FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

SCHOOL DISTRICT OF CLAYTON

June 30, 2024

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Independent Auditors' Report

Board of Education
School District of Clayton

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of School District of Clayton (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of revenues, expenditures and changes in fund balances – budget and actual – cash basis for the debt service fund and capital projects fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such 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 schedule of revenues, expenditures and changes in fund balances – budget and actual – cash basis for the debt service fund and capital projects fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information. The other information comprises the annual financial information and operating data but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 5, 2024

The Management's Discussion and Analysis (MD&A) of the School District of Clayton's (District) financial performance provides a narrative overview of the District's financial activities for the fiscal year ended June 30, 2024. The MD&A should not be taken as a replacement for the financial statements and other supplemental information but should be read in conjunction with them to enhance the reader's understanding of the District's financial performance.

Financial Highlights

Key financial highlights for the fiscal year ended June 30, 2024 are as follows:

- The total assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the end of the 2024 fiscal year by $73.5 million (net position).
- Net position increased approximately $9.8 million or 15.4% from the prior year. Total assets increased approximately $3.3 million. This increase was due to an increase in cash of approximately $1 million, an increase in property tax receivable of $3.7 million, and a decrease in capital assets of $1.5 million. Deferred outflows increased by $4.2 million due to a $1.8 million increase in deferred pension contributions and $2.4 million increase in deferred OPEB. Total liabilities had a decrease of approximately $4.2 million. This decease was the result of a $3.3 million reduction of debt due within one year, a reduction of $7.1 million of debt due in more than one year, and an increase of approximately $6.2 million for net pension and OPEB liabilities. Deferred inflows increased by $1.8 million due to a $3.4 million increase for deferred property taxes and offset by $1.5 million decrease in pension and OPEB deferrals.
- General revenues totaled $69.9 million or 84.4% of all revenues. Program revenues in the form of charges for services and operating grants and contributions accounted for $12.9 million or 15.6% of all revenues.
- Total expenses for the year were $73.0 million of which $60.1 million were funded by general revenues.
- The General Fund had $30.2 million in revenues and $21.9 million in expenditures. The General Fund's balance increased $8.3 million before transfers.
- The Special Revenue Fund had $32.2 million in revenues and $38.3 million in expenditures. The Special Revenue Fund's balance decreased $6.1 million before transfers.
- The Debt Service Fund had $8.0 million in revenues and $10.8 million in expenditures. The Debt Service Fund's balance decreased $2.9 million.
- The Capital Projects Fund had $5.0 million in revenues and $4.0 million in expenditures. The Capital Projects Fund's balance increased $1.0 million before transfers.

Using this Annual Report

The District's annual report consists of a series of financial statements that show information about the District as a whole, including its significant funds. The Statement of Net Position and the Statement of Activities (pages 19 and 20) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. Fund statements may also provide insight into the District's overall financial health. Fund financial statements report the District's operations in more detail than the government-wide financial statements by providing information about the District's most significant funds. The notes to the basic financial statements provide further explanation of some of the information in the statements and provide additional disclosures and more detailed data. This will allow statement readers to have a more complete description and understanding of the District's financial activities and position.

The District prepares its annual budget on the cash basis of accounting, meaning that revenues are recognized when the District receives the money and the expenditures are recognized when money is disbursed. To meet Governmental Accounting Standards Board (GASB) Statement No. 34, the District's annual report uses both the modified accrual and accrual methods of accounting. Because of this difference, budget schedules will differ from the basic financial statements.

The District's auditor has provided assurance in the Independent Auditors' Report, located immediately preceding this MD&A, that the basic financial statements are presented fairly in all material respects. Varying degrees of assurance are provided by the auditor regarding supplemental information. A user of this report should read the Independent Auditors' Report carefully to ascertain the level of assurance being provided for each of the other parts in the financial section.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

The analysis of the District as a whole begins on page 19. This analysis provides answers to whether the District is financially stronger or weaker as a result of the year's activities. The Statement of Net Position and the Statement of Activities, which appear first in the District's financial statements, report information on the District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position – the difference between assets and deferred outflows compared to liabilities and deferred inflows, as reported in the Statement of Net Position. It is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position – as reported in the Statement of Activities – is one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses indicates the District's operating results. However, the District's mission is to provide services to students, not to generate profits as commercial entities strive to do each year. Non-financial factors, such as the quality of the education provided, safety of the schools, facility conditions, the District's property tax base and current state laws restricting revenue growth must also be considered to assess the overall health of the District.

The Statement of Net Position and the Statement of Activities report the following activity for the District's programs and services:

Governmental Activities – Most of the District's services, which includes instruction, support and plant services, are reported here. Property taxes, voluntary student transfer aid, state foundation and categorical grants, and state and federal grants finance most of these activities.

Business-type Activities – The District's business-type activities include services provided to constituents of the District where all or most of the costs involved are recovered through services charged to the users of such services or from transfers from other funds.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major funds begins on page 21. Fund financial statements provide detailed information about the District's major funds, not the District as a whole. The District utilizes several funds to account for a wide range of financial transactions. However, the fund financial statements focus on the District's most significant funds, which are the General Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund. The District's funds use the following accounting approach:

Governmental Funds - Most of the District's services are reported in governmental funds which focus on how money flows into and out of the funds, and the balances remaining at year-end which are available for spending for future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps determine whether there are more or fewer financial resources available in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled on pages 22 and 24.

Proprietary Funds – Proprietary funds account for activities that involve business-like interactions using the accrual basis of accounting. The District has two types of proprietary funds which are the enterprise fund and the internal service fund. The enterprise fund is used to account for any activity for which external users are charged a fee for goods and services. The internal service fund is used to account for activities that benefit government activities. No reconciling items exist between the governmental-wide statements and the proprietary funds statements.

The District as a Whole

The District's net position was $73.5 million at June 30, 2024. Of this, $62.6 million was net investment in capital assets and $20.7 million was restricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the District's ability to use those assets for day-to-day operations. The unrestricted net position shows a negative balance of $9.7 million after the District recognized the proportionate share of the total net pension liability of the Missouri retirement program for public school districts (PSRS/PEERS) in accordance with GASB Statement No. 68, as amended by GASB Statement No. 71, and the postemployment benefits other than pensions liability in accordance with GASB Statement No. 75. Note G contains additional information on GASB Statement No. 68 and Note I contains additional information on GASB Statement No. 75. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's activities.

The District as a Whole - Continued

Table 1
Condensed Statements of Net Position
June 30,

	2024			2023		
	Governmental activities	Business-type activities	Total	Governmental activities	Business-type activities	Total
Current and other assets	$ 113,251,512	$ 2,817,875	$ 116,069,387	$ 108,787,464	$ 2,509,720	$ 111,297,184
Capital assets	101,487,216	110,686	101,597,902	103,009,611	76,963	103,086,574
Total assets	**214,738,728**	**2,928,561**	**217,667,289**	**211,797,075**	**2,586,683**	**214,383,758**
Deferred pension and OPEB	**20,980,118**	**-**	**20,980,118**	**16,763,341**	**-**	**16,763,341**
Current and other liabilities	8,895,596	24,513	8,920,109	12,155,921	47,598	12,203,519
Noncurrent liabilities	90,028,732	-	90,028,732	90,903,804	-	90,903,804
Total liabilities	**98,924,328**	**24,513**	**98,948,841**	**103,059,725**	**47,598**	**103,107,323**
Deferred property taxes	63,768,707	-	63,768,707	60,413,054	-	60,413,054
Pension and OPEB deferrals	2,396,029	-	2,396,029	3,921,510	-	3,921,510
Total deferred inflows	**66,164,736**	**-**	**66,164,736**	**64,334,564**	**-**	**64,334,564**
Net position						
Net investment in capital assets	62,457,214	110,686	62,567,900	53,546,284	76,963	53,623,247
Restricted	20,678,734	-	20,678,734	27,862,186	-	27,862,186
Unrestricted	(12,506,166)	2,793,362	(9,712,804)	(20,242,343)	2,462,122	(17,780,221)
Total net position	**$ 70,629,782**	**$ 2,904,048**	**$ 73,533,830**	**$ 61,166,127**	**$ 2,539,085**	**$ 63,705,212**

The negative unrestricted net position of $9.7 million represents the accumulated results of all past years' operations for unrestricted activities. Total net position increased $9.8 million as described above.

The results of this year's operations for the District as a whole are reported in the Statement of Activities on page 20. This information is summarized in Table 2 on the following page.

The District as a Whole - Continued

Table 2
Changes in Net Position from Operating Results
Year Ended June 30,

	2024			2023		
	Governmental activities	Business-type activities	Total	Governmental activities	Business-type activities	Total
Revenues						
Program revenues						
Charges for services	$ 9,963,771	$ 1,026,565	$10,990,336	$ 9,181,393	$ 895,690	$10,077,083
Operating grants and contributions	1,906,634	-	1,906,634	2,693,290	-	2,693,290
General revenues						
Property taxes	59,493,185	-	59,493,185	59,061,373	-	59,061,373
Federal and State aid not restricted to specific purposes	1,347,519	-	1,347,519	1,346,735	-	1,346,735
Voluntary student transfer aid	1,037,090	-	1,037,090	1,060,130	-	1,060,130
Other taxes and interest	8,021,863	-	8,021,863	7,603,435	-	7,603,435
Total revenues	**81,770,062**	**1,026,565**	**82,796,627**	**80,946,356**	**895,690**	**81,842,046**
Expenses						
Instruction	34,378,715	-	34,378,715	30,871,858	-	30,871,858
Student services	3,315,417	-	3,315,417	3,092,182	-	3,092,182
Support services	2,990,346	-	2,990,346	2,673,725	-	2,673,725
Building administration	3,003,211	-	3,003,211	2,780,060	-	2,780,060
Executive administration	3,677,078	-	3,677,078	3,321,825	-	3,321,825
Business services	1,050,056	-	1,050,056	1,047,852	-	1,047,852
Central office support services	5,658,627	-	5,658,627	6,220,418	-	6,220,418
Operation of plant	13,383,987	-	13,383,987	12,507,097	-	12,507,097
Security services	496,305	-	496,305	271,247	-	271,247
Nonreimbursable transportation	306,615	-	306,615	317,422	-	317,422
Food services	1,151,905	-	1,151,905	1,075,550	-	1,075,550
Adult/community programs	1,325,773	-	1,325,773	1,174,870	-	1,174,870
Facilities acquisition and construction	121,586	-	121,586	-	-	-
Interest and other charges	1,446,786	-	1,446,786	1,624,525	-	1,624,525
Local district services	-	661,602	661,602	-	609,994	609,994
Total expenses	**72,306,407**	**661,602**	**72,968,009**	**66,978,631**	**609,994**	**67,588,625**
Excess before other income and transfers	**9,463,655**	**364,963**	**9,828,618**	**13,967,725**	**285,696**	**14,253,421**
Other income						
Transfers	-	-	-	(2,188,590)	2,188,590	-
Total other income	**-**	**-**	**-**	**(2,188,590)**	**2,188,590**	**-**
Change in net position	**9,463,655**	**364,963**	**9,828,618**	**11,779,135**	**2,474,286**	**14,253,421**
Beginning net position	61,166,127	2,539,085	63,705,212	49,386,992	64,799	49,451,791
Ending net position	**$ 70,629,782**	**$ 2,904,048**	**$73,533,830**	**$ 61,166,127**	**$ 2,539,085**	**$63,705,212**

Governmental and Business-Type Activities

As reported in the Statement of Activities, the cost of all governmental and business-type activities totaled $73.0 million in fiscal year 2024. However, the District's local taxpayers ultimately funded $60.4 million or 83.6% of these costs because some of the costs were paid by those who benefited from the programs ($11.0 million), and by operating grants and contributions ($1.9 million).

Table 3 shows the cost of each of the District's largest functions, as well as each function's net cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of the functions. Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Net Cost of Governmental Activities
Year ended June 30,

	2024		2023	
	Total cost of services	**Net cost of services**	**Total cost of services**	**Net cost of services**
Governmental activities				
Instruction	$ 34,378,715	$ 32,115,304	$ 30,871,858	$ 28,747,102
Student services	3,315,417	3,147,155	3,092,182	2,947,668
Support services	2,990,346	2,738,318	2,673,725	1,959,580
Administration	7,730,345	7,536,843	7,149,737	6,960,557
Operation of plant	13,880,292	12,758,515	12,778,344	11,764,464
Facilities acquisition and construction	121,586	121,586	-	-
Other	8,442,920	571,495	8,788,260	1,100,052
Interest and other charges	1,446,786	1,446,786	1,624,525	1,624,525
	72,306,407	**60,436,002**	**66,978,631**	**55,103,948**
Business-type activities				
Local district services	661,602	(364,963)	609,994	(285,696)
Total	**$ 72,968,009**	**$ 60,071,039**	**$ 67,588,625**	**$ 54,818,252**

Instruction expenses include activities directly involved in the teaching of pupils, and the interaction between teacher and pupil. The cost of instruction is greater than the prior year primarily due to increased salary and benefit costs.

Student services are those services which provide administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction, and to a lesser degree, community services.

Support services include the activities involved with assisting staff with the content and process of teaching to pupils as well as library services.

Administration includes expenses associated with administrative and financial supervision of the District.

Operation of plant activities involves maintaining school grounds, buildings, and equipment in an effective working condition.

Governmental and Business-Type Activities - Continued

Other includes services for transportation, food, communications, human resources, and expenses for the District self funding its health insurance plan.

Interest and other charges are transactions associated with the payment on debt of the District.

Business-type activities are services provided to constituents of the District where all or most of the costs involved are recovered through services charged to the users of such services or from transfers from other funds.

The dependence upon tax revenues is apparent. Similar to last year, over 93.4% of instruction activities are supported through taxes and other general revenues; for all governmental activities, general revenue support is 83.6%.

The District's Funds

The District uses funds to control and manage money for particular purposes. A review of the funds provides some understanding as to whether the District is being accountable for the resources taxpayers and others provide, and also gives awareness into the District's overall financial health. In total, governmental funds had a fund balance of $45.7 million at June 30, 2024. This represents an overall increase of $0.3 million. Revenue in the General Fund increased by $7.2 million from the prior year primarily due to a planned increase in the General Fund portion of the tax levy. Revenue in the Special Revenue Fund decreased $4.4 million and revenue in the Capital Projects Fund decreased by $1.2 million primarily due to a planned decrease in these funds' portions of the tax levy. Revenue in the Debt Service Fund decreased $1 million due to a reduction in the Debt Service Fund portion of the property tax levy. Combined expenditures for the General Fund and the Special Revenue Fund increased $4.3 million primarily due to increased salary and benefits. The Debt Service Fund expenditures were in accordance with scheduled debt payments. Expenditures in the Capital Projects Fund decreased by approximately $3.0 million in accordance with planned expenditures. The overall position of the District's funds remains financially strong and the District is able to meet all of its ongoing operational expenditures without having to resort to short-term financing activities.

Operating Funds (General and Special Revenue Funds Combined) - Budgeting Highlights

In accordance with Chapter 67, RSMo, the District adopts a budget for each fund. While the District uses its funding judiciously, there are a number of factors that affect the budget over which the District has little or no control. The District uses site-based budgeting which is designed to tightly control site budgets but provide flexibility for site management. During the year the District revises the budget to deal with unexpected changes in revenues and expenditures as additional information becomes available. Schedules showing the District’s original and final budget amounts compared with actual amounts paid and received for the General and Special Revenue Funds are provided later in this report as required supplementary information.

The District’s financial strength is derived primarily from its strong local property values as over 77.8% of the District’s operating revenues are generated through local property taxes. Under Missouri Statutes, property tax rates fluctuate with changes in assessed values preventing windfall revenue increases during periods of growing property values. This mechanism also protects taxing entities during periods of falling property values and has minimized the impacts of recent property value declines. The 2023-2024 current property tax revenues for all funds increased by $2.8 million or 4.86% from the 2022-2023 totals primarily as this was a reassessment year. However, delinquent property tax collections decreased by $2.5 million due to the payback of prior year protested taxes by St. Louis County. The District did not revise the original property tax budget and property tax revenues finished the year $2.4 million below the current property tax budget for all funds and $1.7 below the delinquent property tax budget for all funds.

For the year ended June 30, 2024, the General Fund cash basis actual expenditures were approximately $1.4 million less than final budgeted amounts. Instructional supplies and operation of plant expenditures were lower than budget. Missouri law prohibits the District from spending more than the budget per fund. The Special Revenue Fund budgetary basis actual expenditures were near the final budgeted amounts. For the year ended June 30, 2024, the combined General and Special Revenue change in fund balances were approximately $0.9 million greater than the 2023-2024 final budget.

Capital Assets, Right-to-use Assets and Debt Administration

Capital Assets

At June 30, 2024, the District had capital assets and right-to-use assets with a net book value of $101.6 million, which includes $67.2 million in accumulated depreciation/amortization. Table 4 shows a breakdown of capital assets, net of accumulated depreciation/amortization, at year end.

Table 4
Capital Assets - Net
June 30,

	2024			2023		
	Governmental activities	Business-type activities	Total	Governmental activities	Business-type activities	Total
Land	$ 714,536	$ -	$ 714,536	$ 714,536	$ -	$ 714,536
Buildings and improvements	95,474,595	-	95,474,595	97,173,959	-	97,173,959
Furniture and equipment	4,843,619	110,686	4,954,305	4,639,107	76,963	4,716,070
Right-to-use assets	454,466	-	454,466	482,009	-	482,009
Total	**$ 101,487,216**	**$ 110,686**	**$ 101,597,902**	**$ 103,009,611**	**$ 76,963**	**$ 103,086,574**

The total additions for the year were $3.4 million which consisted of $2.0 million of building and improvements and $1.4 million in furniture and equipment purchases.

Debt Administration

At June 30, 2024, the District had $34.8 million in general obligation bonds outstanding. Missouri statute allows school districts to incur debt up to an amount equal to 15% of the most current assessed valuation. The District’s allowable debt margin was approximately $196.2 million at June 30, 2024, far above the District’s current level of debt. The District’s Debt Service levy for 2023-2024 was $0.511 per $100 of assessed valuation. This rate decreased by $0.112 from the prior year, but is sufficient to meet debt requirements. The Debt Service Fund balance at June 30, 2024 was $5.5 million and equal to nearly 83.3% of the fiscal year 2025 annual debt service payments. The District’s bond rating is AAA with Standard and Poor’s.

Other long-term liabilities of the District include compensated absences and a capital lease for renovation and improvement projects.

Additional information about debt is provided in Note E.

Economic Factors and Fiscal Year 2024-2025 Budget

The Board of Education, together with staff, parents and patrons of the District are united in our commitment to student learning. Our mission, vision and core values embody why we are here, what we want our students to become, and the principles that guide our work. The District's mission to inspire each student to love learning and embrace challenge within a rich and rigorous academic culture, and the vision to develop leaders who shape the world through independence, creativity and critical thinking set the standard for the education we provide.

The *Profile of the Clayton Graduate* describes the attributes we hope for every Clayton graduate. The *profile* envisions graduates who are self-actualized, intellectually curious, culturally competent, empathetic, creative thinkers and collaborative. The *profile* influences our approach to learning.

The spending plan set forth in the budget is designed to support the mission, strategic plan, goals and objectives of the District as adopted by the Board of Education while ensuring fiscal responsibility to the community. The District's strategic plan is developed around three goals:

- Goal #1 – **A place for everyone…** We will ensure all learners, regardless of their identity, feel safe and valued.
- Goal #2 - **…to grow as learners…** We will commit to the educational growth of our learners through an equitable, personalized and individualized learning experience.
- Goal #3 - **…in head and heart.** We will be dedicated to the personal growth of our learners in their social, emotional and physical well-being.

Financial resources are allocated in accordance with the goals and objectives outlined within the strategic plan. Preparation of the budget involves input from staff, administrators and instructional leaders throughout the District.

The School District of Clayton is located in the hub of the St. Louis metropolitan area. Through the decades, the area has experienced steady and prosperous growth. The central location, accessibility and convenience continue to draw business and residents to the area. The resulting vibrant business community and premier residential neighborhoods provide a solid economic base for the school district.

Nevertheless, a variety of economic factors influence the financial condition and financial stability of the school district. These economic factors include:

- Birth rates, school enrollment and student attendance
- New and ongoing investment in the community producing growth in Assessed Valuation combined with property tax rate
- Senior home owner property tax freeze that will slow revenue growth
- Rate of inflation and its effects on the cost of labor, employee benefits, services and supplies

- Interest rates and the effects on borrowing costs and rates of return on cash reserves

Despite the occasional economic challenge, the District seeks to grow educational opportunities for students. In turn, the benefits of education go beyond a paycheck. A solid K-12 education along with postsecondary credentials continue to be good for communities as a whole – contributing to better health, a more engaged citizenry, lower rates of incarceration, and in full circle, an improved economy.

The revenue budget for 2024-2025 is forecast at $77.3 million, while the expenditure budget is set at $76.5 million, providing a balanced budget and yielding growth in fund balances. Property tax revenue is anticipated to grow due to reassessment and new construction. Outstanding bond debt will pay down and is scheduled to be paid off by March 1, 2029. Various capital improvement projects are programmed and do not require borrowing to reach completion.

Overall, the budget continues to support the excellent staff, facilities and operations of the District at the level expected by students, parents and patrons. In accordance with goals set forth in the district’s strategic plan, expenditures are focused on instruction, human resources, capital improvement, programs and financial sustainability.

The budget supports strategic plan Goal #1 by expanding funding for safety and security services, systems and supplies to help ensure all learners feel safe and valued. Strategic plan Goal #2 is represented by investments for curriculum and technology purchases to support the educational growth of our learners. Budget allocations for social and emotional staff and supports to enable the well-being of our learners connect to strategic plan Goal #3.

Ultimately, the best evidence of fiscal responsibility and financial stability is the District is one of four Missouri school district maintaining a “AAA” bond rating by S&P. This rating is the result of ongoing prudent fiscal practices, including balanced budgets, proper financial policies/procedures, vigorous internal controls, sufficient fund balance reserves, upkeep of facilities, low levels of debt, and long-term perspectives.

Contacting the School District’s Financial Management

This MD&A is intended to provide taxpayers and other constituents with an overview of the financial condition of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to John Brazeal, Chief Financial Officer, at School District of Clayton, #2 Mark Twain Circle, Clayton, Missouri 63105.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF NET POSITION
June 30, 2024

	Governmental activities	Business-type activities	Total
ASSETS			
Cash and investments	$ 47,752,814	$ 2,813,705	$ 50,566,519
Receivables:			
Property taxes, net of allowance for uncollectibles of $1,631,107	63,762,031	-	63,762,031
Sales taxes	673,227	-	673,227
Grants	344,632	-	344,632
Other	156,074	4,170	160,244
Inventories	164,272	-	164,272
Prepaid expenses	398,462	-	398,462
Capital assets not being depreciated:			
Land	714,536	-	714,536
Capital assets, net of accumulated depreciation:			
Buildings and improvements	95,474,595	-	95,474,595
Furniture and equipment	4,843,619	110,686	4,954,305
Right-to-use assets being amortized			
Buildings and improvements	454,466	-	454,466
Total assets	**214,738,728**	**2,928,561**	**217,667,289**
DEFERRED OUTFLOWS			
Deferred pension contributions	18,094,618	-	18,094,618
Deferred OPEB	2,885,500	-	2,885,500
Total deferred outflows	**20,980,118**	**-**	**20,980,118**
LIABILITIES			
Accounts payable	1,479,452	7,669	1,487,121
Accrued payroll and payroll taxes	150,820	10,724	161,544
Unearned revenue	197,448	6,120	203,568
Non-current liabilities:			
Due within one year	7,067,876	-	7,067,876
Due in more than one year	32,758,264	-	32,758,264
Net pension liability	49,828,626	-	49,828,626
OPEB liability	7,441,842	-	7,441,842
Total liabilities	**98,924,328**	**24,513**	**98,948,841**
DEFERRED INFLOWS			
Deferred property taxes	63,768,707	-	63,768,707
Pension deferrals	919,698	-	919,698
OPEB deferrals	1,476,331	-	1,476,331
Total deferred inflows of resources	**66,164,736**	**-**	**66,164,736**
NET POSITION			
Net investment in capital assets	62,457,214	110,686	62,567,900
Restricted for:			
Debt service	4,999,064	-	4,999,064
Capital projects	3,131,168	-	3,131,168
Teachers' salaries and benefits	10,605,040	-	10,605,040
Medical claims	1,943,462	-	1,943,462
Unrestricted	(12,506,166)	2,793,362	(9,712,804)
Total net position	**$ 70,629,782**	**$ 2,904,048**	**$ 73,533,830**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF ACTIVITIES
Year ended June 30, 2024

		Program revenues		Net (expense) revenue and changes in net position		
Function/Program	**Expenses**	**Charges for services**	**Operating grants and contributions**	**Governmental activities**	**Business-type activities**	**Total**
Governmental activities:						
Instruction	$ 34,378,715	$ 1,494,343	$ 769,068	$ (32,115,304)	$ -	$ (32,115,304)
Attendance and guidance	2,439,080	-	-	(2,439,080)	-	(2,439,080)
Health services	876,337	-	168,262	(708,075)	-	(708,075)
Improvements of instruction and professional development	1,942,998	-	252,028	(1,690,970)	-	(1,690,970)
Media services	1,047,348	-	-	(1,047,348)	-	(1,047,348)
Board of Education services	295,135	-	-	(295,135)	-	(295,135)
Executive administration	3,381,943	-	49,024	(3,332,919)	-	(3,332,919)
Building level administration	3,003,211	-	-	(3,003,211)	-	(3,003,211)
Operation of plant	13,383,987	1,081,233	40,544	(12,262,210)	-	(12,262,210)
Security services	496,305	-	-	(496,305)	-	(496,305)
Nonreimbursable transportation	306,615	7,988	-	(298,627)	-	(298,627)
Food services	1,151,905	800,507	356,547	5,149	-	5,149
Business services	1,050,056	-	144,478	(905,578)	-	(905,578)
Central office support services	5,658,627	5,706,254	-	47,627	-	47,627
Adult/community programs	1,325,773	873,446	126,683	(325,644)	-	(325,644)
Facilities acquisition and construction	121,586	-	-	(121,586)	-	(121,586)
Interest and other charges	1,446,786	-	-	(1,446,786)	-	(1,446,786)
Total governmental activities	**72,306,407**	**9,963,771**	**1,906,634**	**(60,436,002)**	**-**	**(60,436,002)**
Business-type activities:						
Local district services	661,602	1,026,565	-	-	364,963	364,963
Total business-type activities	**661,602**	**1,026,565**	**-**	**-**	**364,963**	**364,963**
Total school district	**$ 72,968,009**	**$ 10,990,336**	**$ 1,906,634**	**$ (60,436,002)**	**$ 364,963**	**$ (60,071,039)**

	Governmental activities	Business-type activities	Total
General Revenues:			
Taxes:			
Property taxes, levied for general purposes	$ 21,521,402	$ -	$ 21,521,402
Property taxes, levied for debt services	7,264,804	-	7,264,804
Property taxes, levied for capital projects	4,266,546	-	4,266,546
Property taxes, levied for teachers' salaries and benefits	26,440,433	-	26,440,433
Other taxes	5,092,959	-	5,092,959
Voluntary student transfer aid	1,037,090	-	1,037,090
Federal and State aid not restricted to specific purposes	1,347,519	-	1,347,519
Interest and investment earnings	2,821,655	-	2,821,655
Miscellaneous	107,249	-	107,249
Total general revenues	**69,899,657**	**-**	**69,899,657**
Revenues over expenses before transfers	**9,463,655**	**364,963**	**9,828,618**
Change in net position	**9,463,655**	**364,963**	**9,828,618**
Net position at July 1, 2023	61,166,127	2,539,085	63,705,212
Net position at June 30, 2024	**$ 70,629,782**	**$ 2,904,048**	**$ 73,533,830**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and investments	$ 24,643,682	$ 11,792,163	$ 5,433,124	$ 3,647,517	$ 45,516,486
Receivables					
Property taxes - net of allowance for uncollectibles of $1,631,107	23,594,310	27,867,187	7,655,986	4,644,548	63,762,031
Sales taxes	420,767	252,460	-	-	673,227
Grants	191,279	153,353	-	-	344,632
Other receivables	109,381	46,693	-	-	156,074
Due from other funds	-	-	-	10,140	10,140
Inventories	164,272	-	-	-	164,272
Prepaid expenditures	398,462	-	-	-	398,462
Total assets	**$ 49,522,153**	**$ 40,111,856**	**$ 13,089,110**	**$ 8,302,205**	**$ 111,025,324**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 660,204	$ -	$ 369	$ 526,013	$ 1,186,586
Due to other funds	10,140	-	-	-	10,140
Accrued payroll and payroll taxes	12,987	137,833	-	-	150,820
Unearned revenue	174,948	22,500	-	-	197,448
Total liabilities	**858,279**	**160,333**	**369**	**526,013**	**1,544,994**
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	23,525,936	27,783,381	7,632,962	4,631,029	63,573,308
Deferred grants	59,870	102,776	-	-	162,646
Deferred other	5,449	-	-	-	5,449
Total deferred inflows of resources	**23,591,255**	**27,886,157**	**7,632,962**	**4,631,029**	**63,741,403**
FUND BALANCES					
Nonspendable					
Inventories	164,272	-	-	-	164,272
Prepaid expenditures	398,462	-	-	-	398,462
Restricted					
Grants	191,279	153,353	-	-	344,632
Teachers salaries and benefits	-	11,912,013	-	-	11,912,013
Debt service	-	-	5,455,779	-	5,455,779
Assigned					
Other capital projects	-	-	-	3,145,163	3,145,163
Student activities	649,789	-	-	-	649,789
Unassigned	23,668,817	-	-	-	23,668,817
Total fund balances	**25,072,619**	**12,065,366**	**5,455,779**	**3,145,163**	**45,738,927**
Total liabilities, deferred inflows of resources and fund balances	**$ 49,522,153**	**$ 40,111,856**	**$ 13,089,110**	**$ 8,302,205**	**$ 111,025,324**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE DISTRICT-WIDE STATEMENT OF NET POSITION
June 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balance - governmental funds		$ 45,738,927
Capital assets and right-to-use assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.		
The cost of capital assets and right-to-use assets is	168,512,103	
Accumulated depreciation/amortization is	(67,024,887)	
		101,487,216
Certain property taxes, grants, and other receivables will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		(27,304)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statements of net position.		1,943,462
Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds		
Deferred pension contributions	18,094,618	
Deferred OPEB	2,885,500	
		20,980,118
Deferred inflows of resources related to pension deferrals are not reported in governmental funds.		(919,698)
Deferred inflows of resources related to OPEB deferrals are not reported in governmental funds.		(1,476,331)
Long-term liabilities, including bonds payable, are not due and not payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds payable	36,270,002	
Leases, net	2,760,000	
Accrued interest on the bonds	432,876	
Compensated absences	363,262	
Net pension liability	49,828,626	
OPEB liability	7,441,842	
		(97,096,608)
Net position of governmental activities		**$ 70,629,782**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues					
Local	$ 28,982,530	$ 30,296,836	$ 7,642,552	$ 4,881,956	$ 71,803,874
County	154,028	227,855	144,959	71,149	597,991
State	355,405	1,552,304	-	-	1,907,709
Federal	665,736	114,987	177,711	-	958,434
Other	18,953	-	-	32,960	51,913
Total revenues	**30,176,652**	**32,191,982**	**7,965,222**	**4,986,065**	**75,319,921**
Expenditures					
Instruction	2,972,138	31,133,438	-	794,410	34,899,986
Attendance and guidance	922,628	1,497,828	-	-	2,420,456
Health services	743,527	134,052	-	5,145	882,724
Improvement of instruction and professional development	511,079	1,431,857	-	-	1,942,936
Media services	429,283	618,066	-	-	1,047,349
Board of Education services	295,005	-	-	2,024	297,029
Executive administration	1,747,699	1,524,257	-	229,799	3,501,755
Building level administration	1,240,887	1,749,575	-	1,172	2,991,634
Operation of plant	8,434,210	-	-	2,097,058	10,531,268
Security services	496,305	-	-	125,824	622,129
Nonreimbursable transportation	306,529	-	-	-	306,529
Food services	1,151,905	-	-	19,305	1,171,210
Business services	1,044,836	-	-	49,279	1,094,115
Central office support services	314,688	166,979	-	-	481,667
Adult/community programs	1,317,901	1,548	-	6,213	1,325,662
Facilities acquisition and construction	-	-	-	121,586	121,586
Debt service					
Principal retirements	-	-	9,410,000	515,000	9,925,000
Interest and other charges	-	-	1,412,473	79,244	1,491,717
Total expenditures	**21,928,620**	**38,257,600**	**10,822,473**	**4,046,059**	**75,054,752**
Revenues over (under) expenditures	**8,248,032**	**(6,065,618)**	**(2,857,251)**	**940,006**	**265,169**
Other financing sources (uses)					
Transfers	5,276	-	-	(5,276)	-
	5,276	-	-	(5,276)	-
Net Change in Fund Balances	**8,253,308**	**(6,065,618)**	**(2,857,251)**	**934,730**	**265,169**
Fund balances at July 1, 2023	16,819,311	18,130,984	8,313,030	2,210,433	45,473,758
Fund balances at June 30, 2024	**$ 25,072,619**	**$ 12,065,366**	**$ 5,455,779**	**$ 3,145,163**	**$ 45,738,927**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
Year ended June 30, 2024

Total net change in fund balance - governmental funds		**$ 265,169**
Capital outlay to purchase or build capital assets and right-to-use leased assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation/amortization expense for the period.		
Depreciation/amortization expense	4,845,286	
Capital outlay	(3,325,976)	
		(1,519,310)
Because some property taxes, grants, and other inflows of resources will not be collected for several months after the District's fiscal year end, they are not considered as "available" revenues in the governmental funds, and are instead reported as deferred inflows of resources. They are, however, reported as revenues in the Statement of Activities.		238,588
In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the assets.		
Loss on disposal of capital assets		(3,085)
In the Statement of Activities, certain operating expenses such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		(22,372)
The governmental funds report debt (e.g. bond) proceeds as an other financial source, while repayment of debt principal is reported as an expenditure. Also governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of debt and related items are as follows:		
Bond issuance premium	508,325	
Repayment of bond principal	9,410,000	
Lease principal	515,000	
		10,433,325
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		44,931
The internal services fund used by management to charge the costs of the insurance to individual funds is not reported in the Statement of Activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is included in the governmental activities.		530,032
The fund financial statements do not recognize the liability related to postemployment benefits other than pensions. The decrease in this liability is recognized in the Statement of Activities.		(224,145)
The fund financial statements do not recognize the pension liability. The decrease is recognized in the Statement of Activities.		(279,478)
Change in net position of governmental activities		**$ 9,463,655**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
June 30, 2024

	Business-type activities - Enterprise fund	Governmental activities - Internal service fund	Total
ASSETS			
Current assets			
Cash	$ 2,813,705	$ 2,236,328	$ 5,050,033
Other receivables	4,170	-	4,170
Noncurrent assets			
Capital assets	110,686	-	110,686
Total assets	**2,928,561**	**2,236,328**	**5,164,889**
LIABILITIES			
Current liabilities			
Accounts payable	7,669	292,866	300,535
Accrued payroll and payroll taxes	10,724	-	10,724
Unearned revenue	6,120	-	6,120
Total current liabilities	**24,513**	**292,866**	**317,379**
NET POSITION			
Net investment in capital assets	110,686	-	110,686
Unrestricted	2,793,362	1,943,462	4,736,824
Total net position	**$ 2,904,048**	**$ 1,943,462**	**$ 4,847,510**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
Year ended June 30, 2024

	Business-type activities - Enterprise fund	Governmental activities - Internal service fund	Total
Operating revenues			
Contributions	$ -	$ 5,632,884	$ 5,632,884
Rents	184,503	-	184,503
Tuition and fees	842,062	-	842,062
Other	-	73,370	73,370
Total operating revenues	**1,026,565**	**5,706,254**	**6,732,819**
Operating expenses			
Salaries	444,750	-	444,750
Benefits	112,495	-	112,495
Purchased services	46,478	-	46,478
Supplies	42,525	-	42,525
Claims expenses & fees	-	5,176,222	5,176,222
Depreciation	15,354	-	15,354
Total operating expenses	**661,602**	**5,176,222**	**5,837,824**
Operating income	**364,963**	**530,032**	**894,995**
CHANGES IN NET POSITION	**364,963**	**530,032**	**894,995**
Net position at July 1, 2023	2,539,085	1,413,430	3,952,515
Net position at June 30, 2024	**$ 2,904,048**	**$ 1,943,462**	**$ 4,847,510**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Year ended June 30, 2024

	Business Type Activities - Enterprise fund	Governmental activities - Internal service fund	Total
Cash flows from operating activities:			
Cash received from employee/employer contributions	$ -	$ 5,706,254	$ 5,706,254
Cash received from user charges	1,044,490	-	1,044,490
Cash payments to employees for services	(560,232)	-	(560,232)
Cash payments for supplies and services	(84,105)	(5,305,130)	(5,389,235)
Net cash provided by operating activities	**400,153**	**401,124**	**801,277**
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(49,078)	-	(49,078)
Net increase in cash	**351,075**	**401,124**	**752,199**
Cash at July 1, 2023	**2,462,630**	**1,835,204**	**4,297,834**
Cash at June 30, 2024	**$ 2,813,705**	**$ 2,236,328**	**$ 5,050,033**
Reconciliation of operating income to net cash provided by operating activities			
Operating income	$ 364,963	$ 530,032	$ 894,995
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	15,354	-	15,354
Decrease in accounts receivable	42,920	-	42,920
Increase/(decrease) in accounts payable	4,898	(128,908)	(124,010)
Decrease in accrued payroll and payroll taxes	(2,987)	-	(2,987)
Decrease in deferred revenues	(24,995)	-	(24,995)
Net cash provided by operating activities:	**$ 400,153**	**$ 401,124**	**$ 801,277**

The accompanying notes are an integral part of this statement.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School District of Clayton (the District), established under the Statutes of the State of Missouri, is governed by an elected seven-member board as described in RSMo Chapter 162. The Board of Education (Board) is the basic level of government that has financial accountability and control over all activities related to public school education in the District.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies used by the District are as follows.

1. Principles Determining the Scope of Reporting Entity

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

2. Basis of Presentation

District-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. The District does not allocate indirect costs. Program revenues include charges paid by the recipients of goods and services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Basis of Presentation - Continued

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balances, revenues, and expenditures/expenses. The emphasis is placed on major funds. Each major fund is presented in a separate column while non-major funds are aggregated and presented in a single column.

The major funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund

The Special Revenue Fund is used to account for specific revenue sources that are restricted, committed, or assigned for the payment of salaries and certain employee benefits for certified personnel.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and fiscal charges on general long-term debt.

Capital Projects Fund

The Capital Projects Fund is used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital assets.

Proprietary Funds

Enterprise Fund

Enterprise funds are used to account for business-like activities financed primarily by user charges. The measurement of financial activity focuses on net income similar to the private sector.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Basis of Presentation - Continued

Proprietary Funds - Continued

Internal Service Fund

The Internal Service Fund accounts for the activities of the District's medical self-insurance fund. This includes the collection of premiums from employees and the payment of claims, direct insurance payments, and administrative fees. A liability for estimated claims incurred is recorded in this fund.

3. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied.

Measurement Focus

The District-wide financial statements are prepared using the economic resources measurement focus, as are the proprietary fund financial statements. The accounting objectives of this measurement focus are the determination of changes in net position, net position, and cash flows. All assets and liabilities, whether current or noncurrent, are reported.

The governmental fund financial statements are prepared using the current financial resources measurement focus. Only current financial assets and liabilities are generally included in the balance sheets. The operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District-wide financial statements are prepared using the economic resources measurement focus and accrual basis of accounting, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred or economic assets used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Measurement Focus and Basis of Accounting - Continued

Basis of Accounting - Continued

The governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Property and sales taxes, interest, and certain grants are susceptible to accrual. Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenues only as they are received in cash. Expenditures, including capital outlay, are recorded when the related fund liability is incurred, except for principal and interest on general obligation long-term debt which are reported when due.

4. Cash and Investments

Cash resources from all funds, except the Debt Service Fund, are combined to form a pool of cash short-term investments and long-term investments. Earnings from investments are allocated to each fund on the basis of the applicable cash balance participation by each fund. A separate account is maintained for the Debt Service Fund and earnings for this fund are deposited directly into this account.

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and service type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

6. Receivables

Major receivables for the governmental activities include property and sales taxes, and state and federal grants. Business-type activities and proprietary funds report user charges as their major receivables. Allowances for uncollectible property taxes are based upon historical trends.

7. Inventories

Inventory of supplies is stated at cost, on the first-in, first-out basis. The costs of inventory items are recorded as expenditures when issued to requisitioning departments. Reported inventories at year end are offset by a nonspendable fund balance account since they do not represent expendable financial resources.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items using the consumption method. Reported prepaid items at year end are offset by a nonspendable fund balance account since they do not represent expendable financial resources.

9. Capital Assets and Depreciation and Right-to-use Assets and Amortization

In the district-wide financial statements, capital assets purchased or acquired with an original cost of $1,000 or more are reported at historical cost or estimated historical cost if actual cost is unavailable. Contributed assets are reported at their fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation/amortization on assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 - 50 years
Furniture and equipment	5 - 20 years
Right-to-use building and improvements	10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the district-wide financial statements.

10. Deferred Outflows of Resources

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its Balance Sheet - Governmental Funds and the Statement of Net Position - Proprietary Funds. Deferred outflows of resources reported in this year's financial statements are deferred outflows of resources related to the District's defined benefit pension plans as further disclosed in Note G and deferred outflows of resources related to other post-employment benefits (OPEB) as further discussed in Note I. No deferred outflows of resources affect the governmental funds financial statements in the current year.

11. Compensated Absences

The District’s policies regarding vacation time permit employees to accumulate earned but unused vacation leave. The liability for these compensated absences is recorded in the District-wide statements. In the fund financial statements, governmental funds report only the compensated absence liability from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

12. Long-Term Liabilities

All long-term liabilities to be paid from governmental and business-type activities are reported as liabilities in the District-wide financial statements. Long-term liabilities primarily consist of bonds, pension liabilities, accrued compensated absences, and other post-employment benefit obligations.

Long-term liabilities are not due and are not payable in the current period and, therefore, are not reported as liabilities in the governmental fund financial statements.

13. Leases

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with non-current liabilities on the statement of net position.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

14. Deferred Inflows of Resources

The District's Statements of Net Position and its Balance Sheet - Governmental Funds report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period(s). Deferred inflows of resources are reported in the District's Statement of Net Position for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense. This deferred inflow of resources is attributed to pension expense over multiple years, including the current year. The District also reports deferred inflows in the Statement of Net Position for property taxes that there is an enforceable legal claim attached for which there has not yet been a tax levy set. Lastly, the District reports a deferred inflow related to OPEB for changes in assumptions to the pension plan.

In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes, grants, and other are reported in the Balance Sheet - Governmental Funds.

15. Equity Classifications

In the District-wide financial statements, equity is classified as net position and displayed in three components. Net investment in capital assets consists of capital assets including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those net assets. Net position is reported as restricted when there are constraints imposed on their use either through enabling legislation adopted by the District, or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. The remaining net position that does not meet the definition of restricted or net investment in capital assets is reported as unrestricted. The District first utilizes restricted resources to finance qualifying activities.

In the fund financial statements, governmental fund equity is classified as fund balance. Governmental funds report the following classifications of fund balance:

Nonspendable – funds that cannot be spent due to their form (e.g., inventories and prepaid expenditures), or funds that legally or contractually must be maintained intact;

Restricted – funds that are mandated for a specific purpose by external parties, constitutional provisions, or enabling legislation;

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

15. Equity Classifications - Continued

Committed – funds that are set aside for a specific purpose by the District's highest level of decision making authority, the Board. The fund balance policy requires formal resolution to be taken prior to the end of the fiscal year. The same formal action must be taken to remove or change the limitations placed on the funds;

Assigned – consists of funds that are set aside with the intent to be used for a specific purpose. Under the District's adopted policy, amounts may be assigned by the Chief Financial Officer; and,

Unassigned – excess funds that have not been classified in the previous categories. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, a negative unassigned fund balance may be reported.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first unless legal requirements disallow it. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds as needed, unless the Board has provided otherwise in its commitment or assignment actions.

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

Proprietary funds equity is classified the same as in the District-wide financial statements.

16. Revenue

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually by November 1 and are due by December 31. In the District-wide financial statements, property tax revenues are recognized in the fiscal year levied. In the fund financial statements, property tax revenues are recognized in the fiscal year levied when they become measurable and available. Available property tax revenue includes those property tax receivables expected to be collected within 60 days of year end. Revenues not collected within 60 days of year end are reported as deferred inflows of resources.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

16. Revenue - Continued

Sales tax is collected by the State of Missouri and remitted to districts within the state based on eligible pupils. The State receives the sales tax approximately one month after collection by vendors. Sales taxes collected by the State in June and July, which represent sales for May and June, and received by the District in July and August have been accrued and reported as sales tax receivable.

Entitlements and grants are recognized as revenue in the fiscal year in which all eligibility requirements have been satisfied. Grants and entitlements received before eligibility requirements are met are reported as unearned revenue. In the fund financial statements, entitlement and grant revenues not collected within 60 days of year end are reported as deferred inflows of resources.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, and investing activities.

17. Post-Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents that elect to participate. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the 15th day of the month for the actual month covered. This program is offered for a duration of eighteen months after the termination date. The District enrolls electing, eligible participants with a third-party COBRA administrator. Participants make payments directly to the third-party administrator and these payments are then remitted to the District. There is no associated cost to the District under this program.

In accordance with Chapter 169, RSMo, the District offers continued healthcare benefits to employees who are eligible for normal or early retirement under PSRS or PEERS. The retiree or eligible dependent pays the premium directly to the District. The District currently pays for the implicit rate subsidy associated with these postemployment health care benefits on a pay-as-you-go basis.

18. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – CASH AND INVESTMENTS

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

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2024, the carrying amount of the deposits under District control was $11,786,046 and the bank balance was $12,191,129. Of the bank balance, $250,000 was covered by Federal Deposit Insurance Corporation (FDIC) through the District's depository, and the remaining amount was covered by a $40 million Federal Home Loan Bank letter of credit.

Investments

The District may purchase any investments allowed by the Missouri State Treasurer. These include but are not limited to (1) obligations of the United States Government, or any agency or instrumentality thereof, maturing and becoming payable not more than three years from the date of purchase, (2) repurchase agreements maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. Government agencies or instrumentalities of any maturity, as provided by law, or (3) other short-term obligations of the United States and deposit accounts with insured financial institutions, provided the accounts are entirely insured by the FDIC or collateralized with government securities that have a fair value exceeding the deposit amount.

The District has investments managed by the Missouri Securities Investment Program (MOSIP) and by the Missouri Capital Asset Advantage Treasury (MOCAAT). All funds in MOSIP are invested in accordance with Section 165.061 RSMo. In MOSIP, each school district owns a pro rata share of each investment, which is held in the name of the program. The investments are stated at amortized cost, which approximates fair value. The value of the investments in MOSIP was $21,278,771 at June 30, 2024.

NOTE B – CASH AND INVESTMENTS - CONTINUED

Investments - Continued

For MOCAAT, the District has investments in the Liquid Series. An investment in the Liquid Series represents an undivided beneficial ownership interest in the assets of the Liquid Series and the securities and instruments in which the assets of the Liquid Series are invested. The Liquid Series seeks to maintain a constant net asset value per share of $1.00 and the investments are valued using the amortized cost method. In addition, the District has investments through MOCAAT's Fixed Rate Investment Program offered by PMA Financial Network, LLC and PMA Securities, LLC. The investments are stated at amortized cost, which approximates fair value. All funds invested in the Liquid Series and MOCAAT's Fixed Rate Investment Program are invested in accordance with Section 165.061 RSMo. The District's investments in MOCAAT's Fixed Rate Investment Program are secured by the actual security purchased (Treasury notes). The value of investments in MOCAAT was $7,884,125 at June 30, 2024.

Additionally, the District has $9,617,577 in certificates of deposit at Carrollton Bank which are also secured by the $40 million Federal Home Loan Bank letter of credit..

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways the District manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. State law limits investments that can be held by government agencies to safe, high-quality securities. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The District's regular investments in the Missouri Securities Investment Program are rated AAAm by Standard and Poor's or AAAf by Fitch Ratings. The investments in Missouri Capital Asset Advantage Treasury are rated AAAm by Standard and Poor's.

NOTE B – CASH AND INVESTMENTS - CONTINUED

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is provided by law. The District did not have any investments (excluding investments issued or explicitly guaranteed by the U.S. Government, external investment pools, or investments in mutual funds) in any one issuer representing 5% or more of total investments.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover its deposits, the value of its investments, or be able to recover collateral securities that are in the possession of an outside party. The District does not have a formal policy regarding the custody of its investments. All investment activities are conducted through the depository bank and the District's financial advisor or through MOSIP and MOCAAT. As of June 30, 2024, the District's investments were held by the investment's counterparty.

Summary

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2024:

Carrying amount of deposits	$ 11,786,046
Investments	38,780,473
	$ 50,566,519

NOTE C – TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied by November 1 and payable by December 31. All unpaid taxes become delinquent January 1 of the following year. St. Louis County collects the property taxes and remits them to the District.

The District also receives sales tax collected by the state and remitted based on eligible pupils. The District's taxpayers have voted to permanently waive the one-half of the amount of sales tax rollback.

NOTE C – TAXES - CONTINUED

The assessed valuation of the tangible taxable property for the calendar year 2023 for purposes of local taxation was:

Real estate:	
Residential	$ 811,701,110
Commercial	567,543,070
Personal property	123,796,410
	$ 1,503,040,590

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was as follows:

	Adjusted
General Fund	$ 1.5176
Special Revenue Fund	1.8600
Debt Service Fund	0.5110
Capital Projects Fund	0.3000
	$ 4.1886

The receipts of current property taxes during the fiscal year ended June 30, 2024 aggregated approximately 94.0% of the 2023 assessment computed on the basis of the levy as shown above.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Governmental activities				
Capital assets not being depreciated				
Land	$ 714,536	$ -	$ -	$ 714,536
Capital assets that are depreciated				
Buildings and improvements	141,989,097	2,023,203	-	144,012,300
Furniture and equipment	22,236,421	1,302,773	(304,794)	23,234,400
Right-to-use assets being amortized				
Buildings and improvements	550,867	-	-	550,867
Totals at historical cost	165,490,921	3,325,976	(304,794)	168,512,103
Less: accumulated depreciation				
Buildings and improvements	(44,815,138)	(3,722,567)	-	(48,537,705)
Furniture and equipment	(17,597,314)	(1,095,176)	301,709	(18,390,781)
Less: accumulated amortization				
Buildings and improvements	(68,858)	(27,543)	-	(96,401)
Total accumulated depreciation and amortization	(62,481,310)	(4,845,286)	301,709	(67,024,887)
	$ 103,009,611	**$ (1,519,310)**	**$ (3,085)**	**$ 101,487,216**
Business-type activities				
Capital assets that are depreciated				
Furniture and equipment	$ 190,213	$ 49,077	$ -	$ 239,290
Less accumulated depreciation				
Furniture and equipment	(113,250)	(15,354)	-	(128,604)
	$ 76,963	**$ 33,723**	**$ -**	**$ 110,686**

Depreciation and amortization expense for governmental activities is reported in the Statement of Activities and was allocated to operation of plant.

NOTE E – LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities for the year ended June 30, 2024:

	Balance as of July 1, 2023	Additions	Reductions	Balance, as of June 30, 2024	Amount due within one year
General obligation bonds	$ 44,162,000	$ -	$ 9,410,000	$ 34,752,000	$ 6,110,000
Deferred amounts for issuance premium	2,026,327	-	508,325	1,518,002	-
Total bonds payable, net	**46,188,327**	**-**	**9,918,325**	**36,270,002**	**6,110,000**
Interest	477,807	432,876	477,807	432,876	432,876
Lease payable	3,275,000	-	515,000	2,760,000	525,000
Compensated absences	340,890	22,372	-	363,262	-
	$ 50,282,024	**$ 455,248**	**$ 10,911,132**	**$ 39,826,140**	**$ 7,067,876**

Principal and interest on general obligation bonds are paid through the Debt Service Fund. Principal and interest on leases are paid through the Capital Projects Fund. Compensated absences are paid through the General Fund and Special Revenue Fund.

Bonds Payable

General obligation bonds outstanding at June 30, 2024 were as follows:

Date issued	Maturity date	Rate of interest	Original issue amount	Balance at June 30, 2024
09/08/10	03/01/27	4.70%	$ 3,987,000	$ 3,987,000
12/27/17	03/01/29	4.00%-5.00%	23,465,000	13,800,000
12/05/19	03/01/29	2.00%-3.00%	31,075,000	16,965,000
				$ 34,752,000

NOTE E – LONG-TERM LIABILITIES - CONTINUED

The annual requirements to amortize the general obligation bonds as of June 30, 2024, including interest payments, are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 6,110,000	$ 1,277,339	$ 7,387,339
2026	6,565,000	1,050,939	7,615,939
2027	6,947,000	803,389	7,750,389
2028	7,345,000	472,900	7,817,900
2029	7,785,000	221,400	8,006,400
	$ 34,752,000	**$ 3,825,967**	**$ 38,577,967**

Legal Debt Margin

Article VI, Section 26(b) of the Constitution of Missouri limits the amount of General Obligation Bonds which can be authorized and outstanding by a school district to 15% of the assessed valuation of taxable tangible property within the District. The legal debt margin of the District at June 30, 2024 was:

Constitutional debt limit	$ 225,456,089
General obligation bonds payable	(34,752,000)
Amount available in Debt Service Fund	5,455,779
Legal debt margin	**$ 196,159,868**

NOTE E – LONG-TERM LIABILITIES - CONTINUED

Lease

On June 1, 2019, the District entered into a $5,065,000 lease agreement. The proceeds of the lease were used as follows:

- $550,867 of capital improvements to Meramec Elementary with $96,401 of related accumulated amortization

- $4,514,133 of capital contributions to the joint venture, Clayton Recreation, Sports and Wellness Commission. See Note K for more information on the joint venture. Since this represents a capital contribution, there is not an asset or related accumulated depreciation.

The District is only obligated to pay such payments under the lease as may lawfully be made from funds budgeted and appropriated for that purpose. Should the District fail to budget, appropriate or otherwise make available funds sufficient to pay the payments, the lease would be deemed terminated at the end of the current term and the collateral would transfer to the possession of the lessor. Meramec Elementary School is pledged as collateral.

The District has the option to purchase the lessor's interest in the project through prepayment. If the prepayment is paid with internally generated funds (i.e. not in connection with refinancing or grant), there would be no prepayment premium. Otherwise, the prepayment premium would be 3% of the remaining principal portion if on or before the first anniversary of the commencement date; 2% of the remaining principal portion if after the first anniversary but on or before the second anniversary of the commencement date; 1% of the remaining principal portion if after the second anniversary of the commencement date.

NOTE E – LONG-TERM LIABILITIES - CONTINUED

Lease - Continued

The following is a schedule of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of June 30, 2024:

Year ended June 30,	
2025	$ 591,600
2026	593,932
2027	590,901
2028	592,705
2029	593,996
Total minimum lease payments	2,963,134
Less amount representing interest	(203,134)
Present value of minimum lease payments	**$ 2,760,000**

NOTE F – TAX ABATEMENTS

The District is subject to tax abatement agreements granted by St. Louis County, the City of Clayton, and the City of Richmond Heights. Abatements under Chapter 100 and Chapter 353 of RSMo exist within the District. During the term of the agreements, a certain percentage of the property tax amount for the assessed value of the eligible property is abated. For fiscal year 2024, the total amount of tax abated was approximately $1.7 million in real estate and personal property tax.

NOTE G – RETIREMENT PLANS

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

NOTE G – RETIREMENT PLANS - CONTINUED

Plan Description

PSRS is a mandatory cost-sharing multiple-employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989.

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

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

NOTE G – RETIREMENT PLANS - CONTINUED

Benefits Provided

PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Due to the passage of Senate Bill 75 (HCS/SS/SB 75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

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

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

NOTE G – RETIREMENT PLANS - CONTINUED

Cost-of-Living Adjustments ("COLA")

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

If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for one or more consecutive one-year periods, a COLA increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% COLA increase is granted.

If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a COLA increase of 2% will be granted.

If the June to June change in the CPI-U is greater than or equal to 5%, a COLA increase of 5% will be granted.

If the CPI decreases, no COLA is provided.

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

Contributions

PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2022, 2023 and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed l% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2022, 2023 and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

NOTE G – RETIREMENT PLANS - CONTINUED

Contributions - Continued

The District's contributions to PSRS and PEERS were $4,569,652 and $684,915, respectively, for the year ended June 30, 2024.

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

At June 30, 2024, the District recorded a liability of $45,439,442 for its proportionate share of the PSRS net pension liability and $4,389,184 for its proportionate share of the PEERS net pension liability. In total the District recorded net pension liabilities of $49,828,626. The net pension liability for the plans in total was measured as of June 30, 2023, and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of $4,293,659 and $641,793, respectively, for the year ended June 30, 2023 relative to the total contributions of $790,025,521 for PSRS and $146,077,918 for PEERS from all participating employers. At June 30, 2023, the District's proportionate share was 0.5435% for PSRS and 0.4393% for PEERS.

For the year ended June 30, 2024, the District recognized a pension expense of $4,597,385 for PSRS and $936,741 for PEERS, its proportionate share of the total pension expense. Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

NOTE G – RETIREMENT PLANS - CONTINUED

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

At June 30, 2024, the District reported deferred outflows of resources from the following sources related to PSRS and PEERS pension benefits:

	Deferred outflows of resources		
	PSRS	PEERS	District Total
Balance of deferred outflows due to:			
Differences between expected and actual experience	$ 7,456,683	$ 578,512	$ 8,035,195
Changes in assumptions	1,544,273	23,136	1,567,409
Net difference between projected and actual earnings on pension plan investments	2,772,564	306,356	3,078,920
Changes in proportion and differences between Employer contributions and proportionate share of contributions	158,527	-	158,527
Employer contributions subsequent to the measurement date	4,569,652	684,915	5,254,567
Total	**$ 16,501,699**	**$ 1,592,919**	**$ 18,094,618**

At June 30, 2024 the District reported deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	Deferred inflows of resources		
	PSRS	PEERS	District Total
Balance of deferred inflows due to:			
Differences between expected and actual experience	$ 296,490	$ -	$ 296,490
Changes in proportion and differences between Employer contributions and proportionate share of contributions	499,644	123,564	623,208
Total	**$ 796,134**	**$ 123,564**	**$ 919,698**

NOTE G – RETIREMENT PLANS - CONTINUED

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

Amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction to the net pension liability in the year ended June 30, 2025.

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

Year ending June 30,	PSRS	PEERS	District Total
2025	$ 1,250,661	$ 233,417	$ 1,484,078
2026	(157,507)	(153,573)	(311,080)
2027	8,397,644	641,433	9,039,077
2028	1,453,027	63,161	1,516,188
2029	192,087	-	192,087
	$ 11,135,912	**$ 784,438**	**$ 11,920,350**

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and certain assumptions were updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% formula factor benefit for members that retire with 32 or more years of service. Significant actuarial assumption and methods are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report (ACFR). The next experience studies are scheduled for 2026.

NOTE G – RETIREMENT PLANS - CONTINUED

Actuarial Assumptions - Continued

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

Measurement Date: June 30, 2023

Valuation Date: June 30, 2023

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

Inflation: 2.00% per annum

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

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

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

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

Cost of Living Increases PSRS & PEERS: Given that the actual increase in the CPI-U index from June 2022 to June 2023 was 2.97%, the Board approved an actual COLA as of January 1, 2024 of 2.00%, in accordance with the Board's funding policy and Missouri statutes, consistent with the assumed COLA of 2.00%. Future COLAs assumed in the valuation are 1.35% each January 1. This COLA assumption is based on the 20-year stochastic analysis of inflation performed in the 2021 experience study and application of the Board's funding policy to those expectations. The current policy of the Board to grant a COLA on each January 1 as follows:

> If the June to June change in the CPI-U is less than 2% for one or more consecutive one-year periods, a COLA increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.

NOTE G – RETIREMENT PLANS - CONTINUED

Actuarial Assumptions - Continued

If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a COLA increase of 2% will be granted.

If the June to June change in the CPI-U is greater than or equal to 5%, a COLA increase of 5% will be granted.

If the CPI decreases, no COLA is provided.

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

Mortality Assumptions

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

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

- Non-Disabled Retirees PSRS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown below at all ages for both males and females. The non-disabled factor is 1.10 for males and 1.04 for females. The contingent survivor factor is 1.18 for males and 1.07 for females.

NOTE G – RETIREMENT PLANS - CONTINUED

Actuarial Assumptions - Continued

- Non-Disabled Retirees PEERS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 General (Below-Median Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Median Income) Mortality Table for Contingent Survivors, respectively. The tables are projected generationally using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown below at all ages for both males and females. The non-disabled factor is 1.13 for males and 0.94 for females. The contingent survivor factor is 1.01 for males and 1.07 for females.

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

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

Changes in Actuarial Assumptions and Methods

For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SSS/SB 75), which added the 2.55% benefit formula multiplier for members that retire with 32 or more years of service. There have been no other changes to the actuarial assumptions and methods used for PSRS or PEERS since the June 30, 2021 valuations, which included various assumption updates pursuant to the 2021 experience study. The next experience studies are scheduled for 2026.

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

NOTE G – RETIREMENT PLANS - CONTINUED

Actuarial Assumptions - Continued

Expected Rate of Return

The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2023 are summarized below.

Asset class	Target asset allocation	Long-term expected real return arithmetic basis
U.S. Public Equity	23.00 %	4.81 %
Hedged Assets	6.00	2.39
Global Equity	16.00	6.88
U.S. Treasuries	15.00	(0.02)
U.S. TIPS	-	0.29
Public Credit	-	0.80
Private Credit	8.00	5.61
Private Equity	21.00	10.90
Private Real Estate	11.00	7.47
Total	**100.00 %**	

NOTE G – RETIREMENT PLANS - CONTINUED

Actuarial Assumptions - Continued

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.30% as of June 30, 2023, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.30% is consistent with the June 30, 2022 valuations and is based on the actuarial experience studies conducted during the 2021 fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

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

		1% decrease (6.30%)	Current rate (7.30%)	1% increase (8.30%)
PSRS	Proportionate share of the net pension liability / (asset)	$ 84,563,735	$ 45,439,442	$ 13,042,420
PEERS	Proportionate share of the net pension liability / (asset)	8,332,752	4,389,184	1,099,590

NOTE H – DEFERRED COMPENSATION PLANS

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

NOTE I – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

In addition to providing the pension benefits described above, the District provides continuation of medical, dental, and vision insurance coverage, including prescription drugs, to employees who are eligible for normal or early retirement under PSRS or PEERS. Retirees and their dependents that elect to participate must pay the premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time. Since retirees pay the premium for each year, the District's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation. The plan is not accounted for as a trust fund since an irrevocable trust has not been established. A stand-alone financial report is not available for the plan. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

Actuarial analysis completed on employees covered by benefit terms at June 30, 2024:

	Number	Average Age
Actives	450	45.9
Retired and beneficiaries	224	83.8
Total	**674**	

Contributions

The District currently pays for the implicit rate subsidy associated with these postemployment health care benefits on a pay-as-you-go basis. The District determines contribution requirements and they may be amended by the District.

NOTE I – OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED

Total OPEB Liability

The District's total OPEB liability of $7,441,842 was measured as of June 30, 2024, and the total liability used to calculate the total OPEB was determined by an actuarial valuation as of June 30, 2024.

Actuarial Cost Method: Entry age normal

Inflation: 2.40%

Salary Increases: 3.00%

Discount Rate: 3.93% based on the 20 year Bond GO Index at June 30, 2024. The rate for the prior year was 3.65%.

Healthcare Cost Trend Rates: 6.40% for 2024, gradually decreasing to an ultimate rate of 3.70% for 2072 and beyond.

Participation: It is assumed that 40% of employees who retire prior to age 65 will elect medical and dental coverage upon retirement.

Healthy Mortality Rate: Pub-2010 Teachers Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021.

Changes in Total OPEB Liability

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

	Total OPEB Liability
Balances as of June 30, 2023	$ 4,739,694
Service cost	313,203
Interest on total OPEB liability	177,324
Economic/demographic gains/losses	2,993,481
Changes in assumptions	(388,927)
Benefit payments	(392,933)
Balances as of June 30, 2024	**$ 7,441,842**

NOTE I – OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED

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

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

	1% decrease (2.93%)	Discount rate (3.93%)	1% increase (4.93%)
Total OPEB liability	$ 8,162,418	$ 7,441,842	$ 6,808,015

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

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% decrease	Current Trend Rate	1% increase
Total OPEB liability	$ 6,682,199	$ 7,441,842	$ 8,340,357

NOTE I – OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $617,078 and deferred inflows of $1,476,331 related to the changes in assumptions and differences between expected and actual experience. The District recognized deferred outflows of $2,885,500 related to changes in assumptions.

Amounts currently reported as deferred outflows and inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ending June 30	Net Inflows of Resources
2025	$ 135,920
2026	135,508
2027	188,024
2028	254,760
2029	395,315
Thereafter *	299,642
Total	**$ 1,409,169**

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

NOTE J – COMMITMENTS AND CONTINGENCIES

Grant Audits

The District receives federal grants and state funding for specific purposes that are subject to review and audit. These reviews and audits could lead to requests for reimbursement or to withholding of future funding for expenditures disallowed under, or other noncompliance with, the terms of the grants and funding. The District is not aware of any noncompliance with federal or state provisions that might require the District to provide reimbursement.

NOTE J – COMMITMENTS AND CONTINGENCIES - CONTINUED

Protested Taxes

Each year St. Louis County remits certain unresolved protested tax payments to the District. When St. Louis County refunds tax payments to those who are successful in their protests, it withholds the refunded amount from future distributions to taxing districts. Future withholdings by St. Louis County are not expected to be material in relation to the District's financial position and results of operations.

NOTE K – JOINT VENTURE

The Clayton Recreation, Sports and Wellness Commission, Inc. (the Commission) is a not-for-profit organization which provides a shared use facility to address the athletic and educational needs of the community. The Commission is comprised of two trustees appointed by the District, two trustees appointed by the City of Clayton, and two at-large representatives. The original construction of the project was funded by $5,500,000 of general obligation bonds issued by the District and $11,500,000 of bonds issued by the City of Clayton In 2020, the Commission completed a $10.0 million renovation and improvement project that was funded equally by the District and the City of Clayton. The District entered into a 10-year lease on June 1, 2019, to fund approximately $4.5 million of the project. The remaining $500,000 of the District's portion of the project was funded from the capital project fund. The District and the City of Clayton are each responsible for funding one-half of any operational short-fall of the Commission. The Board must approve the Commission's budget.

As of June 30, 2024 the Commission owed the District $67,778 for miscellaneous purchases, shared utilities, and maintenance salaries. Complete financial statements for the Commission can be obtained from the Commission's administrative office.

NOTE L – RISK MANAGEMENT

1. District's Health Insurance Plan

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

NOTE L – RISK MANAGEMENT - CONTINUED

1. District's Health Insurance Plan - Continued

Liabilities of the fund are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported.

The District incurred claims of $5,176,222 of which $4,883,356 was paid and $292,866 was unpaid.

The District purchases reinsurance to limit exposure to catastrophic claims. Specific stop loss limit insurance restricted the District's 2023 and 2024 calendar years exposure to $150,000 per member.

2. District's Other Risk

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. To mitigate these risks, the District is a participant in the Missouri United School Insurance Council (MUSIC) which is a Protected Self-Insurance Program of Missouri Public School Districts with over 475 members. The District pays an assessment to MUSIC to cover estimated claims payable and reserves for claims for each entity. Part of the assessment then goes to purchase excess insurance contracts for the group as a whole. Should the contributions received by MUSIC not be sufficient, special assessments can be made to the member districts. There have been no significant changes in insurance coverage from the prior year.

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF CLAYTON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CASH BASIS - GENERAL FUND - UNAUDITED
Year ended June 30, 2024

	Budgeted amounts			Variances - positive (negative)	
	Original	Final	Actual (budgetary basis)	Original to final	Final to actual
Revenues					
Local	$ 28,608,500	$ 28,638,090	$ 28,883,545	$ 29,590	$ 245,455
County	125,000	125,000	154,097	-	29,097
State	305,740	317,040	373,670	11,300	56,630
Federal	633,020	645,180	571,737	12,160	(73,443)
Other	-	-	16,479	-	16,479
Total revenues	**29,672,260**	**29,725,310**	**29,999,528**	**53,050**	**274,218**
Expenditures					
Instruction	3,283,812	3,360,822	3,004,247	(77,010)	356,575
Attendance and guidance	1,016,320	1,020,030	927,432	(3,710)	92,598
Health services	803,160	797,640	744,149	5,520	53,491
Improvement of instruction and professional development	553,915	617,635	500,653	(63,720)	116,982
Media services	561,085	562,225	445,573	(1,140)	116,652
Board of Education services	285,730	285,730	290,238	-	(4,508)
Executive administration	1,963,990	1,985,510	1,822,129	(21,520)	163,381
Building level administration	1,242,320	1,257,660	1,240,256	(15,340)	17,404
Operation of plant	8,753,710	8,970,250	8,549,645	(216,540)	420,605
Security services	493,610	506,900	497,779	(13,290)	9,121
Nonallowable transportation	410,190	417,720	308,265	(7,530)	109,455
Food services	1,230,620	1,230,620	1,064,721	-	165,899
Business services	961,330	890,300	1,032,639	71,030	(142,339)
Central office support services	502,370	359,550	313,651	142,820	45,899
Adult/community programs	1,208,100	1,220,950	1,322,499	(12,850)	(101,549)
Total expenditures	**23,270,262**	**23,483,542**	**22,063,876**	**(213,280)**	**1,419,666**
Revenues over (under) expenditures	**$ 6,401,998**	**$ 6,241,768**	**$ 7,935,652**	**$ (160,230)**	**$ 1,693,884**

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF CLAYTON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CASH BASIS - SPECIAL REVENUE FUND - UNAUDITED
Year ended June 30, 2024

	Budgeted amounts			Variances - positive (negative)	
	Original	Final	Actual (budgetary basis)	Original to final	Final to actual
Revenues					
Local	$30,533,500	$30,533,500	$30,193,522	$ -	$ (339,978)
County	256,000	256,000	220,906	-	(35,094)
State	2,007,980	2,007,980	1,527,471	-	(480,509)
Federal	147,670	170,490	220,562	22,820	50,072
Total revenues	**32,945,150**	**32,967,970**	**32,162,461**	**22,820**	**(805,509)**
Expenditures					
Instruction	31,363,630	31,397,640	31,117,361	(34,010)	280,279
Attendance and guidance	1,531,830	1,537,450	1,497,828	(5,620)	39,622
Health services	141,350	141,350	134,052	-	7,298
Improvement of instruction and professional development	1,409,010	1,409,010	1,396,921	-	12,089
Media services	594,890	594,890	618,066	-	(23,176)
Executive administration	1,370,290	1,370,290	1,524,257	-	(153,967)
Building level administration	1,710,340	1,710,340	1,749,575	-	(39,235)
Business services	(188,000)	(118,000)	-	(70,000)	(118,000)
Central office support services	870	167,290	166,979	(166,420)	311
Adult/community programs	3,480	3,480	3,523	-	(43)
Total expenditures	**37,937,690**	**38,213,740**	**38,208,562**	**(276,050)**	**5,178**
Revenues under expenditures	**$ (4,992,540)**	**$ (5,245,770)**	**$ (6,046,101)**	**$ (253,230)**	**$ (800,331)**

The accompanying notes are an integral part of this statement.

NOTE A – BUDGETS AND BUDGETARY ACCOUNTING

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

- In accordance with Chapter 67, RSMo, the District adopts a budget for each fund.

- Prior to July, the Superintendent, who serves as the budget officer, submits to the Board a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.

- A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board, the budget document is available for public inspection.

- Prior to July 1, the budget is legally enacted by a vote of the Board.

- Subsequent to its formal approval of the budget, the Board has the authority to make necessary adjustments to the budget by formal vote of the Board. For each fund, total fund expenditures may not legally exceed final amended budgeted expenditures. Expenditure appropriations lapse at the end of the fiscal year.

- Budgeted amounts are as originally adopted on June 7, 2023, or as amended by the Board at various times during the year.

- Budgets are adopted on the cash basis of accounting for all governmental funds. The cash basis is used to enable the District to more accurately budget revenue and expenses as the resources are expended or received.

NOTE A – BUDGETS AND BUDGETARY ACCOUNTING - CONTINUED

The following schedule reconciles the revenue and expenditures on the budgetary basis of accounting (cash basis) with the amounts presented under the modified accrual basis of accounting:

	General Fund	Special Revenue Fund
Revenues		
Revenues - cash basis	$ 29,999,528	$ 32,162,461
Current year revenue accruals	(214,219)	411,036
Prior year revenue accruals	391,343	(381,515)
Revenues - modified accrual basis	**$ 30,176,652**	**$ 32,191,982**
Expenditures		
Expenditures - cash basis	$ 22,063,876	$ 38,208,562
Current year expenditure accruals	95,405	137,832
Prior year expenditure accruals	(230,661)	(88,794)
Expenditures - modified accrual basis	**$ 21,928,620**	**$ 38,257,600**

SCHOOL DISTRICT OF CLAYTON

NET PENSION LIABILITY - UNAUDITED
Year ended June 30, 2024

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

Year ended*	Proportion of the Net Pension Liability (Asset)	Proportionate share of the Net Pension Liability (Asset)	Actual member payroll	Net Pension Liability (Asset) as a percentage of covered payroll	Fiduciary Net Position as a percentage of total pension liability
6/30/2014	0.5208%	$ 21,366,213	$ 23,616,628	90.47%	89.34%
6/30/2015	0.5256%	30,342,153	24,305,850	124.83%	85.78%
6/30/2016	0.5421%	40,335,757	25,587,013	157.64%	82.18%
6/30/2017	0.5510%	39,790,604	26,583,036	149.68%	83.77%
6/30/2018	0.5512%	41,022,820	27,049,379	151.66%	84.06%
6/30/2019	0.5515%	40,701,088	27,606,008	147.44%	84.62%
6/30/2020	0.5488%	49,011,771	27,895,612	175.70%	82.01%
6/30/2021	0.5532%	12,246,619	29,001,748	42.23%	95.81%
6/30/2022	0.5483%	42,406,647	29,420,226	144.14%	86.04%
6/30/2023	0.5435%	45,439,442	30,035,398	151.29%	85.38%

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

Year ended*	Proportion of the Net Pension Liability (Asset)	Proportionate share of the Net Pension Liability (Asset)	Actual member payroll	Net Pension Liability (Asset) as a percentage of covered payroll	Fiduciary Net Position as a percentage of total pension liability
6/30/2014	0.5233%	$ 1,910,913	$ 7,630,413	25.04%	91.33%
6/30/2015	0.5044%	2,667,803	7,563,393	35.27%	88.28%
6/30/2016	0.5122%	4,109,561	7,908,987	51.96%	83.32%
6/30/2017	0.5064%	3,863,583	8,137,380	47.48%	85.35%
6/30/2018	0.4976%	3,845,017	8,279,018	46.44%	86.06%
6/30/2019	0.4942%	3,908,930	8,571,837	45.60%	86.38%
6/30/2020	0.4788%	4,647,029	8,615,269	53.94%	84.06%
6/30/2021	0.4700%	506,154	8,612,957	5.88%	98.36%
6/30/2022	0.4589%	3,878,246	8,957,602	43.30%	87.92%
6/30/2023	0.4394%	4,389,184	9,353,060	46.93%	86.50%

SCHOOL DISTRICT OF CLAYTON

NET PENSION LIABILITY - UNAUDITED
Year ended June 30, 2024

Schedule of Employer Contributions - PSRS

Year ended	Contractually required contribution	Actual employer contributions	Contributions excess / (deficiency)	Covered payroll	Contributions as a percentage of covered payroll
6/30/2015	3,450,675	3,450,675	-	24,305,850	14.20%
6/30/2016	3,631,138	3,631,138	-	25,587,013	14.19%
6/30/2017	3,768,984	3,768,984	-	26,583,036	14.18%
6/30/2018	3,843,008	3,843,008	-	27,049,379	14.21%
6/30/2019	3,925,649	3,925,649	-	27,606,008	14.22%
6/30/2020	3,972,917	3,972,917	-	27,895,612	14.24%
6/30/2021	4,119,889	4,119,889	-	29,001,748	14.21%
6/30/2022	4,187,826	4,187,826	-	29,420,226	14.23%
6/30/2023	4,293,659	4,293,659	-	30,035,398	14.30%
6/30/2024	4,569,652	4,569,652	-	32,180,648	14.20%

Schedule of Employer Contributions - PEERS

Year ended	Contractually required contribution	Actual employer contributions	Contributions excess / (deficiency)	Covered payroll	Contributions as a percentage of covered payroll
6/30/2015	518,849	518,849	-	7,563,393	6.86%
6/30/2016	542,557	542,557	-	7,908,987	6.86%
6/30/2017	558,224	558,224	-	8,137,380	6.86%
6/30/2018	567,941	567,941	-	8,279,018	6.86%
6/30/2019	588,545	588,545	-	8,571,837	6.87%
6/30/2020	591,055	591,055	-	8,615,269	6.86%
6/30/2021	590,848	590,848	-	8,612,957	6.86%
6/30/2022	614,532	614,532	-	8,951,574	6.87%
6/30/2023	641,793	641,793	-	9,353,060	6.86%
6/30/2024	684,915	684,915	-	9,984,184	6.86%

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

SCHOOL DISTRICT OF CLAYTON

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - UNAUDITED
Year ended June 30, 2024

	2024	2023	2022	2021
Total OPEB liability				
Service Cost	$ 313,203	$ 223,268	$ 279,827	$ 289,758
Interest on total OPEB liability	177,324	162,045	119,350	116,915
Effect of economic / demographic gains or losses	2,993,481	-	(467,164)	-
Changes in assumptions	(388,927)	87,285	(656,501)	29,005
Benefit payments	(392,933)	(172,847)	(161,586)	(219,114)
Net change in total OPEB liability	**2,702,148**	**299,751**	**(886,074)**	**216,564**
Total OPEB liability at beginning of year	4,739,694	4,439,943	5,326,017	5,109,453
Total OPEB liability at end of year	**$ 7,441,842**	**$ 4,739,694**	**$ 4,439,943**	**$ 5,326,017**
Covered Payroll	$ 37,497,193	$ 34,870,296	$ 34,016,844	$ 33,349,789
Total OPEB liability as a percentage of covered payroll	19.85%	13.59%	13.05%	15.97%

	2020	2019	2018
Total OPEB liability			
Service Cost	$ 216,081	$ 264,514	$ 270,318
Interest on total OPEB liability	205,795	213,641	199,304
Effect of economic / demographic gains or losses	(1,530,458)	-	-
Changes in assumptions	657,732	211,954	(160,959)
Benefit payments	(205,185)	(357,661)	(341,928)
Net change in total OPEB liability	**(656,035)**	**332,448**	**(33,265)**
Total OPEB liability at beginning of year	5,765,488	5,433,040	5,466,305
Total OPEB liability at end of year	**$ 5,109,453**	**$ 5,765,488**	**$ 5,433,040**
Covered Payroll	$ 32,481,736	$ 32,341,024	$ 31,688,037
Total OPEB liability as a percentage of covered payroll	15.73%	17.83%	17.15%

Note: This schedule is to present information for 10 years. Additional years will be presented as they become available.

Plan Assets

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

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the plan administrator, and plan members.

SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF CLAYTON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CASH BASIS - DEBT SERVICE FUND
Year ended June 30, 2024

	Budgeted amounts			Variances - positive (negative)	
	Original	Final	Actual (budgetary basis)	Original to final	Final to actual
Revenues					
Local	$ 9,389,000	$ 9,389,000	$ 7,625,925	$ -	$ (1,763,075)
County	180,000	180,000	145,066	-	(34,934)
Federal	176,330	176,330	177,711	-	1,381
Total revenues	**9,745,330**	**9,745,330**	**7,948,702**	**-**	**(1,796,628)**
Expenditures					
Debt service:					
Principal retirements	9,410,000	9,410,000	9,410,000	-	-
Interest and other charges	1,416,930	1,416,930	1,412,104	-	4,826
Total expenditures	**10,826,930**	**10,826,930**	**10,822,104**	**-**	**4,826**
Revenues under expenditures	**$ (1,081,600)**	**$ (1,081,600)**	**$ (2,873,402)**	**$ -**	**$ (1,791,802)**

Reconciliation of budgetary (cash) basis of accounting to modified accrual basis of accounting	
Revenues per above - cash basis	$ 7,948,702
Current year revenue accruals	23,024
Prior year revenue accruals	(6,504)
Revenues - modified accrual basis	**$ 7,965,222**
Expenditures per above - cash basis	$ 10,822,104
Current year expenditure accruals	369
Expenditures - modified accrual basis	**$ 10,822,473**

SCHOOL DISTRICT OF CLAYTON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CASH BASIS - CAPITAL PROJECTS FUND
Year ended June 30, 2024

	Budgeted amounts			Variances - positive (negative)	
	Original	Final	Actual (budgetary basis)	Original to final	Final to actual
Revenues					
Local	$ 4,973,500	$ 4,973,500	$ 4,874,449	$ -	$ (99,051)
County	85,000	85,000	71,219	-	(13,781)
Other	25,000	25,000	32,960	-	7,960
Total revenues	**5,083,500**	**5,083,500**	**4,978,628**	**-**	**(104,872)**
Expenditures					
Instruction	803,110	1,062,120	760,303	259,010	301,817
Attendance and guidance	2,000	2,000	-	-	2,000
Health services	-	5,150	5,145	5,150	5
Board of Education services	-	2,020	2,024	2,020	(4)
Executive administration	140,000	151,650	49,063	11,650	102,587
Building level administration	5,000	21,700	1,172	16,700	20,528
Operation of plant	958,000	3,178,850	2,103,573	2,220,850	1,075,277
Security services	10,000	55,690	103,620	45,690	(47,930)
Food services	12,500	19,950	19,305	7,450	645
Business services	32,500	69,840	49,279	37,340	20,561
Adult/community programs	15,000	24,020	6,213	9,020	17,807
Facilities acquisition and construction	56,020	56,020	177,597	-	(121,577)
Debt service:					
Principal retirements	458,990	458,990	458,989	-	1
Interest and other charges	79,250	79,250	79,244	-	6
Total expenditures	**2,572,370**	**5,187,250**	**3,815,527**	**2,614,880**	**1,371,723**
Revenues over (under) expenditures	**$ 2,511,130**	**$ (103,750)**	**$ 1,163,101**	**$ 2,614,880**	**$ (1,266,851)**

Reconciliation of budgetary (cash) basis to modified accrual basis of accounting

Revenues per above - cash basis	$ 4,978,628
Current year revenue accruals	70,232
Prior year revenue accruals	(62,795)
Revenues - modified accrual basis	**$ 4,986,065**
Expenditures per above - cash basis	$ 3,815,527
Current year expenditure accruals	526,013
Prior year expenditure accruals	(295,481)
Expenditures - modified accrual basis	**$ 4,046,059**

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA – Unaudited

SCHOOL DISTRICT OF CLAYTON

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA - UNAUDITED
Year ended June 30, 2024

The following information is included to meet certain disclosure compliance requirements related to bonds issued by the District.

Bond Issuance Information

Name of Issuer: School District of Clayton, St. Louis County, Missouri
Dates of Issuance: Sept. 08, 2010; Dec. 27, 2017; Dec. 5, 2019
Relating to CUSIP Nos.:

Series 2010A	Series 2017	Series 2019
184270 JM9	184270 KP0	184270 KY1
	184270 KQ8	184270 KZ8
	184270 KR6	184270 LA2
	184270 KS4	184270 LB0
	184270 KT2	184270 LC8
	184270 KU9	184270 LD6
	184270 KV7	184270 LE4
	184270 KW5	184270 LF1
	184270 KX3	184270 LG9

History of Enrollment

Listed below are the District's Fall enrollment figures for the last four and current school years:

Grade	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
K	139	143	146	130	169
1st	160	143	150	153	144
2nd	167	157	159	162	165
3rd	201	167	160	166	173
4th	177	196	163	165	171
5th	192	174	188	170	177
6th	200	205	171	200	186
7th	226	202	206	170	212
8th	251	221	188	208	176
9th	214	248	215	185	212
10th	223	212	242	216	191
11th	240	220	207	243	215
12th	229	236	217	200	236
Total	2,619	2,524	2,412	2,368	2,427

Sources of Revenue

The following table shows the allocation of the District's revenue from the various sources for the fiscal year ended June 30, 2024:

Revenue Source	% of Total
Local Revenue	95.33%
County Revenue	0.80
State Revenue	2.53
Federal Revenue	1.27
Other Revenue	0.07
Total	100.00%

Sources of Revenue by Fiscal Year

The following table shows the District's sources of revenues for the fiscal years shown below:

Fiscal Year Ended June 30	Local Revenue	County Revenue	State Revenue	Federal Revenue	Other Revenue		Total Revenue
2020	$ 70,058,342	$ 610,998	$ 1,716,291	$ 1,237,578	$ 32,968,655	a	$ 106,591,864
2021	61,835,038	613,816	1,710,141	1,826,198	116,958		66,102,151
2022	69,305,093	633,758	2,198,582	2,144,249	71,050		74,352,732
2023	70,171,316	708,616	2,363,931	1,468,009	57,962		74,769,834
2024	71,803,874	597,991	1,907,709	958,434	51,913	b	75,319,921

a Other Revenue includes proceeds from the sale of refunded bonds.

b Federal Revenue decreased due to the expiration of COVID relief funds.

Property Tax Information

The following table provides the history of total assessed valuation of all taxable tangible property situated in the District, according to the assessments of January 1, in the calendar years shown below:

Calendar Year	Assessed Valuation	% Change
2019	1,309,893,760	N/A
2020	1,316,001,870	0.47%
2021	1,349,562,370	2.55%
2022	1,379,835,110	2.24%
2023	1,503,040,590	8.93%

Tax Rates

The following table shows the adjusted tax rates (per $100 of assessed valuation) levied against each subclass of property for the current fiscal year and the last three fiscal years for the District:

Fiscal Year Ended June 30	Real Estate Residential	Real Estate Commercial	Real Estate Agricultural	Personal Property
2021	$ 4.1527	$ 4.7354	$ -	$ 4.5567
2022	4.0373	4.7658	-	4.5567
2023	4.0326	4.7645	-	4.5567
2024	3.8516	4.0625	-	4.4447

Tax Rates – Allocation by Fund

The following table shows the District's adjusted tax levies (per $100 of assessed valuation) for each of the following fiscal years:

Fiscal Year Ended June 30	General (Incidental) Fund	Special Revenue (Teachers') Fund	Capital Projects (Building) Fund	Debt Service Fund	Total Levy - Blended Rate
2020	$ 1.2732	$ 2.5030	$ 0.1000	$ 0.6230	$ 4.4992
2021	1.2499	2.3530	0.1875	0.6230	4.4134
2022	1.1483	2.3321	0.2500	0.6230	4.3534
2023	1.1024	2.2362	0.3900	0.6230	4.3516
2024	1.5176	1.8600	0.3000	0.5110	4.1886

SCHOOL DISTRICT OF CLAYTON

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA - UNAUDITED
Year ended June 30, 2024

Tax Collection Record

The following table sets forth tax collection information for the District for the last five fiscal years:

	Total Levy			Current Taxes Collected		Current and Delinquent Taxes Collected	
Fiscal Year	(per $100 of Assessed Value)	Assessed Valuation	Total Taxes Levied	Amount	%	Amount	%
2019-20	4.4992	$ 1,309,893,760	$ 58,050,719	$ 57,882,064	99.71%	$ 58,517,417	100.80%
2020-21	4.4134	1,316,001,870	57,209,220	56,469,791	98.71%	56,209,478	98.25%
2021-22	4.3534	1,349,562,370	57,870,570	59,245,361	102.38%	57,931,114	100.10%
2022-23	4.3516	1,379,835,110	59,144,231	58,641,604	99.15%	58,850,880	99.50%
2023-24	4.1886	1,503,040,590	62,012,013	61,491,486	99.16%	59,186,355	95.44%

Major Property Taxpayers

The ten largest real property taxpayers in the District according to their 2023 assessed valuations are listed below:

Taxpayer	Assessed Valuation	% of District's 2023 Total Assessed Valuation
1. City of Clayton	$ 42,515,910	2.83%
2. LCP Forsyth Blvd Property Owner LLC	29,792,000	1.98%
3. Clayton Corporate Park Management Co	20,486,240	1.36%
4. Prime US 101 South Hanley LLC	20,480,000	1.36%
5. Clayton Franklin Clayton Plaza LLC	19,968,000	1.33%
6. BLR Properties LLC	19,000,370	1.26%
7. Commerce Bank	17,596,500	1.17%
8. Clayton Central Owner LLC	16,948,800	1.13%
9. Shaw Park Plaza LLC	14,642,150	0.97%
10. St. Louis Galleria LLC	13,936,560	0.93%
	215,366,530	**14.32%**