PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 30, 2025

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE
BOOK-ENTRY ONLY

S&P Direct Deposit Program Rating: "AA+"
S&P Underlying Rating: "A+"
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) is (1) 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) exempt from income taxation by the State of Missouri. The Bonds have not been designated as "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.*

$18,000,000[*]
AFFTON 101 SCHOOL DISTRICT, ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

Dated: Date of Delivery **Due: March 1, as shown on the inside cover**

The General Obligation Bonds (Missouri Direct Deposit Program), Series 2025 (the **"Bonds"**) will be issued by the Affton 101 School District, St. Louis County, Missouri (the **"District"**) for the purpose of providing funds to pay: (1) the costs of the Project (as defined herein) and (2) the costs of issuing the Bonds. See the section captioned **"PLAN OF FINANCE."**

The Bonds will be issued as fully-registered bonds in the denomination of $5,000 or integral multiples thereof. Principal of the Bonds will be payable annually as set forth on the inside cover of this Official Statement. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing March 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."**

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. The Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about October 21, 2025.

STIFEL

The date of this Official Statement is October __, 2025.

---

[*] Preliminary; subject to change.

$18,000,000*
AFFTON 101 SCHOOL DISTRICT, ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

MATURITY SCHEDULE*

Base CUSIP: 79149D

Due (March 1)	Principal Amount	Interest Rate	Price	CUSIP
2026	$3,120,000	%	%	
2027	1,000,000			
2028	880,000			
2039	1,345,000			
2040	1,710,000			
2041	1,795,000			
2042	1,885,000			
2043	1,985,000			
2044	2,085,000			
2045	2,195,000			

* Preliminary; subject to change.

RENDERINGS OF THE PROJECT


AUDITORIUM

AFFTON 101 SCHOOL DISTRICT,
ST. LOUIS COUNTY, MISSOURI

8701 Mackenzie Road
Affton, Missouri 63123
(314) 638-8770

BOARD OF EDUCATION

Ms. Bridget Sinamon, *President and Director*
Mr. Justin Carney, *Vice President and Director*
Mr. Kenny Edgar, *Treasurer and Director*
Mr. Jeff Franta, *Director*
Mr. Joe Krabbe, *Director*
Mr. Michael McNeil, *Director*
Ms. Jeanette Schoenberg, *Director*

DISTRICT ADMINISTRATION

Dr. Travis Bracht, *Superintendent*
Dr. Cassandra Suggs, *Deputy Superintendent*
Mr. Steven Fedchak, *Chief Financial Officer*
Ms. Krista Dieckmann, *Director of Accounting*

BOND COUNSEL AND DISCLOSURE COUNSEL

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

UNDERWRITER

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

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 in this Official Statement 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 or the Underwriter. 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 in this Official Statement 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.

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 (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) 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 INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE UNDERTAKING."

TABLE OF CONTENTS

OFFICIAL STATEMENT

$18,000,000*
AFFTON 101 SCHOOL DISTRICT, ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

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, 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, is furnished to prospective purchasers in connection with the offering and sale of $18,000,000* aggregate principal amount of General Obligation Bonds (Missouri Direct Deposit Program), Series 2025 (the **"Bonds"**) by the Affton 101 School District, St. Louis County, Missouri (the **"District"**). A portion of the Bonds represent general obligation bonds authorized by the required majority of the qualified voters of the District at an election held in the District on November 8, 2016 (the **"2016 Election"**), and a portion of the Bonds represent general obligation bonds authorized by the required majority of the qualified voters of the District at an election held in the District on April 8, 2025 (the **"2025 Election"**). The issuance and sale of the Bonds are authorized by a resolution of the Board of Education of the District expected to be adopted on October 7, 2025, 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 to pay the costs of (a) the Project (as defined herein) and (b) issuing the Bonds. See the section captioned **"PLAN OF FINANCE**."

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 section captioned **"SECURITY FOR THE BONDS."**

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

---

* Preliminary; subject to change.

Bonds. See the section captioned **"SECURITY FOR THE BONDS - Direct Deposit of State Aid Payments."**

Continuing Disclosure

The District will covenant to provide certain annual financial information and notices of certain events to the Municipal Securities Rulemaking Board in accordance with Rule 15c2-12 of the Securities and Exchange Commission. See the section captioned **"CONTINUING DISCLOSURE UNDERTAKING"** and the form of the Continuing Disclosure Undertaking attached as ***Appendix C***.

Description of Documents

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

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of $18,000,000*. The Bonds are dated as of the date of original issue and delivery thereof. Principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page, subject to redemption and payment prior to maturity upon the terms and conditions described under the section captioned **"THE BONDS - Redemption Provisions."** Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds in denominations of $5,000 or any integral multiple thereof. 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 March 1, 2026.

The interest payable on each Bond on any Interest Payment Date will 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 by (1) check or draft mailed by BOKF, N.A., a national banking association with a payment office located in St. Louis, Missouri (the **"Paying Agent"**), to the address of such Registered Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or (2) electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent 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 and 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 nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, 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, as amended. 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 on 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.

If the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, the District may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify all Participants of the availability through the Securities Depository of Bond certificates.

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 payment 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 interest rate and in the same aggregate or 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.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Resolution and the cost of printing a reasonable supply of registered bond blanks. 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 Bonds and 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 hereunder and all other rights granted thereby shall terminate with respect to the Bonds, and scheduled interest payments thereon, so paid and discharged. Bonds, and 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 Bonds and the 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 Bonds or scheduled interest payments thereon shall be assigned, transferred and set over to the Paying Agent or other 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 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. Historically, United States Government Obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Resolution that United States Government Obligations be or remain rated in the highest rating category by any rating agency.

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 both 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 become 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 become 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 **"SECURITY FOR THE BONDS – Direct Deposit of State Aid Payments,"** the proceeds derived from said taxes shall be deposited in 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 become due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the principal of and interest on the Bonds when due, the District's Chief Financial Officer is authorized and directed to pay said principal of and interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

Direct Deposit of State Aid Payments

Pursuant to Section 360.111 *et seq.* of the Revised Statutes of Missouri and related statutes (the **"Deposit Law"**), the State of Missouri (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-third (1/3) of the debt service due on March 1, 2026 to be paid in each of the three (3) months of December 2025 through February 2026; one-tenth (1/10) of the debt service due on September 1, 2026 and March 1, 2027 to be paid in each of the ten (10) months of March 2026 through September 2026 and December 2026 through February 2027; 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 September and December through February) for each bond year thereafter 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 FINANCE

The Project

At the 2016 Election, voters in the District authorized $25,000,000 of general obligation bonds for the purposes of acquiring, constructing, improving, renovating, repairing, furnishing and equipping school sites, buildings and related facilities for school purposes, including safety and security upgrades and classroom renovations (collectively, the **"2016 Project"**). The District previously issued $21,920,000 of the $25,000,000 of bonds authorized by the 2016 Election, leaving the District with $3,080,000 of unissued authorization remaining to complete the 2016 Project.

At the 2025 Election, voters in the District authorized $30,000,000 of general obligation bonds for the purposes of acquiring, constructing, renovating, improving, demolishing, furnishing and equipping school sites, buildings and related facilities, including construction of a new library and classrooms and accessibility improvements at the high school (collectively, the **"2025 Project"** and, together with the 2016 Project, the **"Project"**). A portion of the Bonds will constitute the first series of bonds so authorized by the 2025 Election.

Aspects of the Project will be completed at various facilities across the District. At Affton High School, the Project includes the construction of new library and classrooms, elevator and ADA-compliant updates, updated fine arts and extracurricular spaces, a renovated and accessible gym entrance, and infrastructure and safety upgrades. At Rogers Middle School, the Project includes library renovations, HVAC updates and energy efficiency improvements, new doors and windows in classrooms, and new gym flooring and locker room upgrades. At Gotsch Intermediate School, the Project includes library renovations, upgraded restroom facilities for accessibility, and mechanical and energy efficiency upgrades. At Mesnier Primary School, the Project includes new outdoor learning spaces, gym improvements, mechanical and electrical upgrades, and exterior building improvements. The Project will begin in phases beginning in October 2025 and is expected to be fully completed by May 2027.

Sources and Uses of Funds

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

Sources of Funds:	Total
Par Amount of Bonds	$
Plus: [*Net*] Original Issue Premium	
Total	$
Uses of Funds:	
Deposit to Project Account	$
Costs of Issuance[1]	
Total	$

[1] Includes underwriter's discount and other costs of issuance.

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.**

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 **"PROPERTY TAX INFORMATION – Historic Assessed Valuation"** in ***Appendix A*** of this Official Statement. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See **"INDEBTEDNESS OF THE DISTRICT – Overlapping Bonded 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 **"INDEBTEDNESS OF THE DISTRICT – Debt Limitation and 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 and counties, which are limited to general obligation debt of 20% and 10% of the 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 2024, no single property owner owned more than 2.16% of the total taxable property in the District. See **"PROPERTY TAX INFORMATION – Tax Collections and 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" (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. On October 17, 2023, the St. Louis County Council passed a bill implementing the Senior Property Tax Credit Program in St. Louis County, which became law on November 1, 2023, and became effective with the 2024 property tax cycle. The potential financial impact of the Senior Property Tax Credit Program on the District is not yet ascertainable.

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"**), 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 the majority of its revenue from property taxes, and the District did not experience a decrease in revenues due to COVID-19. Historical revenues, expenditures and fund balances for the District for the fiscal years ended June 30, 2022 through 2025 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Summary of Revenues and Expenditures"** in ***Appendix A*** of this Official Statement.

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 prices 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 heading **"SECURITY FOR THE BONDS,"** 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."** 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 its 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: (i) The Public School Retirement System of Missouri and (ii) The Public Education Employee Retirement System of Missouri. See **"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 DISTRICT – Post-Employment 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.

Enrollment

Significant portions of the revenue the District receives are 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 Missouri 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 DISTRICT – History of Enrollment"** in ***Appendix A*** of this Official Statement.

State Aid and Direct Deposit Agreement

For the fiscal year ended June 30, 2025, approximately 13.51% of the District's revenue was derived from 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 in the future 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 rating on the Bonds or the market price of the Bonds.

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 provisions 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. The District may also amend or supplement the Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

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."**

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 federal 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 income tax purposes. See the section captioned **"TAX MATTERS."**

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

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 experienced a cyber-attack in 2020 which resulted in a day of school being cancelled. However, no material information was lost in the attack, the attack had no impact to the financial condition of the District, and the District was fully recovered within 24 hours. Since the attack, the District had completely rebuilt their technology infrastructure and implemented a comprehensive cybersecurity strategy. The cost of the attack was covered by insurance, and the District continues to carry insurance coverage through MUSIC that includes risk of loss from cyber-attacks.

THE DISTRICT

The District is located in St. Louis County, Missouri (the **"County"**), approximately 10 miles southwest of the City of St. Louis. The District covers an area of approximately 6.5 square miles. The majority of the District is unincorporated. The City of Shrewsbury is the only incorporated municipality covering a significant area of the District. A small portion of the District overlaps the City of Crestwood and the Villages of Marlborough, Lakeshire, McKenzie and St. George. 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 "A+" 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 only 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. Except as described in the Continuing Disclosure Undertaking, 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 as ***Appendix C***.

TAX MATTERS

The following is a summary of the material federal and State of Missouri 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 of Missouri, 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 of Missouri.

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 have not been designated as "qualified tax-exempt obligations" for purposes 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 and State of Missouri 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 of Missouri 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, if any.

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 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 a Continuing Disclosure Undertaking dated as of October 1, 2025 (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 District and the Bonds. The financial information, operating data and notice of events will be filed in compliance with the Rule. The District is the only "obligated person" with responsibility for continuing disclosure. Included as ***Appendix C*** to this Official Statement is the proposed form of the Continuing Disclosure Undertaking.

The District has made similar undertakings with respect to certain of its outstanding obligations. 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 of this Official Statement, 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, less an underwriting discount of $__________, plus [*net*] original issue premium 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 traded 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 in transactions unrelated to the issuance of the Bonds, but is not representing the Underwriter in connection with the issuance of the Bonds.

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District and other sources which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the President of the Board of Education of the District, acting on behalf of the District, will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the District. Neither the District nor any of its officers, members or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, members or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Resolution.

AFFTON 101 SCHOOL DISTRICT,
ST. LOUIS COUNTY, MISSOURI

By: ______________________________________
President of the Board of Education

APPENDIX A

INFORMATION REGARDING THE DISTRICT

TABLE OF CONTENTS

THE DISTRICT

General

The District is located in St. Louis County, Missouri (the **"County"**), approximately 10 miles southwest of the City of St. Louis. The District covers an area of approximately 6.5 square miles. The majority of the District is unincorporated. The City of Shrewsbury is the only incorporated municipality covering a significant area of the District. A small portion of the District overlaps the City of Crestwood and the Villages of Marlborough, Lakeshire, McKenzie and St. George. The District has a population of approximately 26,662.

There are 2,556 students enrolled in the District for the current school year. See the section herein captioned **"THE DISTRICT – History of Enrollment"** for the District's enrollment for the previous five years. The District employs the full-time equivalent of 190 teachers, 12 administrators and 139 support personnel.

The student/teacher ratio is approximately 13.4 to 1 for the current school year. The current expenditures per pupil in the District is approximately $16,121 for the current school year.

Board of Education

The District is governed by the Board of Education (the **"Board"**). The Board is composed of seven members elected at large. Pursuant to state statutes, Board members serve three-year terms. Subsequent to each election, the Board elects a president, vice president, secretary and treasurer. While the president and vice president are required to be members of the Board, the secretary and treasurer are not required to be members of the Board.

The Board has the responsibility of determining the policy of the District within the legal framework established by the State of Missouri (the **"State"**). The Board makes all final decisions concerning employment, termination of services, expenditures of funds, contracts, establishment of new programs, student fees, tax levies and construction of facilities.

The President presides over the Board meetings. The present members of the Board are as follows:

Name	**Title**	**Year First Elected**	**Current Term Expires**
Bridget Sinamon	President and Director	2020	2026
Justin Carney	Vice President and Director	2020	2026
Kenny Edgar	Treasurer and Director	2017	2027
Jeff Franta	Director	2024	2027
Joe Krabbe	Director	2025	2028
Michael McNeil	Director	2007	2028
Jeanette Schoenberg	Director	2023	2026

Claire Smith, Administrative Assistant to the Superintendent, currently serves as Secretary to the Board.

Administration

The chief executive officer is the Superintendent of the District, who is selected by the Board. The day-to-day affairs of the District are managed by the Superintendent under the direction of the Board. In addition to day-to-day management, the Superintendent's responsibilities include, among others, making policy recommendations to the Board, recommending all additions or changes in personnel and personnel policies, and directing school construction or new programs.

Dr. Travis Bracht currently serves as Superintendent of the District. Dr. Bracht became Superintendent in July 2018, after serving 6 years as the Assistant Superintendent. Prior to becoming Superintendent, he served for 14 years as a teacher, coach and administrator in both the Hazelwood School District and the Francis Howell School District. Dr. Bracht holds a bachelor's degree in unified science from the University of Missouri, a master's degree in educational administration from Lindenwood University and a doctoral degree in educational leadership from Lindenwood University.

Steven Fedchak currently serves as the Chief Financial Officer of the District. Mr. Fedchak became Chief Financial Officer in July 2014 and has 14 years of experience in school finance. Prior to becoming Chief Financial Officer, he served as the Director of Accounting at the Ferguson-Florissant School District and an accountant at the School District of Clayton and Bayless School District. Mr. Fedchak earned a bachelor's degrees in business and finance from the University of Missouri.

Professional Staff

The following table shows the number of certificated and non-certificated personnel figures for the District for the current and last four school years:

School Year	Certificated Personnel	Non-Certificated Personnel	Total Staff
2021-22	211	160	371
2022-23	198	166	364
2023-24	220	171	391
2024-25	220	164	384
2025-26	224	173	397

Teacher Qualifications. For the 2025-2026 school year, the average teacher has 15 years of teaching experience. There are 116 teachers that have been in the District for six years or more and 163 teachers in the District have a master degree or higher. Teachers, support staff and administrators actively participate in various training programs.

Staff Development Program. The District conducts an on-going staff development program to help keep up to date on the latest in educational research and theory. The District also sends teachers to many workshops conducted outside the District.

[Remainder of Page Intentionally Left Blank]

History of Enrollment

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

Grade	2020-21	2021-22	2022-23	2023-24	2024-25
K	169	181	189	193	173
1st	221	171	184	194	187
2nd	183	194	175	180	193
3rd	194	171	197	175	188
4th	211	189	175	194	175
5th	199	216	182	172	199
6th	200	194	216	186	179
7th	189	193	194	211	186
8th	201	179	192	186	195
9th	183	197	185	190	186
10th	187	188	198	195	200
11th	201	176	181	185	197
12th	177	200	179	179	184
Total	2,515	2,449	2,447	2,440	2,442

Source: DESE (defined below).

School Rating and Accreditation

The Missouri Department of Elementary and Secondary Education (**"DESE"**) administers the Missouri School Improvement Program (**"MSIP"**), the State's school accountability system for reviewing and accrediting public school districts in the State. 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, was approved in the 2020-2021 school year. The District is accredited, which is currently the highest level of accreditation under MSIP. The MSIP classification is not a bond or debt rating but is solely an evaluation made by DESE.

[Remainder of Page Intentionally Left Blank]

School Facilities

The District operates an early childhood development center, a primary school, an intermediate school, a middle school and a high school. Listed below is information about each of the schools currently operated by the District:

Affton High School
Location: 8309 Mackenzie Road
Affton, Missouri
Enrollment: 763
Average Class Size: 18
(grades 9 through 12)

Rogers Middle School
Location: 7550 Mackenzie Rd
Affton, Missouri
Enrollment: 552
Average Class Size: 19
(grades 6 through 8)

Mesnier Primary School
Location: 6930 Weber Rd
Affton, Missouri
Enrollment: 531
Average Class Size: 18
(grades K through 2)

Gotsch Intermediate School
Location: 8348 Laclede Station Rd
Affton, Missouri
Enrollment: 544
Average Class Size: 18
(grades 3 through 5)

Affton Early Childhood
Location: 9832 Reavis Road
Affton, Missouri
Enrollment: 166
(grades pre-K)

Educational Programs

The District has operated an Early Childhood Development program since 1971. Initially operated as a single room preschool, the program has expanded to include Early Childhood Special Education, Full Day Preschool, Kindergarten Enrichment and before and after school programs for kids in pre- Kindergarten through 5th grade. The District offers families with children up to three years old home visits, developmental screenings and parent education.

The District has established a permanent facility for early childhood education. The facility opened in August 2012. The facility offers both half day and full day preschool.

Employee Relations

Teachers within the District are reviewed after their first year of employment and thereafter are reviewed annually until they achieve tenure. Tenured teachers are reviewed every two years. During their initial four to five years of employment, teachers are retained on a probationary basis. For the current school year, the beginning salary is $45,750 for a first-year teacher with a bachelor’s degree and the maximum salary is $111,100 for a teacher with 35 years of experience and a doctoral degree.

Pension and Employee Retirement Plans

General. 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 of the Revised Statutes of Missouri. 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, 2024 (the **"2024 PSRS/PEERS ACFR"**), the comprehensive financial report for the plans, is available at https://www.psrs-peers.org/PSRS/Resources/Publications. The link to the 2024 PSRS/PEERS ACFR is provided for general background information only, and the information in the 2024 PSRS/PEERS ACFR is not incorporated by reference herein. The 2024 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. The PSRS/PEERS Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 is not publicly available as of the date of this Official Statement.

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, 2024, 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, 2024, 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 87.2% and 88.1%, respectively, as of June 30, 2024, according to the 2024 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 2021. 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 2024 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.

[Remainder of Page Intentionally Left Blank]

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

	PSRS			PEERS		
Year Ended June 30	**Actuarially Determined Contribution**	**Actual Employer Contributions**	**Contribution Excess/ (Deficiency)[1]**	**Actuarially Determined Contribution**	**Actual Employer Contributions**	**Contribution Excess/ (Deficiency)[1]**
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	764,348,407	7,379,916	134,786,669	135,180,782	394,113
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189
2020	679,495,757	724,995,473	45,499,716	119,461,270	124,544,728	5,083,458

[1] The annual statutory increase in the total contribution rate may not exceed 1.0% of pay for PSRS and 0.5% of pay for PEERS. Contributions were funded to the maximum statutory limit each year.

Source: "Schedules of Employer Contributions" in the Financial Section of the 2024 PSRS/PEERS ACFR.

Schedule of Funding Progress

(Dollar amounts in thousands)

	PSRS			PEERS		
Year Ended June 30	**Actuarial Value of Assets**	**Actuarial Accrued Liability**	**Funded Ratio**	**Actuarial Value of Assets**	**Actuarial Accrued Liability**	**Funded Ratio**
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
2020	41,705,059	49,641,020	84.0	5,257,847	6,089,401	86.3

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2024 PSRS/PEERS ACFR.

[Remainder of Page Intentionally Left Blank]

As stated in the District's audited financial statements, the District's contributions to PSRS and PEERS for the years shown were as follows:

District Contributions to PSRS and PEERS

	PSRS		PEERS	
Year Ended June 30	**Annual Contribution[1]**	**Contribution (% of Payroll)**	**Annual Contribution[1]**	**Contribution (% of Payroll)**
2025	$2,694,534	14.5%	$429,589	6.86%
2024	2,451,994	14.5	404,710	6.86
2023	2,327,331	14.5	363,891	6.86
2022	2,277,625	14.5	351,385	6.86
2021	2,211,028	14.5	331,548	6.86

(1) The annual contributions equaled the amounts required by the PSRS Board for each year.
Source: Audited financial statements of the District for the fiscal years ended June 30, 2021 through June 30, 2025.

The District's contributions to PSRS and PEERS during the fiscal year ended June 30, 2025 constituted approximately 6.86% of the District's total expenditures during the fiscal year. The District will be 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, 2026, equal to the contribution percentages for the previous five fiscal years.

Estimated Proportionate Share of PSRS/PEERS Liability. 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). At June 30, 2025 (measured as of June 30, 2024), the District's proportionate share of the net pension liability of PSRS and PEERS was $20,693,327 and $2,171,480, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. At June 30, 2025 (measured as of June 30, 2024), the District's contribution to PSRS and PEERS represented 0.2989% and 0.2519%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ending June 30, 2025, the District recognized pension expense of $2,041,890 for PSRS and $454,560 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 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 ending June 30, 2025. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1.0% higher or lower discount rate at June 30, 2025 (measured as of June 30, 2024) would be as follows:

Proportionate Share of Net Pension Liability Sensitivity

	1.0% Decrease (6.3%)	**Current Discount Rate (7.3%)**	**1.0% Increase (8.3%)**
District's proportionate share of PSRS net pension liability	$42,939,013	$20,693,227	$2,273,855
District's proportionate share of PEERS net pension liability / (asset)	$4,579,646	$2,171,480	$164,878

The PSRS Board reviews and revises the actuarial assumed rate of return and discount rate annually. The actuarial assumed rate of return for the fiscal year ended June 30, 2025 remained the same as the previous year.

For additional information regarding the District's pensions and employee retirement plans, see Note 5 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.

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, 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 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 plan. During the year ended June 30, 2025, 106 retirees participated in the District's insurance plans and paid premiums totaling $399,137.

[Remainder of Page Intentionally Left Blank]

ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING THE DISTRICT

Commerce, Industry and Employment

Listed below are the major employers located in the St. Louis Metropolitan Area[(1)] and the approximate number of employees employed by each:

Employer	Type of Business	Employees
BJC HealthCare	Healthcare	33,797
Washington University in St. Louis	Education	21,278
Walmart	Retail	17,000
Boeing Defense, Space & Security	Aerospace Engineering and Manufacturing	16,681
SSM Health	Healthcare	15,631
Mercy	Healthcare	15,342
Scott Air Force Base	Military	13,100
Schnuck Markets Inc.	Groceries	8,496
McDonald's Corp.	Food Service	8,415
Archdiocese of St. Louis	Religious	7,000

(1) Includes the City of St. Louis and St. Louis, St. Charles, Lincoln, Warren, Franklin, Washington and Jefferson counties in Missouri and Jersey, Madison, Clinton, St. Clair, Calhoun, Macoupin, Bond and Monroe counties in Illinois.
Source: St. Louis Business Journal.

The following tables set forth employment statistics for the County, the State and the United States:

	2021	2022	2023	2024	2025[(1)]
County					
Total Labor Force	510,935	511,404	518,804	523,979	534,781
Unemployed	22,189	13,303	15,894	18,968	23,986
Unemployment Rate	4.3%	2.6%	3.1%	3.6%	4.5%
State					
Total Labor Force	3,031,845	3,042,699	3,095,018	3,131,182	3,209,324
Unemployed	126,113	79,757	95,951	114,296	140,946
Unemployment Rate	4.2%	2.6%	3.1%	3.7%	4.4%
United States					
Total Labor Force	161,204,000	164,287,000	167,116,000	168,106,000	171,343,000
Unemployed	8,623,000	5,996,000	6,080,000	6,761,000	7,460,000
Unemployment Rate	5.3%	3.6%	3.6%	4.0%	4.4%

(1) Preliminary numbers as of June 2025; not an annualized figure.
Source: U.S. Bureau of Labor Statistics.

[Remainder of Page Intentionally Left Blank]

The following table represents workforce by occupation in the District, the County and the State:

Classification	District Number	District Percent	County Number	County Percent	State Number	State Percent
Management, business, science, and arts occupations	6,290	41.4%	249,972	49.9%	1,203,435	40.5%
Service occupations	2,457	16.2	71,963	14.4	468,096	15.7
Sales and office occupations	3,318	21.8	100,980	20.2	609,281	20.5
Natural resources, construction and maintenance occupations	1,215	8.0	25,455	5.1	256,853	8.6
Production, transportation and material moving occupations	1,911	12.6	52,286	10.4	436,834	14.7
Total	15,191	100.0%	500,656	100.0%	2,974,499	100.0%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

Population and Other Statistics

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

	1990	2000	2010	2020	Current Estimate
District	27,954	28,410	26,187	26,960	26,662
St. Louis County	993,529	1,016,315	998,954	1,004,125	996,618
State of Missouri	5,117,073	5,595,211	5,988,927	6,154,913	6,168,181

Source: U.S. Census Bureau, Decennial Censuses, and 2019-2023 American Community Survey 5-year Estimates.

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

Age	District	County	State
0-4 years	1,353	56,721	359,915
5-19 years	3,360	188,195	1,187,955
20-24 years	2,001	59,229	402,879
25-44 years	7,497	253,238	1,596,432
45-64 years	6,449	253,085	1,541,871
65 years and over	6,002	186,150	1,079,129

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

The median family income for the District, the County and the State are as follows:

	Median Family Income
District	$ 98,732
County	108,392
State	88,759

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

The following table presents per capita personal income[(1)] for the County and the State for the calendar years 2019 through 2023, the latest date for which information is available:

Year	County	Missouri
2019	$ 71,946	$48,425
2020	78,908	52,145
2021	88,954	56,639
2022	94,292	59,007
2023	101,151	62,604

(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**" are 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 represents the distribution of household income for the District, the County and the State:

	District		County		State	
Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than $20,000	997	7.9%	39,526	9.5%	310,483	12.5%
$20,000 to $39,999	1,939	15.4	56,001	13.5	396,433	16.0
$40,000 to $59,999	2,110	16.7	59,519	14.4	384,250	15.5
$60,000 to $99,999	3,479	27.6	89,689	21.6	580,411	23.4
$100,000 to $149,999	2,403	19.0	71,419	17.2	419,525	16.9
$150,000 to $199,999	1,226	9.7	37,073	8.9	192,466	7.7
$200,000 or more	463	3.7	61,512	14.8	201,266	8.1
Total	12,617	100.0%	414,739	100.0%	2,484,834	100.0%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

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

	Median Home Value
District	$206,200
St. Louis County	260,700
State of Missouri	215,600

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

The value of specified owner-occupied housing units of the District, the County, and the State are as follows:

	District		County		State	
Value	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than $50,000	255	3.1%	9,503	3.3%	119,686	7.1%
$50,000 to $99,999	122	1.5	25,149	8.8	170,097	10.1
$100,000 to $149,999	1,032	12.4	33,821	11.8	230,237	13.6
$150,000 to $199,999	2,460	29.5	33,987	11.9	250,642	14.8
$200,000 to $299,999	3,251	39.0	63,214	22.1	415,227	24.6
$300,000 to $499,999	1,164	14.0	69,875	24.4	345,345	20.5
$500,000 to $999,999	43	0.5	40,423	14.1	131,802	7.8
$1,000,000 or more	0	0.0	10,380	3.6	25,036	1.5
Total	8,327	100.0%	286,352	100.0%	1,688,072	100.0%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

Recreational Facilities

Many of the finest attractions in the St. Louis area are within a short drive of the District, including Gateway Arch National Park, Busch Stadium (home of the St. Louis Cardinals), the Enterprise Center (home of the St. Louis Blues), the St. Louis Art Museum, the Muny, the St. Louis Science Center, the St. Louis Zoo, Powell Symphony Hall, the Fox Theatre, and the Missouri Botanical Gardens.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Sources of Revenue

The District finances its operations through the local property tax levy, the state sales tax, State Aid (as defined below), federal grant programs and miscellaneous sources including 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.

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

Revenue Source	% of Total
Local Revenue	81.17%
County Revenue	1.08
State Revenue	13.51
Federal Revenue	3.49
Other Revenue	0.75
Total	100.00%

Source: District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025. As of the date of this Official Statement, the District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025 is pending review from DESE.

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

Fiscal Year Ended June 30	Local Revenue	County Revenue	State Revenue	Federal Revenue	Other Revenue	Total Revenue
2021	$29,477,816.62	$501,433.91	$4,921,617.66	$1,718,798.38	$363,204.35	$36,982,870.92
2022	31,501,398.38	546,020.45	5,240,866.84	4,008,583.95	245,332.00	41,542,201.62
2023	34,201,520.15	579,554.39	5,444,918.69	2,682,832.59	311,690.25	43,220,516.07
2024	37,313,834.30	570,752.83	5,899,399.56	1,920,723.65	326,062.95	46,030,773.29
2025	38,834,677.39	517,594.69	6,463,304.34	1,668,448.21	360,076.42	47,844,101.05

Source: District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2021 through June 30, 2025. As of the date of this Official Statement, District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025 is pending review from DESE.

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.

[Remainder of Page Intentionally Left Blank]

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 school district's weighted average daily attendance (see **"State Revenue - *Weighted ADA*"** 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 June 30	Proposition C Revenue Per Pupil
2021	$1,046
2022	1,214
2023	1,287
2024	1,574
2025	1,514

Source: DESE.

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 enrollments 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 of the Revised Statutes of Missouri 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 – 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. 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 the Revised Statutes of Missouri 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 year ended June 30, 2025, the State Adequacy Target was $6,760. The State Adequacy Target is expected to be $7,145 per pupil for the fiscal year ending June 30, 2026.

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 1.0000. DESE revises the DVM for each district on an annual basis. The DVM for the District for the 2024-2025 school year was 1.0880 and for the 2025-2026 school year is 1.0880.

Local Effort. For the 2006-2007 fiscal year, the Local Effort figure utilized in a district's State Aid calculation was the amount of locally generated revenue that the 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 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 district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the district, without affecting State Aid payments.

Categorical-Source Add-Ons. In addition to State Aid distributed pursuant to the formula described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts. These sources 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 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 June 30	Classroom Trust Fund (Per Pupil)
2021	$435
2022	430
2023	426
2024	472
2025	605

Source: DESE.

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 replaced the "No Child Left Behind Act." Under ESSA, each state education agency was required to 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 tests, 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 such as the 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.

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 Revenue -** ***State Adequacy Target*****"** above) times a school district's Weighted ADA. The District did not transfer any funds from the Incidental Fund to the Capital Projects Fund under this provision during the fiscal year ended June 30, 2025.

Transfers from the Incidental Fund to the Debt Service Fund and/or the 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 of the Revised Statutes of Missouri, then the school district may transfer from the Incidental Fund to the Debt Service Fund 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 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 Revenue -** ***State Adequacy Target*****"** above) times a school district's Weighted ADA. The District did not transfer any funds from the Incidental Fund to the Debt Service Fund and/or the Capital Projects Fund under this provision during the fiscal year ended June 30, 2025.

Accounting, Budgeting and Auditing Procedures

The accounts of the District are organized on the basis of legally established funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts for 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. The following fund types and account groups are used by the District:

General (Incidental) Fund – This fund is the primary operating fund of the District and is used for expenditures for non-certificated employees, pupil transportation costs, 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 (Teachers') Fund – This fund is used to account for specific revenue sources that are restricted or committed for the payment of salaries and certain employee benefits for certificated personnel.

Debt Service Fund – This 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 long-term debt.

Capital Projects (Building) Fund – This fund is used to account for and report financial resources that are restricted, committed and assigned for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Basis of Accounting. Basis of accounting determines when revenues and expenditures are recognized in the accounts and reported in the financial statements. The District's financial statements are presented on the modified cash basis of accounting. This basis of accounting recognizes assets, net position/fund equity, 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. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 of the Revised Statutes of Missouri, the District adopts a budget for each fund.

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

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

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

5. Subsequent to its formal approval of the budget, the Board has the authority to make necessary adjustments to the budget by formal vote of the Board.

6. Budgets are adopted on the modified cash basis of accounting for all governmental funds.

The financial statements of the District are audited annually by a firm of independent certified public accountants in accordance with generally accepted auditing standards. The firm of F.E.W. CPAs, St. Louis, Missouri, audited the financial statements of the District for the fiscal year ended June 30, 2025, which are included in this Official Statement as ***Appendix B***. Copies of the audited financial statements of the District for prior years are available upon request from the District's Chief Financial Officer. A summary of significant accounting policies of the District is contained in the Notes to the financial statements. *The District neither requested nor received the consent of F.E.W. CPAs for the inclusion of its audit report in the Official Statement. Neither the firm of F.E.W. CPAs, nor any other independent accountant, has examined the District's records, or performed any procedures with respect to the District since the date of the District's audit for the fiscal year ended June 30, 2025.*

Summary of Revenues and Expenditures

Below is a summary of revenues, expenditures and fund balances for the General (Incidental) Fund, Special Revenue (Teachers') Fund, Capital Projects (Building) Fund and Debt Service Fund for the years shown below.

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

	2022	2023	2024	2025
General (Incidental) Fund:				
Beginning Balance	$14,220,633.04	$15,657,014.16	$16,228,437.73	$17,846,499.15
Revenues	23,155,438.35	24,482,331.25	26,106,713.33	28,007,515.85
Expenditures	(12,621,211.52)	(13,370,358.02)	(15,660,066.52)	(16,378,202.69)
Transfers To (From)	(9,097,845.71)	(10,540,549.66)	(8,828,585.39)	(10,302,083.06)
Ending Balance	$15,657,014.16	$16,228,437.73	$17,846,499.15	$19,173,729.25
Special Revenue (Teachers') Fund:				
Beginning Balance	$ 3,515,822.84	$ 2,899,220.27	$ 3,818,745.40	$ 2,037,960.62
Revenues	8,984,632.57	9,465,492.92	9,423,561.61	10,307,259.59
Expenditures	(18,699,080.85)	(19,086,517.45)	(20,032,931.78)	(21,969,255.80)
Transfers To (From)	9,097,845.71	10,540,549.66	8,828,585.39	10,302,083.06
Ending Balance	$ 2,899,220.27	$ 3,818,745.40	$ 2,037,960.62	$ 678,047.47
Capital Projects (Building) Fund:				
Beginning Balance	$ 2,860,856.80	$ 2,531,418.84	$ 3,672,446.62	$ 5,393,231.54
Revenues	6,896,269.64	6,629,785.13	7,403,505.92	6,307,123.16
Expenditures	(7,225,707.60)	(5,488,757.35)	(5,682,721.00)	(5,518,756.21)
Transfers To (From)	0.00	0.00	0.00	0.00
Ending Balance	$ 2,531,418.84	$ 3,672,446.62	$ 5,393,231.54	$ 6,181,598.49
Debt Service Fund:				
Beginning Balance	$ 2,265,078.82	$ 1,124,303.22	$ 2,118,172.49	$ 3,545,527.42
Revenues	2,505,861.06	2,642,906.77	3,096,992.43	3,222,202.45
Expenditures	(3,646,636.66)	(1,649,037.50)	(1,669,637.50)	(1,693,187.50)
Transfers To (From)	0.00	0.00	0.00	0.00
Ending Balance	$ 1,124,303.22	$ 2,118,172.49	$ 3,545,527.42	$ 5,074,542.37
Total Funds:				
Beginning Balance	$22,862,391.50	$22,211,956.49	$25,837,802.24	$28,823,218.73
Revenues	41,542,201.62	43,220,516.07	46,030,773.29	47,844,101.05
Expenditures	(42,192,636.63)	(39,594,670.32)	(43,045,356.80)	(45,559,402.20)
Transfers To (From)	0.00	0.00	0.00	0.00
Ending Balance	$22,211,956.49	$25,837,802.24	$28,823,218.73	$31,107,917.58

Source: District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2022 through June 30, 2025. As of the date of this Official Statement, the District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025 is pending review from DESE.

PROPERTY TAX INFORMATION

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. State 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 rolls each year and for submitting the tax rolls 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) according to the assessment for calendar year 2025 for property owned as of January 1, 2025, as adjusted through September 12, 2025, subject to final adjustment:

	Assessed Valuation(1)	Assessment Rate	Estimated Actual Total Valuation(1)
Real Estate:			
Residential	$506,966,870	19%	$2,668,246,684
Agricultural	-	12	-
Commercial	110,063,320	32	343,947,875
Total Real Estate	$617,030,190		$3,012,194,559
Personal Property:			
Regular(2)	$ 87,395,190	33-1/3	$ 262,185,832
Manufacturing	2,477,890	33-1/3	7,433,677
Total Personal Property	$ 89,873,080		$ 269,619,509
TOTAL	$706,903,270		$3,281,814,068

(1) Includes locally assessed railroad and utility property and assessed valuation attributable to tax increment financing districts located within the District.

(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*"** above.

Source: St. Louis County Department of Revenue.

Historic Assessed Valuation

The table below shows the assessed valuation of property in the District as of January 1, as adjusted through December 31, for each of the years shown:

Year	Real Estate Residential	Real Estate Commercial	Personal Property	Total Assessed Valuation[(1)]	Percentage Change
2020	$327,665,320	$ 73,553,710	$61,283,610	$462,502,640	N/A
2021	360,588,800	68,050,630	67,451,980	496,091,410	+7.26%
2022	361,977,860	78,658,280	88,136,910	528,773,050	+6.59
2023	427,106,210	92,539,510	93,924,160	613,569,880	+16.04
2024	433,280,340	92,336,290	90,137,310	615,753,940	+0.36

(1) Excludes assessed valuation attributable to tax increment financing districts located within the District.
Source: Annual Report of the County Clerk to the State Board of Education.

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 of the Revised Statutes of Missouri. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri, may seek real property tax abatement for a total period of 25 years. In addition, the Industrial Development Law, Chapter 100 of the Revised Statutes of Missouri, authorizes real and personal property tax abatement for corporations for projects for industrial development.

The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, 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.

Currently, certain portions of the District are located in tax increment financing districts (**"TIF Redevelopment Areas"**). 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 TIF Redevelopment Area, 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 Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

According to the St. Louis County Department of Revenue, the TIF Increment attributable to property within the District was $9,135,440 for the 2024 tax year.

Tax Rates

Debt Service Levy. 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 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 of 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.

In June 2025, the Missouri General Assembly passed Senate Bill 3 (**"SB 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, 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, including St. Louis County, are exempt from the bill. Thus, SB 3 is not expected to have any financial impact on the District.

Under the provisions of an initiative petition adopted by the voters of the State 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 the terms of Proposition C.

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.

Tax Rates – Allocation by Fund. The following table shows the District's adjusted tax levies (per $100 of assessed valuation) for each of the last four fiscal years and the current fiscal year:

Fiscal Year Ended June 30	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Total Levy
2022	$3.7886	$0.000	$0.4900	$0.8317	$5.1103
2023	3.6814	0.000	0.4900	1.0384	5.2098
2024	3.3479	0.000	0.4900	1.0000	4.8379
2025	3.5507	0.000	0.4900	0.8877	4.9284
2026	3.4035	0.000	0.4900	0.6483	4.5418

Source: The District; District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2022 through June 30, 2025. As of the date of this Official Statement, the District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025 is pending review from DESE.

Tax Collections and Major Taxpayers

Tax Collection Procedure. Property taxes are levied and collected for the District by St. Louis County, for which the County receives a collection fee of 1.5% of the gross tax collections.

The Board annually prepares an estimate of the amount of money to be raised by taxation for the ensuing school year, the tax rate required to produce such amount, and the rate necessary to sustain the school or schools of the District for the ensuing school year, to meet principal and interest payments on any bonded debt of the District and to provide the funds to meet other legitimate District purposes. Such estimates are based on the District's annual budget for the coming year and the assessed figures provided by the County Clerk. The Board forwards the estimated tax rate to the County Clerk on or before July 15 and must certify a final tax rate by September 1.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified to him or her by the local taxing bodies in the tax books and assesses such rates against all taxable property in the District as shown in the books. By October 31, the County Clerk forwards the tax books to the County Collector who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector by that time. All tracts of land and lots on which delinquent taxes are due are charged with a penalty of 18% of each year's delinquency. All land and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector of Revenue 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.

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

			Current Taxes Collected[3]		Total Current and Delinquent Taxes Collected[3]	
Fiscal Year	**Assessed Valuation[1]**	**Total Taxes Levied[2]**	**Amount Collected**	**% of Taxes Levied**	**Amount Collected**	**% of Taxes Levied**
2021	$462,502,640	$25,019,543	$24,103,895	96.34%	$24,828,637	99.24%
2022	496,091,410	25,351,759	24,972,690	98.50	25,499,731	100.58
2023	528,773,050	27,548,018	26,430,678	95.94	27,054,012	98.21
2024	613,569,880	29,683,897	28,387,345	95.63	28,832,780	97.13
2025	615,753,940	30,346,817	29,148,987	96.05	30,050,966	99.03

(1) Excludes assessed valuation attributable to tax increment financing districts located within the District. See the explanation above under the caption **"Tax Abatement and Tax Increment Financing"**.

(2) Calculated by multiplying the Assessed Valuation by the Total Tax Levy set forth in the table under the caption **"PROPERTY TAX INFORMATION – Tax Rates – *Tax Rates – Allocation by Fund*"** herein.

(3) The District contracts with the St. Louis County Collector and the St. Louis County Assessor to assist in the collection of the District's taxes. The taxes collections shown are net of both fees.

Source: District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2021 through June 30, 2025. As of the date of this Official Statement, the District's Annual Secretary of the Board Report for the fiscal year ended June 30, 2025 is pending review from DESE.

Major Taxpayers. The ten largest real property taxpayers in the District according to their 2024 assessed valuations are listed below.

Taxpayer	**2024 Assessed Valuation**	**% of 2024 Assessed Valuation[1]**
Missouri American Water	$13,466,580	2.16%
MIMG CXXVII LLC	10,834,190	1.73
Caplaca Twenty Two Inc AMO Corp etal	7,423,750	1.19
St. Louis-Georgetown Assoc NY Ptnsp	7,013,470	1.12
Kenrick Developers LLC	5,185,370	0.83
Marlborough Trails Apartments LLC	4,149,600	0.66
Affton Plaza JV LLC	3,590,940	0.57
Park Forest Company LP	3,390,570	0.54
AI Charlie US BIDCO LLC	3,344,990	0.54
Kenrick P M LLC	2,854,370	0.46
TOTAL	$61,253,940	9.80%

(1) Includes assessed valuation attributable to tax increment financing districts located within the District.

Source: St. Louis County Department of Revenue.

District's Rights in the Event of Tax Delinquencies. Taxes on real estate become delinquent on January 1 and the 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.

INDEBTEDNESS OF THE DISTRICT

General

Under State law, refunding bonds and obligations payable from annual appropriations do not require voter approval. Any general obligation bonds, other than refunding bonds, require voter approval for issuance. Pursuant to the Missouri Constitution, the District is authorized to issue general obligation bonds payable from unlimited ad valorem taxes upon a two-thirds or, at elections held on general municipal election days or state primary or general election days, a four-sevenths majority vote of the qualified voters voting on the specific proposition.

Long-Term General Obligation Indebtedness

The following table shows the general obligation bonded indebtedness of the District, including the Bonds, as of the issue date of the Bonds:

Series	Final Maturity	Currently Outstanding
General Obligation Bonds (Missouri Direct Deposit Program), Series 2017A	3/01/2036	$14,280,000
The Bonds*	03/01/2045	18,000,000
Total		$32,280,000*

[Remainder of Page Intentionally Left Blank]

* Preliminary; subject to change.

Debt Service Requirements

The following schedule shows the annual principal and interest requirements for the Bonds:

Fiscal Year Ended June 30	Outstanding Bonds	The Bonds* Principal	Interest	Total Debt Service
2026	$ 1,713,712.50	$ 3,120,000		
2027	1,739,312.50	1,000,000		
2028	1,758,562.50	880,000		
2029	1,779,062.50	-		
2030	1,790,562.50	-		
2031	1,816,850.00	-		
2032	1,845,250.00	-		
2033	1,865,250.00	-		
2034	1,890,500.00	-		
2035	1,915,500.00	-		
2036	315,000.00	-		
2037	-	-		
2038	-	-		
2039	-	1,345,000		
2040	-	1,710,000		
2041	-	1,795,000		
2042	-	1,885,000		
2043	-	1,985,000		
2044	-	2,085,000		
2045	-	2,195,000		
Total	18,429,562.50	$18,000,000		

Overlapping Bonded Indebtedness

The following table sets forth the approximate overlapping indebtedness of political subdivisions with boundaries overlapping the District as of September 1, 2025, and the percentage attributable (on the basis of assessed valuation) 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 substantial additional bonds, the amounts of which cannot be determined at this time.

Taxing Body	General Obligation Debt(1)	Approx. Percent Applicable(2)	Amount of Overlapping Debt
St. Louis County	$49,860,000	1.79%	$ 892,494
Affton Fire Protection District	7,500,000	66.70	5,002,500
Total			$5,894,994

(1) Overlapping bonded indebtedness excludes neighborhood improvement district general obligation bonds which are paid from special assessments.
(2) Estimated percentages.
Source: Taxing jurisdictions records, Municipal Securities Rulemaking Board and St. Louis County Department of Revenue.

* Preliminary; subject to change.

Debt Ratios and Related Information

Population, District:	26,662
Assessed Valuation[(1)]:	$706,903,270
Estimated Actual Value[(1)]:	$3,281,814,068
Outstanding Direct Debt:	$32,280,000*
Overlapping General Obligation Debt:	$5,894,994
Total Direct and Overlapping General Obligation Debt:	$38,174,994*
Per Capita Direct Debt:	$1,210.71*
Per Capita Direct and Overlapping General Obligation Debt:	$1,431.81*
Ratio of Direct General Obligation Debt to Assessed Valuation:	4.57%*
Ratio of Direct General Obligation Debt to Estimated Actual Value:	0.98%*
Ratio of Direct and Overlapping General Obligation Debt to Assessed Valuation:	5.40%*
Ratio of Direct and Overlapping General Obligation Debt to Estimated Actual Value:	1.16%*

(1) Includes the assessed valuation attributable to tax increment financing districts located within the District; current assessed valuation as of September 12, 2025, subject to final adjustment.

Debt Limitation and Debt Capacity

Under Article VI, Section 26(b) of the Missouri Constitution, the District may incur indebtedness not to exceed 15% of the valuation of taxable tangible property in the District. Based on the assessed valuation (including the assessed valuation attributable to tax increment financing districts located within the District) of the District as of January 1, 2024 ($624,889,380), the District's legal debt limit is $93,733,407. The total outstanding indebtedness of the District, including the Bonds, is $32,280,000*, resulting in a legal debt margin of the District of approximately $61,453,407*.

Prior Defaults

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

Future Debt Plans

The District plans to issue the remaining bonds authorized at the 2025 Election in 2028.

* * *

* Preliminary; subject to change.

THIS PAGE INTENTIONALLY

LEFT BLANK

APPENDIX B

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

THIS PAGE INTENTIONALLY

LEFT BLANK

AFFTON SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2025

AFFTON SCHOOL DISTRICT

TABLE OF CONTENTS

STATE COMPLIANCE SECTION

FEDERAL COMPLIANCE SECTION

THIS PAGE INTENTIONALLY

LEFT BLANK

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW
Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

Independent Auditors' Report

Board of Education
Affton School District

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Affton 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 1 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 1, 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' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Affton School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Affton 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 the Affton School District's basic financial statements. The accompanying 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, supplementary information and schedule of selected statistics, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2025, on our consideration of the Affton School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Affton School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Affton School District's internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
September 12, 2025

The Management's Discussion and Analysis (MD&A) of Affton School District (the District) provides an overview and analysis of the District's modified cash basis financial activities for the fiscal year ended June 30, 2025. The intent of the MD&A is to look at the District's modified cash basis financial performance as a whole. Readers should also review the modified cash basis financial statements found in the financial section and the notes thereto to enhance their understanding of the District's modified cash basis financial performance.

The financial statements of the District have been prepared on the modified cash basis of accounting, as applied to local governmental units, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Differences in the modified cash basis of accounting and accounting principles generally accepted in the United States of America arise in the recognition of revenue when received, rather than when earned, and the presentation of expenditures/expenses when paid rather than when incurred. Additional information on the District's modified cash basis of accounting can be found in the notes to basic financial statements.

Financial Highlights

Key financial highlights for the fiscal year ended June 30, 2025, include the following:

- The General (Incidental) Fund had revenue of $28,007,516, expenditures of $16,378,203 and fund transfers out of $10,302,083. The General Fund balance increased $1,327,230 from the prior year.

- The Special Revenue (Teachers) Fund had revenue of $10,307,259 plus fund transfers in from the General Fund of $10,302,083 and expenditures of $21,969,255. The Special Revenue (Teachers) Fund balance decreased $1,359,913 from the prior year.

- Combined operating funds, General and Special Revenue (Teachers) Funds, had revenue of $38,314,775 and expenditures of $38,347,458. Combined fund balances in all operating funds decreased $32,683 from the prior year.

- The Debt Service Fund had revenue of $3,222,203 and expenditures of $1,693,188. The Debt Service Fund balance increased $1,529,015 from the prior year.

- The Capital Projects Fund had revenue of $6,307,123 and expenditures of $5,518,756. The Capital Projects Fund balance increased $788,367 from the prior year.

Using the Basic Financial Statements

The District's basic financial statements consist of a series of financial statements and the associated notes to those statements. The statements are organized so the reader can understand the modified cash basis operations of the District as a whole (i.e., an entire operating entity). The "Basic Financial Statements" section includes government-wide financial statements, fund financial statements and notes to financial statements.

The government-wide financial statements, consisting of the Statement of Net Position (modified cash basis) and the Statement of Activities (modified cash basis), provide highly consolidated modified cash basis financial information and render a government-wide perspective of the District's financial condition. They present an aggregate view of the District's finances. These statements seek to answer the question, "How did the District do financially during the 2024-25 fiscal year?" These statements include all cash and investments using the modified cash basis of accounting.

By showing the change in net position (modified cash basis) for the year, the reader may ascertain whether the District's financial condition has improved or deteriorated. The changes which are discussed in this MD&A may be financial or non-financial in nature. Non-financial factors which may have an impact on the District's financial condition include increases in or erosion of the property tax base within the District, facilities maintenance and condition, mandated educational programs for which little or no funding is provided, or other external factors.

To provide more in depth reporting of the District's financial position and changes in financial position, fund financial information is presented in the "Fund Financial Statements". These fund financial statements, which should be familiar to those who have read previous governmental financial statements, report governmental fund activities on a modified cash basis, indicating modified cash basis sources and uses of funding.

Fund financial statements also provide more in-depth data on the District's most significant funds, its General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund. These funds are considered "major funds" by the Missouri Department of Elementary and Secondary Education. The relationship between governmental activities reported in the government-wide financial statements and the governmental funds reported in the fund financial statements are reconciled in the financial statements.

Government-Wide Financial Analysis

Net position of the District at June 30, 2025, of $31,107,918 reflects the District's total assets of cash and investments compared to net position at June 30, 2024, of $28,823,219. Net position of the District consists of the following as of June 30,:

	2025	2024
Restricted	$ 5,752,590	$ 5,583,488
Unrestricted	25,355,328	23,239,731
	$31,107,918	$28,823,219

The restricted net position at June 30, 2025 and 2024 is restricted for debt services pursuant to the general obligation bond agreements and salaries and benefits for certified staff.

Governmental Activities

Net position at June 30, 2025, reflects an increase of $2,284,699 from the net position balance of $28,823,219 at June 30, 2024. Key elements of this increase consist of the following:

CHANGES IN NET POSITION
Years ended June 30,

	2025	2024
Program revenues		
Charges for services	$ 2,750,149	$ 2,660,219
Operating grants and contributions	8,050,216	6,989,865
Capital grants	-	761,784
General revenues		
Taxes	34,665,075	33,007,742
Federal, state and county aid not restricted to specific purposes	517,595	570,753
Interest and investment earnings	1,251,419	1,323,218
Other	609,647	717,193
Total revenues	47,844,101	46,030,774
Function/Program expenses		
Instruction	21,608,301	19,691,747
Supporting Services	22,257,913	21,683,972
Principal, interest and other expenses on long-term debt	1,693,188	1,669,638
Total functional/program expenses	45,559,402	43,045,357
Change in net position	2,284,699	2,985,417
Net position at beginning of year	28,823,219	25,837,802
Net position at end of year	$31,107,918	$28,823,219

As reflected above, the expenses paid for the District's governmental activities for the years ended June 30, 2025 and 2024, of $45,559,402 and $43,045,357 respectively, are not all borne by the taxpayers of the District. Of these amounts $2,750,149 and $2,660,219 were charges for services. Also, federal and state grants and contributions for the years ending June 30, 2025 and 2024 were $8,050,216 and $7,751,649, respectively.

Consequently, for the years ending June 30, 2025 and 2024, respectively, the net costs of $34,759,037 and $32,633,489, after taking into consideration these fees and grants, were paid from other general revenues, which include property taxes paid by the taxpayers of the District as well as other taxes, additional state funding and net position.

The next table shows the total cost of programs and the net cost of these programs (after deducting charges for services and grants and contributions revenue collected for the various categories of expenses paid) for the years ended June 30, 2025 and 2024. The net cost presentation allows the taxpayers of the District to determine the remaining cost of the various categories, which were borne by them or paid from other general revenues and fund balances, and allows them the opportunity to assess the cost of these functions in comparison to the benefits received.

COST OF GOVERNMENTAL ACTIVITIES
Years Ended June 30,

	2025		2024	
	Total cost of programs	Net cost of programs	Total cost of programs	Net cost of programs
Instruction	$ 21,608,301	$13,728,498	$19,691,747	$12,786,873
Guidance/Attendance	1,457,852	1,414,284	1,284,726	1,284,726
Health, psych, speech and audio	509,307	475,847	503,671	502,538
Improvement of instruction	527,798	285,532	797,346	716,581
Professional development	175,937	175,937	136,197	136,197
Media services	2,090,314	2,090,314	2,312,685	2,312,685
Board of education services	329,992	329,992	249,103	249,103
Executive administration	743,582	743,582	679,014	679,014
Building administration	1,924,013	1,924,013	1,882,201	1,882,201
Central services	12,916,189	11,433,996	12,293,343	10,022,169
Community services	1,582,929	463,854	1,545,686	391,764
Principal, interest and other expenses on long-term debt	1,693,188	1,693,188	1,669,638	1,669,638
Total	$ 45,559,402	$34,759,037	$43,045,357	$32,633,489

Governmental Funds Financial Analysis

The District uses funds to control and manage money for particular purposes (i.e., dedicated taxes and bond proceeds). The fund financial statements allow the District to demonstrate its stewardship over and accountability for resources provided by the taxpayers and other entities. These statements also allow the reader to obtain more insight into financial workings of the District and assess further the District's financial health.

The District completed the fiscal year ended June 30, 2025 with a combined fund balance for Governmental funds (Balance Sheet - modified cash basis) of $31,107,918 as compared to a combined fund balance of $28,823,219, at June 30, 2024 for an increase of $2,284,699.

The fund balance of the operating funds (General and Special Revenue) decreased by $32,683 as compared to a decrease of $162,724 the previous year.

The fund balance of the Capital Projects Fund increased by $788,367 as compared to an increase of $1,720,785 the previous year.

The major source of revenue for operations and debt service is current local property taxes amounting to $29,148,988. This is derived from the District's operating levy of $3.5507, debt service levy of $0.4900, and capital projects levy of $0.8877 for a total levy of $4.9284. Other significant local revenues are $3,584,381 from Prop C sales tax, $1,251,418 from earnings on investments and $1,119,075 from community services.

County revenues of $517,594 are derived primarily from state assessed utility taxes of $477,803.

State funding, which makes up 14% of total revenues collected, increased $563,906 from the previous year for a total of $6,463,305.

State revenues collected are as follows for the year ended June 30,:

	2025	2024
Basic formula and classroom trust	$ 5,701,896	$ 4,955,908
Transportation	560,627	528,171
Early childhood education	135,130	151,160
School safety grant	-	200,000
Other	65,652	64,160
Total state revenue	$ 6,463,305	$ 5,899,399

Federal funding which makes up 3% of total revenues collected decreased to $1,668,448 from $1,920,724 the previous year. Federal revenues collected are as follows for the year ended June 30,:

	2025	2024
School lunch and breakfast	$ 563,884	$ 595,631
CARES	44,242	562,534
Title I	423,333	414,185
Perkins Basic Grant, Career Education	262,321	140,941
Other	374,668	207,433
Total federal revenue	$ 1,668,448	$ 1,920,724

Overall, the combination of state and federal funds increased from the previous year by $311,630.

Total governmental funds expenditures were $45,559,402 for the year compared to $43,045,357 the previous year. The General Fund accounts for $16,378,203 or 36.0% of the total expenditures. The Special Revenue (Teachers) Fund accounts for $21,969,255 or 48.2% of total expenditures and consists of certificated teachers' salaries and benefits. Capital Projects Fund expenditures of $5,518,756 or 12.1% of total expenditures are for construction projects, facility repairs and capital equipment. The remaining 3.7% is attributed to the Debt Service Fund expenditures, which relates to principal and interest payments on general bond obligations.

The following tables summarize the governmental fund revenues collected and expenditures paid, including other financial sources and uses for the years ended June 30,:

REVENUES
Years ended June 30,

	2025	%	2024	%
Local	$ 38,834,677	81.2%	$37,313,836	81.1%
County	517,594	1.1%	570,753	1.2%
State	6,463,305	13.5%	5,899,399	12.8%
Federal	1,668,448	3.5%	1,920,724	4.2%
Other	360,077	0.7%	326,062	0.7%
Total revenues and other financing sources	$ 47,844,101	100.0%	$46,030,774	100.0%

EXPENDITURES
Years ended June 30,

	2025	%	2024	%
Instruction	$ 21,608,301	47.4%	$19,691,747	45.7%
Support services	20,674,984	45.4%	20,138,286	46.8%
Debt Services	1,693,188	3.7%	1,669,638	3.9%
Community services and other	1,582,929	3.5%	1,545,686	3.6%
Total expenditures and other financing sources	$ 45,559,402	100.0%	$43,045,357	100.0%

Budgetary Highlights

Over the course of the year, the Board of Education revised the District's budget to take into consideration expected changes in revenues collected or expenditures paid. Missouri Statutes for Public School Finance, Section 67.010, RSMo requires a budget amendment if anticipated expenditures are in excess of budgetary goals. The original budget was adopted on June 18, 2024.

Statements comparing revenues and expenditures to the original and final budgets are provided in this report.

Capital Assets and Debt Administration

Capital Assets

The District operates under the modified cash basis of accounting, therefore, capital asset purchases are recorded as expenditures and depreciation is not recognized. Capital assets are not reflected in the financial statements.

Long-Term Obligations

The District sold $21,920,000 in general obligation bonds in January 2017. The debt associated with the bonds is payable over a 20 year term.

The District operates on the modified cash basis of accounting, therefore, payments on long-term obligations are recorded as expenditures. Long-term obligations are not reflected in the financial statements. Commitments for long-term obligations are disclosed in the notes to the financial statements.

Economic Factors

The Affton School District is financially stable. The local community proudly supports public schools.

The main financial concerns that confront the District, include:

- The strong reliance on property tax revenue presents a situation whereby this revenue source generally grows less that the rate of inflation. Meanwhile, the District's expenditures for labor, services and supplies generally grow at rates equal to or greater than the rate of inflation. Due to large increases in Assessed Valuation in reassessment years since 2017, and the approval of the two tax referendums, the District is in a better financial position; however, this remains a long-term focus.

- In 2024, St. Louis County Council approved a senior citizen property tax credit for all eligible citizens that apply for the credit within the County, including Affton School District. The credit is expected to take effect in tax year 2025. No estimated financial impact to taxing jurisdictions has been shared.

- The District receives approximately 14% of total revenue from state funding, due to the unpredictability of the Basic Funding Formula, the District will continue to monitor any changes at the State level going forward.

In conclusion, the District is committed to financial excellence. The District's system of financial planning, budgeting, and internal financial controls are well regarded. The District plans to continue sound fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report please contact Steven Fedchak, Chief Financial Officer.

AFFTON SCHOOL DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
As of June 30, 2025

	Governmental activities
ASSETS	
Cash and investments	$ 30,422,408
Restricted cash and investments	685,510
TOTAL ASSETS	$ 31,107,918
NET POSITION	
Restricted	
Debt service	$ 5,074,542
Certified staff salaries and benefits	678,048
Unrestricted	25,355,328
TOTAL NET POSITION	$ 31,107,918

The notes to the financial statements are an integral part of this statement.

AFFTON SCHOOL DISTRICT

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year ended June 30, 2025

		Program revenues			Net (expense) revenue and changes in net position
Function/Program	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Total governmental activities
Governmental activities					
Instruction	$ 21,608,301	$ 1,280,795	$ 6,599,008	$ -	$ (13,728,498)
Attendance	171,819	-	-	-	(171,819)
Guidance	1,286,033	-	43,568	-	(1,242,465)
Health, psych, speech and audio	509,307	-	33,460	-	(475,847)
Improvement of instruction	527,798	-	242,266	-	(285,532)
Professional development	175,937	-	-	-	(175,937)
Media services	2,090,314	-	-	-	(2,090,314)
Board of education services	329,992	-	-	-	(329,992)
Executive administration	743,582	-	-	-	(743,582)
Building level administration	1,924,013	-	-	-	(1,924,013)
Business central service	1,008,637	-	-	-	(1,008,637)
Operation of plant	8,664,938	-	-	-	(8,664,938)
Security services	231,405	-	-	-	(231,405)
Pupil transportation	1,278,075	-	561,301	-	(716,774)
Food services	1,448,128	350,279	570,613	-	(527,236)
Central office support services	285,006	-	-	-	(285,006)
Community services	1,582,929	1,119,075	-	-	(463,854)
Principal, interest and other expenses on long-term debt	1,693,188	-	-	-	(1,693,188)
Total governmental activities	$ 45,559,402	$ 2,750,149	$ 8,050,216	$ -	(34,759,037)
General revenues					
Taxes					
Property taxes, levied for general purposes					30,050,966
Other taxes					1,029,727
Prop C - sales tax					3,584,382
Federal, state and county aid not restricted to specific purposes					517,595
Interest and investment earnings					1,251,419
Miscellaneous					609,647
Total general revenues					37,043,736
Increase in net position					2,284,699
Net position at July 1, 2024					28,823,219
Net position at June 30, 2025					$ 31,107,918

The notes to the financial statements are an integral part of this statement.

AFFTON SCHOOL DISTRICT

BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and investments	$ 19,173,729	$ 678,048	$ 4,389,032	$ 6,181,599	$ 30,422,408
Restricted cash and investments	-	-	685,510	-	685,510
TOTAL ASSETS	$ 19,173,729	$ 678,048	$ 5,074,542	$ 6,181,599	$ 31,107,918
FUND BALANCES					
Restricted for:					
Debt service	$ -	$ -	$ 5,074,542	$ -	$ 5,074,542
Teachers salaries and benefits	-	678,048	-	-	678,048
Assigned:					
Capital projects	-	-	-	6,181,599	6,181,599
Unassigned	19,173,729	-	-	-	19,173,729
TOTAL FUND BALANCES	$ 19,173,729	$ 678,048	$ 5,074,542	$ 6,181,599	$ 31,107,918

The notes to the financial statements are an integral part of this statement.

AFFTON 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	$ 25,444,606	$ 3,988,607	$ 3,162,209	$ 6,239,255	$ 38,834,677
County sources	351,542	39,791	59,994	66,267	517,594
State sources	750,971	5,712,334	-	-	6,463,305
Federal sources	1,101,921	566,527	-	-	1,668,448
Other sources	358,476	-	-	1,601	360,077
Total revenues	28,007,516	10,307,259	3,222,203	6,307,123	47,844,101
Expenditures					
Instruction	3,740,198	17,704,012	-	164,091	21,608,301
Attendance	171,819	-	-	-	171,819
Guidance	107,377	1,178,656	-	-	1,286,033
Health, psych speech and audio	509,307	-	-	-	509,307
Improvement of instruction	207,403	320,395	-	-	527,798
Professional development	166,225	9,712	-	-	175,937
Media services	1,485,451	430,028	-	174,835	2,090,314
Board of education services	329,992	-	-	-	329,992
Executive administration	456,180	287,402	-	-	743,582
Building level administration	553,375	1,370,638	-	-	1,924,013
Business central services	1,008,637	-	-	-	1,008,637
Operation of plant	3,925,605	-	-	4,739,333	8,664,938
Security services	231,405	-	-	-	231,405
Pupil transportation	1,238,475	-	-	39,600	1,278,075
Food service	1,047,231	-	-	400,897	1,448,128
Central office support services	285,006	-	-	-	285,006
Community services	914,517	668,412	-	-	1,582,929
Debt service:					
Principal	-	-	975,000	-	975,000
Interest and other charges	-	-	718,188	-	718,188
Total expenditures	16,378,203	21,969,255	1,693,188	5,518,756	45,559,402
Revenues over (under) expenditures	11,629,313	(11,661,996)	1,529,015	788,367	2,284,699
Other financing sources (uses)					
Transfers	(10,302,083)	10,302,083	-	-	-
NET CHANGE IN FUND BALANCE	1,327,230	(1,359,913)	1,529,015	788,367	2,284,699
Fund balance at July 1, 2024	17,846,499	2,037,961	3,545,527	5,393,232	28,823,219
Fund balance at June 30, 2025	$ 19,173,729	$ 678,048	$ 5,074,542	$ 6,181,599	$ 31,107,918

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Affton 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). 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 the Affton 101 School District Education Facilities Improvement Authority (the Authority) has been identified as a component unit. Although legally separate, the Authority is blended and presented as an "other governmental fund" in the accompanying governmental financial statements. Separate financial statements for the Authority are not issued.

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 and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues. 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.

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 equity, 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 or committed 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.

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.

Fund Balances – Governmental Funds

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

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

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

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to 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 District's highest level of decision making authority, or a body or official. The chief financial 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 exceeded 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 unassigned 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.

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 equity, 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. 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 capital 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 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 which is managed by the District's Chief Financial Officer. 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.

Separate bank accounts are not maintained for all District funds, instead, certain funds maintain their uninvested cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

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

Restricted Assets

Restricted assets include cash and investments that are legally restricted as to their use. The restricted assets consist of funds for teachers' salaries and benefits, building renovations, and amounts escrowed for future general obligation bond principal and interest payments included in the Missouri Direct Deposit Program.

Interfund Activity

Interfund transfers are reported as other financing sources (uses) in governmental funds. During the year the District transferred $10,302,083 from the General Fund to the Special Revenue Fund. The transfer was made to maintain a maximum operating fund balance of 50% in the General Fund.

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 2025 payroll checks are included in the accompanying financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

NOTE 2 – CASH AND INVESTMENTS

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

Deposits – Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2025, the carrying amount of the District's deposits was $6,076,832 and the bank balance was $6,091,117. Of the bank balance, $250,000 was covered by federal depository insurance and $5,841,117 was covered by collateral held at the Federal Reserve Bank and the District's safekeeping bank agent, in the District's name.

The District participates in the Missouri Direct Deposit Program, which is a mechanism for public school bond repayments through the MOHEFA Bond Program. It authorizes the direct deposit of a portion of the District's state aid payment by the State of Missouri to a trustee bank that accumulates these payments and then makes the principal and interest payments to the paying agent of the bonds. The direct deposit occurs ten times per year and the balance is withdrawn every six months to pay the debt service requirement of the related bond issues. At June 30, 2025, the District had $685,510 in this program.

The District 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 had $24,345,576 invested through MoSIP June 30, 2025.

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

	Cost	Investment Maturities 0 to 1 year
Deposits		
Demand deposits	$ 6,076,832	N/A
Investments - external investment pool		
MoSIP Term investments	21,000,000	21,000,000
Money market funds	4,031,086	4,031,086
	$ 31,107,918	$ 25,031,086

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 to it. The District has a custodial credit risk policy for repurchase agreement investments and for certificate of deposits which requires these funds to be collateralized at least 100% or greater of the balance plus any demand deposit with the depository, less any insurance (FDIC or NCUSIF), as applicable. The District's deposits were not exposed to custodial credit risk at year end.

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 has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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.

	Cost	Credit rating
Investments		
Missouri Security Investment Program		
Term Investments	$ 21,000,000	AAAf
Money Market Funds	3,345,576	AAAm
Missouri Direct Deposit Program	685,510	Unrated
	$ 25,031,086	

NOTE 3 – 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	$ 433,280,340
Commercial	101,471,730
Personal property	90,137,310
Total	$ 624,889,380

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	$ 3.5507	$ 3.5507
Special Revenue Fund	-	-
Debt Service Fund	0.4900	0.4900
Capital Projects Fund	0.8877	0.8877
Total	$ 4.9284	$ 4.9284

The receipts of current property taxes during the fiscal year ended June 30, 2025, aggregated approximately 95% of the current assessment computed on the basis of the levy as shown above.

NOTE 4 – LONG-TERM DEBT 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	$15,255,000	$ -	$ (975,000)	$14,280,000	$ 1,040,000

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

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

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2025
Series 2017A	$18,920,000	2036	3.25%-5.00%	$14,280,000

The annual requirements to amortize general obligation bonds are as follows at June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	$ 1,040,000	$ 673,713	$ 1,713,713
2027	1,115,000	624,313	1,739,313
2028	1,190,000	568,563	1,758,563
2029	1,270,000	509,062	1,779,062
2030	1,345,000	445,563	1,790,563
2031-2035	8,020,000	1,313,349	9,333,349
2036	300,000	15,000	315,000
Total	$14,280,000	$ 4,149,563	$ 18,429,563

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15% 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:

Consitutional debt limit	$ 93,733,407
General obligation bond payable	(14,280,000)
Amount available in debt service fund	4,389,032
Legal debt margin	$ 83,842,439

NOTE 5 – PENSION PLANS

Affton School 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 Affton School District is required to contribute a matching amount. The contribution requirements of members and Affton School 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 $2,694,534, $2,451,994 and $2,327,331, respectively, equal to the required contributions.

The Affton School 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 Affton School District is required to contribute a matching amount. The contribution requirements of members and Affton School 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 $429,589, $404,710 and $363,891, respectively, equal to the required contributions.

NOTE 6 – 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.

Participation in Public Entity Risk Pools

The District is exposed to various risks of loss due to torts; theft to, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District was joined together with approximately 475 other Missouri public school districts to form the Missouri United School Insurance Council (MUSIC). MUSIC is public entity risk pool currently operating as a common risk management and insurance program. The District does not pay premiums to purchase insurance policies but pays an assessment to be a member of the self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The calendar year 2025 assessment was $743,508.

The pooling agreement requires the pool to be self-sustaining. The District believes that it is not possible to estimate the range of contingent losses to be borne by the District.

NOTE 7 – ST. LOUIS DESEGREGATION PROGRAM

The District was party to, and bound by, the terms of the Settlement Agreement negotiated in 1983 regarding the St. Louis desegregation case. On October 1, 1991, the District filed a motion for final judgment notifying the court that it met the required plan ration in September 1991. On November 4, 1991, the District received a final judgment from the U.S. District Court stating that the District had satisfied its inter-district pupil desegregation obligation. The District remains under a voluntary obligation to comply with all terms of the new settlement agreement negotiated in 1999. The Voluntary Interdistrict Choice Corporation (VICC) currently administers the St. Louis interdistrict transfer program. Desegregation aid received for the year ended June 30, 2025 was $398,417.

NOTE 8 – 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 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 plan. During the year ended June 30, 2025, 106 retirees participated in the District's insurance plans and paid premiums totaling $399,137.

NOTE 9 – ENVIRONMENTAL REMEDIATION

The District recognizes the existence of asbestos materials used in the construction of its buildings. While not harmful to occupants in its current state, the District is aware that future renovation projects will require professional abatement and removal of any existing asbestos. The estimated future obligations to remove asbestos from all areas is $4,250,000. The District plans to address these issues as areas are renovated in future years.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 12, 2025, the date which the financial statements were available for issue, and noted no reportable events.

AFFTON 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			Variances - positive (negative)	
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Local sources	$ 24,555,217	$ 25,389,446	$ 25,444,606	$ 834,229	$ 55,160
County sources	360,000	350,856	351,542	(9,144)	686
State sources	673,812	795,815	750,971	122,003	(44,844)
Federal sources	883,568	1,087,150	1,101,921	203,582	14,771
Other sources	297,000	365,399	358,476	68,399	(6,923)
Total revenues	26,769,597	27,988,666	28,007,516	1,219,069	18,850
Expenditures					
Current:					
Instruction	3,846,164	3,833,444	3,740,198	12,720	93,246
Attendance	174,641	174,051	171,819	590	2,232
Guidance	140,638	110,004	107,377	30,634	2,627
Health, psych, speech and audio	554,091	539,996	509,307	14,095	30,689
Improvement of instruction	231,002	216,202	207,403	14,800	8,799
Professional development	107,500	170,660	166,225	(63,160)	4,435
Media services	1,310,390	1,486,366	1,485,451	(175,976)	915
Board of education services	278,000	338,269	329,992	(60,269)	8,277
Executive administration	442,946	470,928	456,180	(27,982)	14,748
Building level administration	572,889	572,939	553,375	(50)	19,564
Business central services	957,586	1,011,877	1,008,637	(54,291)	3,240
Operation of plant	3,819,099	4,057,315	3,925,605	(238,216)	131,710
Security services	276,242	232,376	231,405	43,866	971
Pupil transportation	963,713	1,234,728	1,238,475	(271,015)	(3,747)
Food service	1,070,000	1,047,260	1,047,231	22,740	29
Central office support services	287,289	289,489	285,006	(2,200)	4,483
Community services	985,246	959,231	914,517	26,015	44,714
Total expenditures	16,017,436	16,745,135	16,378,203	(727,699)	366,932
Revenues over expenditures	10,752,161	11,243,531	11,629,313	491,370	385,782
Other financing uses					
Transfers	(12,139,576)	(9,659,527)	(10,302,083)	2,480,049	(642,556)
NET CHANGE IN FUND BALANCE	$ (1,387,415)	$ 1,584,004	1,327,230	$ 2,971,419	$ (256,774)
Fund balance at July 1, 2024			17,846,499		
Fund balance at June 30, 2025			$ 19,173,729		

AFFTON 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			Variances - positive (negative)	
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Local sources	$ 3,898,128	$ 4,110,855	$ 3,988,607	$ 212,727	$ (122,248)
County sources	34,000	39,792	39,791	5,792	(1)
State sources	4,957,126	5,701,564	5,712,334	744,438	10,770
Federal sources	393,000	605,508	566,527	212,508	(38,981)
Total revenues	9,282,254	10,457,719	10,307,259	1,175,465	(150,460)
Expenditures					
Current:					
Instruction	17,764,292	17,832,034	17,704,012	(67,742)	128,022
Guidance	1,293,088	1,188,639	1,178,656	104,449	9,983
Improvement of instruction	320,517	321,262	320,395	(745)	867
Professional development	32,520	12,620	9,712	19,900	2,908
Media services	430,851	431,051	430,028	(200)	1,023
Executive administration	287,463	287,463	287,402	-	61
Building level administration	1,372,266	1,372,266	1,370,638	-	1,628
Business central services	15,000	-	-	15,000	-
Community services	651,956	670,536	668,412	(18,580)	2,124
Total expenditures	22,167,953	22,115,871	21,969,255	52,082	146,616
Revenues over (under) expenditures	(12,885,699)	(11,658,152)	(11,661,996)	1,227,547	(3,844)
Other financing sources					
Transfers	12,139,576	9,659,527	10,302,083	(2,480,049)	642,556
NET CHANGE IN FUND BALANCE	$ (746,123)	$ (1,998,625)	(1,359,913)	$ (1,252,502)	$ 638,712
Fund balance at July 1, 2024			2,037,961		
Fund balance at June 30, 2025			$ 678,048		

AFFTON 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			Variances - positive (negative)	
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Local sources	$ 3,021,210	$ 3,161,140	$ 3,162,209	$ 139,930	$ 1,069
County sources	52,000	59,877	59,994	7,877	117
Total revenues	3,073,210	3,221,017	3,222,203	147,807	1,186
Expenditures					
Debt service:					
Principal	975,000	975,000	975,000	-	-
Interest and other charges	718,588	718,588	718,188	-	400
Total expenditures	1,693,588	1,693,588	1,693,188	-	400
NET CHANGE IN FUND BALANCE	$ 1,379,622	$ 1,527,429	1,529,015	$ 147,807	$ 1,586
Fund balance at July 1, 2024			3,545,527		
Fund balance at June 30, 2025			$ 5,074,542		

AFFTON 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			Variances - positive (negative)	
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Local sources	$ 5,888,554	$ 6,233,673	$ 6,239,255	$ 345,119	$ 5,582
County sources	120,000	66,138	66,267	(53,862)	129
Other sources	15,000	20,000	1,601	5,000	(18,399)
Total revenues	6,023,554	6,319,811	6,307,123	296,257	(12,688)
Expenditures					
Instruction	143,327	169,811	164,091	(26,484)	5,720
Media services	224,480	182,341	174,835	42,139	7,506
Business central services	5,000	-	-	5,000	-
Operation of plant	5,005,000	4,861,500	4,739,333	143,500	122,167
Pupil transportation	100,000	39,600	39,600	60,400	-
Food service	400,000	400,900	400,897	(900)	3
Total expenditures	5,877,807	5,654,152	5,518,756	223,655	135,396
NET CHANGE IN FUND BALANCE	$ 145,747	$ 665,659	788,367	$ 519,912	$ 122,708
Fund balance at July 1, 2024			5,393,232		
Fund balance at June 30, 2025			$ 6,181,599		

AFFTON SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL - ALL MAJOR FUNDS - UNAUDITED
Year ended June 30, 2025

	Budgeted amounts			Variances - positive (negative)	
	Original	Final	Actual	Original to final	Final to actual
Revenues					
Local sources	$ 37,363,109	$ 38,895,114	$ 38,834,677	$ 1,532,005	$ (60,437)
County sources	566,000	516,663	517,594	(49,337)	931
State sources	5,630,938	6,497,379	6,463,305	866,441	(34,074)
Federal sources	1,276,568	1,692,658	1,668,448	416,090	(24,210)
Other sources	312,000	385,399	360,077	73,399	(25,322)
Total revenues	45,148,615	47,987,213	47,844,101	2,838,598	(143,112)
Expenditures					
Instruction	21,753,783	21,835,289	21,608,301	(81,506)	226,988
Attendance	174,641	174,051	171,819	590	2,232
Guidance	1,433,726	1,298,643	1,286,033	135,083	12,610
Health, psych, speech and audio	554,091	539,996	509,307	14,095	30,689
Improvement of instruction	551,519	537,464	527,798	14,055	9,666
Professional development	140,020	183,280	175,937	(43,260)	7,343
Media services	1,965,721	2,099,758	2,090,314	(134,037)	9,444
Board of education services	278,000	338,269	329,992	(60,269)	8,277
Executive administration	730,409	758,391	743,582	(27,982)	14,809
Building level administration	1,945,155	1,945,205	1,924,013	(50)	21,192
Business central services	977,586	1,011,877	1,008,637	(34,291)	3,240
Operation of plant	8,824,099	8,918,815	8,664,938	(94,716)	253,877
Security services	276,242	232,376	231,405	43,866	971
Pupil transportation	1,063,713	1,274,328	1,278,075	(210,615)	(3,747)
Food service	1,470,000	1,448,160	1,448,128	21,840	32
Central office support services	287,289	289,489	285,006	(2,200)	4,483
Community services	1,637,202	1,629,767	1,582,929	7,435	46,838
Debt service:					
Principal	975,000	975,000	975,000	-	-
Interest and other charges	718,588	718,588	718,188	-	400
Total expenditures	45,756,784	46,208,746	45,559,402	(451,962)	649,344
NET CHANGE IN FUND BALANCE	$ (608,169)	$ 1,778,467	2,284,699	$ 2,386,636	$ 506,232
Fund balance at July 1, 2024			28,823,219		
Fund balance at June 30, 2025			$ 31,107,918		

NOTE 1 – 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 Financial 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. Budgets are adopted on the modified cash basis of accounting for all governmental funds.

AFFTON SCHOOL DISTRICT

SCHEDULE OF REVENUES COLLECTED BY SOURCE
ALL MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS - UNAUDITED
Year ended June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Local					
Current taxes	$ 21,000,590	$ -	$ 2,898,102	$ 5,250,296	$ 29,148,988
Delinquent taxes	621,802	-	90,695	189,482	901,979
School district trust fund (Prop C)	-	3,584,381	-	-	3,584,381
M&M surtax	-	-	-	736,478	736,478
In lieu of tax	207,222	-	27,582	58,445	293,249
Earnings on investments	1,095,225	5,809	145,830	4,554	1,251,418
Food service program	350,279	-	-	-	350,279
Student activities	882,378	-	-	-	882,378
Community services	1,119,075	-	-	-	1,119,075
Other local sources	168,035	398,417	-	-	566,452
	25,444,606	3,988,607	3,162,209	6,239,255	38,834,677
County					
Fines, escheat, etc.	-	39,791	-	-	39,791
State assessed utilities	351,542	-	59,994	66,267	477,803
	351,542	39,791	59,994	66,267	517,594
State					
Basic formula	-	4,363,354	-	-	4,363,354
Transportation	560,627	-	-	-	560,627
Classroom trust fund	-	1,338,542	-	-	1,338,542
Educational screening prog/PAT	135,130	-	-	-	135,130
Vocational/technical aid	15,025	-	-	-	15,025
Food service - state	6,729	-	-	-	6,729
Residential placement/excess cost	-	10,438	-	-	10,438
Other	33,460	-	-	-	33,460
	750,971	5,712,334	-	-	6,463,305
Federal					
Medicaid	71,097	-	-	-	71,097
Perkins basic grant, career education	262,321	-	-	-	262,321
School lunch program	454,778	-	-	-	454,778
School breakfast program	109,106	-	-	-	109,106
Title I -ESEA	-	423,333	-	-	423,333
Title IV, Student support and academic enrichment	-	35,743	-	-	35,743
Title III, ESEA-English language acquisition	-	25,561	-	-	25,561
Title II, Part A, ESEA-teacher & principal quality	-	81,890	-	-	81,890
CARES - ESSER fund	44,242	-	-	-	44,242
Other	160,377	-	-	-	160,377
	1,101,921	566,527	-	-	1,668,448
Other sources					
Tuition from other districts	236,681	-	-	-	236,681
Contracted educational services	82,029	-	-	-	82,029
Sale of property	9,924	-	-	1,601	11,525
Transportation from other LEA's for non-hand.	29,842	-	-	-	29,842
	358,476	-	-	1,601	360,077
	$ 28,007,516	$ 10,307,259	$ 3,222,203	$ 6,307,123	$ 47,844,101

AFFTON SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES PAID BY OBJECT
ALL MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS - UNAUDITED
Year ended June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Salaries	$ 6,024,632	$ 17,003,788	$ -	$ -	$ 23,028,420
Employee benefits	2,709,828	4,722,481	-	-	7,432,309
Purchased services	3,714,999	242,986	-	-	3,957,985
Supplies	3,928,744	-	-	-	3,928,744
Capital outlay	-	-	-	5,518,756	5,518,756
Other objects	-	-	1,693,188	-	1,693,188
	$ 16,378,203	$ 21,969,255	$ 1,693,188	$ 5,518,756	$ 45,559,402

AFFTON SCHOOL DISTRICT

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE ALL MAJOR GOVERNMENTAL FUNDS -MODIFIED CASH BASIS - UNAUDITED
Year ended June 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues Collected	$ 28,007,516	$ 10,307,259	$ 3,222,203	$ 6,307,123	$ 47,844,101
Expenditures Paid	16,378,203	21,969,255	1,693,188	5,518,756	45,559,402
Revenues over (under) expenditures	11,629,313	(11,661,996)	1,529,015	788,367	2,284,699
Other financing sources (uses)	(10,302,083)	10,302,083	-	-	-
NET CHANGE IN FUND BALANCE	1,327,230	(1,359,913)	1,529,015	788,367	2,284,699
Fund balance at July 1, 2024	17,846,499	2,037,961	3,545,527	5,393,232	28,823,219
Fund balance at June 30, 2025	$ 19,173,729	$ 678,048	$ 5,074,542	$ 6,181,599	$ 31,107,918

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW
Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SPECIFIED REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS

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

Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants. 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 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 examination engagement.

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

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

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

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
September 12, 2025

AFFTON SCHOOL DISTRICT

SCHEDULE OF SELECTED STATISTICS

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
4040	K	2		6.4167	175	1,102.4223
4080	3	5		6.4167	175	1,102.4223
3000	6	8		6.3200	175	1,086.0635
1050	9	12		6.2667	175	1,049.0556

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	Part-Time	Remedial Hours	Other	Summer School	Total
4040	K	178,066.5501	0.0000	0.0000	0.0000	7,009.0600	185,075.6101
4040	1	193,432.2666	0.0000	0.0000	0.0000	10,584.5800	204,016.8466
4040	2	199,108.5500	1,053.0000	0.0000	0.0000	10,235.8500	210,397.4000
4080	3	191,021.2984	361.7667	0.0000	0.0000	7,860.6200	199,243.6851
4080	4	180,853.2664	968.5000	0.0000	0.0000	7,595.5100	189,417.2764
4080	5	204,118.9836	0.0000	0.0000	0.0000	5,375.5100	209,494.4936
3000	6	177,927.1021	111.3000	0.0000	0.0000	4,943.5200	182,981.9221
3000	7	182,584.6843	0.0000	0.0000	0.0000	2,922.5300	185,507.2143
3000	8	190,159.6417	1,094.5705	0.0000	0.0000	1,586.0100	192,840.2222
1050	9	175,362.5889	808.0290	0.0000	0.0000	1,715.1600	177,885.7779
1050	10	188,641.2518	244.1167	0.0000	0.0000	5,548.6900	194,434.0585
1050	11	151,315.4148	11,174.9334	0.0000	0.0000	6,771.6400	169,261.9882
1050	12	115,332.5852	12,867.2641	0.0000	0.0000	5,963.3500	134,163.1993
Grand Total		2,327,924.1839	28,683.4804	0.0000	0.0000	78,112.0300	2,434,719.6943

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 only include all PK students. If possible, note the number of PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4040	K	173.00	0.00	0.00	173.00
4040	1	184.00	0.00	3.00	187.00
4040	2	188.00	0.99	5.00	193.99
4080	3	185.00	0.70	1.00	186.70
4080	4	173.00	0.99	1.00	174.99
4080	5	197.00	0.00	2.00	199.00
3000	6	172.00	0.14	5.00	177.14
3000	7	183.00	0.00	2.00	185.00
3000	8	183.00	1.85	7.00	191.85
1050	9	180.00	0.86	5.00	185.86
1050	10	194.00	0.29	3.00	197.29
1050	11	173.00	11.97	3.57	188.54
1050	12	146.00	13.10	10.00	169.10
Grand Total		2,331.00	30.89	47.57	2,409.46

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 only include all PK students. If possible, note the number of PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

AFFTON SCHOOL DISTRICT

SCHEDULE OF SELECTED STATISTICS

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4040	K	171.00	0.00	0.00	171.00
4040	1	184.00	0.00	3.00	187.00
4040	2	185.00	0.00	5.00	190.00
4080	3	184.00	0.90	1.00	185.90
4080	4	174.00	0.99	1.00	175.99
4080	5	194.00	0.00	2.00	196.00
3000	6	172.00	0.14	5.00	177.14
3000	7	181.00	0.00	2.00	183.00
3000	8	188.00	0.99	7.00	195.99
1050	9	174.00	1.57	5.00	180.57
1050	10	199.00	0.29	3.00	202.29
1050	11	164.00	11.41	3.57	178.98
1050	12	144.00	13.39	10.00	167.39
Grand Total		2,314.00	29.68	47.57	2,391.25

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

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

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
4040	168.00	20.00	6.00	1.00	195.00
4080	149.49	22.00	4.00	0.00	175.49
3000	174.99	24.00	12.00	1.00	211.99
1050	206.41	24.14	11.00	2.57	244.12
Grand Total	698.89	90.14	33.00	4.57	826.60

6. ***Finance***

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

Section	Question	Answer
6.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	**True**
6.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	**True**

	Academic Programs Off-Campus	**True**
	Career Exploration Program – Off Campus	**True**
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	**N/A**
	Dual enrollment	**True**
	Homebound instruction	**True**
	Missouri Options	**True**
	Prekindergarten eligible to be claimed for state aid	**N/A**
	Remediation	**N/A**
	Sheltered Workshop participation	**N/A**
	Students participating in the school flex program	**N/A**
	Traditional instruction (full and part-time students)	**True**
	Virtual instruction (MOCAP or other option)	**True**
	Work Experience for Students with Disabilities	**True**
6.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	**True**
6.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	**True**
6.5	As required by Section 162.401, RSMo, a bond was purchased for the district's school's treasurer in the total amount of:	**$50,000**
6.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	**True**
6.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	**True**
6.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	**True**
6.9	If a $162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	**N/A**
6.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	**True**
6.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. (Not applicable to charter schools.)	**True**
6.12	The amount spent for approved professional development committee plan activities was:	**$175,937**

6.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	**True**

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

Finding:	
Management Letter Comment:	

7. Transportation (Section 163.161, RSMo)

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

Section	Question	Answer
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	**True**
7.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	**True**
7.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	**True**
	Eligible ADT	**1,067.5**
	Ineligible ADT	**123.0**
7.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	**True**
7.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	**119,906**
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	**93,013**
	Ineligible Miles (Non-Route/Disapproved)	**26,893**
7.7	Number of days the district/charter school operated the school transportation system during the regular school year:	**175**

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

Finding:	
Management Letter Comment:	

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW
Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Affton School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund, of the Affton School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Affton School District's basic financial statements, and have issued our report thereon dated September 12, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
September 12, 2025

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Affton School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Affton School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Affton School District's major federal programs for the year ended June 30, 2025. Affton School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Affton School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Affton School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Affton School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Affton School District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Affton School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Affton School District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Affton School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Affton School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Affton School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
September 12, 2025

AFFTON SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2025

Federal Grantor Pass-through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture			
Passed-through Missouri Department of Elementary and Secondary Education:			
School Breakfast Program (m)	10.553	096-098	$ 109,106
National School Lunch Program			
Cash assistance (m)	10.555	096-098	454,778
Non-cash assistance (food distribution) (m)	10.555	096-098	112,643
Total National School Lunch Program			567,421
Total Child Nutrition Cluster			676,527
Total U.S. Department of Agriculture			676,527
U.S. Department of Education			
Passed-through Missouri Department of Elementary and Secondary Education:			
Title I Part A, Grants to Local Educational Agencies	84.010	096-098	554,786
Perkins Basic Grant, Career Education	84.048	096-098	178,389
English Language Acquisition Grants	84.365	096-098	58,741
Title II Part A, Improving Teacher Quality State Grants	84.367	096-098	76,025
Total U.S. Department of Education			867,941
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,544,468

(m) - Program audited as a major program.

AFFTON SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 - REPORTING ENTITY BASIS OF PRESENTATION AND ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of The Affton School District and is presented 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. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUBRECIPIENTS

None of the federal expenditures presented in the schedule were provided to sub-recipients.

NOTE 3 - DESCRIPTIONS OF MAJOR FEDERAL PROGRAM

The Child Nutrition Cluster programs provide funds for nutritious and well-balanced lunches and breakfast to children.

NOTE 4 - NON-CASH ASSISTANCE

The District received and distributed commodities through the National School Lunch Program. The value of commodities as determined by the Food Service Section of the Department of Elementary and Secondary Education was $112,643.

NOTE 5 - INSURANCE

The federal programs presented in the previous schedule did not have separate program specific insurance policies.

NOTE 6 - LOANS/LOAN GUARANTEES/INTEREST SUBSIDIES

The federal programs presented in the previous schedule did not have any loans, loan guarantees, or interest subsidies associated with them.

NOTE 7 - DE MINIMIS COST RATE

The District has not elected to use the 15% de minimis indirect cost rate.

NOTE 8 - DONATED PERSONAL PROTECTIVE EQUIPMENT

The District did not receive any donated personal protective equipment during the year ended June 30, 2025.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	______Yes	__X__No
Significant deficiencies identified that are not considered to be material weaknesses	______ Yes	__X__ No
Noncompliance material to financial statements noted?	______ Yes	__X__ No

Federal Awards

Internal control over major programs:

Material weaknesses identified?	______Yes	__X__ No
Reportable conditions identified that are not considered to be material weaknesses	______Yes	__X__ No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance	______Yes	__X__ No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
10.553	School Breakfast Program
10.555	National School Lunch Program

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low risk auditee?	______Yes	__X__No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2025

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
Year ended June 30, 2025

There were no prior year audit findings.

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

THIS PAGE INTENTIONALLY

LEFT BLANK

CONTINUING DISCLOSURE UNDERTAKING

Dated as of October 1, 2025

By the

AFFTON 101 SCHOOL DISTRICT,
ST. LOUIS COUNTY, MISSOURI

$__________
General Obligation Bonds
(Missouri Direct Deposit Program)
Series 2025

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of October 1, 2025 (this **"Continuing Disclosure Undertaking"**), is executed and delivered by the **AFFTON 101 SCHOOL DISTRICT, ST. LOUIS 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 **$__________ General Obligation Bonds (Missouri Direct Deposit Program), Series 2025** (the **"Bonds"**), pursuant to a resolution adopted by the governing body of the Issuer on October 7, 2025, as supplemented by a final terms certificate (together, 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**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) 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;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the obligated person;
(13) 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;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) 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
(16) 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.

For purposes of the Material Events identified above, the term "security" or "securities" means the Bond or Bonds, respectively, and "obligated person" means the Issuer.

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, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the ___ day of October, 2025.

AFFTON 101 SCHOOL DISTRICT,
ST. LOUIS 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. **"PROPERTY TAX INFORMATION – Historic Assessed Valuation;"**

3. **"PROPERTY TAX INFORMATION – Tax Rates – *Allocation by Fund*;"**

4. **"PROPERTY TAX INFORMATION – Tax Collections and Major Taxpayers – *Tax Collection Record*;"** and

5. **"INDEBTEDNESS OF THE DISTRICT – Debt Rations and Related Information"** (excluding overlapping indebtedness).

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: Affton 101 School District, St. Louis County, Missouri

Issues to which this Notice relates: General Obligation Bonds (Missouri Direct Deposit Program), Series 2025

CUSIP Numbers for Issue to which this Notice relates:

Maturity Date	CUSIP Number
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	

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. _______________
Chief Financial Officer
Affton 101 School District,
St. Louis County, Missouri
8701 Mackenzie Road
Affton, Missouri 63123
(314) 638-8770

Date Submitted: [Date]

AFFTON 101 SCHOOL DISTRICT,
ST. LOUIS COUNTY, MISSOURI