenue	
Interest	226,167
Change In Net Position	(4,189,648)
Net Position - Beginning Of Year	12,533,850
Net Position - End Of Year	$ 8,344,202

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

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
For The Year Ended June 30, 2025

	Governmental Activity Internal Service
Cash Flows From Operating Activities	
Cash receipts from interfund services provided	$ 54,752,159
Cash payments to suppliers for goods and services	(58,755,841)
Net Cash Used In Operating Activities	(4,003,682)
Cash Flows Provided By Investing Activities	
Cash from interest received	226,167
Net Decrease In Cash	(3,777,515)
Cash - Beginning Of Year	21,699,711
Cash - End Of Year	$ 17,922,196
Reconciliation Of Operating Income To Net Cash From Operating Activities	
Operating loss	$ (4,415,815)
Changes in assets and liabilities:	
Claims payable	484,506
Deposits and escrow funds	(72,373)
Net Cash Used In Operating Activities	$ (4,003,682)

1. Summary Of Significant Accounting Policies

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

One of the provisions of Senate Bill 781 is the possible appointment of a three (3) member board if the school district fails to receive accreditation from the state. This Special Administrative Board (SAB) can take over the authority granted to the elected Board of Education for the operation of all or part of the duties. The SAB was the governing body of the District from June 15, 2007 to June 30, 2019.

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

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

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

Reporting Entity

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

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

The Foundation is a private nonprofit organization that reports under generally accepted accounting principles set forth by the Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board revenue recognition criteria and presentation. No modifications have been made to the Foundation's financial information in the District's financial report for these differences. The Foundation's significant notes are summarized in Note 13.

At June 30, 2025, the District had a receivable from the Foundation of $306,970.

Complete financial statements can be obtained by sending a written request to: Saint Louis Public Schools Foundation, 801 N. 11th Street, Third Floor, Saint Louis, MO 63101.

Basis Of Presentation

The District's basic financial statements consist of government-wide statements, which include a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements to minimize the duplication of internal activities with the exception of interfund services provided and used.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

The following are the District's major funds:

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

- Prop S - This is a capital projects fund set up in connection with acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, resulting from a no-tax bond issue approved by voters on August 2, 2022. The proceeds from this bond issue were initially received in April 2023 with the remaining proceeds received through the Series 2025 bonds issuance in March 2025.

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

Additionally, the District reports the following proprietary fund:

Internal Service Fund:

Proprietary funds are used to account for ongoing organizations and activities, which are similar to those often found in the private sector. An Internal Service Fund is used to account for costs of the District's limited self-insurance program using a flow of economic resources measurement focus and an accrual basis of accounting and to account for the activities of the St. Louis Public Schools Health Benefits Trust, which accumulates resources for the payment of health and welfare benefits primarily on behalf of and for the benefit of the District's employees, retirees and their dependents.

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide financial statements, the proprietary fund is accounted for using the flow of economic resources measurement focus and use the accrual basis of accounting. For the proprietary fund, all assets and all liabilities associated with the operation of this fund are included in the statement of net position. The proprietary fund type operating statement presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Revenues and expenses for the proprietary fund are divided into operating and non-operating items. Operating revenues generally result from providing services in connection with the operations of the District's internal service fund. The principal operating revenue of the internal service fund is the interfund services provided associated with providing unemployment, workers' compensation, health and welfare insurance on behalf of employees and retirees to other departments and funds. Operating expenses include the costs associated with unemployment and workers' compensation claims, health and welfare benefits and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (Note 3). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. For the District, available means expected to be received within 60 days of year end for property taxes and 120 days for grants.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, state monies, tuition, fees, interest, grants and rentals.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and when certain grants received before eligibility requirements are met are reported as unearned revenues.

Expenses/Expenditures

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

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

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

Cash And Investments

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

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

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

Restricted Investments Held For Bonded Indebtedness

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

Prepaid Items

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

Capital Assets

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

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

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

Description	Years
Buildings and improvements	20 - 40
Movable equipment	5 - 15

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

Compensated Absences

During 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. The statement requires liabilities for compensated absences be recognized for leave that has been used but not yet paid in cash or settled through other means and for leave that has not been used. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See Note 14.

Vacation benefits are available to all salaried employees paid on a 12-month basis. Vacation benefits are recorded as earned. Therefore, a liability for accrued vacation is recorded for full accrual purposes in the government-wide financial statements. However, for governmental fund financial statement purposes a liability for these amounts is reported only if the amount is due at fiscal year-end and payable with current resources. Vacation benefits include salary related payments. Vacation may be carried over from year to year up to a maximum accumulation of 36 accrued vacation days.

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

Long-Term Liabilities

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

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

Deferred Outflows And Inflows Of Resources

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

Pensions

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

Fund Balances And Net Position

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

- *Nonspendable Fund Balance* - Includes amounts not in spendable form, such as inventory, or prepaids, or amounts required to be maintained intact legally or contractually (principal balance of endowment).
- *Restricted Fund Balance* - Includes amounts constrained for a specific purpose by external parties and amounts imposed by law through constitutional provisions or enabling legislation (must be legally enforceable).
- *Committed Fund Balance* - Includes amounts constrained for a specific purpose through formal action by the governments highest level of decision making authority. Fund Balance of the District may be committed for a specific source by resolution of the Board of Education. Amendments or modifications of the committed fund balance must also be approved by formal action of the Board of Education.
- *Assigned Fund Balance* - Includes amounts constrained for a specific purpose, but do not meet the criteria to be classified as restricted or committed.
- *Unassigned Fund Balance* - The residual fund balance for the general fund. The unassigned fund may include a negative unassigned fund balance in other governmental funds if expenditures incurred for specific purposes exceed the amounts restricted or committed to those purposes.

The District's policy in circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, then assigned, and lastly, unassigned fund balance.

In the government-wide financial statements net position is classified as follows:

Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for specific purposes - the component of net position that reports the difference between assets and liabilities of the certain programs that consists of assets with constraints placed on their use by either external parties and/or enabling legislation.

Unrestricted - the difference between the assets and liabilities that are not reported in net position - net investment in capital assets or net position - restricted for specific purposes.

Interfund Balances And Activity

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as other financing sources (uses).

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

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

Statement Of Cash Flows

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

Management's Use Of Estimates

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

Subsequent Events

After year-end, the District's accreditation status was downgraded to a provisional accreditation by the Missouri State Board of Education. Several factors collectively contributed to the overall accreditation determination. The matters include but are not limited to deficiencies in internal controls over financial reporting and due to staff turnover and loss of historic knowledge. This has caused ongoing difficulties in staying in compliance with prescribed deadlines and reporting timeframes, specifically with deadlines set by DESE.

Management is in the process of addressing the noted items, and these matters may influence ongoing monitoring and future accreditation evaluations. No adjustments to the financial statements were deemed necessary as a result of these subsequent events.

2. Deposits And Investments

A summary of cash and investments as of June 30, 2025 is as follows:

Primary Government:	
Cash	$ 804,889
Insured cash sweep account	11,789,606
Money market mutual funds	7,659,567
MOCAAT liquid series	66,736,427
MOSIP liquid series investments pool	156,121,268
Commercial paper	64,477,479
Equity securities (endowment)	6,308,781
US Treasury Bills	58,042,591
	$ 371,940,608

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

Government-wide:	
Cash and short-term investments	$ 357,392,970
Investments	14,547,638
	$ 371,940,608

Investment Policy

The District does not have a formal investment policy. The District's investment activity is conducted in accordance with Missouri State Statutes and investment guidelines outlined therein. These guidelines apply to the District's investments that are not held by a trustee in connection with bond indentures or endowments. These guidelines permit the District to invest in obligations of the State of Missouri, obligations of the United States of America, obligations issued or guaranteed by certain agencies of the federal government, certain collateralized repurchase agreements and certificates of deposit, bankers' acceptances, and commercial paper.

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

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

Interest Rate Risk

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

		Investment Maturities (In Years)		
Investment Type	**Fair Value**	**< 1 Year**	**1-5 Years**	**6-10 Years**
Missouri Direct Deposit Program - Money Market Funds	$ 7,659,567	$ 7,659,567	$ —	$ —
Commercial Paper	64,477,479	64,477,479	—	—
Missouri Securities Investment Program - Liquid Series Investment Pool	156,121,268	156,121,268	—	—
MOCAAT Investment Program - Liquid Series Investment Pool	66,736,427	66,736,427	—	—
Insured cash sweep account	11,789,606	11,789,606	—	—
US Treasury Notes/Bills	58,042,591	58,042,591	—	—
	$ 364,826,938	$ 364,826,938	$ —	$ —

Credit Risk

The following table provides information on the credit ratings associated with the District's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, at June 30, 2025.

	S&P	Fair Value
Missouri Direct Deposit Program - Money Market Funds	AAAm	$ 7,659,567
Commercial paper	A-1	64,477,479
Missouri Securities Investment Program - Liquid Series Investment Pool	AAAm	156,121,268
MOCAAT Investment Program - Liquid Series Investment Pool	AAAm	66,736,427
Insured cash sweep account	Unrated	11,789,606

Concentration Of Credit Risk

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

	Percent Of Total Investments
Commercial paper	17.37%

Custodial Credit Risk

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

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

Fair Value Measurement And Application

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

The District has the following recurring fair value measurements as of June 30, 2025:

- Money market mutual funds of $7,659,567 are valued using market transactions involving identical or similar groups of assets. (Level 2 Inputs)
- Equity securities of $6,308,781 are valued using quoted market prices. (Level 1 inputs)
- US Treasury Bills and Notes of $58,042,591 are valued through government auctions. (Level 2 inputs)

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

3. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The Collector of Revenue for the City of St. Louis collects the property tax and remits it to the District. As of June 30, 2025, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2024 or earlier. Delinquent property tax receivables less an allowance for uncollectable taxes totaling $9,069,828 are recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the modified-accrual revenue recognition criteria is reported as revenue in the fund financial statements.

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

The assessed valuation of the tangible taxable property for purposes of local taxation was $5,319,014,833.

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

	2024	2023
General fund	**$ 4.3750**	$ 4.0506
Debt service	**0.6211**	0.6211
	$ 4.9961	$ 4.6717

The receipts of local current property taxes during the fiscal year ended June 30, 2025 aggregated 100% of the current assessed valuation, computed on the basis of the levy as shown above.

4. Capital Assets

Capital asset activity for the year ended June 30, 2025 is as follows:

	Balance - June 30, 2024	**Additions And Transfers In**	**Deletions And Transfers Out**	**Balance - June 30, 2025**
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 23,141,210	$ —	$ —	$ 23,141,210
Construction in progress	4,292,120	48,767,004	(5,048,129)	48,010,995
Impaired assets	12,283,233	182,702	(755,349)	11,710,586
Total capital assets not being depreciated	39,716,563	48,949,706	(5,803,478)	82,862,791
Capital assets being depreciated:				
Buildings and improvements	730,835,347	4,462,868	—	735,298,215
Movable equipment	29,858,231	7,982,287	(12,101,988)	25,738,530
Total capital assets being depreciated	760,693,578	12,445,155	(12,101,988)	761,036,745
Less: Accumulated depreciation for:				
Buildings and improvements	540,529,281	24,669,635	—	565,198,916
Movable equipment	22,536,538	1,267,506	(7,040,785)	16,763,259
Total accumulated depreciation	563,065,819	25,937,141	(7,040,785)	581,962,175
Total capital assets being depreciated, net	197,627,759	(13,491,986)	(5,061,203)	179,074,570
Governmental activities capital assets, net	$ 237,344,322	$ 35,457,720	$ (10,864,681)	$ 261,937,361

As of June 30, 2025, the District has 22 total impaired school buildings, seven of which are currently closed and fifteen that are closed and currently being held for sale under a listing agreement. One building that was previously impaired was sold within the current year. Seven school buildings already deemed to be impaired were further written down to fair value during 2025. One of the closed school buildings is currently used by a non-profit organization for programming under an agreement with the District. Fair value for the available-for-sale buildings was determined by reference to the offering prices per the listing agreement, which was less than carrying value.

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	$ 378,065
Building services	24,916,651
School administration	522,757
Food and community services	14,909
Transportation	86,077
Instructional support	18,682
Total governmental activities depreciation expense	$ 25,937,141

5. Long-Term Obligations

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

During the fiscal year ended June 30, 2025, the following changes occurred in long-term obligations:

	Balance - July 1, 2024 As Restated	Additions	Reductions	Balance - June 30, 2025	Due Within One Year
Governmental Activities					
Compensated absences - vacation *	$ 4,061,577	$ 601,496	$ —	$ 4,663,073	$ 3,136,747
Compensated absences - sick *	18,533,013	1,083,643	—	19,616,656	8,262,557
Claims payable	9,132,431	1,213,723	(1,850,954)	8,495,200	2,184,433
Remediation liability	2,923,800	155,000	(995,000)	2,083,800	2,083,800
Net pension liability	284,748,434	—	(7,263,852)	277,484,582	—
OPEB liability	36,677,773	—	(412,294)	36,265,479	895,599
General obligation school building and refunding bonds	258,704,000	25,000,000	(35,375,000)	248,329,000	23,564,000
	$ 614,781,028	$ 28,053,862	$ (45,897,100)		$ 40,127,136
Add: Unamortized premiums on bonds				16,370,082	
Total Long-Term Obligations				$ 613,307,872	

* Compensated absences activity is shown net within the table of long-term obligations.

General Obligation School Building And Refunding Bonds

Obligation Bonds	Balance - June 30, 2024	Additions	Reductions	Balance - June 30, 2025	Due Within One Year
2010A Series	$ 47,644,000	$ —	$ 17,000,000	$ 30,644,000	$ 13,444,000
2011A Series	35,000,000	—	—	35,000,000	—
2017 Series	41,060,000	—	18,375,000	22,685,000	8,285,000
2023 Series	135,000,000	—	—	135,000,000	—
2025 Series	—	25,000,000	—	25,000,000	1,835,000
Total General Obligation School Building And Refunding Bonds	$ 258,704,000	$ 25,000,000	$ 35,375,000	$ 248,329,000	$ 23,564,000

During the fiscal year ended June 30, 2025, the District issued General Obligation Bonds in the amount of $25,000,000 (Series 2025) with an interest rate of 5%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds are scheduled to mature April 2043. The bonds issued represent the remaining portion of the Proposition S bonds that were approved in August 2022.

During the fiscal year ended June 30, 2023, the District issued Proposition S bonds in the amount of $135,000,000 (Series 2023) with interest rates ranging from 4% to 5%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds are scheduled to mature April 2033. At June 30, 2025, the District had $89,080,735 in unspent bond proceeds for the Series 2025 and Series 2023 bonds.

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

During the fiscal year ended June 30, 2025, the District defeased $14,490,000 of the Series 2017 bonds. The District used existing resources to purchase government back securities in the amount of $14,840,612 and placed the securities into an irrevocable trust with an escrow agent. The securities are structured to mature as interest and principal bond payments are due. The bonds are scheduled to mature in April 2026. As a result, the principal is no longer reported as a liability on the District's financial statements.

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

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

In prior years, the District defeased various bond issuances by creating separate irrevocable trust funds. In some cases, new debt had been issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds; in another case, the District used only existing resources to purchase U.S. government securities that were placed in trust funds. In all instances, the investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt has matured and, therefore, the defeased debt was removed as a liability from the District's financial statements. As of June 30, 2025, the amount of defeased debt outstanding, but removed from the financial statements, amounted to $33,525,000.

Principal And Interest Requirements To Maturity

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

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

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

There have been no further decreases in the sequestration rate as of June 30, 2025.

Annual principal and interest requirements to maturity as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 23,564,000	$ 12,349,383	$ 35,913,383
2027	23,985,000	11,065,150	35,050,150
2028	24,250,000	9,831,000	34,081,000
2029	24,600,000	8,536,800	33,136,800
2030	4,685,000	7,433,950	12,118,950
2031-2043	147,245,000	58,130,600	205,375,600
	$ 248,329,000	$ 107,346,883	$ 355,675,883

Remediation Liability

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

At June 30, 2025, the District had entered into pollution remediation contracts or committed to obligations totaling $2,083,800 which was accrued as a liability as of June 30, 2025. The District expects that the majority of those projects will be completed in fiscal year 2026.

The District utilized actual contract costs to determine an accurate measurement of the District's pollution remediation liability, which includes all remediation work, that the government expects to perform.

6. Retirement Plan

General Information About The Pension Plan

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

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

Contributions. Employees in the System are required to contribute 5.0% of their annual covered salary and the District is required to contribute a percentage of its employees' covered compensation as determined annually by an actuarial valuation of the System. Beginning January 1, 2018, the employee contribution percentage shall increase one-half of one percent annually until such time as the percentage equals nine percent. For any member hired for the first time on or after January 1, 2018, a 9.0% contribution of covered salary is required. The District's required contribution rate from January 1, 2024 through December 31, 2024 was 13.50%, and from January 1, 2025 through December 31, 2025 was 13.00%. The District's contributions for the fiscal year ended June 30, 2025 were $23,618,056 including sick leave conversion of $9,664. These contributions were 100% of the required contributions for the current year.

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

At June 30, 2025, the District reported a liability of $277,484,582 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

The District's proportion of the net pension liability was based on the District's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan year ended December 31, 2024. At December 31, 2024, the District's portion was 65.45%, a decrease from its proportional share of 65.53% used to allocate the liability as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $6,022,540. At June 30, 2025, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 10,313,226	$ —
Net difference between projected and actual earnings on pension plan investments	19,822,130	—
Amount related to change in proportional share	—	690,902
District contributions subsequent to the measurement date of December 31, 2024	10,386,079	—
Total	$ 40,521,435	$ 690,902

Deferred outflows of resources of $10,386,079 resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the District's fiscal year following the System's fiscal year as follows:

Year	Amount
2026	$ 16,290,528
2027	20,101,946
2028	(4,918,670)
2029	(2,029,350)
	$ 29,444,454

Actuarial assumptions. The total pension liability as of the measurement date of December 31, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent, approximate
Salary increases	5.0 percent annually for the first five years and 3.5 percent annually after that, average
Investment rate of return	7.0 percent per year, compounded annually, net after investment expenses and including 2.50% allowance for inflation year

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

The actuarial assumptions used in January 1, 2024 valuation were based on the results of a 2021 experience study of the System.

The following is the System's target allocation policy:

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

The long-term real return expectations remove the 2.5% inflation rate embedded in each nominal rate of return. The capital market assumptions as of December 31, 2024 are as follows:

Asset Class	Long-Term Expected Rate Of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	5.90%

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 360,372,646	$ 277,484,582	$ 207,561,693

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

Payables To The Pension Plan

The District did not report any past due amounts to the System for June 30, 2025.

7. Other Postemployment Benefits

Plan Description

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

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

Employees Covered by Benefit Terms. As of June 30, 2025, the following employees were covered by the benefit terms:

Active employees eligible for coverage	3,179
Inactive employees or beneficiaries currently receiving benefits	2,650
	5,829

Total OPEB Liability. The District's OPEB liability of $36,265,479 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2025, the District recognized negative OPEB expense of $2,391,167. At June 30, 2025, the District reported deferred outflows and inflows of resources related OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ —	$ 1,180,111
Changes in assumptions	39,314	1,743,375
Total	$ 39,314	$ 2,923,486

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

Year	Amount
2026	$ (1,663,143)
2027	(813,066)
2028	(407,963)
	$ (2,884,172)

Actuarial Assumptions and Methods. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, with certain adjustments made to reflect the discount rate rolled forward to the end of the fiscal year:

Discount Rate	4.81%
Annual Wage Increases	2.75%
Healthcare cost trend rates	7.25% for 2025, decreasing to an ultimate rate of 4.5% for 2035 and later years

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

Mortality rates were based on the PubG-2010 (Below Median) Mortality Table, headcount weighted, and are projected fully generationally using projection Scale MP-2021.

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of a 2020 experience study.

Changes in the OPEB Liability:

Balance at June 30, 2024	$ 36,677,773
Service cost	1,165,161
Interest cost	1,574,086
Differences between expected and actual experience	—
Changes in assumptions	(2,234,656)
Net benefits paid by employer	(916,885)
Net Change	(412,294)
Balance at June 30, 2025	$ 36,265,479

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

- The discount rate used at the measurement date, June 30, 2025, is 4.81% based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2025. The discount rate used at the prior measurement date was 4.21%. This change decreased the liability by $2,235,000.

Sensitivity Results. The following presents the total OPEB liability of the District as of June 30, 2025, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
District's proportionate share of the OPEB liability	$ 40,106,108	$ 36,265,479	$ 32,952,244

The following presents the total OPEB liability of the District as of June 30, 2025, as well as what the District's total OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

- The current health care trend rate is 7.25%, decreasing by 0.25% annually to an ultimate rate of 4.5%
- The 1% decrease in health care trend rate would be 6.25% decreasing by 0.25% annually to an ultimate rate of 3.5%

- The 1% increase in health care trend rate would be 8.25%, decreasing by 0.25% annually to an ultimate rate of 5.5%

	1% Decrease (6.25%)	Current Trend Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the OPEB liability	$ 33,823,207	$ 36,265,479	$ 38,663,604

Payables To The OPEB Plan

As of June 30, 2025, the District had no payables of outstanding healthcare premiums related to the OPEB.

8. Insurance Programs

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

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

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

The District's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation and unemployment benefits and changes in those liabilities at June 30, 2025 and 2024 were as follows:

	Workers' Compensation	Unemployment	Total Self-Insured Liabilities
Balance - June 30, 2023	$ 9,545,288	$ 168,143	$ 9,713,431
Current year claims and changes in estimate	(5,195,521)	(58,052)	(5,253,573)
Claim payments	4,577,758	94,815	4,672,573
Balance - June 30, 2024	8,927,525	204,906	9,132,431
Current year claims and changes in estimate	(1,694,167)	(156,787)	(1,850,954)
Claim payments	1,084,576	129,147	1,213,723
Balance - June 30, 2025	$ 8,317,934	$ 177,266	$ 8,495,200

9. Interfund Balances And Transfers

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

Receivable Fund	Payable Fund	Amount
Governmental		
General	General	$ 538,065
Teachers	General	4,052,329
Building	General	57,140
General	Debt service	325,913
General	Grants	39,169,955
		$ 44,143,402

The amounts due to or from individual funds represent interfund borrowings that arise in the normal course of business and are due to either timing differences or to the elimination of negative pooled cash balances within various funds.

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

Transfer In	Transfer Out	Amount
Governmental		
General	General	$ 3,994,729
Teachers	General	140,926,737
Building	General	708,659
General	Grants	2,631,468
		$ 148,261,593

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

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

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

The transfers between the General fund to the Debt Service were made to adjust bond issuance costs to the correct fund.

10. Pending Litigation

The District is the defendant in various lawsuits involving personal injury, employee grievances, and a variety of other matters, including being named as a potentially responsible party in relation to an environmental remediation case.

Each case is being vigorously contested by the District. The District is uninsured with respect to the major portion of liabilities, which may be incurred as a result of these matters. Neither the District nor its legal counsel is able to make a determination, based on the information available, as to the likelihood of these claims resulting in a material liability for the District. Because of these uncertainties, no provision for this litigation has been made in the accompanying financial statements. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the District's financial position or operating results.

11. Commitments And Contingencies

Desegregation Agreements

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

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

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

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

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

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

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

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

5) The possibility of the appointment of a special administrative board to take over the authority granted to the Board of Education for the operation of all or part of the duties.

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

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

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

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

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

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

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

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

The fund financial statements at June 30, 2011, showed a $54.7 million deficit in the General Operating Funds due to accumulated deficits from previous years. However, the District reached an additional agreement with the Plaintiffs in the desegregation lawsuit to dedicate approximately $95 million from the Capital Settlement Fund that restored the deficit fund balance, including the forgiveness of the previous borrowings, the transfer of $18.2 million to eliminate the remainder of the accumulated deficit, and $40,182,200 to fund certain academic programs through fiscal year 2014.

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

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

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

In January 2017, the District became fully accredited.

The remaining unspent funds at June 30, 2018, totaled $4,575,327. The District transferred the unspent funds from the general fund to the Capital Settlement fund during fiscal year 2018. The balance in the Capital Settlement fund at June 30, 2025 is $7,922,294 and remains restricted.

Construction In Progress

The District has entered into eleven binding contract obligations totaling approximately $37,003,565 for ongoing construction projects that were in progress as of June 30, 2025.

Escrow Agreement

During fiscal year 2019, St. Louis Public Schools established an escrow account to replace the Letter of Credit that was previously required relating to workers' compensation. At June 30, 2025, the escrow account contains a balance of $3,813,447 as required for the Districts Workers' Compensation activities being self-funded.

Federal And State Grants

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

12. Tax Abatements

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

Tax Abatements Entered Into By Other Governments

As of June 30, 2025, the District's property tax revenues were reduced by five programs that are utilized by the City of St. Louis (the "City"), as follows:

- The Urban Redevelopment Corporations Law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled $16,516,429.
- Under Section 99.700 to 99.715 of the Revised Statutes of Missouri, as amended, the Land Clearance for Redevelopment Authority (the "Authority") was created to assist with the redevelopment of blighted or insanitary areas for residential, recreational, commercial, industrial, or public uses. Real property taxes are abated by setting the assessed value when the agreement is entered into, and requiring the payment of tax based on the agreed upon assessed value. The amount abated under this program totaled $4,800,956.
- Under Section 135.950 to 135.973 of the Revised Statutes of Missouri, as amended, the Enhanced Enterprise Zone Incentive Program provides real property tax abatements to new or expanding businesses in certain specified geographic areas designated by local governments and certified by the Missouri Department of Economic Development. The amount abated under this program totaled $1,054,068.
-

- The City is authorized to issue Industrial Development Bonds (also referred to as "Chapter 100 Bonds") under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient coveys to the City fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the City will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The amount abated under this program totaled $6,901,420.
- Under Missouri's TIF Act included under Section 99.800 to 99.865 of the Revised Statutes of Missouri, the Tax Incremental Financing (TIF) - Payments in Lieu of Taxes provides real property tax abatements to incentivize entities to improve blighted areas, conservation areas, or to increase and/or preserve economic development. The amount abated under this program totaled $15,948,988.

In total, the amount of City property taxes effecting the District abated by these arrangements during the year ended June 30, 2025 was approximately $45,221,861.

13. St. Louis Public Schools Foundation (Unaudited)

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

Organization

St. Louis Public Schools Foundation (the Foundation) is a not-for-profit organization founded in 1998 to fund projects and activities that will have a measurable impact on academic achievement, high school graduation rates, and successful transition to post-secondary goals, such as college or entry into the work force, for students in the St. Louis Public Schools. The Foundation is a discretely presented component unit of the District.

Description Of Program Services

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

Basis Of Presentation

The accompanying financial statements have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified into two categories of net assets, as applicable, and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Foundation. These net assets may be used at the discretion of the Foundation's management and board of directors.

Net assets with donor restrictions - Net assets subject to stipulation imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The donors of these resources permit the Foundation to use all, or part of the income earned, including capital appreciation, on related investments for purposes with or without restrictions. At June 30, 2025 and 2024, the Foundation did not have any net assets with donor restrictions that were perpetual in nature.

Investments

A summary of the cost and fair value of the Foundation's investments as of June 30, 2025 is as follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Certificates of deposit	$ 3,670,000	$ —	$ (1,391)	$ 3,668,609

Related Party Transactions

During the year ended June 30, 2024, the Foundation was erroneously paid funds that should have been paid to St Louis Public Schools (the "District"). The District is a trusted partner of the Foundation, and the funds, totaling $2,231,108, were paid back to the District during the year ended June 30, 2025.

Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods at June 30, 2025 as follows:

Purpose Restrictions	
College and career readiness	$ 1,209,744
Early childhood education	472,799
School leadership	170,122
Student well-being	443,866
Strategic partnership	20,244
School funds	812,665
Total Temporary Restrictions of Net Assets	$ 3,129,440

Net assets released from restrictions are as follows:

Satisfaction of purpose restrictions	$ 1,822,979
Satisfaction of time restrictions	—
	$ 1,822,979

14. Restatement

The District has restated beginning net position as of July 1, 2024, due to the implementation of GASB Statement No. 101, *Compensated Absences*. This restatement reflects the recognition of the liability for sick pay that had not previously been recognized under the former accounting guidance. The net effect of the adoption of GASB Statement No. 101, reported as a change in accounting principle, resulted in a decrease in beginning net position of $18,533,013.

The effect of this restatement as of July 1, 2024 is shown in the table below:

Government-wide Financial Statements

Financial Statement Line Item	As Originally Stated	Restatement	As Restated
Compensated Absences - sick pay	$ —	$ 18,533,013	$ 18,533,013
Net Position	113,538,223	(18,533,013)	95,005,210

Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
For The Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Local:				
Current taxes	$ 267,000,000	$ 267,000,000	$ 274,011,996	$ 7,011,996
Delinquent taxes	10,000,000	10,000,000	10,395,451	395,451
Investment income	5,030,000	5,030,000	10,830,322	5,800,322
Other	4,300,000	4,300,000	9,232,144	4,932,144
County	4,200,000	4,200,000	5,667,741	1,467,741
State:				
Categorical aid	12,800,000	12,800,000	14,226,561	1,426,561
Other	—	—	2,938	2,938
Federal	5,450,000	5,450,000	4,944,518	(505,482)
Total Revenues	308,780,000	308,780,000	329,311,671	20,531,671
Expenditures				
Current:				
Instruction	34,445,853	34,445,853	27,209,974	7,235,879
Building service	48,116,789	48,116,789	47,838,739	278,050
School administration	31,937,005	31,937,005	26,749,353	5,187,652
Instructional support	23,355,063	23,355,063	26,460,533	(3,105,470)
Noninstructional support	25,374,218	25,374,218	20,327,937	5,046,281
Transportation	40,989,545	40,989,545	44,328,172	(3,338,627)
Food and community services	2,586,773	2,586,773	2,309,859	276,914
Total Expenditures	206,805,246	206,805,246	195,224,567	11,580,679
Excess Of Revenues Over Expenditures	101,974,754	101,974,754	134,087,104	32,112,350
Other Financing Sources (Uses)				
Transfers in	—	—	3,994,729	3,994,729
Transfers out	—	—	(148,261,593)	(148,261,593)
Total Other Financing Sources (Uses)	—	—	(144,266,864)	(144,266,864)
Net Change In Fund Balance	$ 101,974,754	$ 101,974,754	(10,179,760)	$ (112,154,514)
Fund Balances - Beginning Of Year			202,873,108	
Fund Balances - End Of Year			$ 192,693,348	

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - TEACHERS FUND
For The Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Local:				
Current taxes	$ 29,000,000	$ 29,000,000	$ 26,422,142	$ (2,577,858)
County	300,000	300,000	162,310	(137,690)
State:				
Basic formula	6,000,000	6,000,000	621,374	(5,378,626)
Categorical aid	900	900	—	(900)
Federal	400,000	400,000	277,828	(122,172)
Total Revenues	35,700,900	35,700,900	27,483,654	(8,217,246)
Expenditures				
Current:				
Instruction	135,589,534	135,589,534	135,773,431	(183,897)
Building service	175,000	175,000	744,572	(569,572)
School administration	19,335,433	19,335,433	19,042,545	292,888
Instructional support	7,875,532	7,875,532	7,383,137	492,395
Noninstructional support	1,147,705	1,147,705	1,131,277	16,428
Transportation	—	—	769	(769)
Food and community services	4,048,394	4,048,394	4,334,660	(286,266)
Total Expenditures	168,171,598	168,171,598	168,410,391	(238,793)
Excess (Deficiency) Of Revenues Over Expenditures	(132,470,698)	(132,470,698)	(140,926,737)	(8,456,039)
Other Financing Sources				
Transfers in	—	—	140,926,737	140,926,737
Net Change In Fund Balance	$ (132,470,698)	$ (132,470,698)	—	$ 132,470,698
Fund Balances - Beginning Of Year			—	
Fund Balances - End Of Year			$ —	

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GRANTS FUND
For The Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Local:				
Investment income	$ —	$ —	$ —	$ —
Other	6,290,784	6,290,784	2,585,933	(3,704,851)
State:				
Categorical aid	7,290,900	7,290,900	6,375,020	(915,880)
Other	2,400,000	2,400,000	1,674,119	(725,881)
Federal	43,725,821	43,725,821	43,912,256	186,435
Total Revenues	59,707,505	59,707,505	54,547,328	(5,160,177)
Expenditures				
Current:				
Instruction	13,509,570	13,509,570	11,736,599	1,772,971
Building service	—	—	887,383	(887,383)
School administration	3,038,639	3,038,639	3,114,888	(76,249)
Instructional support	16,361,170	16,361,170	13,047,797	3,313,373
Noninstructional support	418,611	418,611	277,923	140,688
Transportation	1,426,327	1,426,327	1,928,873	(502,546)
Food and community services	24,770,948	24,770,948	25,346,598	(575,650)
Capital outlay	571,463	571,463	96,032	475,431
Write-off of grant receivables	—	—	736,526	(736,526)
Total Expenditures	60,096,728	60,096,728	57,172,619	2,924,109
Excess (Deficiency) Of Revenues Over Expenditures	(389,223)	(389,223)	(2,625,291)	(2,236,068)
Other Financing Sources (Uses)				
Transfers in	—	—	708,659	708,659
Net Change In Fund Balance	$ (389,223)	$ (389,223)	(1,916,632)	$ (1,527,409)
Fund Balances - Beginning Of Year			13,472,850	
Fund Balances - End Of Year			$ 11,556,218	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

1. Budgetary Data

The District's budgetary practices are intended to conform to Chapter 67 of Revised Missouri State Statutes and are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used in establishing the budgetary data reflected in the financial statements.

A. The Administration prepares and submits to the Board of Education a proposed annual operating budget for all current governmental funds for the subsequent fiscal year prior to July 1 each year. Certain operating funds called the "General Operating Budget (GOB)" are monitored on a combined basis. The GOB consists of the General, Teachers', Building, and Capital Settlement funds.

B. Public budget and tax rate hearings are conducted and the proposed budget is available for public review at the District offices.

C. Revisions to the annual operating budget subsequent to its formal adoptions are made throughout the fiscal year subject to the following limitations:
   a. The total amount of appropriations by fund may not be increased without the approval of the governing body.
   b. All transfers of appropriations between funds require approval of the governing body.

D. For management purposes only, budgetary control over appropriations is exercised at the sub-function level for all governmental funds providing significant sources of revenue for the District. However, the legal level of control at which actual expenditures may not exceed budgeted appropriations is established by state statute at the fund level.

   Budgeted amounts as reflected in the financial statements are as originally adopted and as revised by the Board of Education.

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

2. Excess Expenditures Over Appropriations And Budget Deficits

Expenditures exceeded appropriations in the following fund for the year ended June 30, 2025.

Fund		Amount
Teachers Fund	$	238,793

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

SCHEDULE OF SELECTED PENSION INFORMATION

	Measurement Date As Of December 31:									
Measurement date	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
District's proportion of the net pension liability	65.45%	65.53%	65.73%	67.08%	70.23%	72.30%	74.05%	74.74%	76.47%	78.05%
District's proportionate share of the net pension liability	$ 277,484,582	$ 284,748,434	$ 298,921,249	$ 198,967,645	$ 255,417,461	$ 273,478,114	$ 621,206,680	$ 567,306,445	$ 317,871,856	$ 251,514,787
District's covered payroll	194,761,757	182,478,233	164,600,661	156,345,815	165,603,997	174,970,377	173,914,543	175,741,386	173,412,355	175,851,589
District's proportionate share of net pension liability as a percentage of its covered payroll	142.47%	156.05%	181.60%	127.26%	154.23%	156.30%	357.19%	322.81%	183.30%	143.03%
Plan fiduciary net position as a percentage of the total pension liability	67.41%	66.15%	64.27%	76.63%	71.55%	70.27%	49.41%	54.63%	67.16%	72.94%

Schedule Of District's Contributions

	Fiscal Year Ending June 30:									
Fiscal year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Required contribution	$ 23,618,056	$ 21,464,590	$ 27,029,560	$ 27,898,534	$ 31,952,793	$ 32,240,073	$ 37,458,981	$ 30,701,207	$ 30,220,928	$ 31,722,987
Contributions in relation to the required contribution	23,618,056	21,464,590	27,029,560	27,898,534	31,952,793	32,240,073	37,458,981	30,701,207	30,220,928	31,722,987
Districts' covered payroll	184,102,343	168,157,569	149,779,571	169,789,870	178,018,444	182,067,538	180,920,883	178,544,973	183,444,217	180,325,734
Contributions as a percentage of covered payroll	12.83%	12.76%	18.05%	16.43%	17.95%	17.71%	20.70%	17.20%	16.47%	17.59%

Changes Of Benefit Terms Or Assumptions For December 31, 2024

No Changes in assumptions and benefits.

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

SCHEDULE OF SELECTED OTHER POSTEMPLOYMENT BENEFITS INFORMATION

	Measurement Date As Of June 30:							
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 1,165,161	$ 1,035,093	$ 993,877	$ 2,106,915	$ 2,190,903	$ 2,667,232	$ 3,483,558	$ 3,390,849
Interest cost	1,574,086	1,520,491	1,717,329	1,359,257	1,565,103	2,142,508	2,233,225	2,074,164
Changes in benefit terms	—				—		—	6,484,761
Differences between expected and actual experience	(2,234,656)	(859,878)	(6,423,336)	(792,363)	—	(12,834,090)	—	—
Changes in assumptions	(916,885)	(258,474)	320,127	(19,012,891)	3,026,987	(5,802,800)	1,426,759	1,084,204
Net benefits paid by employer	—	(1,069,426)	(2,559,603)	(3,269,710)	(3,100,009)	(4,192,469)	(4,751,984)	(4,157,774)
Net change in total OPEB liability	(412,294)	367,806	(5,951,606)	(19,608,792)	3,682,984	(18,019,619)	2,391,558	8,876,204
Total OPEB liability - beginning of year	36,677,773	36,309,967	42,261,573	61,870,365	58,187,381	76,207,000	73,815,442	64,939,238
Total OPEB liability - end of year	$ 36,265,479	$ 36,677,773	$ 36,309,967	$ 42,261,573	$ 61,870,365	$ 58,187,381	$ 76,207,000	$ 73,815,442
Covered payroll	$ 221,440,425	$ 201,666,399	$ 193,075,488	$ 169,789,870	$ 178,018,444	$ 182,067,538	$ 132,939,935	$ 147,334,881
Total OPEB liability as a percentage of covered payroll	16.39%	18.20%	18.82%	24.90%	34.76%	31.96%	57.32%	50.10%

Schedule Of Contributions

	Fiscal Year End As Of June 30:							
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Required contribution	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Less: Contributions in relation to the required contribution	—	—	—	—	—	—	—	—
District's covered payroll	221,440,425	201,666,399	193,075,488	169,789,870	178,018,444	182,067,538	132,939,935	147,334,881
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Changes In Assumptions

The discount rate as of the end of the fiscal year changed from 4.21% to 4.81% based on the change in 20 year municipal bond yields.

Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - DEBT SERVICE FUND
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Current taxes	$ 31,416,760	$ 31,416,760	$ 32,179,206	$ 762,446
Delinquent taxes	1,346,385	1,346,385	1,441,982	95,597
Investment income	36,507	36,507	1,524,712	1,488,205
Other	348	348	—	(348)
County	1,200,000	1,200,000	782,854	(417,146)
Total Revenues	34,000,000	34,000,000	35,928,754	1,928,754
Expenditures				
Debt service:				
Principal retirement	27,749,970	27,749,970	20,885,000	6,864,970
Interest charges	8,232,030	8,232,030	8,455,679	(223,649)
Bond issuance costs	18,000	18,000	16,702	1,298
Write-off of grant receivables	—	—	59,706	(59,706)
Total Expenditures	36,000,000	36,000,000	29,417,087	6,582,913
Excess (Deficiency) Of Revenues Over Expenditures	(2,000,000)	(2,000,000)	6,511,667	8,511,667
Net Change In Fund Balance	$ (2,000,000)	$ (2,000,000)	6,511,667	$ 8,511,667
Payment To Escrow Agent (Nonbudgeted Activity)			(14,840,612)	
Net Change In Fund Balances - GAAP Basis			(8,328,945)	
Fund Balances - Beginning Of Year			41,769,355	
Fund Balances - End Of Year			$ 33,440,410	

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - BUILDING FUND
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Other	$ —	$ —	$ —	$ —
Expenditures				
Current:				
Capital outlay	5,023,550	5,023,550	3,063,548	1,960,002
Excess (Deficiency) Of Revenues Over Expenditures	(5,023,550)	(5,023,550)	(3,063,548)	1,960,002
Other Financing Sources				
Transfers in	—	—	2,631,468	2,631,468
Proceeds from sale of capital assets	519,100	519,100	432,080	(87,020)
Total Other Financing Sources	519,100	519,100	3,063,548	2,544,448
Net Change In Fund Balance	$ (4,504,450)	$ (4,504,450)	—	$ 4,504,450
Fund Balances - Beginning Of Year			—	
Fund Balances - End Of Year			$ —	

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL SETTLEMENT FUND
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Investment income (loss)	$ —	$ —	$ —	$ —
Net Change In Fund Balance	$ —	$ —	—	$ —
Nonbudgeted Activity			—	
Net Change In Fund Balances			—	
Fund Balances - Beginning Of Year			7,922,294	
Fund Balances - End Of Year			$ 7,922,294	

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
PROP S FUND
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Local:				
Investment income	$ —	$ —	$ 5,828,318	$ 5,828,318
Expenditures				
Current:				
Building service	279,129	279,129	2,792,132	(2,513,003)
Capital outlay	99,720,870	99,720,870	71,507,530	28,213,340
Total Expenditures	99,999,999	99,999,999	74,299,662	25,700,337
Excess (Deficiency) Of Revenues Over Expenditures	(99,999,999)	(99,999,999)	(68,471,344)	(19,872,019)
Other Financing Sources				
Proceeds from issuance of bonds	4,000,000	4,000,000	27,159,237	23,159,237
Net Change In Fund Balance	$ (95,999,999)	$ (95,999,999)	(41,312,107)	$ 3,287,218
Fund Balances - Beginning Of Year			130,392,842	
Fund Balances - End Of Year			$ 89,080,735	

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

COMBINING BALANCE SHEET
GRANT FUNDS (NON-GAAP)
For The Year Ended June 30, 2025

	Incidental Grants	Certificated Grants	Capital Grants	Total
Assets				
Cash and short-term investments	$ 29,326,517	$ (17,251,366)	$ 6,625	$ 12,081,776
Receivables:				
Grants	23,501,811	18,708,970	344,288	42,555,069
Other	121,271	364,723	12,115	498,109
Due from other funds	9,717	—	—	9,717
Total Assets	$ 52,959,316	$ 1,822,327	$ 363,028	$ 55,144,671
Liabilities And Fund Balances				
Liabilities:				
Accounts payable	$ 1,710,539	$ (2,165)	$ —	$ 1,708,374
Due to other funds	39,179,672	—	—	39,179,672
Unearned revenue	1,940,723	743,160	16,524	2,700,407
Total Liabilities	42,830,934	740,995	16,524	43,588,453
Fund balances:				
Restricted	10,128,382	1,081,332	346,504	11,556,218
Total Liabilities And Fund Balances	$ 52,959,316	$ 1,822,327	$ 363,028	$ 55,144,671

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

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GRANT FUNDS (NON-GAAP)
For The Year Ended June 30, 2025

	Incidental Grants	Certificated Grants	Capital Grants	Total
Revenues				
Local:				
Investment income	$ —	$ —	$ —	$ —
Other	1,464,286	1,121,647	—	2,585,933
State:				
Categorical aid	3,546,673	2,758,469	69,878	6,375,020
Other	1,037,046	637,073	—	1,674,119
Federal	31,225,431	12,660,672	26,153	43,912,256
Total Revenues	37,273,436	17,177,861	96,031	54,547,328
Expenditures				
Current:				
Instruction	7,959,857	3,776,742	—	11,736,599
Building Service	735,539	151,844	—	887,383
School administration	1,632,751	1,482,137	—	3,114,888
Instructional support	4,309,990	8,737,807	—	13,047,797
Noninstructional support	157,911	120,012	—	277,923
Transportation	1,928,873	—	—	1,928,873
Food and community services	22,291,237	3,055,361	—	25,346,598
Capital outlay	—	—	96,032	96,032
Write-off of grant receivables	247,169	443,140	46,217	736,526
Total Expenditures	39,263,327	17,767,043	142,249	57,172,619
Excess (Deficiency) Of Revenues Over Expenditures	(1,989,891)	(589,182)	(46,218)	(2,625,291)
Other Financing Sources (Uses)				
Transfers in	481,304	468,526	—	949,830
Transfers out	—	—	(241,171)	(241,171)
Total Other Financing Sources (Uses)	481,304	468,526	(241,171)	708,659
Net Change In Fund Balances	(1,508,587)	(120,656)	(287,389)	(1,916,632)
Fund Balance - Beginning Of Year	11,636,969	1,201,988	633,893	13,472,850
Fund Balances - End Of Year	$ 10,128,382	$ 1,081,332	$ 346,504	$ 11,556,218

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

SCHEDULE OF REVENUES BY SOURCE - ALL GOVERNMENTAL FUNDS
Page 1 Of 2
For The Year Ended June 30, 2025

	Special Revenue								
	General	Teachers	Grants	Debt Service	Building Fund	Capital Settlement	Prop S Fund	Permanent Fund	Total
Local:									
Current Taxes:									
Real property	$ 170,327,960	$ —	$ —	$ 24,006,356	$ —	$ —	$ —	$ —	$ 194,334,316
Personal property	42,386,565	—	—	6,017,439	—	—	—	—	48,404,004
Surplus commissions	2,663,591	—	—	378,149	—	—	—	—	3,041,740
Merchant and manufacturers	12,464,537	—	—	1,770,897	—	—	—	—	14,235,434
Financial institution	44,835	—	—	6,365	—	—	—	—	51,200
Surcharge	17,953,108	—	—	—	—	—	—	—	17,953,108
Sales tax	28,171,400	—	—	—	—	—	—	—	28,171,400
Sales tax-Prop C	—	26,422,142	—	—	—	—	—	—	26,422,142
Delinquent taxes	10,395,451	—	—	1,441,982	—	—	—	—	11,837,433
Investment income (loss)	9,247,774	—	—	1,524,712	—	—	—	(296,895)	10,475,591
Other:									
Interest and protested taxes	1,582,548	—	—	—	—	—	5,828,318	—	7,410,866
School Lunch Program	—	—	104,902	—	—	—	—	—	104,902
School Lunch Nonprogram	—	—	58,837	—	—	—	—	—	58,837
Sundry	9,232,144	—	2,422,194	—	—	—	—	193,031	11,847,369
Total Local	304,469,913	26,422,142	2,585,933	35,145,900	—	—	5,828,318	(103,864)	374,348,342
County:									
Fines and forfeitures	—	162,310	—	—	—	—	—	—	162,310
Utility and railroad taxes	5,667,741	—	—	782,854	—	—	—	—	6,450,595
Total County	5,667,741	162,310	—	782,854	—	—	—	—	6,612,905

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

SCHEDULE OF REVENUES BY SOURCE - ALL GOVERNMENTAL FUNDS
Page 2 Of 2
For The Year Ended June 30, 2025

	Special Revenue								
	General	Teachers	Grants	Debt Service	Building Fund	Capital Settlement	Prop S Fund	Permanent Fund	Total
State:									
Basic formula	$ —	$ 621,374	$ —	$ —	$ —	$ —	$ —	$ —	$ 621,374
Categorical aid:									
Transportation	13,907,072	—	—	—	—	—	—	—	13,907,072
Exceptional pupil	—	—	5,745,988	—	—	—	—	—	5,745,988
Free and reduced	319,489	—	—	—	—	—	—	—	319,489
Career Ladder	—	—	159,000	—	—	—	—	—	159,000
Vocational aid	—	—	397,301	—	—	—	—	—	397,301
School lunch program	—	—	72,731	—	—	—	—	—	72,731
Other	2,938	—	1,674,119	—	—	—	—	—	1,677,057
Total State	14,229,499	621,374	8,049,139	—	—	—	—	—	22,900,012
Federal:									
State administered:									
ECIA - Chapter 1	—	—	17,924,728	—	—	—	—	—	17,924,728
Education of the Handicapped Act (Public Law 94-142)	—	—	6,048,563	—	—	—	—	—	6,048,563
Local and direct grants:									
Other	4,944,518	277,828	19,938,965	—	—	—	—	—	25,161,311
Total Federal	4,944,518	277,828	43,912,256	—	—	—	—	—	49,134,602
Total Revenues	$ 329,311,671	$ 27,483,654	$ 54,547,328	$ 35,928,754	$ —	$ —	$ 5,828,318	$ (103,864)	$ 452,995,861