

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 12, 2026

BOOK-ENTRY ONLY
NEW ISSUE

S&P Direct Deposit Program Rating: AA+
S&P Underlying Rating: AA-
See “BOND RATINGS” herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Official Statement.



\$11,600,000*
**NORTHWEST R-1 SCHOOL DISTRICT
OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026**

Dated: Date of Delivery

Due: March 1, as shown on the inside cover

The General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026 (the “Bonds”) will be issued by the Northwest R-1 School District of Jefferson County, Missouri (the “District”) for the purpose of providing funds, together with other legally available funds of the District, to (1) currently refund certain of the District’s outstanding general obligation bonds, as further described under the section captioned “**PLAN OF FINANCING – Refunding of the Refunded Bonds,**” and (2) pay the costs of issuance related to the Bonds.

The Bonds will be issued as fully-registered bonds in the denomination of \$5,000 or integral multiples thereof. Principal of the Bonds is payable annually on March 1, as shown on the inside cover. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing September 1, 2026, by check or draft mailed (or by electronic transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day of the month preceding the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as described under the section captioned “**THE BONDS – Redemption Provisions**” herein.

THE BONDS AND INTEREST THEREON WILL CONSTITUTE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES WHICH MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT UPON ALL OF THE TAXABLE TANGIBLE PROPERTY, REAL AND PERSONAL, WITHIN THE TERRITORIAL LIMITS OF THE DISTRICT.

See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about March 3, 2026.

STIFEL

The date of this Official Statement is February __, 2026.

* Preliminary; subject to change.

\$11,600,000*
NORTHWEST R-1 SCHOOL DISTRICT
OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026

MATURITY SCHEDULE*

Base CUSIP: 473240

SERIAL BONDS

<u>Due</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u>
2027	\$ 405,000			
2028	425,000			
2029	450,000			
2030	470,000			
2031	495,000			
2032	520,000			
2033	545,000			
2034	570,000			
2035	1,780,000			
2036	1,875,000			
2037	1,965,000			
2038	2,100,000			

* Preliminary; subject to change.

**NORTHWEST R-1 SCHOOL DISTRICT
OF JEFFERSON COUNTY, MISSOURI**

4290 Gravois Road
House Springs, Missouri 63051
(636) 677-3473

BOARD OF EDUCATION

Mary Thomasson, *President and Member*
Chris Shelton, *Vice President and Member*
Gary Bonacker, *Secretary and Member*
Terri Green, *Treasurer and Member*
Michelle Coats, *Member*
Retta “Susan” Tuggle, *Member*
Andy Williams, *Member*

DISTRICT ADMINISTRATION

Dr. Jennifer Hecktor, *Superintendent*¹
Dr. Grace Green, *Interim Superintendent*
Dr. Doréan Dow, *Interim Superintendent*
Mark Janiesch, *Chief Operating Officer*²

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

BOND AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

PAYING/ESCROW AGENT

UMB Bank, N.A.
St. Louis, Missouri

¹ Dr. Hecktor has resigned as Superintendent effective June 30, 2026. The District has announced Dr. Kyle Gibbs, currently serving as Superintendent of Farmington R-7 School District, will begin as Superintendent July 1, 2026.

² Mr. Janiesch is leaving the District effective June 30, 2026 to become the chief financial officer of another school district in Missouri. Travis Dierker, currently serving as the District’s Director of Financial Services, has been announced as Chief Operating Officer beginning July 1, 2026.

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF SUCH ACT.

The information set forth herein has been obtained from the District and other sources which are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the District. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or any other person has been authorized by the District to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District or the other matters described herein since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE DISTRICT FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

**CAUTIONARY STATEMENTS REGARDING FORWARD-
LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the District’s current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “intend” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (1) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (2) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (3) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS DESCRIBED UNDER THE SECTION CAPTIONED “CONTINUING DISCLOSURE UNDERTAKING” HEREIN.

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OFFICIAL STATEMENT

\$11,600,000*

**NORTHWEST R-1 SCHOOL DISTRICT
OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026**

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of \$11,600,000* aggregate principal amount of General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026 (the **“Bonds”**), by the Northwest R-1 School District of Jefferson County, Missouri (the **“District”**). The issues and sale of the Bonds is authorized by a resolution of the Board of Education of the District adopted on February 19, 2026, as supplemented by a Final Terms Certificate (together, the **“Resolution”**). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

Purpose of the Bonds

The Bonds are being issued for the purpose of providing funds, together with other legally available funds of the District, to (a) refund all of the District’s outstanding General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2018 in the aggregate principal amount of \$12,750,000* (the **“Refunded Bonds”**), and (b) pay the costs of issuing the Bonds. See the section captioned **“PLAN OF FINANCING.”**

Security for the Bonds

General. The Bonds will constitute general obligations of the District and will be payable as to principal or Redemption Price (as defined herein) of and interest on the Bonds from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District. See the sections captioned **“SECURITY FOR THE BONDS - Pledge of Full Faith and Credit”** and **“- Levy and Collection of Annual Tax”** herein.

Direct Deposit Agreement. Pursuant to a Direct Deposit Agreement among the Office of the Treasurer of the State of Missouri, the Department of Elementary and Secondary Education of the State of Missouri, the Health and Educational Facilities Authority of the State of Missouri, BOKF, N.A., as direct deposit trustee (the **“Deposit Trustee”**), and the District, the District will agree that a portion of its State Aid (as defined herein) payments will be transferred to the Deposit Trustee in order to pay the debt service on the Bonds. See the section captioned **“SECURITY FOR THE BONDS - Direct Deposit of State Aid Payments”** herein.

* Preliminary; subject to change.

Continuing Disclosure

The District will agree in a Continuing Disclosure Undertaking dated as of March 1, 2026 (the “**Continuing Disclosure Undertaking**”) to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and notice of events will be filed by the District in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section captioned “**CONTINUING DISCLOSURE UNDERTAKING**” herein.

Description of Documents

Brief descriptions of the Bonds, the security for the Bonds and certain other matters are included in this Official Statement. Such information, summaries and descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to such documents.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of \$11,600,000* and are dated as of the date of original delivery of and payment for the Bonds. The Bonds shall consist of fully-registered bonds in denominations of \$5,000 or any integral multiple thereof. Principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page hereof, subject to redemption and payment prior to maturity upon the terms and conditions described under the section captioned “**THE BONDS - Redemption Provisions**” herein. Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page hereof, computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on March 1 and September 1 (each an “**Interest Payment Date**”), beginning September 1, 2026.

The interest payable on each Bond on any Interest Payment Date shall be paid to the person in whose name such Bond is registered (the “**Registered Owner**”) as shown on the registration books (the “**Bond Register**”) at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “**Record Date**”) for such interest (1) by check or draft mailed by UMB Bank, N.A., a national banking association with a principal payment office located in St. Louis, Missouri (the “**Paying Agent**”), to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner, or (2) by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank, the bank’s ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee may be applicable.

The principal or Redemption Price of each Bond will be paid by check, electronic transfer or draft to the Registered Owner of such Bond at the maturity thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent, or at such other payment office designated by the Paying Agent.

* Preliminary; subject to change.

Book-Entry Only System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the “**Book-Entry System**”) maintained by The Depository Trust Company (“**DTC**”), New York, New York.

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The District takes no responsibility for the accuracy or completeness thereof, and neither the Indirect Participants (as defined herein) nor the Beneficial Owners (as defined herein) should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants (as defined herein), as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC and its Participants. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds under DTC’s records. The ownership interest of each actual purchaser of each Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Redemption Price and Interest. Payment of principal or Redemption Price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or Redemption Price of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Direct Participants holding a majority interest in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Registration, Transfer and Exchange of Bonds

The District will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

The District and the Paying Agent shall not be required to (1) register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent in accordance with the Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

Redemption Provisions

At the option of the District, the Bonds or portions thereof maturing on March 1, 20__ and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, 20__ and thereafter as a whole or in part at any time at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date (as defined herein).

Selection of Bonds to be Redeemed

Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as determined by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds, when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the price which such Bonds are to be redeemed (the "**Redemption Price**") and interest to the date fixed for redemption (the "**Redemption Date**") of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Notice of Redemption

Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in the Resolution to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

Effect of Call for Redemption

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Resolution for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided in the Resolution. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent pursuant to the Resolution and shall not be reissued.

Defeasance

When any or all of the principal of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby shall terminate with respect to the principal of the Bonds or scheduled interest payments thereon so paid and discharged. Principal of the Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri (the "**State**") and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said principal of the Bonds or scheduled interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any,

on said Bonds and interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the District has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the District has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with the Resolution.

Any money and Defeasance Obligations that at any time shall be deposited by or on behalf of the District with the Paying Agent or other commercial bank or trust company for the purpose of paying and discharging any of the principal of the Bonds or scheduled interest payments thereon shall be assigned, transferred and set over to the Paying Agent or other commercial bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other commercial bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Resolution.

Defeasance Obligations include non-callable United States Government Obligations, defined in the Resolution as bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit

The Bonds will constitute general obligations of the District and will be payable as to principal or Redemption Price of and interest on the Bonds from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same becomes due.

Levy and Collection of Annual Tax

Under the Resolution, there is levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal or Redemption Price of and interest on the Bonds as the same becomes due and payable in each year. Such taxes shall be extended upon the tax rolls in each year and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. Except as otherwise provided under the heading **“Direct Deposit of State Aid Payments”** directly below, the proceeds derived from said taxes shall be deposited in the Series 2026 Account of the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal or Redemption Price of and interest on the Bonds as and when the same becomes due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

Direct Deposit of State Aid Payments

Pursuant to Section 360.111 *et seq.* of the Revised Statutes of Missouri, as amended, and related statutes (the **“Deposit Law”**), the State and the District may agree to transfer to the Deposit Trustee a portion of the District’s State aid payments and distributions normally used for operational purposes (**“State Aid”**) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the **“Deposit Agreement”**) with the Office of the Treasurer of the State of

Missouri (the “**Treasurer’s Office**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Health and Educational Facilities Authority of the State of Missouri and the Deposit Trustee. The Deposit Agreement will provide for payment of one-ninth (1/9) of the debt service due on September 1, 2026 and March 1, 2027 to be paid in each of the nine (9) months of April 2026 through December 2026 and one-tenth (1/10) of the annual debt service due each succeeding bond year to be paid in each succeeding ten (10) similar months (i.e., March through December) as long as the Bonds are outstanding. Amounts of State Aid to the District in excess of the one-tenth (1/10) monthly deposit will not be deposited with the Deposit Trustee but will be transferred directly to the District as has historically been the case with all State Aid.

Each month, pursuant to the terms of the Deposit Agreement, DESE will advise the Treasurer’s Office of the amount of the District’s State Aid to be deposited with the Deposit Trustee for the purpose of paying the Bonds, as specified in the Deposit Agreement. If there is a shortfall in a monthly payment, it is to be made up in the succeeding monthly payment of State Aid. Following receipt of the deposits, the Deposit Trustee will invest the amounts for the benefit of the District. The Deposit Trustee will transfer to the Paying Agent the amount necessary for payment of debt service on the Bonds not later than the day prior to each payment date with respect to the Bonds. The District remains obligated to provide funds to the Paying Agent for debt service on the Bonds if the amounts of State Aid transferred are not sufficient to pay the Bonds when due.

Nothing in the Deposit Law or the Deposit Agreement relieves the District of its obligation to make payments of principal of and interest on the Bonds, or to impose any debt service levy sufficient to retire the Bonds. Moneys of the District which would otherwise be used to pay the Bonds on each payment date may be transferred to the District’s operational funds to replace State Aid funds used to pay the Bonds. The State has not committed pursuant to the Deposit Law, the Deposit Agreement or otherwise to maintain any particular level of State Aid on behalf of the District, and the State is not obligated in any manner, contractually or morally, to make payments of debt service on the Bonds, other than its obligation to make transfers to the Deposit Trustee as described above. No assurance can be made that the amount of annual State Aid to the District will not in the future drop below that of the annual debt service requirements on the Bonds.

PLAN OF FINANCING

Refunding of the Refunded Bonds

On the date of issuance of the Bonds, the District will transfer a portion of the proceeds of the Bonds, together with other legally available funds of the District, to UMB Bank, N.A., as escrow agent, for deposit into an Escrow Fund (the “**Escrow Fund**”) to pay the principal of and interest on the Refunded Bonds. Such moneys deposited into the Escrow Fund will be used to purchase direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the “**Escrowed Securities**”). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with interest to accrue thereon and any cash deposit to the Escrow Fund, to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds on April 2, 2026, the redemption date of the Refunded Bonds. All moneys deposited in the Escrow Fund will be irrevocably pledged to the payment of the Refunded Bonds.

Robert Thomas CPA, LLC, Shawnee Mission, Kansas, a firm of independent certified public accountants, will provide a report to the effect that the cash and Escrowed Securities held in the Escrow Fund will provide sufficient moneys to make the required payments in accordance with the District’s refunding plan as described in this Official Statement.

Set forth below is a description of the Refunded Bonds*:

<u>Maturity (March 1)</u>	<u>Original Principal/Refunded Amount</u>	<u>Interest Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
2027	\$450,000	4.000%	100%	473240 FC8
2028	475,000	4.000	100	473240 FD6
2029	500,000	4.000	100	473240 FE4
2030	525,000	4.000	100	473240 FF1
2031	350,000	4.000	100	473240 FQ7
2031	200,000	3.000	100	473240 FG9
2032	275,000	3.125	100	473240 FR5
2032	300,000	4.000	100	473240 FH7
2033	600,000	3.125	100	473240 FJ3
2034	625,000	4.000	100	473240 FK0
2035	1,950,000	5.000	100	473240 FL8
2036	2,050,000	5.000	100	473240 FM6
2037	2,150,000	5.000	100	473240 FN4
2038	2,300,000	5.000	100	473240 FP9

Sources and Uses of Funds

The estimated sources and uses of the proceeds of the Bonds are as follows:

Sources of Funds

Par Amount of Bonds	\$
Plus: [*Net*] Original Issue Premium	
Plus: District Contribution	
Total	<u>\$</u>

Uses of Funds

Deposit to Escrow Fund	\$
Costs of Issuance (including Underwriter's Discount)	
Total	<u>\$</u>

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices) in order to make a judgment as to whether the Bonds are an appropriate investment. Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and State income taxation, or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

* Preliminary; subject to change.

Ad Valorem Property Taxes

The Resolution levies a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See the section captioned "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - *History of Property Valuations***" in *Appendix A* of this Official Statement. In addition, the issuance of additional general obligation bonds by the District or by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See the section captioned "**DEBT STRUCTURE OF THE DISTRICT - Overlapping or Underlying General Obligation Indebtedness**" in *Appendix A* of this Official Statement. State law limits the amount of general obligation debt issuable by the District to 15% of the assessed valuation of taxable tangible property in the District. See the section captioned "**DEBT STRUCTURE OF THE DISTRICT - Legal Debt Capacity**" in *Appendix A* of this Official Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by State law, including cities, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. In calendar year 2025, no single property owner owned more than 0.89% of the total taxable property in the District. See the section captioned "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Major Taxpayers**" in *Appendix A* of this Official Statement.

Senior Property Tax Credit Program

The Missouri General Assembly enacted legislation in 2023 (subsequently amended in 2024) that authorizes counties to grant property tax credits to each "eligible taxpayer" equal to the difference between the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year the county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (as codified in Section 137.1050 RSMo, the "**Senior Property Tax Credit Program**"). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. The Jefferson County Council passed an ordinance on February 15, 2024, (as amended, the "**Senior Property Tax Ordinance**") implementing the Senior Property Tax Credit Program in Jefferson County. The Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund or dedicated ad valorem taxes levied for the payment of bonded indebtedness, such as the District's debt service levy for the Bonds. Such exceptions are not included in Section 137.1050 RSMo.

For 2025, participation in the Senior Property Tax Credit Program resulted in \$233,921.05 in property tax credits for such eligible taxpayers.

Due to the exclusion of the debt service levy from the Senior Property Tax Credit Program, the District does not anticipate a reduction in its property tax revenues available to pay principal of and interest on the Bonds. However, if the exclusion of the debt service levy from the Senior Property Tax Credit Program is challenged or modified by Jefferson County, then the District's property tax revenues may be reduced in a given year as a result of the Senior Property Tax Credit Program and there may be less property tax revenues available

to pay principal of and interest on the Bonds. The District is permitted to retain in its debt service fund up to one year's debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds. See **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** in this Official Statement. Seniors must apply or renew for the tax relief program every year to continue receiving a credit on their tax bill.

Missouri Property Tax Cap

In June 2025, the Missouri General Assembly passed Senate Bill 3, which authorizes counties to grant property tax credits in the form of a cap on increases to residential real property tax bills. For certain counties, the real property tax liability on an eligible taxpayer's home may be increased by no more than five percent per year or the percent increase in the Consumer Price Index, whichever is greater. For other counties, including Jefferson County, the real property tax liability on an eligible taxpayer's home may not be increased above the liability incurred during the initial credit year. The City of St. Louis and 17 counties are exempt from the bill. The initial credit year is 2024 or, if the eligible taxpayer's real property tax liability is lower in a subsequent year, the initial credit year is that subsequent calendar year. All non-exempt counties are required to place a question of whether to enact this real property tax cap on the ballot by no later than the April 2026 general election; such a vote has not yet occurred in Jefferson County. If a majority of the votes cast on the question are in favor of the cap, the credit shall be in effect and the county shall grant the property tax credit to eligible taxpayers. The County Collector will note the amount of any credit on the real property tax bills sent to eligible taxpayers. The potential financial impact of Senate Bill 3 on the District is not yet ascertainable.

If a taxpayer is eligible for a credit under both the Senior Property Tax Credit Program and the Senate Bill 3 tax cap program, the taxpayer will only be entitled to receive the benefits of one, but not both, of the tax credit programs.

A lawsuit has been filed challenging Senate Bill 3 on several grounds by several plaintiffs representing taxpayers and political subdivisions. A decision has not yet been rendered in that lawsuit.

Secondary Market Prices and Liquidity

The Underwriter (as defined herein) will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds, and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the District to pay the Bonds. As described under the section captioned **"SECURITY FOR THE BONDS"** herein, the District has irrevocably pledged its full faith, credit and resources for the prompt payment of the Bonds and levied a direct annual tax, without limitation, on all taxable tangible property in the District sufficient to pay the principal of and interest on the Bonds.

Ratings

S&P Global Ratings, a division of S&P Global Inc. (the “**Rating Agency**”), has assigned the Bonds the ratings set forth in the section captioned “**BOND RATINGS**” herein. Such ratings reflect only the views of the Rating Agency, and an explanation of the significance of such ratings may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the Rating Agency if, in the Rating Agency’s judgment, circumstances warrant. Any such downward revisions or withdrawal of the ratings may have an adverse effect on the market price of the Bonds.

Pensions and Other Postemployment Benefits

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (1) The Public School Retirement System of Missouri and (2) The Public Education Employee Retirement System of Missouri. See the section captioned “**FINANCIAL INFORMATION CONCERNING THE DISTRICT - Pension and Employee Retirement Plans**” in *Appendix A* of this Official Statement. The District also provides other postemployment benefits as part of the total compensation offered to attract and retain the services of qualified employees. See the section captioned “**FINANCIAL INFORMATION CONCERNING THE DISTRICT – Other Postemployment Benefits**” in *Appendix A* of this Official Statement. Future required contribution increases beyond the current fiscal year may require the District to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the District’s operations or limit the District’s ability to generate additional revenues in the future.

State Aid and Direct Deposit Agreement

Approximately 28.7% of the District’s revenue for the fiscal year ended June 30, 2025, was derived from moneys provided by the State as State Aid. See “**FINANCIAL INFORMATION CONCERNING THE DISTRICT - Sources of Revenue**” and “**- State Revenue**” in *Appendix A* of this Official Statement. A portion of the District’s State Aid is currently pledged to the payment of the Bonds and will be directly deposited by the State with the Deposit Trustee for payment of the Bonds. See the section captioned “**SECURITY FOR THE BONDS - Direct Deposit of State Aid Payments**” herein. Reductions in State Aid could occur in the future if, for example, the State faces fiscal problems or the District experiences a decline in enrollment. Reductions in State Aid could force the District to make budget cuts or operational adjustments and may adversely affect the ratings on the Bonds or the market price of the Bonds.

Enrollment

A portion of the revenue the District receives is directly affected by the District’s enrollment. A significant decrease in enrollment could reduce the amount of future revenue the District receives, which may adversely affect the District’s financial position and results of operations. No assurance can be given that economic, social, legislative and other factors beyond the control of the District will not negatively impact student enrollment and revenues dependent thereon. Increased competition from other educational facilities, including virtual facilities and charter schools, could adversely affect the ability of the District to maintain enrollment, or could adversely affect the ability of the District to attract faculty and other staff. Under the Missouri Course Access and Virtual School Program, eligible students may enroll in virtual courses, and the school district will have to pay for that course if certain criteria are met. Charter schools are allowed in certain limited areas of the State provided certain criteria are met; there are or may be pending in the General Assembly of Missouri legislative proposals that, if enacted, could expand the prevalence of charter schools. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would negatively impact the District’s enrollment, financial position or operations. For information about the historical enrollment of the District, see the section captioned “**THE DISTRICT - History of Enrollment**” in *Appendix A* of this Official Statement.

Amendment of the Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Resolution may be made with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond, (2) alter the optional Redemption Date of any Bond, (3) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond, (4) permit preference or priority of any Bond over any other Bond, or (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the section captioned **“THE BONDS - Redemption Provisions”** herein.

Tax-Exempt Status and Risk of Audit

The failure of the District to comply with certain covenants set forth in the Resolution could cause the interest on the Bonds to become included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. The Resolution does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal and State income tax purposes. See the section captioned **“TAX MATTERS”** herein.

The Internal Revenue Service (the **“IRS”**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When any or all of the principal of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby shall terminate with respect to the principal of the Bonds or scheduled interest payments thereon so paid and discharged. Principal of the Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said principal of the Bonds or scheduled interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued to the Stated Maturity or Redemption Date. There is no legal requirement in the Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the

credit markets and that could include the ratings of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The District mitigates cybersecurity risks by paying for insurance coverage at a \$10,000 deductible, implementing multifactor authentication, conducting backups of data, creating a cyber-incident disaster recovery/incidence response plan, training employees in cybersecurity, securing email filters and configurations and restricting access and permissions for certain necessary websites.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

The District receives a large percentage of its revenue from property taxes, and the District did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the District's General Fund for the fiscal years ended June 30, 2021 through 2025 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balances Summary"** in *Appendix A* of this Official Statement.

THE DISTRICT

The District encompasses approximately 124 square miles and is located in the northwestern section of Jefferson County, Missouri, immediately adjacent to St. Louis County. The District includes the incorporated communities of Parkdale, Byrnes Mill, Scottsdale and Cedar Hill Lakes and the unincorporated communities of

High Ridge, House Springs and Cedar Hill. See “**THE DISTRICT**” in *Appendix A* of this Official Statement for further information regarding the District.

LEGAL MATTERS

Legal matters with respect to the authorization, execution and delivery of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, whose approving opinion will be available at the time of delivery of the Bonds. Gilmore & Bell, P.C. will also pass upon certain legal matters relating to this Official Statement.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

BOND RATINGS

The Rating Agency has assigned a municipal bond rating of “AA+” to the Bonds based upon the District’s participation in the Missouri Direct Deposit Program. In addition, the Rating Agency has assigned a municipal bond rating of “AA-” to the Bonds based on the underlying credit of the District. The ratings reflect only the view of the Rating Agency at the time such ratings are given, and the Underwriter and the District make no representation as to the appropriateness of such ratings. An explanation of the significance of such ratings may be obtained from the Rating Agency.

The District has furnished the Rating Agency with certain information and materials relating to the Bonds and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. Neither the Underwriter nor the District has undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the ratings of the Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the ratings could have an adverse effect on the market price and marketability of the Bonds. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Bonds any change of the ratings of the Bonds but has not undertaken any responsibility to oppose any such change. See the form of the Continuing Disclosure Undertaking attached hereto as *Appendix C*.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts and foreign taxpayers) and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons

who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading “TAX MATTERS.”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will

result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

CONTINUING DISCLOSURE UNDERTAKING

The District will enter into the Continuing Disclosure Undertaking to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "**Rule**") and to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and notice of events will be filed in compliance with Rule. The District is the only "obligated person" with responsibility for continuing disclosure. Included in ***Appendix C*** of this Official Statement is the proposed form of the Continuing Disclosure Undertaking.

The District has made similar undertakings with respect to its outstanding general obligation bonds to file annually its audited financial statements and certain operating data. The District believes it has complied in all material respects during the past five years with its prior undertakings under the Rule.

ABSENCE OF LITIGATION

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the **"Underwriter"**), has agreed to purchase the Bonds at a price of \$ _____ (which is equal to the original principal amount of the Bonds, plus original issue premium of \$ _____, less an underwriting discount of \$ _____). The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel to the District, has represented the Underwriter and the Paying Agent in transactions unrelated to the issuance of the Bonds but is not representing either of them in connection with the issuance of the Bonds.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the Registered Owners. During the period of the offering, copies of drafts of such documents may be examined at the offices of the Underwriter; following delivery of the Bonds, copies of such documents may be examined at the offices of the District. The information contained in this Official Statement has been compiled from official and other sources that are deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the District, the Paying Agent or the Underwriter and the purchasers or Registered Owners of any Bonds.

The District has duly authorized the delivery of this Official Statement.

**NORTHWEST R-1 SCHOOL DISTRICT OF
JEFFERSON COUNTY, MISSOURI**

By: _____
President of the Board of Education

APPENDIX A

INFORMATION REGARDING THE DISTRICT

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THE DISTRICT

General Description

The District encompasses approximately 124 square miles and is located in the northwestern portion of Jefferson County (the “**County**”). The District’s schools are primarily located in High Ridge, Missouri (the “**City**”), which is approximately 15 miles southwest of St. Louis, Missouri. The District also includes certain surrounding unincorporated areas in the County.



Organization and Board of Education

The District is a seven-director school district organized and governed pursuant to Chapter 162 of the Revised Statutes of Missouri, as amended (“**RSMo**”). The District is governed by a seven-member Board of Education (the “**Board**”). Voters of the District elect the members of the Board for staggered three-year terms, with two to three members being elected each year. All Board members are elected at large and serve without compensation. The President of the Board is elected from among its members for a term of one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and may or may not be members. Currently, the Secretary and Treasurer are members of the Board.

The Board is responsible for all policy decisions, provides for the general operation and personnel of the District and oversees the property and affairs of the District. The present members of the Board are as follows:

<u>Name</u>	<u>Title</u>	<u>Current Term Expires (April)</u>
Mary Thomasson	President and Member	2026
Chris Shelton	Vice President and Member	2027
Gary Bonacker	Secretary and Member	2028
Terri Green	Treasurer and Member	2027
Michelle Coats	Member	2026
Retta “Susan” Tuggle	Member	2026
Andy Williams	Member	2028

Administration

The Board appoints the Superintendent of Schools who is the chief administrative officer of the District responsible for carrying out the policies set by the Board. Upon recommendation by the Superintendent, the Board appoints additional members of the administrative staff and all other employees.

Dr. Jennifer Hecktor has served as Superintendent of Schools since July 1, 2022, but has been on personal leave and will resign from the position effective June 30, 2026. In the interim, Dr. Grace Green, current Assistant Superintendent of Elementary Schools and Dr. Doréan Dow, current Assistant Superintendent of Secondary Schools, have been appointed to handle the superintendent’s responsibilities. Previous to her current role, Dr. Grace Green served as Director of Instruction. Dr. Green earned her Bachelor of Science in Education from the University of Missouri-St. Louis, a Master of Science in Educational Administration degree from Southwest Baptist University, an Education Specialist Degree from Missouri Baptist University, and recently earned an Educational Doctorate Degree from Missouri Baptist University. Prior to her current role, Dr. Doréan Dow served as the De Soto #73 School District assistant superintendent, the director of instruction at Northwest R-I and an English teacher and library media specialist at Hillsboro R-III School District. The Board of Education began the search for a new superintendent in October of 2025 and has announced that Dr. Kyle Gibbs

will begin serving as Superintendent of Schools on July 1, 2026. Dr. Gibbs currently serves as Superintendent of Schools for Farmington R-7 School District in Missouri.

Reporting to the Superintendent are the Chief Operating Officer, Chief Human Resources Officer, Assistant Superintendent of Elementary Schools, Assistant Superintendent of Secondary Schools and Assistant Superintendent of Student Services. The Executive Director of Administrative Services reports to the Chief Operating Officer.

Professional Staff

For the 2025-2026 school year, the average teacher employed by the District had 13.0 years of teaching experience, compared to a statewide average of 12.8 years, and 56.1% of the District's teachers hold advanced degrees, compared to 57.8% of teachers statewide holding advanced degrees. For the 2025-2026 school year, the average salary for all teaching staff was \$60,473 compared to the statewide average of \$59,812.

Educational Facilities

The District presently includes 10 instructional facilities, including six elementary schools (serving grades kindergarten through five), two middle schools (serving grades six through eight), one high school (serving grades nine through twelve) and an early childhood center.

<u>Name of School</u>	<u>Grades Served</u>
House Springs Early Child Center	Preschool
Brennan Woods Elementary	K - 5 th
Cedar Springs Elementary	K - 5 th
High Ridge Elementary	K - 5 th
House Springs Elementary	K - 5 th
Maple Grove Elementary	K - 5 th
Murphy Elementary	K - 5 th
Northwest Valley Middle School	6 th - 8 th
Woodridge Middle School	6 th - 8 th
Northwest High School	9 th - 12 th

History of Enrollment

Listed below are the District's fall enrollment figures for the last five school years:

<u>Grades:</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Primary (K-5)	2,597	2,601	2,583	2,588	2,543
Middle (6-8)	1,500	1,412	1,356	1,267	1,257
High (9-12)	<u>1,860</u>	<u>1,873</u>	<u>1,854</u>	<u>1,861</u>	<u>1,799</u>
Total	<u>5,957</u>	<u>5,886</u>	<u>5,793</u>	<u>5,716</u>	<u>5,599</u>

Source: Missouri Department of Elementary and Secondary Education ("DESE").

Other District Statistics

The following table shows additional information about the District compiled by DESE for the last five completed fiscal years.

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Ave. Daily Attendance (ADA)	5,514.81	5,590.08	5,514.01	5,477.39	5,313.78
Proportional Attendance Rate	82.4%	73.5%	75.4%	80.3%	79.3%
Current Expenditures per pupil	\$10,040	\$10,956	\$11,119	\$11,773	\$13,126
Students per Teacher	13	13	13	14	14
Students per Classroom Teacher	18	18	19	19	18

Source: DESE.

Certain District students are eligible to receive free or reduced-price lunches (“FRL”) under The National School Lunch Program, which include students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program) or that qualify based on household income. The following table shows the percent of students who qualified for FRL during the 2024-2025 school year.

<u>Name of School</u>	<u>Percent of Students Qualify for FRL</u>
Brennan Woods Elementary	39.3%
Cedar Springs Elementary	39.9
High Ridge Elementary	46.8
House Springs Elementary	50.7
Maple Grove Elementary	49.5
Murphy Elementary	46.9
Northwest High School	33.7
Northwest Valley Middle School	40.0
Woodridge Middle School	38.2

Source: DESE.

School Rating and Accreditation

DESE administers the Missouri School Improvement Program (“MSIP”), the State’s school accountability system for reviewing and accrediting public school districts in Missouri. Since MSIP was established in 1990, five review cycles have been completed, each cycle lasting from five to six years. The sixth cycle, referred to as MSIP 6, began in the 2021-22 school year.

DESE computes an Annual Performance Report (“APR”) for every public school district and charter local education agency and for each school. This overall score is comprised of scores for each of the MSIP 6 performance standards: (1) Academic Achievement (percent proficient or advanced in English language arts, mathematics, science and social studies), (2) Subgroup Achievement (percent proficient or advanced in English language arts, mathematics, science and social studies for students in certain super subgroups (Hispanic, Black, FRL (free/reduced price lunch eligible), IEP (Individualized Education Program for child with disability) and ELL (English Language Learners))), (3) High School Readiness (K-8 districts) or College and Career Readiness (K-12 districts) based on certain test scores, (4) Attendance Rate, and (5) Graduation Rate (K-12 districts). Status, progress and growth (where applicable) are used to calculate a comprehensive score used to determine the accreditation level of a school district.

Under MSIP 6, there are four levels of school accreditation: (1) Accredited With Distinction, for districts with equal to or greater than 90% of the points possible on the APR and meeting other criteria yet to be determined by the State Board of Education (a resolution to adopt criteria was considered but withdrawn in September 2014 and no further attempt to adopt criteria has been made making the achievement of the status Accredited with Distinction impossible until criteria have been adopted), (2) Accredited, (3) Provisional and (4) Unaccredited. The District is in the “Accredited” category.

The MSIP classification is not a bond rating or debt rating but is solely an evaluation made by DESE.

ECONOMIC INFORMATION CONCERNING THE DISTRICT

Population

The following table shows the populations of the District, the County and the State of Missouri:

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>
District	39,414	43,539	45,694	45,342	43,687
Jefferson County	171,380	198,099	218,733	226,739	228,227
State of Missouri	5,117,073	5,595,211	5,988,927	6,154,913	6,168,181

Source: U.S. Census Bureau.

The following table shows population by age categories for the areas indicated:

<u>Age</u>	<u>District</u>	<u>Jefferson County</u>	<u>State of Missouri</u>
Under 5 years	2,064	12,861	359,915
5-14 years	5,082	29,672	781,665
15-19 years	2,190	14,069	406,290
20-24 years	2,516	12,517	402,879
25-44 years	10,861	59,343	1,596,432
45-64 years	13,682	62,995	1,541,871
65 years and over	7,292	36,770	1,079,129
Median Age	43.4	40.2	38.9

Source: U.S. Census Bureau – 2019-2023 American Community Survey 5 Year Estimates.

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Commerce, Industry and Employment

Major Employers. Listed below are major employers located in the County:

	<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
1.	Fox C-6 School District	Education	1,948
2.	Mercy Medical	Healthcare	1,637
3.	Walmart, Inc.	Retail	1,219
4.	Northwest R-1 School District	Education	820
5.	Jefferson County	Government	667
6.	National Geospatial-Intelligence Agency	National Security	665
7.	Jefferson College	Education	590
8.	Compass Health Network	Healthcare	503
9.	Festus R-VI School District	Education	588
10.	Hillsboro R-3 School District	Education	525

Source: Economic Development Corporation of Jefferson County.

Employment Figures. The following tables set forth employment statistics for the County, the State of Missouri and the United States:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Jefferson County</i>					
Total Labor Force	116,256	116,383	117,248	119,291	124,367
Unemployed	7,131	4,478	2,871	3,361	4,123
Unemployment Rate	6.1%	3.8%	2.4%	2.8%	3.3%
<i>State of Missouri</i>					
Total Labor Force	3,037,880	3,050,028	3,036,611	3,087,759	3,131,182
Unemployed	185,933	124,810	76,259	94,172	114,296
Unemployment Rate	6.1%	4.1%	2.6%	3.0%	3.7%
<i>United States</i>					
Total Labor Force	160,742,000	161,204,000	164,287,000	167,116,000	168,106,000
Unemployed	12,947,000	8,623,000	5,996,000	6,080,000	6,761,000
Unemployment Rate	8.1%	5.3%	3.6%	3.6%	4.0%

Source: Missouri Economic Research and Information Center, Missouri Department of Economic Development; U.S. Bureau of Labor Statistics.

Medical and Health Facilities

Mercy Hospital Jefferson in Festus, Missouri provides a full range of health care services and 24-hour emergency care to the District. In addition, there are approximately 50 hospitals located in the nearby St. Louis metropolitan area, including the highly-regarded Barnes-Jewish Hospital and two medical schools, Washington University Medical School and Saint Louis University Medical School. In addition, dentists, chiropractors and doctors provide medical services from offices and clinics located in the District.

Higher Education

Higher education is easily accessible to District residents through Jefferson College, St. Louis Community College and numerous other institutions of higher education located in the St. Louis metropolitan area, including Saint Louis University and Washington University.

Recreational Facilities

The County operates twelve parks totaling approximately 283 acres. There are three additional areas designated as park lands that are “land banked” until funds are available for development. The Parks and Recreation department offers amenities ranging from sports camps and tournaments, adult and senior fitness classes, shelter houses, play areas and playgrounds, fishing, boat ramps and walking trails. Additionally, the District is close to the St. Louis metropolitan area and residents can take advantage of its cultural and recreational activities such as the St. Louis Symphony Orchestra, the Missouri Botanical Garden, the St. Louis Zoo and professional baseball, hockey and soccer.

Municipal Services and Utilities and Public Safety

Municipal services are provided by the various municipalities in the District as well as the County. Natural gas and electricity are provided by Spire (formerly Laclede Gas) and Ameren Missouri Electric.

Transportation, Communications and Media

Transportation. The District is located approximately 15 miles southwest of St. Louis, which is easily accessible by State Highway 30. The District is approximately 25 miles from the Spirit of St. Louis Airport in Chesterfield and 30 miles from St. Louis Lambert International Airport.

Communications and Media. Telecommunication services are provided to District residents by AT&T and Charter Communications. Wireless telephone service is offered by numerous providers. Residents of the District receive all of the St. Louis County and St. Louis radio stations and television channels. The District is served by *Leader Publications*, the County’s sole weekly newspaper company, as well as the *St. Louis Post-Dispatch* newspaper.

Income and Home Values

The following table presents per capita personal income for the County and the State of Missouri for the years 2019 through 2023, the latest date for which information is available:

<u>Year</u>	<u>Jefferson County Per Capita Personal Income⁽¹⁾</u>	<u>State of Missouri Per Capita Personal Income⁽¹⁾</u>
2023	\$55,195	\$62,604
2022	52,016	59,007
2021	49,916	56,639
2020	46,247	52,145
2019	43,868	48,425

⁽¹⁾ Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. “**Personal Income**” is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. “**Net Earnings**” is earnings by place of work - the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income - less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce - Bureau of Economic Analysis.

The following table presents the estimated median household income for the District, the County and the State of Missouri:

Median Household Income

District	\$80,846
Jefferson County	80,522
State of Missouri	68,920

Source: U.S. Census Bureau – 2019-2023 American Community Survey 5 Year Estimates.

The number of owner-occupied housing units and the median value of owner-occupied housing units for the District, the County and the State of Missouri, are as follows:

	<u>Number of Owner-Occupied Units</u>	<u>Median Home Value</u>
District	14,787	\$198,400
Jefferson County	70,872	218,800
State of Missouri	1,688,072	215,600

Source: U.S. Census Bureau – 2019-2023 American Community Survey 5 Year Estimates.

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DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the other information contained under the heading “**DEBT STRUCTURE OF THE DISTRICT**” and the financial statements of the District in *Appendix B* to this Official Statement.

2025 Assessed Valuation ⁽¹⁾	\$817,519,582
2025 Estimated Actual Value ⁽²⁾	\$3,643,603,668
Current Population ⁽³⁾	43,687
Direct General Obligation Debt (“Direct Debt”) ⁽⁴⁾	\$44,525,000*
Overlapping General Obligation Debt (“Indirect Debt”) ⁽⁵⁾	<u>8,128,153</u>
Total Direct and Indirect Debt	<u>\$52,653,153*</u>
Ratio of Direct Debt to Assessed Valuation	5.45%*
Ratio of Direct Debt to Estimated Actual Value	1.22%*
Per Capita Direct Debt	\$1,019.18*
Ratio of Direct and Indirect Debt to Assessed Valuation	6.44%*
Ratio of Direct and Indirect Debt to Estimated Actual Value	1.45%*
Per Capita Direct and Indirect Debt	\$1,205.24*

- ⁽¹⁾ Includes real and personal property valuations as provided by the Jefferson County Assessor. For further details, see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT.**”
- ⁽²⁾ Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios, see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT.**”
- ⁽³⁾ See “**ECONOMIC INFORMATION CONCERNING THE DISTRICT – Population.**”
- ⁽⁴⁾ Includes the Bonds.
- ⁽⁵⁾ See “**DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness.**”

General Obligation Indebtedness*

The following table sets forth all of the outstanding general obligation indebtedness of the District as of the issuance of the Bonds and refunding of the Refunded Bonds.

<u>Description of Indebtedness</u>	<u>Amount Outstanding</u>
General Obligation Qualified Zone Academy Bonds, Series 2014B	\$ 2,625,000
General Obligation Refunding Bonds, Series 2020	4,830,000
General Obligation Bonds, Series 2023	16,470,000
General Obligation Bonds, Series 2025	9,000,000
The Bonds	<u>11,600,000</u>
Total	<u>\$44,525,000</u>

* Preliminary; subject to change.

History of General Obligation Indebtedness

The following table sets forth debt information pertaining to the District as of the end of each of the last five fiscal years:

<u>As of June 30</u>	<u>Total Outstanding Debt</u>	<u>Assessed Valuation⁽¹⁾</u>	<u>Debt as % of Assessed Valuation</u>
2025	\$46,275,000	\$817,519,582	5.7%
2024	39,900,000	778,369,135	5.1
2023	23,960,000	728,847,425	3.3
2022	30,050,000	698,647,550	4.3
2021	33,355,000	634,816,850	5.3

⁽¹⁾ Assessed Valuation is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown. Assessed Valuation does not include state assessed railroad and utility property. If state assessed railroad and utility property, the debt as a percentage of total assessed valuation would be lower than the percentages shown. For more information, see “**DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity.**”

Source: District’s audited financial statements for fiscal years ended June 30, 2021 through 2025 for total outstanding debt and the District’s Annual Secretary of the Board Report for fiscal years ended June 30, 2021 through 2025 for Assessed Valuation.

The District has never defaulted on the payment of any of its debt obligations.

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized school purposes not to exceed 15% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date. The legal debt limitation and debt margin of the District are as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2025 assessed valuation) ⁽¹⁾	\$122,627,937
Less General Obligation Bonds Outstanding, including the Bonds	<u>(44,525,000)*</u>
Legal Debt Margin under Article VI, Sections 26(b)	<u>\$ 78,102,937*</u>

⁽¹⁾ Includes locally assessed utility property.

The District’s legal debt limit and debt margin would be higher if (1) the amount in the Debt Service Fund available to pay principal of the bonds, and (2) the valuation of state assessed railroad and utility property that is physically located within the bounds of the District were both taken into account. Neither amount was included in the calculations of debt limit or debt margin.

Because of the manner in which tax collections are distributed to school districts from assessments of state assessed railroad and utility property (see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – Current Assessed Valuation**”), the cumbersome task of determining the valuation of such property physically located within a school district is not normally undertaken unless, without the value of such property included in the calculation, the district would exceed its legal debt limit.

* Preliminary; subject to change.

General Obligation Debt Service Requirements

The following schedule shows the principal and interest requirements for the District's outstanding general obligation bonds, including the Bonds and excluding the Refunded Bonds:

<u>Fiscal Year Ended June 30</u>	<u>Outstanding Debt Service</u>	<u>The Bonds</u> <u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$5,064,175.76	\$	-	
2027	4,072,287.00	405,000.00		
2028	4,144,109.00	425,000.00		
2029	2,182,007.00	450,000.00		
2030	2,177,454.00	470,000.00		
2031	2,177,595.00	495,000.00		
2032	1,437,372.50	520,000.00		
2033	1,331,882.50	545,000.00		
2034	1,333,432.50	570,000.00		
2035	1,024,925.00	1,780,000.00		
2036	1,024,925.00	1,875,000.00		
2037	1,024,925.00	1,965,000.00		
2038	1,024,925.00	2,100,000.00		
2039	3,954,925.00	-		
2040	4,011,100.00	-		
2041	4,016,250.00	-		
2042	3,997,475.00	-		
2043	4,018,875.00	-		
2044	<u>4,262,625.00</u>	<u>-</u>		
Total	<u>\$52,281,265.26</u>	<u>\$11,600,000.00</u>		

The principal and interest requirements on the District's general obligation bonds (including the Bonds) are payable from amounts in the District's Debt Service Fund generated by a levy on all taxable tangible property in the District. The Debt Service Fund levy may be set, without limitation as to rate or amount, at the level required to make payments on the general obligation bonds. See "FINANCIAL INFORMATION CONCERNING THE DISTRICT."

Other Long-Term Obligations of the District

The District has no other outstanding long-term obligations, other than those previously described herein.

Lease Obligations

Obligations secured by annually appropriated funds do not constitute an indebtedness for purposes of any Missouri statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenues can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations are subject to voter approval. As of June 30, 2025, the District did not have any outstanding lease obligations.

* Preliminary; subject to change.

Overlapping or Underlying Indebtedness

The following table sets forth the approximate overlapping and underlying general obligation indebtedness of political subdivisions with boundaries overlapping the District as of December 1, 2025, unless otherwise noted, and the percent attributable (on the basis of real estate assessed valuation figures for calendar year 2024) to the District. The table was compiled from information furnished by the jurisdictions responsible for the debt and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of general obligation bonds, the amounts of which may be unknown to the District at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Debt⁽¹⁾</u>	<u>Approx. Percent Applicable</u>	<u>Approx. Amount Overlapping</u>
Jefferson County ⁽²⁾	\$ 605,000.00	13.06%	\$ 79,013.00
Big River Ambulance District	7,585,588.72	47.64	3,613,774.47
North Jefferson Ambulance District	2,990,000.00	69.39	2,074,761.00
Rock Township Ambulance	18,285,000.00	2.01	367,528.50
Eureka Fire Protection District	10,875,000.00	15.64	1,700,850.00
Pacific Fire Protection District	<u>3,590,000.00</u>	8.14	<u>292,226.00</u>
Total	<u>\$47,545,588.72</u>		<u>\$8,128,152.97</u>

⁽¹⁾ Does not include annual appropriation or self-supporting obligations, such as revenue bonds, of any overlapping tax jurisdictions

⁽²⁾ Represents neighborhood improvement district bonds, which are payable from special assessments against real property benefited by certain neighborhood improvement district projects, and, if not so paid, from current income and revenues and surplus funds of the County; provided, however, that the County is not authorized to impose any new or increased ad valorem property tax to pay debt service on such bonds without the voter approval required by the constitution and laws of the State of Missouri.

Source: County Assessor's Office; State Auditor of Missouri – Bond Registration Reports; most recent information available from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

To the knowledge of the District, there are no other political subdivisions with boundaries overlapping the District or lying wholly within the District that have any general obligation bonds outstanding.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The District presents its governmental activities in fund financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, in conformity with the requirements of Missouri law and DESE. This basis recognizes assets, liabilities, net assets/fund equity, revenues and expenditures when they result from modified cash transactions.

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. District resources are allocated to, and accounted for, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Transactions have been recorded in the following funds for the accounting of all District funds:

- **General (Incidental) Fund:** The General Fund is the primary operating fund of the District. It is used to account for general activities of the District, including expenditures for noncertified

employees, pupil transportation costs, plant operation, fringe benefits, student body activities, community services, food service and any expenditures not required or permitted to be accounted for in other funds.

- **Special Revenue (Teachers') Fund:** The Special Revenue Fund accounts for expenditures for certificated employees involved in administration and instruction. It includes revenues restricted by the state and the local tax levy for the payment of teacher salaries and certain employee benefits.
- **Debt Service Fund:** The Debt Service Fund accounts for the accumulation of resources for, and the payment of, principal, interest and paying agent charges on long-term debt.
- **Capital Projects Fund:** The Capital Projects Fund accounts for resources restricted for the acquisition or construction of specific capital projects or items. It accounts for the proceeds of long-term debt, taxes and other receipts designated for construction of major capital assets and all other capital outlay.

The Treasurer of the District is responsible for handling all moneys of the District and administering the above funds. All moneys received by the District from whatever source are credited to the appropriate fund. Moneys may be disbursed from such funds by the Treasurer only for the purpose for which they are levied, collected or received and only upon checks drawn by the Treasurer pursuant to orders of the Board or upon orders for payment issued by the Treasurer pursuant to orders of the Board.

An annual budget of estimated receipts and disbursements for the coming fiscal year is prepared by the Superintendent and is presented to the Board prior to July 1 for approval. The District's fiscal year is July 1 through June 30. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rate of levy per hundred dollars of assessed valuation required to raise each amount shown on the budget as coming from District property taxes.

The financial records of the District are audited annually by an independent public accountant according to the modified cash basis of accounting. The most recent annual audit has been performed by Kerber, Eck & Braeckel LLP. The audited financial statements of the District for the fiscal year ended June 30, 2025, together with the independent auditor's report thereon, are included in this Official Statement as **Appendix B**. A summary of significant accounting policies of the District is contained in the notes accompanying the financial statements in **Appendix B**. The audited financial statements for earlier years with reports by the certified public accountants are available for examination in the District's office.

Sources of Revenue

The District finances its operations through the local property tax levy, state sales tax, State Aid (as defined below), federal grant programs and miscellaneous sources, including without limitation State Aid for transportation, a state sales tax on cigarettes and a pro rata share of interest income from the counties in which each school district operates. Debt service on general obligation bonds is paid from amounts in the District's Debt Service Fund. The primary source of money in the Debt Service Fund is local property taxes derived from a debt service levy. As discussed below, the Debt Service Fund may, however, also contain money derived from transfers from the Incidental Fund, from State Aid in the Classroom Trust Fund, and from certain other taxes or payments-in-lieu-of-taxes that may be placed in the Debt Service Fund at the discretion of the Board.

State and federal revenue, as well as "Proposition C" sales tax revenue (included in the "**Local Revenue**" category below), are received on a continuous monthly basis throughout the fiscal year. Local taxes, however, are received primarily in January, over six months into a district's fiscal year. Districts that receive a smaller percentage of revenue from state and federal aid and depend more on local revenues will typically carry

a larger fund balance than other districts that may be receiving a larger percent of its revenue from state and federal aid amounts rather than local taxes.

Current. For the 2024-2025 fiscal year, the District’s sources of revenue were as follows:

<u>Revenue Source</u>	<u>Amount</u>	<u>% of Total</u>
Local Revenue:		
Property Taxes	\$33,846,033	34.0%
Proposition C Sales Tax	8,469,521	8.4
Other	7,940,470	8.0
County Revenue	1,859,724	1.9
State Revenue	28,675,330	28.7
Federal Revenue	5,931,702	5.9
Other Revenue	<u>13,075,923</u>	<u>13.1</u>
Total Revenue	<u>\$99,798,703</u>	<u>100.00%</u>

Source: District’s Annual Secretary of the Board Report for fiscal year ended June 30, 2025.

Historical. The table below shows the allocation of revenues received by the District for the past five fiscal years:

<u>Source</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Local Revenue	\$37,189,272	\$41,228,455	\$44,297,001	\$49,665,997	\$50,256,024
County Revenue	1,834,659	1,968,632	1,880,295	1,961,985	1,859,724
State Revenue	25,961,772	27,464,183	29,859,083	29,793,823	28,675,330
Federal Revenue	7,867,991 ⁽¹⁾	18,531,515 ⁽¹⁾	6,448,799 ⁽¹⁾	5,957,172	5,931,702
Other Revenue	<u>472,691</u>	<u>180,653</u>	<u>316,244</u>	<u>19,400,856⁽²⁾</u>	<u>13,075,923⁽³⁾</u>
Total	<u>\$73,326,385</u>	<u>\$89,373,438</u>	<u>\$82,801,422</u>	<u>\$106,779,833</u>	<u>\$99,798,703</u>

⁽¹⁾ Includes ESSER Funds in the approximate amount of \$930,000 in the fiscal year ended June 30, 2021, \$11,640,000 in the fiscal year ended June 30, 2022 and \$145,700 in the fiscal year ended June 30, 2023.

⁽²⁾ Includes proceeds from the sale of the District’s General Obligation Bonds (Missouri Direct Deposit Program), Series 2023.

⁽³⁾ Includes proceeds from the sale of the District’s General Obligation Bonds (Missouri Direct Deposit Program), Series 2025.

Source: District’s Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through June 30, 2025.

Local Revenue

The primary sources of “local revenue” are (1) taxes upon real and personal property within a district, excluding railroad and utility property taxes, which are more fully described below, and (2) receipts from a 1% state sales tax (commonly referred to as “**Proposition C revenues**”) approved by the voters in 1982.

Proposition C revenues are deemed to be “local” revenues for school district accounting purposes. Proposition C revenues are distributed to each school district based on the district’s weighted average daily attendance (see “**Weighted ADA**” and “**State Revenue**” below). Proposition C payments vary each month due to cash availability, which is based on sales taxes paid during the second preceding month. The table below shows the approximate amount each school district received per pupil from Proposition C revenues for the following fiscal years:

Fiscal Year Ended <u>June 30</u>	Proposition C Revenue <u>Per Pupil</u>
2025	\$1,514
2024	1,574
2023	1,287
2022	1,214
2021	1,046

County Revenue

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. No determination is made of the assessed value of the railroad and utility property that is physically located within the boundaries of each school district. Such tax collections for each county are distributed to the school districts within that county according to a formula, based in part on total student enrollment in each district and in part on the taxes levied by each district. County revenue also includes certain fines and forfeitures collected with respect to violations within the boundaries of the school district.

State Revenue

The primary source of state revenue or “**State Aid**” is provided under a formula enacted under Chapter 163, RSMo. The amount of State Aid for school districts in Missouri is calculated using a formula that is primarily student-needs-based.

Property Tax Levy Requirements. The sum of a district’s local property tax levies in its Incidental and Teachers’ Funds must be at least \$2.75 per \$100 of assessed valuation in order for the district to receive increases in State Aid above the level of State Aid it received in the 2005-2006 fiscal year. Levy reductions required as a result of a “Hancock rollback” (see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates – Operating Levy**” below) will not affect a district’s eligibility for State Aid increases.

The Formula. A district’s State Aid is determined by first multiplying the district’s weighted average daily attendance (“**Weighted ADA**”) by the state adequacy target (“**State Adequacy Target**”). This figure may be adjusted upward by a dollar value modifier (“**DVM**”). The product of the Weighted ADA multiplied by the State Adequacy Target multiplied by the DVM is then reduced by a district’s local effort (“**Local Effort**”) to calculate a district’s final State Aid amount. The State Aid amount is distributed to school districts on a monthly basis.

Weighted ADA. Weighted ADA is based upon regular term ADA plus summer school ADA, with additional weight assigned in certain circumstances for students who qualify for free and reduced-price lunch (“**FRL**”), receive special education services (“**IEP**”), or possess limited English language proficiency (“**LEP**”). These FRL, IEP and LEP students are weighted to the extent they exceed certain thresholds (based on the percentage of students in each of the categories in certain high performing districts (“**Performance Districts**”), which thresholds can change every two years. Beginning with the 2018-2019 fiscal year, certain school districts who operate early childhood education programs will also be able to claim a portion of their pre-kindergarten FRL students in their calculation of ADA; however, the portion of pre-kindergarten FRL students included in the calculation of ADA cannot exceed 4% of the total number of FRL students between the ages of 5 and 18 who are included in the school district’s calculation of ADA. The District’s State Aid revenues would be adversely affected by decreases in its Weighted ADA resulting from decreased enrollment generally and, specifically, decreased enrollment of FRL, IEP and LEP students. However, in the event that the District’s Weighted ADA is substantially reduced for any current fiscal year, the District may use the higher of the District’s Weighted ADA for the immediately preceding fiscal year or the second preceding fiscal year. This process is designed to absorb a one-year attendance irregularity.

Section 163.021 of RSMo provides that “whenever there has existed within the school district an infectious disease, contagion, epidemic, plague or similar condition” (like COVID-19), the apportionment of school funds and all other distribution of school moneys, such as Proposition C revenues, shall be made on the basis of the school district’s ADA (or Weighted ADA) for the next preceding fiscal year in which such condition existed. Therefore, if the District’s ADA (or Weighted ADA) for any future fiscal year is substantially reduced as a result of an infectious disease, contagion, epidemic, plague or similar condition, the District will be allowed to base its revenue distributions on its ADA (or Weighted ADA) for the fiscal year immediately preceding the fiscal year in which the condition existed.

State Adequacy Target. The State Aid formula requires DESE to calculate a “**State Adequacy Target**,” which is intended to be the minimum amount of funds a school district needs in order to educate each student. DESE’s calculation of the State Adequacy Target is based upon amounts spent, excluding federal and state transportation revenues, by Performance Districts. Every two years, using the most current list of Performance Districts, DESE will recalculate the State Adequacy Target. The recalculation can never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018 and any State Adequacy Target figure calculated thereafter. For the fiscal years ended June 30, 2023, and June 30, 2024, the State Adequacy Target was \$6,375 per pupil. For fiscal year ended June 30, 2025, the State Adequacy Target was \$6,760 per pupil. For the fiscal year ending June 30, 2026, the State Adequacy Target is expected to be \$7,145 per pupil.

Dollar Value Modifier. The DVM is an index of the relative purchasing power of a dollar in different areas of the state. The DVM is calculated as one plus 15% of the difference of the regional wage ratio (the ratio of the regional wage per job divided by the state median wage per job) minus one. The law provides that the DVM can never be less than 1.000. DESE revises the DVM for each district on an annual basis. The DVM for the District for 2023-2024 and 2024-2025 was 1.0930 and 1.0920, respectively. The DVM for the District for 2025-2026 is 1.0880.

Local Effort. For the 2006-2007 fiscal year, the Local Effort figure utilized in a school district’s State Aid calculation was the amount of locally generated revenue that the school district would have received in the 2004-2005 fiscal year if its operating levy was set at \$3.43. The \$3.43 amount is called the “**performance levy**.” For all years subsequent to the 2006-2007 fiscal year, a school district’s Local Effort amount has been frozen at the 2006-2007 amount, except for adjustments due to increased locally collected fines or decreased assessed valuation in the school district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the school district, without affecting State Aid payments.

Categorical-Source Add-Ons. In addition to State Aid distributed pursuant to the formula as described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts. These include (1) 75% of allowable transportation costs, (2) the career ladder entitlement, (3) the vocational education entitlement and (4) educational and screening program entitlements.

Classroom Trust Fund (Gambling Revenue) Distributions. A portion of the State Aid received under the formula will be in the form of a distribution from the “**Classroom Trust Fund**,” a fund in the state treasury containing a portion of the state’s gambling revenues. This money is distributed to school districts on the basis of ADA (versus *Weighted* ADA, which applies to the basic formula distribution). The funds deposited into the Classroom Trust Fund are not earmarked for a particular fund or expense and may be spent at the discretion of the local school district except that, beginning with the 2010-2011 fiscal year, all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-2010 fiscal year must be placed in the Teachers’ or Incidental Funds. The table below shows the approximate amount each school district received per pupil from the Classroom Trust Fund for the following fiscal years:

Fiscal Year Ended <u>June 30</u>	Classroom Trust Fund <u>(Per Pupil)</u>
2025	\$605
2024	472
2023	426
2022	430
2021	435

Classroom Trust Fund dollars do not increase the amount of State Aid.

Mandatory Deposit and Expenditures of Certain Amounts in the Teachers’ Fund. The following state and local revenues must be deposited in the Teachers’ Fund: (1) 75% of basic formula State Aid, excluding State Aid distributed from the Classroom Trust Fund (gambling revenues); (2) 75% of one-half of the district’s local share of Proposition C revenues; (3) 100% of the career ladder state matching payments; and (4) 100% of local revenue from fines and escheats based on violations or abandoned property within the district’s boundaries.

In addition to these mandatory deposits, school districts are also required to spend for certificated staff compensation and tuition expenditures each year the amounts described in clauses (1) and (2) of the preceding paragraph. School districts are further required to spend for certificated staff compensation and tuition expenditures each year, per the second preceding year’s Weighted ADA, as much as was spent in the previous year from local and county tax revenues deposited in the Teachers’ Fund, plus the amount of any transfers from the Incidental Fund to the Teachers’ Fund that are calculated to be local and county tax sources. This amount is to be determined by dividing local and county tax sources in the Incidental Fund by total revenue in the Incidental Fund. The formula provides that certificated staff compensation includes the costs of public-school retirement and Medicare for those staff members.

Failure to satisfy the deposit and expenditure requirements applicable to the Teachers’ Fund will result in a deduction of the amount of the expenditure shortfall from a district’s basic formula State Aid for the following year, unless the district receives an exemption from the State Board of Education.

A school board may transfer any portion of the unrestricted balance remaining in the Incidental Fund to the Teachers’ Fund. Any district that uses a transfer from the Incidental Fund to pay for more than 25% of the annual certificated compensation obligation of the district, and has an Incidental Fund balance on June 30 in any year in excess of 50% of the combined Incidental and Teachers’ Fund expenditures for the fiscal year just ended, will be required to transfer the excess from the Incidental Fund to the Teachers’ Fund.

Federal Revenue

School districts receive certain grants and other revenue from the federal government that are required to be used for the specified purposes of the grant or funding program.

The federal “Every Student Succeeds Act” (“ESSA”) was signed into law on December 10, 2015. ESSA replaces the “No Child Left Behind Act.” Each state education agency must develop a state accountability plan (“ESSA Plan”) that incorporates testing based on challenging academic standards. The ESSA Plans were required to be submitted to the United States Department of Education (the “DOE”) in 2017. Under ESSA, states can decide how much weight to give standardized tests in their accountability systems and determine what consequences, if any, should attach to poor performance. However, at least 95% of eligible students are required to take the state-chosen standardized test and federal funding can be withheld if states fall below the 95% threshold.

The State submitted its plan to the DOE on September 13, 2017 in order to meet the September 18, 2017 deadline. The DOE approved the State's plan on January 16, 2018. Under ESSA, the State will continue to test students through the Missouri Assessment Program.

Certain Permitted Fund Transfers

Limited Sources of Funds for Capital Expenditures. School districts may only pay for capital outlays from the Capital Projects Fund. Sources of revenues in the Capital Projects Fund are limited to: (1) proceeds of general obligation bonds (which are repaid from a Debt Service Fund levy) and lease financings; (2) revenue from the school district's local property tax levy for the Capital Projects Fund; (3) certain permitted transfers from the Incidental Fund; and (4) a portion of the funds distributed to school districts from the Classroom Trust Fund.

Capital Projects Fund Levy. Prior to setting tax rates for the Incidental and Teachers' Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Incidental and Teachers' Funds to an amount below \$2.75. The District has a current Capital Projects Fund levy of \$0.15 per \$100 of assessed valuation.

Transfers from the Incidental Fund to the Capital Projects Fund. In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes, including: (1) the amount to be expended for transportation equipment that is considered an allowable cost under the state board of education rules for transportation reimbursements during the current year; (2) the amount necessary to satisfy obligations of the Capital Projects Fund for state-approved area vocational-technical schools; (3) current year obligations for lease-purchase obligations entered into prior to January 1, 1997; (4) the amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and (5) to satisfy current year capital project expenditures, an amount not to exceed the greater of (a) \$162,326 or (b) seven percent (7%) of the State Adequacy Target (see "***State Adequacy Target***" above) times a school district's Weighted ADA. The District transferred \$2,600,000 from the Incidental Fund to the Capital Projects Fund under this provision during the 2024-2025 fiscal year.

Transfers from Incidental Fund to Debt Service Fund and/or Capital Projects Fund. If a school district is not using the seven percent (7%) or the \$162,326 transfer discussed in parts (5)(a) and (5)(b) of the prior paragraph and is not making payments on lease purchases pursuant to Section 177.088, RSMo, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of (1) the State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund, or (2) five percent (5%) of the State Adequacy Target (see "***State Adequacy Target***" above) times the district's Weighted ADA. Because the District made a transfer under the provision discussed in the prior paragraph, the District was not eligible to make a transfer under this provision during the 2024-2025 fiscal year.

Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from the District's audited financial statements for the fiscal years ended June 30, 2021 through 2025. The statement set forth below should be read in conjunction with the other financial statements and notes set forth in ***Appendix B*** of this Official Statement and the financial statements on file at the District's office.

**SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Fiscal Years Ended June 30**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>General (Incidental) Fund</u>					
Balance - Beginning of Year	\$17,151,638	\$20,924,198	\$33,313,281	\$38,824,315	\$44,011,656
Revenues	35,390,447 ⁽¹⁾	48,861,061 ⁽¹⁾	41,620,701 ⁽¹⁾	44,478,353	45,370,731
Expenditures	(23,297,843)	(26,449,411)	(28,121,416)	(31,706,375)	(36,280,976)
Transfers In (Out)	(8,320,044)	(10,022,568)	(7,988,250)	(7,584,637)	(12,736,439)
Balance - End of Year	<u>\$20,924,198</u>	<u>\$33,313,281</u>	<u>\$38,824,315</u>	<u>\$44,011,656</u>	<u>\$43,357,090</u>
<u>Special Revenue (Teachers') Fund</u>					
Balance - Beginning of Year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues	32,407,770	33,047,344	34,483,163	34,862,391	33,331,558
Expenditures	(39,977,814)	(42,319,911)	(41,721,413)	(41,197,028)	(43,467,997)
Transfers In (Out)	7,570,044	9,272,568	7,238,250	6,334,637	10,136,439
Balance - End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Debt Service Fund</u>					
Balance - Beginning of Year	\$ 3,620,403	\$ 3,703,133	\$ 5,382,443	\$ 3,164,469	\$ 3,865,390
Revenues	4,150,689	1,421,914	4,828,138	5,158,833	5,148,701
Expenditures	(4,067,960)	(4,363,809)	(7,046,112)	(4,457,912)	(4,257,794)
Transfers In (Out)	0	0	0	0	0
Balance - End of Year	<u>\$ 3,703,133</u>	<u>\$ 5,382,443</u>	<u>\$ 3,164,469</u>	<u>\$ 3,865,389</u>	<u>\$ 4,756,297</u>
<u>Capital Projects Fund</u>					
Balance - Beginning of Year	\$ 2,924,093	\$ 1,514,750	\$ 1,173,087	\$ 1,538,239	\$21,398,811
Revenues	1,377,478	1,421,914	1,869,420	22,280,255 ⁽²⁾	12,955,599
Expenditures	(3,536,821)	(2,513,577)	(2,254,268)	(3,669,683)	(22,807,341)
Transfers In (Out)	750,000	750,000	750,000	1,250,000	2,600,000
Balance - End of Year	<u>\$ 1,514,750</u>	<u>\$ 1,173,087</u>	<u>\$ 1,538,239</u>	<u>\$21,398,811</u>	<u>\$14,147,067</u>
<u>Total Funds</u>					
Balance - Beginning of Year	\$23,696,134	\$26,142,081	\$39,868,811	\$43,527,023	\$69,275,856
Revenues	73,326,385	89,373,438	82,801,421	106,779,832	99,798,706
Expenditures	(70,880,438)	(75,646,707)	(79,143,209)	(81,030,998)	(106,814,110)
Transfers In (Out)	0	0	0	0	0
Balance - End of Year	<u>\$26,142,081</u>	<u>\$39,868,811</u>	<u>\$43,527,023</u>	<u>\$69,275,856</u>	<u>\$62,260,452</u>

⁽¹⁾ Includes ESSER Funds in the approximate amount of \$930,000 in the fiscal year ended June 30, 2021, \$11,640,000 in the fiscal year ended June 30, 2022 and \$145,700 in the fiscal year ended June 30, 2023.

⁽²⁾ Includes proceeds from the sale of the District's General Obligation Bonds (Missouri Direct Deposit Program), Series 2023.

⁽³⁾ Includes proceeds from the sale of the District's General Obligation Bonds (Missouri Direct Deposit Program), Series 2025.

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through June 30, 2025.

Risk Management

MUSIC. The District is a member of the Missouri School Insurance Council ("MUSIC"), a protected, self-insurance program of approximately 467 Missouri public school districts and junior college districts. The

District does not pay premiums to purchase insurance policies, but it does pay an annual assessment to be a member of MUSIC. Part of the annual assessment is used to purchase excess insurance for the group as a whole.

Self-Funded Insurance. The District has a self-insurance plan which covers all employees' (and their dependents) medical expenses. These employees contribute to the plan through payroll deductions based on their coverage election. The District maximum liability is limited by excess insurance coverage.

Pension and Employee Retirement Plans

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (1) The Public School Retirement System of Missouri ("**PSRS**"), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (2) The Public Education Employee Retirement System of Missouri ("**PEERS**"), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169 RSMo. The statutes assign responsibility for the administration of both plans to a seven member Board of Trustees of PSRS (the "**PSRS Board**"). PSRS and PEERS had 534 and 531 contributing employers, respectively, during the fiscal year ended June 30, 2024.

PSRS and PEERS issue a publicly available financial report that includes financial statements and required supplementary information. The PSRS/PEERS Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 (the "**2025 PSRS/PEERS ACFR**"), the comprehensive financial report for the plans, is available at <https://www.psr-peers.org/PSRS/Resources/Publications>. The link to the 2025 PSRS/PEERS ACFR is provided for general background information only, and the information in the 2025 PSRS/PEERS ACFR is not incorporated by reference herein. The 2025 PSRS/PEERS ACFR provides detailed information about PSRS and PEERS, including their respective financial positions, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plans.

PSRS and PEERS Contributions. Employees who contribute to PSRS are not eligible to make Social Security contributions, except in limited circumstances. For the fiscal year ended June 30, 2025, PSRS contributing employees were required to contribute 14.5% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of 14.5% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 1.0% in aggregate of PSRS contributing member covered pay of the previous year.

Employees who contribute to PEERS are eligible to make Social Security contributions. For the fiscal year ended June 30, 2025, PEERS contributing employees were required to contribute 6.86% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of 6.86% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 0.5% in aggregate of PEERS contributing member covered pay of the previous year.

PSRS and PEERS Funded Status. PSRS and PEERS reported funded ratios of 89.1% and 89.9%, respectively, as of June 30, 2025, according to the 2025 PSRS/PEERS ACFR. Funded ratios are intended to estimate the ability of current plan assets to satisfy projected future liabilities. The PSRS and PEERS funded ratios are determined by dividing the smoothed actuarial value of plan assets by the plan's actuarial accrued liability determined under the entry age normal cost method with normal costs calculated as a level percentage of payrolls, along with certain actuarial assumptions based on an experience study conducted in 2016. PSRS and

PEERS amortize unfunded actuarial liabilities using a closed 30-year method. Additional assumptions and methods used to determine the actuarial funded status of PSRS and PEERS are set forth in the Actuarial Section of the 2025 PSRS/PEERS ACFR. The funding objective of each plan, as stated in each plan's Actuarial Funding Policy, is to achieve a funded ratio of 100% over a closed 30-year period.

The following provides a historical comparison of actual employer contributions to actuarially determined contributions and the historical funded status for the plans for the years shown:

Schedule of Employer Contributions

Year Ended June 30	<u>PSRS</u>			<u>PEERS</u>		
	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)⁽¹⁾</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)⁽¹⁾</u>
2025	\$835,236,887	\$848,104,682	\$12,867,795	\$172,711,373	\$173,979,445	\$1,268,072
2024	832,366,273	819,926,016	(12,440,257)	163,252,197	162,777,627	(474,570)
2023	771,873,895	792,646,705	20,772,810	145,744,095	147,463,789	1,719,694
2022	756,968,491	763,348,407	7,379,916	134,786,669	135,180,782	394,133
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189

⁽¹⁾ The annual statutory increase in the total contribution rate may not exceed 1% of pay for PSRS and 0.5% of pay for PEERS. The limitation on contribution increases resulted in a deficiency for some of the years presented. Contributions were funded to the maximum statutory limit each year.

Source: "Schedules of Employer Contributions" in the Financial Section of the 2025 PSRS/PEERS ACFR.

Schedule of Funding Progress
(Dollar amounts in thousands)

Year Ended June 30	<u>PSRS</u>			<u>PEERS</u>		
	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2025	\$54,466,041	\$61,144,573	89.1%	\$7,414,008	\$8,250,244	89.9%
2024	51,430,822	58,971,485	87.2	6,881,439	7,810,188	88.1
2023	49,122,410	57,193,631	85.9	6,459,684	7,401,637	87.3
2022	47,185,300	55,405,260	85.2	6,113,154	6,998,708	87.3
2021	45,033,548	52,834,297	85.2	5,756,526	6,560,854	87.7

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2025 PSRS/PEERS ACFR.

As stated in the District's audited financial statements and the GASB 68 footnote disclosure prepared by PSRS and PEERS and provided to the District, the District's contributions to PSRS and PEERS for the years shown were as follows:

District Contributions to PSRS and PEERS

Fiscal Year Ended June 30	<u>PSRS</u>		<u>PEERS</u>	
	<u>Annual Contribution⁽¹⁾</u>	<u>Contribution (% of Payroll)</u>	<u>Annual Contribution⁽¹⁾</u>	<u>Contribution (% of Payroll)</u>
2025	\$5,163,582	14.5%	\$857,328	6.86%
2024	\$4,898,940	14.5%	\$775,008	6.86%
2023	\$4,946,292	14.5%	\$762,938	6.86%

⁽¹⁾ The annual contributions equaled the amounts required by the PSRS Board for each year.

Source: District's audited financial statements for the fiscal year ended June 30, 2025.

The District's contribution to PSRS and PEERS during the fiscal year ended June 30, 2025 constituted approximately 5.6% of the District's total expenditures during the fiscal year. The District was required to contribute 14.5% of covered payroll for PSRS contributing employees and 6.86% of covered payroll for PEERS contributing employees during the fiscal year ending June 30, 2025, equal to the contribution percentages for the fiscal year ended June 30, 2024.

The District has not implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, because the District's financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. PSRS and PEERS, however, have implemented GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. Accordingly, PSRS and PEERS are required annually to provide each contributing Missouri school district reports estimating each district's proportionate share of the net pension liability of PSRS and PEERS as of the end of the prior fiscal year. The estimate is computed for each district by multiplying the net pension liability of a plan (calculated by determining the difference between the plan's total pension liability and fiduciary net position) by a percentage reflecting the district's proportionate share of contributions to the plan during the fiscal year (calculated by dividing the District's actual contributions by the actual contributions of all participating employers for PSRS and PEERS, respectively, for the fiscal year ended June 30, 2024). On June 30, 2025 (measured as of June 30, 2024), the District's proportionate share of the net pension liability of PSRS and PEERS was \$41,303,376 and \$4,133,485, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. On June 30, 2024 (the last year for which information is available), the District's contribution to PSRS and PEERS represented 0.5966% and 0.4795%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2025, the district recognized pension expense of \$3,534,293 for PSRS and \$799,732 for PEERS, its proportionate share of the total pension expense. Detailed information about the calculation of the net pension liability of the plans, including information about the assumptions used, is available in Note 6 of the 2024 PSRS/PEERS ACFR.

The net pension liability of PSRS and PEERS is based on a 7.3% discount rate, which was also the assumed investment rate of return for the plans effective for the fiscal year ended June 30, 2024. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1% higher or lower discount rate at June 30, 2024 (measured as of June 30, 2023) would be as follows:

Proportionate Share of Net Pension Liability Sensitivity

	1.0% Decrease (<u>6.30%</u>)	Current Discount Rate (<u>7.30%</u>)	1.0% Increase (<u>8.30%</u>)
District's proportionate share of PSRS net pension liability	\$85,705,639	\$41,303,376	\$4,538,580
District's proportionate share of PEERS net pension liability / (asset)	\$8,717,508	\$4,133,485	\$313,851

For additional information regarding the District's pensions and employee retirement plans, see Note E to the District's financial statements included in *Appendix B* to this Official Statement. For additional information regarding PSRS and PEERS, see the 2024 PSRS/PEERS ACFR.

Other Postemployment Benefits

The District allows employees who retire from the District to participate in the District's health, dental and life insurance plans. Upon meeting the retirement requirements per PSRS and PEERS, the employees can elect to participate in the District's plans. The retirees must pay 100% of their coverage for each plan in which they elect to participate. During the year ended June 30, 2025, 228 retirees participated in the District's insurance plans and paid premiums totaling \$862,926. See Note H to the District's financial statements included in *Appendix B* to this Official Statement.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at various levels up to 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property.....	12%
Utility, industrial, commercial, railroad and all other real property	32%

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, the County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the total locally assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District) as of December 31, 2025.

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Estimated Actual Valuation</u>
Real:			
Residential	\$513,698,900	19%	\$2,703,678,421
Agricultural	2,491,000	12%	20,758,333
Commercial ⁽¹⁾	118,569,500	32%	370,529,688
Local Real Estate	<u>2,849,125</u>	32%	<u>8,903,516</u>
Total Real	637,608,525		3,103,869,958
Personal ⁽¹⁾	<u>179,911,057</u>	33 1/3% ⁽²⁾	<u>539,733,711</u>
Total Real & Personal	<u>\$817,519,582</u>		<u>\$3,643,603,668</u>

⁽¹⁾ Includes locally assessed railroad and utility property.

⁽²⁾ Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “*Assessment Procedure*” discussed above.

Source: Annual Report of the County Clerk to the State Board of Education.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District (including locally assessed railroad and utility property) according to the assessments of January 1, as adjusted through December 31, in each of the following years has been as follows:

<u>Calendar Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2025	\$817,519,582	+4.84%
2024	779,779,541	+0.18%
2023	778,369,135	+6.79%
2022	728,847,425	+4.32
2021	698,647,550	N/A

Source: Annual Report of the County Clerk to the State Board of Education for fiscal years ended June 30, 2021-2025.

Property Tax Levies and Collections

Generally. Property taxes are levied and collected for the District by the County, for which the County receives a collection fee of 1.6% of the gross tax collections.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District’s debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. As required under SB 711 (discussed below), the District must informally project nonbinding tax levies for the year and return such projected tax levies to the County Clerk no later than April 8th. The District must fix its ad valorem property tax rates and certify them to the County Clerk no later than September 1st for entry in the tax books. Taxes are levied at the District’s tax rate per \$100 of assessed valuation. The Missouri State Auditor is responsible for reviewing the rate of tax to insure that it does not exceed constitutional rate limits.

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the Board of Equalization of the County. The Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. After local appeal procedures have been completed, the books are finalized and sent to the County Collector. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

District's Rights in Event of Tax Delinquency. Taxes are due by December 31st and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of 18% of each year's delinquency. Taxes on real estate become delinquent on January 1 and the County Collector is required to enforce the state's lien by offering the property for sale on the fourth Monday in August. If the offering does not produce a bid equal to the delinquent taxes plus interest, penalty, and costs, the property is offered for sale again the following year. If the second offering also does not produce a bid adequate to cover the amount due, the property is sold the following year to the highest bidder. Tax sales at the first or second offerings are subject to the owner's redemption rights. Delinquent personal property taxes constitute a debt of the person assessed with the taxes, and a personal judgment can be rendered for such taxes against the debtor. Personal property taxes become delinquent on January 1. Collection suits may be commenced on or after February 1 and must be commenced within three years

Tax Abatement and Tax Increment Financing

Under state law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo, may seek real property tax abatement for a total period of 25 years. In addition, the Industrial Development Law, Chapter 100, RSMo, authorizes real and personal property tax abatement for corporations for projects for industrial development. While currently there are no such tax abatement projects located within the District, this could change in the future.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a "blighted area," "conservation area," or "economic development area," each as defined in such statute. Tax increment financing does not diminish the amount of property tax revenues collected by the District in an affected area compared to prior to the establishment of a tax increment financing district ("**TIF District**"), but instead acts to freeze such revenues at current levels and deprives the District and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation in such areas (the "**TIF Increment**"). The TIF Increment is captured by the TIF Districts until the tax increment financing obligations issued are repaid or the tax increment financing period terminates. While currently no portions of the District are located in TIF Districts, this could change in the future.

Tax Rates

Debt Service Levy. The District's debt service levy for the 2024-2025 fiscal year is \$0.5896 per \$100 of assessed valuation. Once indebtedness has been approved by the requisite number of voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board of

Education may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

Operating Levy. The operating tax levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the “**tax rate ceiling**” for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy that, when charged against the district’s assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment, more fully explained below).

Under Article X, Section 11(b) of the Missouri Constitution, a school district may increase its operating levy up to \$2.75 per \$100 assessed valuation without voter approval. Any increase above \$2.75, however, must be approved by a majority of the voters voting on the proposition. Further, pursuant to Article X, Section 11(c) of the Missouri Constitution, any increase above \$6.00 must be approved by two-thirds of the voters voting on the proposition. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment and SB 711, more fully explained below). The tax levy for debt service on a school district’s general obligation bonds is exempt from these limitations upon the tax rate ceiling.

Article X, Section 22(a) of the Missouri Constitution (popularly known as the “**Hancock Amendment**”), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of “total state revenues” to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a “**Hancock rollback**.” The limitation on local governmental units does not apply to taxes levied in the Debt Service Fund for the payment of principal and interest on general obligation bonds.

In 2008, through the enactment of Senate Bill 711 (“**SB 711**”), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a local governmental unit. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of a district’s *actual* operating tax levy if its current tax levy was less than its current tax levy *ceiling*, due to the district’s voluntary rollback from the maximum authorized tax levy. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a district’s *actual* operating tax levy, regardless of whether that levy is at the district’s tax levy *ceiling*. This further reduction is sometimes referred to as an “**SB 711 rollback**.” In non-reassessment years (even-numbered years), the operating levy may be increased to the district’s tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Under the provisions of an initiative petition adopted by the voters of Missouri on November 2, 1982, commonly known as “**Proposition C**,” revenues generated by a 1% state sales tax are credited to a special trust fund for school districts and are deemed to be “local” revenues for school district accounting purposes. Proposition C revenues are distributed to each school district within the state on the basis of eligible pupils. Under Proposition C, after determining its budget and the levy rate needed to produce required revenues to fund the budget, a school district must reduce the operating levy by an amount sufficient to decrease the revenues it would have received therefrom by an amount equal to 50% of the revenues received through Proposition C during the prior year. School districts may submit propositions to voters to forgo all or a part of the reduction in the operating levy that would otherwise be required under terms of Proposition C. The District’s voters

approved a proposition to forgo all of the reduction in the operating levy which would otherwise be required under terms of Proposition C which allows the District to levy up to its tax rate ceiling.

For fiscal year 2024-2025, the District's operating levy (all funds except the debt service fund levy) is \$3.7226 per \$100 of assessed valuation, which equals the tax rate ceiling.

The tax levy for debt service on the District's general obligation bonds is exempt from the calculations of and limitations upon the tax rate ceiling.

History of Tax Levies

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

<u>Fiscal Year Ended June 30</u>	<u>General (Incidental) Fund</u>	<u>Special Revenue (Teachers') Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Levy</u>
2025	\$3.5726	\$0.0000	\$0.5896	\$0.1500	\$4.3122
2024	3.5495	0.0000	0.5896	0.1500	4.2891
2023	3.5495	0.0000	0.5896	0.1500	4.2891
2022	3.5434	0.0000	0.7966	0.1500	4.4900
2021	3.7504	0.0000	0.5896	0.1500	4.4900

Source: Missouri Department of Elementary and Secondary Education Tax Rate Report for fiscal years ending June 30, 2021-2024 and the District for the fiscal year ending June 30, 2025.

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Tax Collection Record

Total Taxes Levied are based on assessed valuation as of December 31 of each year. Taxes are levied based on the assessed valuation following Board of Equalization review, which typically occurs in August. As a result of resolution of tax cases, the addition of undeclared personal property and other changes in assessment following Board of Equalization review, tax bills may be changed following the original levy and some taxpayers may be obligated to pay additional taxes or pay less taxes. The following table sets forth tax collection information for the District in each of the following years:

Fiscal Year Ended June 30	Total Levy (per \$100 of Assessed Value)	Assessed Valuation⁽¹⁾	Total Taxes Levied⁽²⁾	Current and Delinquent Taxes Collected⁽³⁾	
				<u>Amount</u>	<u>%</u>
2025	\$4.3122	\$817,519,582	\$35,253,079	\$33,864,033	96.1%
2024	4.2891	778,369,135	33,385,031	33,332,219	99.8
2023	4.2891	728,847,425	31,260,995	31,190,567	99.8
2022	4.4900	698,647,550	31,369,275	31,225,387	99.5
2021	4.4900	634,816,850	28,503,277	28,762,462	100.9

(1) The assessed valuation used is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown.

(2) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy.

(3) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through 2025.

Major Taxpayers

The following table sets forth a list of the top ten taxpayers in the District based on the 2025 assessed valuation of real property. The District has not independently verified the accuracy or completeness of such information.

	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>% of District's Total Assessed Valuation</u>
1.	Sugar Creek Apt LLC	Apartments	\$7,295,600	0.89%
2.	Joyce Meyer Ministries Inc. ⁽¹⁾	Religious Corporation	5,482,900	0.67
3.	Wal-Mart Real Estate Trust	Retail	4,081,400	0.50
4.	Bi High Ridge LLC	Retail	4,051,600	0.50
5.	H-J Enterprises Inc.	Manufacturer	2,343,740	0.29
6.	Yes Byrnes Mill LLC	Real Estate	2,002,000	0.25
7.	Engineered Coil Company	Industrial	1,559,400	0.19
8.	Sugar Creek Estates MHC LLC	Real Estate	1,747,200	0.21
9.	NNN Reit LP	Real Estate	1,480,000	0.18
10.	Central Stone Co Antire	Construction	<u>1,724,690</u>	<u>0.21</u>
	Total		<u>\$31,768,530</u>	<u>3.89%</u>

Source: Jefferson County Collector's Office.

(1) All property used exclusively for religious worship and not held for private or corporate profit are exempt from property taxation under Missouri law. Due to the mixed use of some of the property owned by Joyce Meyer Ministries, the taxpayer and the County entered into an agreement regarding the taxation of Joyce Meyer Ministries properties. The assessed valuation shown represents the stipulated taxable value pursuant to the agreement.

APPENDIX B

**INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NORTHWEST R-1 SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2025

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Independent Auditors' Report

Board of Education
Northwest R-1 School District

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Northwest R-1 School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest R-1 School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest R-1 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest R-1 School District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northwest R-1 School District's basic financial statements. The supplementary information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards 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 expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note A.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 November 5, 2025, on our consideration of Northwest R-1 School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Northwest R-1 School District's internal control over financial reporting and compliance.

Kerber, Eck & Brueckel LLP

St. Louis, Missouri
November 5, 2025

Northwest R-1 School District
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2025

	Governmental activities
	<hr/>
ASSETS	
Cash and investments	\$ 47,588,615
Restricted cash and investments	<hr/> 18,083,859
TOTAL ASSETS	<hr/> 65,672,474
LIABILITIES	
Accrued liabilities	<hr/> 83,172
NET POSITION	
Restricted for	
Debt service	4,756,296
Capital projects	12,726,009
Unrestricted	<hr/> 48,106,997
TOTAL NET POSITION	<hr/> <hr/> \$ 65,589,302

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year ended June 30, 2025

					Net (expense) revenue and changes in net position
Function/program	Expenses	Program revenues			Total governmental activities
		Charges for services	Operating grants and contributions	Capital grants and contributions	
Governmental activities					
Instruction	\$ 43,035,431	\$ 1,281,341	\$ 5,848,233	\$ -	\$ (35,905,857)
Attendance	290,900	-	-	-	(290,900)
Guidance	1,356,749	-	-	-	(1,356,749)
Health, psych, speech and audio	3,042,672	-	254,325	-	(2,788,347)
Improvement of instruction	135,284	-	244,222	-	108,938
Professional development	211,730	-	-	-	(211,730)
Media services	1,487,211	-	-	-	(1,487,211)
Board of Education services	1,054,197	-	-	-	(1,054,197)
Executive administration	3,124,651	-	-	-	(3,124,651)
Building level administration	5,534,727	-	-	-	(5,534,727)
Operation of plant	13,942,247	-	-	-	(13,942,247)
Security services	216,604	-	-	-	(216,604)
Pupil transportation	6,771,206	57,895	3,528,495	-	(3,184,816)
Food services	3,165,615	1,138,426	1,702,784	-	(324,405)
Central office support services	85,541	-	-	-	(85,541)
Community services	1,805,629	-	846,939	-	(958,690)
Facilities, acquisition and construction	16,919,726	-	-	9,483,934	(7,435,792)
Debt service:					
Principal	2,625,000	-	-	-	(2,625,000)
Interest and other charges	1,698,744	-	-	-	(1,698,744)
Total governmental activities	\$ 106,503,865	\$ 2,477,662	\$ 12,424,998	\$ 9,483,934	(82,117,271)
General revenues					
Taxes					
Property taxes, levied for general purposes					28,069,228
Property taxes, levied for debt service					4,630,173
Other taxes					1,414,993
Prop C - sales tax					8,469,522
County aid not restricted to specific purposes					1,859,725
State aid					23,008,464
Interest and investment earnings					4,128,886
Miscellaneous					127,998
Insurance recovery					3,699,397
Proceeds from sale of property					3,725
Total general revenues					75,412,111
Change in net position					(6,705,160)
Net position at July 1, 2024					72,294,462
Net position at June 30, 2025					\$ 65,589,302

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
June 30, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments	\$ 43,440,262	\$ -	\$ 2,727,295	\$ 1,421,058	\$ 47,588,615
Restricted cash and investments	-	-	2,029,001	12,726,009	14,755,010
TOTAL ASSETS	<u>\$ 43,440,262</u>	<u>\$ -</u>	<u>\$ 4,756,296</u>	<u>\$ 14,147,067</u>	<u>\$ 62,343,625</u>
LIABILITIES					
Accrued liabilities	\$ 83,172	\$ -	\$ -	\$ -	\$ 83,172
FUND BALANCES					
Restricted for					
Debt service	-	-	4,756,296	-	4,756,296
Capital projects	-	-	-	12,726,009	12,726,009
Assigned to					
Capital projects	-	-	-	1,421,058	1,421,058
Unrestricted	43,357,090	-	-	-	43,357,090
Total fund balance	<u>43,357,090</u>	<u>-</u>	<u>4,756,296</u>	<u>14,147,067</u>	<u>62,260,453</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 43,440,262</u>	<u>\$ -</u>	<u>\$ 4,756,296</u>	<u>\$ 14,147,067</u>	<u>\$ 62,343,625</u>

Reconciliation to Statement of Net Position

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund balances of governmental funds	\$ 62,260,453
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The net position of the internal service fund is included in the governmental activities in the Statement of Net Position.	<u>3,328,849</u>
Net position of governmental activities	<u>\$ 65,589,302</u>

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
Year ended June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local sources	\$ 33,921,223	\$ 8,823,759	\$ 4,803,015	\$ 2,596,894	\$ 50,144,891
County sources	1,362,978	113,836	345,685	37,226	1,859,725
State sources	5,540,327	23,008,464	-	126,540	28,675,331
Federal sources	4,546,203	1,385,499	-	-	5,931,702
Total revenues	45,370,731	33,331,558	5,148,700	2,760,660	86,611,649
Expenditures					
Instruction	8,307,779	34,673,338	-	210,910	43,192,027
Attendance	291,959	-	-	-	291,959
Guidance	-	1,361,686	-	-	1,361,686
Health, psych, speech and audio	1,570,320	1,483,424	-	-	3,053,744
Improvement of instruction	120,022	15,754	-	-	135,776
Professional development	92,887	119,613	-	-	212,500
Media services	502,984	989,639	-	-	1,492,623
Board of Education services	1,058,033	-	-	-	1,058,033
Executive administration	1,525,578	1,610,443	-	-	3,136,021
Building level administration	1,685,367	2,644,189	-	1,225,311	5,554,867
Operation of plant	9,697,656	-	-	4,295,324	13,992,980
Security services	216,617	-	-	775	217,392
Pupil transportation	6,795,845	-	-	-	6,795,845
Food service	3,122,801	-	-	54,333	3,177,134
Central office support services	82,648	3,204	-	-	85,852
Community services	1,210,480	566,707	-	35,012	1,812,199
Facilities, acquisition and construction	-	-	-	16,919,726	16,919,726
Debt service					
Principal	-	-	2,625,000	-	2,625,000
Interest and other charges	-	-	1,632,794	65,950	1,698,744
Total expenditures	36,280,976	43,467,997	4,257,794	22,807,341	106,814,108
Revenues over (under) expenditures	9,089,755	(10,136,439)	890,906	(20,046,681)	(20,202,459)
Other financing sources (uses)					
Insurance recovery	2,992,118	-	-	707,279	3,699,397
Proceeds from sale of property	-	-	-	3,725	3,725
Issuance of bonds	-	-	-	9,000,000	9,000,000
Premium on issuance of bonds	-	-	-	483,934	483,934
Transfers	(12,736,439)	10,136,439	-	2,600,000	-
Total other financing sources (uses)	(9,744,321)	10,136,439	-	12,794,938	13,187,056
NET CHANGE IN FUND BALANCES	(654,566)	-	890,906	(7,251,743)	(7,015,403)
Fund balance at July 1, 2024	44,011,656	-	3,865,390	21,398,810	69,275,856
Fund balance at June 30, 2025	\$ 43,357,090	\$ -	\$ 4,756,296	\$ 14,147,067	\$ 62,260,453

Reconciliation to Statement of Activities

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances for governmental funds	\$ (7,015,403)
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The change in net position of the internal service fund is included in governmental activities in the Statement of Activities.	310,243
Change in net position of governmental activities	\$ (6,705,160)

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
STATEMENT OF NET POSITION - MODIFIED CASH BASIS – PROPRIETARY FUND
June 30, 2025

	Governmental Activities - Internal Service Fund
	<hr/>
ASSETS	
Cash and investments	\$ 3,328,849
	<hr/>
NET POSITION	
Unrestricted	\$ 3,328,849
	<hr/>

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - MODIFIED
CASH BASIS - PROPRIETARY FUND
Year ended June 30, 2025

	Governmental Activities - Internal Service Fund
OPERATING REVENUES	
Self-insurance premiums	\$ 7,244,279
Prescription rebates and performance guarantee	1,246,808
	<u>8,491,087</u>
OPERATING EXPENSES	
Medical claims	6,792,566
Administrative fees	1,467,877
	<u>8,260,443</u>
Total operating expenses	<u>8,260,443</u>
Operating income	230,644
NON-OPERATING REVENUES	
Interest income	<u>79,599</u>
CHANGE IN NET POSITION	310,243
Net position at July 1, 2024	<u>3,018,606</u>
Net position at June 30, 2025	<u><u>\$ 3,328,849</u></u>

The accompanying notes are an integral part of this statement.

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Northwest R-1 School District (the District) operates under the regulations pursuant to Section 162.092 RSMo of the Public School Laws of Missouri, which designates a Board of Education to act as the governing authority. The District provides educational services.

These financial statements are presented on the modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP) as further discussed in this footnote under Basis of Accounting. Generally accepted accounting principles include relevant Governmental Accounting Standards Board (GASB) pronouncements.

Principles Determining the Scope of Reporting Entity

Generally accepted accounting principles require that 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 that should be presented with the District.

While parent-teacher organizations of the District's schools provide financial support exclusively to the District, they are not included as a component unit because the amount of financial support provided is of a de minimus nature.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all 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 nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District has no business-type activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as program revenues include charges paid by the students for goods and services offered by the programs, 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

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 balance, revenues and expenditures/expenses. The emphasis is placed on major funds. Each major fund is presented in a separate column while nonmajor funds, if applicable, 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 expenditures for noncertified employees, pupil transportation, operation of plant, fringe benefits, student body activities, community services, the food service program and any expenditures not required or permitted to be accounted for in other funds.

Special Revenue 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 and report financial 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 and report financial resources that are restricted, committed or assigned for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Proprietary Fund

Internal Service Fund

The Internal Service Fund accounts for premiums collected for the payment of claims associated with the District's self insurance activities (primarily medical benefits). Expenses consist of claims paid and administrative costs.

Northwest R-1 School District

NOTES TO BASIC FINANCIAL STATEMENTS

Basis of Accounting

The government-wide financial statements and fund financial statements are prepared using a modified cash basis of accounting. This basis of accounting recognizes assets, net position/fund balance, revenues and expenditures/expenses when they result from cash transactions except that the purchase of investments are recorded as assets and payroll withholdings are recorded as liabilities, when applicable. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable and general obligation bonds payable and obligations under finance leases) and certain expenses (such as expenses for goods or services received but not yet paid) are not recorded in these financial statements.

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

Cash and Investments

Cash resources from all funds, except the Debt Service Fund, are combined to form a pool of cash and temporary investments. State law requires that all deposits of the Debt Service Fund be kept separate from all other funds of the District. Interest income earned is allocated to contributing funds based on each funds' proportionate share of funds invested.

The District may invest in United States Treasury-bills, notes, bonds, government agency and instrumentality obligations, repurchase agreements collateralized by government securities, time certificates of deposit and A1-P1 commercial paper.

Restricted Assets

Restricted assets include cash and investments that are legally restricted as to their use. The restricted assets consist of amounts escrowed for future general obligation bond principal and interest payments included in the Missouri Direct Deposit Program and unspent bond proceeds.

Fund Balances – Governmental Funds

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

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

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

Northwest R-1 School District

NOTES TO BASIC FINANCIAL STATEMENTS

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Amounts may be assigned by the Board of Education, or a body or official granted such authority by the Board of Education. The chief operating officer has such authority.

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The District has not reported any nonspendable or committed fund balances.

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

Net Position

In the government-wide financial statements, equity is classified as net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. The remaining balance of net position is reported as unrestricted. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed.

Interfund Activity

Interfund transfers are reported as other financing sources (uses) in governmental funds. During the year, the District transferred \$10,136,439 from the General Fund to the Special Revenue Fund in order to achieve a zero-fund balance in this Fund. The District also transferred \$2,600,000 from the General Fund to the Capital Projects Fund. This transfer was to facilitate certain building improvements and purchases of equipment.

Teachers' Salaries

The salary payment schedule of the District for the year ended June 30, 2025, requires the payment of salaries over a twelve-month period. Consequently, the July and August 2025 payroll checks are included

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

in the accompanying financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

NOTE B | CASH AND INVESTMENTS

The District is governed by the deposit and investment limitations of state law.

The District has investments managed by BOK Financial in conjunction with the Missouri Direct Deposit Program. These investments are restricted for payment of interest and retirement of general obligation bonds issued through the MOHEFA Bond Program. The District also participates in the Missouri Security Investment Program (MoSIP). All funds of these programs are invested in accordance with Section 165.051 of the Missouri Revised Statutes. Each school district owns a pro rata share of each investment or deposit which is held in the name of the Fund. The District also participates in the Missouri Capital Asset Advantage Treasury (MoCAAT), a cash management program exclusively for Missouri School Districts, political subdivisions, and municipalities.

The cash and investments held at June 30, 2025, are reported at cost as follows:

	Cost	Investment maturities 0 to 1 year	Investment maturities 1 to 4 years
Cash and demand deposits	\$ 1,346,367	N/A	N/A
Investments - external investment pools			
Missouri Direct Deposit Program	2,029,001	2,029,001	-
Missouri Security Investment Program			
Money market funds	6,706,612	6,706,612	-
Missouri Capital Asset Advantage Treasury			
Term series	3,950,000	3,950,000	-
Liquid series	46,509,255	46,509,255	-
Securities	5,131,239	5,131,239	-
Total Missouri Capital Asset Advantage Treasury	55,590,494	55,590,494	-
Total investments	64,326,107	64,326,107	-
Total deposits and investments	\$ 65,672,474	\$ 64,326,107	\$ -

Custodial Credit Risk – Deposits

For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. The District has a custodial credit risk policy for repurchase agreement investments and for certificates of deposit which requires these funds to be collateralized at least 100% or greater of the balance plus any demand deposit with the depository, and less insurance coverage (FDIC or NCUSIF), as applicable. The District's deposits were not exposed to custodial credit risk at year end.

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Custodial Credit Risk – Investments

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 the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent, but not in the government's name. The District does not have a policy for custodial credit risk for investments. The District's investments were not exposed to custodial credit risk at year end.

Investment Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Credit Risk

The District has policies in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer by pre-qualifying the institution with which the District will do business and by diversifying the portfolio so that potential losses on individual securities will be minimized.

The credit ratings of the District's investments at June 30, 2025, are summarized in the schedule below.

	<u>Cost</u>	<u>Credit rating</u>
Investments		
Missouri Direct Deposit Program	\$ 2,029,001	Unrated
Missouri Security Investment Program		
Money market funds	6,706,612	AAAm
Missouri Capital Asset Advantage Treasury		
Term series	3,950,000	AAAf
Liquid series	46,509,255	AAAm
Securities	<u>5,131,239</u>	AA
Total Missouri Capital Asset Advantage Treasury	<u>55,590,494</u>	
	<u><u>\$ 64,326,107</u></u>	

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Concentration of Investment Credit Risk

Concentration of credit risk is required to be disclosed by the District for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments).

As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: (a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government, 100%; (b) collateralized time and demand deposits, 100%; (c) U.S. Government agencies and government sponsored enterprises, no more than 60%; (d) collateralized repurchase agreements, no more than 50%; (e) U.S. Government agency callable securities, no more than 30%; (f) commercial paper and bankers' acceptances, no more than 50%. At June 30, 2025, the District's investments were not exposed to concentration of credit risk.

NOTE C | TAXES

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

The District also receives sales tax collected by the State and remitted based on a prior year weighted average attendance.

The assessed valuation of the tangible taxable property (excluding state assessed railroad and utilities) for the calendar year 2024 for the purposes of local taxation was:

Real estate	
Residential	\$ 468,387,600
Agricultural	2,484,600
Commercial	110,014,000
RR & Utility	4,827,454
Personal property	<u>194,065,887</u>
Total	<u><u>\$ 779,779,541</u></u>

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The tax levy per \$100 of the assessed valuation of tangible taxable property for the fiscal year 2025 for purposes of local taxation was:

	Unadjusted	Adjusted
General Fund	\$ 3.5726	\$ 3.5726
Special Revenue Fund	-	-
Debt Service Fund	0.5896	0.5896
Capital Projects Fund	0.1500	0.1500
Total	<u>\$ 4.3122</u>	<u>\$ 4.3122</u>

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

NOTE D | LONG-TERM OBLIGATIONS

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts due within one year
Bonds payable	\$ 34,335,000	\$ 9,000,000	\$ (1,890,000)	\$ 41,445,000	\$ 2,265,000
Bonds from direct borrowings and direct placements	5,565,000	-	(735,000)	4,830,000	750,000
	<u>\$ 39,900,000</u>	<u>\$ 9,000,000</u>	<u>\$ (2,625,000)</u>	<u>\$ 46,275,000</u>	<u>\$ 3,015,000</u>

Principal and interest on all bonded indebtedness is paid through the Debt Service Fund.

General Obligation Bonds

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

	Original issue amount	Maturity date	Interest rates	Balance at June 30, 2025
Series 2014B	\$ 3,620,000	2034	1.15%	\$ 2,625,000
Series 2018	15,500,000	2038	3.00%	13,350,000
Series 2023	19,000,000	2043	5.00%	16,470,000
Series 2025	9,000,000	2044	5.25%	9,000,000
				<u>\$ 41,445,000</u>
Bonds from direct borrowings and direct placements				
Series 2020	\$ 8,800,000	2032	2.04%	<u>\$ 4,830,000</u>

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

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

Year ending June 30,	Bonds			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,265,000	\$ 1,881,475	\$ 4,146,475	\$ 750,000	\$ 98,532	\$ 848,532
2027	2,430,000	1,779,274	4,209,274	770,000	83,232	853,232
2028	2,625,000	1,664,474	4,289,474	780,000	67,524	847,524
2029	790,000	1,593,239	2,383,239	795,000	51,612	846,612
2030	815,000	1,569,904	2,384,904	810,000	35,394	845,394
2031-2035	5,500,000	7,489,235	12,989,235	925,000	20,910	945,910
2036-2040	12,570,000	5,633,300	18,203,300	-	-	-
2041-2044	14,450,000	1,738,913	16,188,913	-	-	-
Total	\$ 41,445,000	\$ 23,349,814	\$ 64,794,814	\$ 4,830,000	\$ 357,204	\$ 5,187,204

Legal Debt Margin

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

Constitutional debt limit	\$ 116,966,931
General obligation bonds payable	(46,275,000)
Amount available in Debt Service Fund	<u>4,756,296</u>
Legal debt margin	<u>\$ 75,448,227</u>

NOTE E | PENSION PLANS

The District contributes to The Public-School Retirement System of Missouri (PSRS), a cost-sharing multiple employer defined benefit pension plan. PSRS provides retirement and disability benefits to certificated employees and death benefits to members and beneficiaries. Positions covered by The Public-School Retirement System are not covered by Social Security. PSRS benefit provisions are set forth in Chapter 169.010-.141 of the Missouri Revised Statutes.

The statutes assign responsibility for the administration of the system to a seven-member Board of Trustees. PSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public-School Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102, or by calling 1-800-392-6848.

PSRS members are required to contribute 14.5% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the year ending June 30, 2025, 2024 and 2023 were \$5,163,582, \$4,898,940, and \$4,946,292, respectively, equal to the required contributions.

Northwest R-1 School District

NOTES TO BASIC FINANCIAL STATEMENTS

The District also contributes to The Public Education Employee Retirement System of Missouri (PEERS), a cost-sharing multiple-employer defined benefit pension plan. PEERS provides retirement and disability benefits to employees of the district who work 20 or more hours per week and who do not contribute to The Public-School Retirement System of Missouri. Positions covered by The Public Education Employee Retirement System of Missouri are also covered by Social Security. Benefit provisions are set forth in Chapter 169.600-.715 of the Missouri Revised Statutes. The statutes assign responsibility for the administration of the system to the Board of Trustees of The Public-School Retirement System of Missouri. PEERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public Education Employee Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PEERS members are required to contribute 6.86% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the year ending June 30, 2025, 2024 and 2023 were \$857,328, \$775,008, and \$762,938, respectively, equal to the required contributions.

NOTE F | 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 reimbursements or to withholding of future funding for expenditures disallowed under, or other noncompliance with 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.

Litigation

Various claims and lawsuits are pending against the District. In the opinion of District management and legal counsel, the potential loss on all claims and lawsuits will not be significant to the District's financial statements.

NOTE G | SICK LEAVE

All District personnel who have been continuously employed by the District for no less than 7 years will be compensated for accumulated sick leave.

For fiscal year ended June 30, 2025, the District paid approximately \$259,610 under the sick leave compensation plan.

NOTE H | POST-EMPLOYMENT BENEFITS

The District allows employees who retire from the District to participate in the District's health, dental and life insurance plans. Upon meeting the retirement requirements per PSRS and PEERS, the employees can elect to participate in the District's plans. The retirees must pay for 100% of their coverage for each plan in which they elect to participate. The premiums are based on a single blended rate used for both active employees and retirees. The difference between the amount the retiree is required to pay and the actual cost to the District is considered to be a post-employment benefit. The District has not established an irrevocable trust fund for the accumulation of resources for the future payment of benefits under the plan; benefits are paid on a pay-as-you-go basis. A stand-alone financial report is not available for the

Northwest R-1 School District
NOTES TO BASIC FINANCIAL STATEMENTS

plan. During the year ended June 30, 2025, 228 retirees participated in the District's insurance plans and paid premiums totaling \$862,926. There was a total of 3 employees that participated in COBRA and paid premiums totaling \$3,724 during the year ended June 30, 2025.

NOTE I | SELF-INSURANCE

The District has a self-insurance plan which covers all employees' (and their dependents) medical expenses. These employees contribute to the plan through payroll deductions based on their coverage election. The District's maximum liability is limited by excess insurance coverage.

Northwest R-1 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL - GENERAL FUND - UNAUDITED

Year ended June 30, 2025

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 31,770,550	\$ 35,764,416	\$ 33,921,223	\$ 3,993,866	\$ (1,843,193)
County sources	1,425,000	1,362,980	1,362,978	(62,020)	(2)
State sources	4,460,000	4,973,686	5,540,327	513,686	566,641
Federal sources	4,024,000	4,215,292	4,546,203	191,292	330,911
Total revenues	41,679,550	46,316,374	45,370,731	4,636,824	(945,643)
Expenditures					
Instruction	8,898,399	8,499,926	8,307,779	398,473	192,147
Attendance	290,681	285,681	291,959	5,000	(6,278)
Health, psych, speech and audio	1,471,351	1,609,265	1,570,320	(137,914)	38,945
Improvement of instruction	141,629	154,827	120,022	(13,198)	34,805
Professional development	186,500	102,007	92,887	84,493	9,120
Media services	571,448	562,348	502,984	9,100	59,364
Board of Education services	850,550	1,068,958	1,058,033	(218,408)	10,925
Executive administration	1,535,329	1,550,285	1,525,578	(14,956)	24,707
Building level administration	1,865,333	1,753,006	1,685,367	112,327	67,639
Operation of plant	7,041,584	9,884,645	9,697,656	(2,843,061)	186,989
Security services	223,578	238,900	216,617	(15,322)	22,283
Pupil transportation	6,666,476	6,825,064	6,795,845	(158,588)	29,219
Food service	3,509,342	3,247,376	3,122,801	261,966	124,575
Central office support services	153,392	95,642	82,648	57,750	12,994
Community services	1,250,746	1,257,543	1,210,480	(6,797)	47,063
Total expenditures	34,656,338	37,135,473	36,280,976	(2,479,135)	854,497
Revenues over expenditures	7,023,212	9,180,901	9,089,755	2,157,689	(91,146)
Other financing sources					
Insurance recovery	-	2,987,918	2,992,118	2,987,918	4,200
Transfers	(14,062,187)	(13,811,905)	(12,736,439)	250,282	1,075,466
Total other financing sources	(14,062,187)	(10,823,987)	(9,744,321)	3,238,200	1,079,666
NET CHANGE IN FUND BALANCE	\$ (7,038,975)	\$ (1,643,086)	(654,566)	\$ 5,395,889	\$ 988,520
Fund balance at July 1, 2024			44,011,656		
Fund balance at June 30, 2025			\$ 43,357,090		

Northwest R-1 School District

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS - BUDGET TO ACTUAL - SPECIAL REVENUE FUND - UNAUDITED**

Year ended June 30, 2025

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 7,444,400	\$ 8,704,641	\$ 8,823,759	\$ 1,260,241	\$ 119,118
County sources	70,000	112,508	113,836	42,508	1,328
State sources	23,024,000	22,743,148	23,008,464	(280,852)	265,316
Federal sources	1,260,000	1,248,383	1,385,499	(11,617)	137,116
Total revenues	31,798,400	32,808,680	33,331,558	1,010,280	522,878
Expenditures					
Instruction	36,263,151	35,138,970	34,673,338	1,124,181	465,632
Guidance	1,428,800	1,379,248	1,361,686	49,552	17,562
Health, psych, speech, & audio	1,309,211	1,480,116	1,483,424	(170,905)	(3,308)
Improvement of instruction	81,295	55,570	15,754	25,725	39,816
Professional development	115,300	113,118	119,613	2,182	(6,495)
Media services	1,127,290	1,009,790	989,639	117,500	20,151
Executive administration	1,634,346	1,631,570	1,610,443	2,776	21,127
Building level administration	2,642,405	2,636,405	2,644,189	6,000	(7,784)
Central office support services	3,545	3,545	3,204	-	341
Community services	505,244	572,253	566,707	(67,009)	5,546
Total expenditures	45,110,587	44,020,585	43,467,997	1,090,002	552,588
Revenues over (under) expenditures	(13,312,187)	(11,211,905)	(10,136,439)	2,100,282	1,075,466
Other financing sources					
Transfers	13,312,187	11,211,905	10,136,439	(2,100,282)	(1,075,466)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	\$ -
Fund balance at July 1, 2024			-		
Fund balance at June 30, 2025			\$ -		

Northwest R-1 School District

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS - BUDGET TO ACTUAL - DEBT SERVICE FUND - UNAUDITED**

Year ended June 30, 2025

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 4,587,000	\$ 4,751,090	\$ 4,803,015	\$ 164,090	\$ 51,925
County sources	360,000	345,686	345,685	(14,314)	(1)
Total revenues	4,947,000	5,096,776	5,148,700	149,776	51,924
Expenditures					
Debt service:					
Principal	2,625,000	2,625,000	2,625,000	-	-
Interest and other charges	1,705,000	1,632,824	1,632,794	72,176	30
Total expenditures	4,330,000	4,257,824	4,257,794	72,176	30
NET CHANGE IN FUND BALANCE	<u>\$ 617,000</u>	<u>\$ 838,952</u>	890,906	<u>\$ 221,952</u>	<u>\$ 51,954</u>
Fund balance at July 1, 2024			<u>3,865,390</u>		
Fund balance at June 30, 2025			<u>\$ 4,756,296</u>		

Northwest R-1 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL – CAPITAL PROJECTS FUND - UNAUDITED

Year ended June 30, 2025

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 11,223,500	\$ 12,726,766	\$ 2,596,894	\$ 1,503,266	\$ (10,129,872)
County sources	30,000	30,000	37,226	-	7,226
State sources	-	39,909	126,540	39,909	86,631
Total revenues	11,253,500	12,796,675	2,760,660	1,543,175	(10,036,015)
Expenditures					
Instruction	238,100	211,805	210,910	26,295	895
Executive administration	735,000	-	-	735,000	-
Building level administration	-	1,204,666	1,225,311	(1,204,666)	(20,645)
Operation of plant	1,911,500	4,531,975	4,295,324	(2,620,475)	236,651
Security services	6,264	4,264	775	2,000	3,489
Food service	103,000	55,000	54,333	48,000	667
Community service	-	35,012	35,012	(35,012)	-
Facilities, acquisition and construction	13,608,000	17,004,100	16,919,726	(3,396,100)	84,374
Debt service:					
Interest and other charges	50,000	66,000	65,950	(16,000)	50
Total expenditures	16,651,864	23,112,822	22,807,341	(6,460,958)	305,481
Revenues under expenditures	(5,398,364)	(10,316,147)	(20,046,681)	(4,917,783)	(9,730,534)
Other financing sources					
Insurance recovery	15,000	702,751	707,279	687,751	(4,528)
Proceeds from sale of property	-	3,725	3,725	3,725	-
Issuance of bonds	9,000,000	9,000,000	9,000,000	-	-
Premium on issuance of bonds	500,000	483,934	483,934	(16,066)	-
Transfers	750,000	1,250,000	2,600,000	500,000	(1,350,000)
Total other financing sources	10,265,000	11,440,410	12,794,938	1,175,410	(1,354,528)
NET CHANGE IN FUND BALANCE	\$ 4,866,636	\$ 1,124,263	(7,251,743)	\$ (3,742,373)	\$ (11,085,062)
Fund balance at July 1, 2024			21,398,810		
Fund balance at June 30, 2025			\$ 14,147,067		

Northwest R-1 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL – ALL GOVERNMENTAL FUNDS - UNAUDITED

Year ended June 30, 2025

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 55,025,450	\$ 61,946,913	\$ 50,144,891	\$ 6,921,463	\$ (11,802,022)
County sources	1,885,000	1,851,174	1,859,725	(33,826)	8,551
State sources	27,484,000	27,756,743	28,675,331	272,743	918,588
Federal sources	5,284,000	5,463,675	5,931,702	179,675	468,027
Total revenues	89,678,450	97,018,505	86,611,649	7,340,055	(10,406,856)
Expenditures					
Instruction	45,399,650	43,850,701	43,192,027	1,548,949	658,674
Attendance	290,681	285,681	291,959	5,000	(6,278)
Guidance	1,428,800	1,379,248	1,361,686	49,552	17,562
Health, psych, speech and audio	2,780,562	3,089,381	3,053,744	(308,819)	35,637
Improvement of instruction	222,924	210,397	135,776	12,527	74,621
Professional development	301,800	215,125	212,500	86,675	2,625
Media services	1,698,738	1,572,138	1,492,623	126,600	79,515
Board of Education services	850,550	1,068,958	1,058,033	(218,408)	10,925
Executive administration	3,904,675	3,181,855	3,136,021	722,820	45,834
Building level administration	4,507,738	5,594,077	5,554,867	(1,086,339)	39,210
Operation of plant	8,953,084	14,416,620	13,992,980	(5,463,536)	423,640
Security services	229,842	243,164	217,392	(13,322)	25,772
Pupil transportation	6,666,476	6,825,064	6,795,845	(158,588)	29,219
Food service	3,612,342	3,302,376	3,177,134	309,966	125,242
Central office support services	156,937	99,187	85,852	57,750	13,335
Community services	1,755,990	1,864,808	1,812,199	(108,818)	52,609
Facilities, acquisition and construction	13,608,000	17,004,100	16,919,726	(3,396,100)	84,374
Debt service:					
Principal	2,625,000	2,625,000	2,625,000	-	-
Interest and other charges	1,755,000	1,698,824	1,698,744	56,176	80
Total expenditures	100,748,789	108,526,704	106,814,108	(7,777,915)	1,712,596
Revenues under expenditures	(11,070,339)	(11,508,199)	(20,202,459)	(437,860)	(8,694,260)
Other financing sources					
Insurance recovery	15,000	3,690,669	3,699,397	(3,675,669)	(8,728)
Proceeds from sale of property	-	3,725	3,725	(3,725)	-
Issuance of bonds	9,000,000	9,000,000	9,000,000	-	-
Premium on issuance of bonds	500,000	483,934	483,934	(16,066)	-
Total other financing sources	9,515,000	13,178,328	13,187,056	(3,695,460)	(8,728)
NET CHANGE IN FUND BALANCE	\$ (1,555,339)	\$ 1,670,129	(7,015,403)	\$ (4,133,320)	\$ (8,702,988)
Fund balance at July 1, 2024			69,275,856		
Fund balance at June 30, 2025			\$ 62,260,453		

NOTE A | BUDGETS AND BUDGETARY ACCOUNTING

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

1. In accordance with Chapter 67 RSMo, the District adopts a budget for each fund.
2. Prior to July, the Chief Operating Officer, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
4. Prior to July 1, the budget is legally enacted by a vote of the Board of Education.
5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the Board.
6. Budgeted amounts are as originally adopted or as amended by the Board of Education.
7. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis), recognizing revenues when collected and expenditures when paid. Budgets lapse at year end.



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

Board of Education
Northwest R-1 School District

We have examined Northwest R-1 School District's (the District) compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, and accurate disclosure by the District's records of average daily attendance and average daily pupil transportation for the year ended June 30, 2025. Management of the District is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

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

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

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

Keizer, Eck & Brueckel LLP

St. Louis, Missouri
November 5, 2025

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

District Number: 050-001

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

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
	PK	PK		6.6667	169	1,126.67
	K	5		6.4667	170	1,061.72
	6	8		6.4667	170	1,064.64
	9	12		6.4667	170	1,065.14

2. Attendance Hours

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

School Code	Grade Level	Full-Time Hours	Part- Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total
7500	PK-PK	42,498.3835	-	-	-	-	42,498.3835
4020	K-5	418,184.9171	188.4833	352.5000	346.9900	33,114.1519	452,187.0423
4040	K-5	442,552.1329	193.9000	487.5000	1.3300	27,810.2855	471,045.1484
4060	K-5	323,005.7656	932.8660	341.5000	-	-	324,280.1316
4080	K-5	418,253.3334	139.5000	700.2500	39.3100	27,447.0351	446,579.4285
5000	K-5	420,470.3992	36.2833	290.0000	145.3300	25,107.9010	446,049.9135
5020	K-5	476,656.3498	-	364.5000	253.0000	40,198.1360	517,471.9858
3070	6-8	665,498.8496	1,636.6334	-	326.7100	28,268.8693	695,731.0623
3080	6-8	550,536.1702	-	-	-	-	550,536.1702
1050	9-12	1,660,980.7522	1,788.2000	-	156.3300	39,895.9507	1,702,821.2329
Total		5,418,637.0535	4,915.8660	2,536.2500	1,269.0000	221,842.3295	5,649,200.4990

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

3. *September Membership*

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

School Code	Grade Level	Full-Time	Part- Time	Other	Total
7500	PK-PK	225.00	0.53	-	225.53 *
4020	K-5	425.00	-	-	425.00
4040	K-5	457.00	0.46	-	457.46
4060	K-5	323.00	0.90	-	323.90
4080	K-5	425.00	-	-	425.00
5000	K-5	433.00	-	-	433.00
5020	K-5	470.00	-	-	470.00
3070	6-8	685.00	-	-	685.00
3080	6-8	569.00	-	-	569.00
1050	9-12	1,775.00	1.73	-	1,776.73
Total		5,787.00	3.62	-	5,790.62

* 41 claimed for state aid

4. *January Membership*

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

School Code	Grade Level	Full-Time	Part- Time	Other	Total
7500	PK-PK	245.00	1.15	-	246.15 *
4020	K-5	421.00	0.20	-	421.20
4040	K-5	443.00	0.46	-	443.46
4060	K-5	333.00	0.10	-	333.10
4080	K-5	412.00	0.51	-	412.51
5000	K-5	422.00	-	-	422.00
5020	K-5	478.00	-	-	478.00
3070	6-8	679.00	-	-	679.00
3080	6-8	555.00	0.39	-	555.39
1050	9-12	1,669.00	1.87	-	1,670.87
Total		5,657.00	4.68	-	5,661.68

* 43 claimed for state aid

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

5. Free and Reduced Priced Lunch FTE Count

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

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
7500	-	-	N/A	N/A	-
4020	133.00	35.00	N/A	N/A	168.00
4040	189.00	36.00	N/A	N/A	225.00
4060	139.00	17.00	N/A	N/A	156.00
4080	161.00	43.00	N/A	N/A	204.00
5000	175.00	23.00	N/A	N/A	198.00
5020	146.00	42.00	N/A	N/A	188.00
3070	227.00	44.00	N/A	N/A	271.00
3080	165.39	47.00	N/A	N/A	212.39
1050	444.29	118.00	N/A	N/A	562.29
Total	1,779.68	405.00	-	-	2,184.68

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

6. *Finance*

Section	Question	Answer
6.1	The district maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	<u>TRUE</u>
6.2	The district maintained complete and accurate attendance records allowing for the accurate calculation and reporting by category of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students' receiving instruction in the following categories:	
	Academic Programs Off-Campus	<u>TRUE</u>
	Career Exploration Program – Off Campus	<u>N/A</u>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	<u>N/A</u>
	Dual enrollment	<u>TRUE</u>
	Homebound instruction	<u>TRUE</u>
	Missouri Options	<u>TRUE</u>
	Prekindergarten eligible to be claimed for state aid	<u>TRUE</u>
	Remediation	<u>TRUE</u>
	Sheltered Workshop participation	<u>N/A</u>
	Students participating in the school flex program	<u>TRUE</u>
	Traditional instruction (full and part-time students)	<u>TRUE</u>
	Virtual instruction (MOCAP or other option)	<u>TRUE</u>
	Work Experience for Students with Disabilities	<u>TRUE</u>
6.3	The district maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	<u>TRUE</u>
6.4	The district maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the state FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	<u>TRUE</u>
6.5	As required by Section 162.401, RSMo, a bond was purchased for the district's school treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	<u>\$50,000</u>
6.6	The district's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	<u>TRUE</u>
6.7	The district maintained a separate bank account for the Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo.	<u>TRUE</u>

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

6.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher Baseline Salary Grants and Career Ladder if applicable.	<u>TRUE</u>
6.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected date for the projects to be undertaken.	<u>N/A</u>
6.10	The district published a summary of the prior year’s audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	<u>TRUE</u>
6.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future.	<u>TRUE</u>
6.12	The amount spent for approved professional development committee plan activities was:	<u>\$212,500</u>
6.13	The district has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	<u>TRUE</u>
All above “false answers must be supported by a finding or management letter comment.		
Findings #: <u>N/A</u>		
Management Letter Comment # : <u>N/A</u>		

7. Transportation (Section 163.161, RSMO)

Section	Question	Answer
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	<u>TRUE</u>
7.2	The district’s pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	<u>TRUE</u>

Northwest R-1 School District
SCHEDULE OF SELECTED STATISTICS – UNAUDITED

7.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	▪ Eligible ADT	<u>3,490.0</u>
	▪ Ineligible ADT	<u>274.0</u>
7.4	The district's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	<u>TRUE</u>
7.5	Actual odometer records show the total district-operated and contracted mileage for the year was:	<u>1,042,899</u>
7.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	▪ Eligible Miles	<u>927,611</u>
	▪ Ineligible Miles (Non-Route/Disapproved)	<u>115,288</u>
7.7	Number of days the district operated the school transportation system during the regular school year:	<u>170</u>

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

Findings #:	<u>N/A</u>
Management Letter Comment # :	<u>N/A</u>

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

Dated as of March 1, 2026

By the

**NORTHWEST R-1 SCHOOL DISTRICT
OF JEFFERSON COUNTY, MISSOURI**

\$11,600,000*
General Obligation Refunding Bonds
(Missouri Direct Deposit Program)
Series 2026

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of March 1, 2026 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by the **NORTHWEST R-1 SCHOOL DISTRICT OF JEFFERSON COUNTY, MISSOURI** (the “**Issuer**”).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **\$11,600,000* General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026** (the “**Bonds**”), pursuant to a resolution adopted by the governing body of the Issuer on February 19, 2026, as supplemented by a Final Terms Certificate (the “**Resolution**”).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2**.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation;

or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on **July 1** and ending on **June 30** or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3**.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

- (a) The Issuer shall, not later than 210 days after the end of the Issuer’s Fiscal Year, commencing with the Fiscal Year ending June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) The audited financial statements of the Issuer for the prior Fiscal Year prepared in accordance with the accounting principles described in the notes to the financial statements contained in the final Official Statement related to the Bonds. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **“obligated person”** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required

above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall, in a timely manner, send a notice to the MSRB, in substantially the form attached as **Exhibit B**, of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this Section.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing

Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event

of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed this 3rd day of March, 2026.

**NORTHWEST R-1 SCHOOL DISTRICT OF
JEFFERSON COUNTY, MISSOURI**

By: _____
Title: President of the Board of Education

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the tables in the following sections contained in **Appendix A** of the final Official Statement relating to the Bonds:

1. **“THE DISTRICT – History of Enrollment.”**
2. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenues.”**
3. **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations - *Current Assessed Valuation.*”**
4. **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *History of Property Valuations.*”**
5. **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – History of Tax Levies.”**
6. **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Collection Record.”**

EXHIBIT B
TO CONTINUING DISCLOSURE UNDERTAKING

FORM OF FAILURE TO FILE NOTICE

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: Northwest R-1 School District of Jefferson County, Missouri

Issues to which this Notice relates: General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026

CUSIP Numbers for Issue to which this Notice relates:

<u>Maturity Date</u>	<u>CUSIP Number</u>
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Event Reported: Failure to Timely File Annual Financial Information/Audited Financial Statements

The Obligated Person did not timely file its operating data for the fiscal year ended June 30, 20____. Such operating data [*will be*] [*was*] filed with the MSRB through EMMA on _____, 20____.

The Obligated Person did not timely file its audited financial statements for the fiscal year ended June 30, 20____. Such audited financial statements [*will be*] [*were*] filed with the MSRB through EMMA on _____, 20____.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Mr./Ms. _____
Superintendent
Northwest R-1 School District of Jefferson County, Missouri
4290 Gravois Road
House Springs, MO 63051

Date Submitted: [Date]

**NORTHWEST R-1 SCHOOL DISTRICT OF
JEFFERSON COUNTY, MISSOURI**