

COMPREHENSIVE ANNUAL

Financial Report



Parkway School District • C2 • Chesterfield, Missouri For
the Fiscal Year Ended June 30, 2020



**PARKWAY C-2 SCHOOL DISTRICT
CHESTERFIELD, MISSOURI**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020**

Prepared by the Chief Financial Officer's Division

Patricia Bedborough, Chief Financial Officer
Brian Whittle, Director of Finance

PARKWAY C- 2 SCHOOL DISTRICT

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

AND

INDEPENDENT AUDITORS' REPORT

PARKWAY C-2 SCHOOL DISTRICT

June 30, 2020

**INTRODUCTORY
SECTION**



December 2, 2020

Members of the Board of Education and
Residents of the Parkway School District

The Comprehensive Annual Financial Report (CAFR) of the Parkway C-2 School District (District), Chesterfield, Missouri for the fiscal year ended June 30, 2020 is presented on the following pages. This report provides full disclosure of the District's financial operation. Missouri revised statute 165.111 requires an audit to be performed at least biennially of the financial records of all funds of the District. Parkway has always chosen to have an audit done annually rather than biennially. This CAFR, which includes an opinion from the Independent Auditors that conducted the District's audit, conforms to the Generally Accepted Accounting Principles in the United States of America (GAAP) as applicable to governmental entities. The District maintains full responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

We believe that all data, as presented, is accurate in all material respects and that it is presented in a manner to fairly set forth the financial position and results of the District's operations as measured by the financial activity of its various funds. We further believe that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

This letter of transmittal is designed to be read in conjunction with the Management Discussion and Analysis (MD&A) report which is located following the independent auditors' report. Financial highlights and a discussion of the District's financial condition are provided in the MD&A.

The Comprehensive Annual Financial Report is presented in three sections as follows:

1. The Introductory Section, which includes a Letter of Transmittal, Principal Officials, Organizational Chart of the District, and Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting.
2. The Financial Section, which begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Notes To Basic Financial Statements, Required Supplementary Information and Supplementary Information.
3. The Statistical Section, which includes selected comparative financial, non-financial, demographic and economic data for the District.

Profile of the Organization

This report includes all funds of the District. The District is a political subdivision of the State of Missouri created under the Constitution of Missouri.

Parkway C-2 School District is considered a national leader in innovative education. Its teachers, administrators and students strive for excellence each day. Parkway is more than just a school system; it is a nurturing community that fosters individual talents and encourages collaborative thinking. At Parkway, when one person succeeds, everyone grows. It is the Mission of the Parkway School District to ensure all students are capable, curious and confident learners who understand and respond to the challenges of the ever changing world. The District believes that Higher Expectations bring Brighter Futures For All By All. Certain accomplishments of the District are as follows:

- **Blue Ribbon Schools** – Parkway has 17 U.S. Blue Ribbon and 19 Missouri Gold Star schools.
- **National Merit Scholars** – 26 Parkway students were named National Merit Semifinalists.
- **America’s Best High Schools** – All four traditional Parkway high schools - Central, North, South and West were named best High Schools in America by U.S. News and World Report
- **College Success** - All four traditional Parkway high schools - Central, North, South and West received a prestigious College Success Award from GreatSchools.org, the nation’s leading nonprofit empowering parents to unlock educational opportunities for their children.
- **College Attendance** - More than 90 percent of Parkway graduates go to college or post-secondary institutions (compared to 66 percent of MO grads).
- **National Schools of Character** – Parkway was named as a National School District of Character. Parkway has eleven National Schools of Character.
- **Green Ribbon Schools** – Parkway now has six National Green Ribbon Schools - Bellerive Elementary, Claymont Elementary, Green Trails Elementary, Highcroft Elementary, McKelvey Elementary and North High - honored for innovative efforts to reduce environmental impact and utility costs, improve health and wellness, and ensure effective sustainability education.
- **Energy Star Certified Schools** – Parkway has 16 schools recognized as Energy Star certified schools.
- **Tax Rate** – Parkway consistently has one of the lowest property tax rates out of the 23 districts in St. Louis County.
- **Top Test Scores in Missouri** – Parkway earned a 98.9 on the most recent Annual performance report issued by the Missouri Department of Elementary and Secondary Education. Parkway consistently ranks among the top 10 districts in the state with over 1,000 students with this score.
- **Financials** – Parkway is one of only four school districts in Missouri to earn the Standard and Poor’s AAA bond rating.

- **Languages** - Eighty-nine (89) different languages are spoken by our students and families - the top five languages other than English are Spanish, Telugu, Arabic, Chinese and Hindi
- **Longevity** – The average Parkway school is over 50 years old.
- **Wellness** - Parkway received the Business Health Culture Award from the St. Louis Area Business Health Coalition - one of six area employers to be recognized for innovative approaches to improve the well-being of employees and family members

The Parkway School District Board of Education (the “Board”), consisting of seven elected officials, has the power to sue and to be sued and to make rules and regulations for its own government consistent with the laws of the State of Missouri and the State Board of Elementary and Secondary Education (DESE). The Board has oversight responsibility and control over all activities related to public education in the District, including the authority to designate management, and the ability to significantly influence operations and primary accountability for fiscal matters.

It is the responsibility of the District to make public education available to residents of the Parkway C-2 School District. The District is an independent entity and receives its funding from local, state and federal government sources and must comply with the requirements of these funding agencies.

The District operates the seventh largest school district of the 523 districts operating in the State serving 17,534 students for Fiscal Year 2019-2020. The District provides a full range of public education services at all grade levels ranging from kindergarten through grade twelve. In addition to a superior regular academic curriculum, the District offers a broad range of other programs for students including gifted/talented, English as a second language, fine arts, advanced college placement, interscholastic and intramural athletics, assistance for at-risk students and others. In addition, the District provides services beyond the broad K-12. The District operates two Early Childhood Education centers and multiple classrooms throughout the district buildings, which serves children before they attend kindergarten and a Community Education program for adult continuing education. Some of the services provided to our students include instructional staff, instructional materials, instructional facilities, administrative and business service support, food service and bus transportation services and facility maintenance.

Accounting System and Budgetary Control

The District’s comprehensive annual financial report was prepared pursuant to School Board Policy and in accordance with the standards established by the Governmental Accounting Standard Board (GASB).

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. This system provides a complete set of self-balancing accounts for each District fund. The chart of accounts used in this accounting system was developed in accordance with the Missouri Financial Accounting Manual prepared by the Department of Elementary and Secondary Education, School Finance Section, State of Missouri.

The District's accounting system for governmental funds operates on the modified accrual basis of accounting. At year end, the governmental funds are converted from the modified accrual basis to a full accrual basis for the presentation of government wide financial statements. In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of these controls should not exceed the benefits and the evaluation of costs and benefits requires estimate and judgments by management.

The District believes that the internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

A complete budgetary system of accounts is maintained in all of the District's funds in accordance with District policy. The accounting system provides interim financial reports which detail year-to-date expenditures and encumbrances as compared to the budget. These reports are distributed to the District's management and Board on a monthly basis showing the status of the budget accounts for which they are responsible. These reports compare each program, building and line-item account balance to the approved budget. A monthly financial statement is prepared and distributed to the Board for their approval.

Economic Condition and Outlook

The District is located in St. Louis County, Missouri, and covers an area of approximately 68 square miles, including portions of unincorporated St. Louis County as well as areas of the following municipalities: Maryland Heights, Creve Coeur, Chesterfield, Town & Country, Des Peres, Ballwin, Manchester, Twin Oaks, Country Life Acres, Valley Park, Westwood and Winchester. The District is a blend of commercial, industrial and residential activity. The economic diversity of the District, along with the high quality of education, makes Parkway C-2 School District an attractive community.

Since the District was organized in 1954, it has expanded from a rural farming community to a suburban industrial one, expanding from a small district to one of the largest in St. Louis County and tenth largest in Missouri. Today, the District includes four high schools, five middle schools, 18 elementary schools and two Early Childhood Development Centers. Parkway is currently accredited with distinction in performance under the Missouri School Improvement Program (MSIP) Standards administered by the State Department of Elementary and Secondary Education. The District is governed by the Board of Education, whose seven members are elected for staggered three-year terms of office.

The population within the District's boundaries is estimated to be 145,138. There were 17,534 children that attended school during the 2019-2020 academic year. The District employed the following full time equivalent staff; 1,423 certificated instructional staff. The current certified staffing created a certified staff to student ratio of 12.33:1 during the past academic year. The staffing ratio and number of certified staff are expected to remain about the same in the 2020-2021 school year.

Major Initiatives

Current Year and Future Years

The District has spent the past year implementing its next generation five year strategic plan, Project Parkway 2.0, under which it will operate for fiscal years ending 2017 through 2021. The District operates on a Mission Statement that focuses on successfully educating all Parkway students and preparing them for the next stage of their lives.

As part of the first generation of Project Parkway, the District initiated its Profession Learning Committees (PLC's). These committees meet for two hours, once a month, to discuss and evaluate the process of delivering the best education to the students in order for them to be more capable, curious and confident learners who understand and respond to the challenges of the ever-changing world.

Under Project Parkway 2.0, Goal 3 is dedicated to the efficient allocation of resources including finances, facilities, personnel and time. The plan includes three measurable objectives and key performance indicators will indicate success or improvements needed.

The measurable objectives are as follows:

- Each school, department and program will maintain ethical and fiscally responsible practices to effectively accomplish mission
- All personnel, time and resources will be allocated responsibly and flexibly based on mission related needs of students and the financial reality of the district
- Each school, department and program will successfully integrate environmentally, socially and fiscally sustainable best practices into their area of focus.

The key performance indicators include fund balance growth, evidence of an unqualified audit, successful bond issue elections, maintaining AAA credit rating, capital projects completion on time and on budget, personnel allocation based on targets, energy usage by building, water usage by building, wellness initiatives, etc.

Debt Administration

As of June 30, 20, long-term general obligation bonds totaled \$203,435,000. This is a decrease of \$42,325,000 from the prior fiscal year. The District has remaining bonded debt capacity of \$583,116,962 on June 30, 2020.

Significant Board Policies

The District has entered into agreements with the Parkway National Education Association, the Parkway Registered Nurses' Association and the Communications Workers of America. Each of these agreements dictate the work environment and compensation for the members of each organization.

The Parkway National Education Association is a three year agreement that covers 2020-2021, 2021-2022, and 2022-2023. The Communications Workers of America agreement covers 2018-2019, 2019-2020 and 2020-2021. The Parkway Registered Nurses' Agreement was extended to cover the 2020-2021 fiscal year.

Reserve requirements are set by the Board of Education policy at 17.3% of the current year's operating expenditure budget. These reserves include a 13.5% operating reserve maintained to cover cash flow needs during the first half of the fiscal year and the stabilization reserve of 3.8% of operating expenditures to cover either an unexpected facilities issue or VST program funding issue. The facilities contingency is needed due to the age of District buildings and the documented list of deferred maintenance projects. In order to lessen our need for annual borrowing for Tax Anticipation Notes, the Board has established a policy that operating fund reserves are to grow by at least .75% every three year period.

Independent Audit

The revised statutes of the State of Missouri require that an independent audit be conducted on a biennial basis. The District policy, however, requires that an independent certified public accounting firm conduct an audit annually. This requirement has been satisfied and the opinion of Kerber, Eck & Braeckel, LLP is included in this report.

The District is also required to undergo an annual single audit in conformity with the provisions of Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget (OMB) Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedule of expenditures of federal awards, and independent auditors' reports on the internal control over financial reporting and compliance with applicable laws and regulations is included in a separate single audit report and is available at the School District's Administrative Offices for inspection.

Acknowledgments


It is our desire that this report contain the necessary information and data that will provide a better understanding of the operations of the District to the District's Board of Education, outside investors and interested local constituents. It is further hoped that this report has been produced in a manner that all readers will obtain a clear and concise picture of the District's financial condition to enhance our accountability to the public.

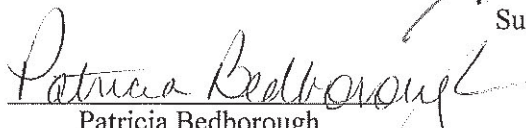
The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been achieved without the efficiency and dedication of the District's Finance Department. Each member of the Finance Department has our sincerest appreciation for their efforts that contributed to the quality of this report. All contributed significantly toward this project and should be very proud of the final product.

We would also like to express our appreciation to the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectively submitted,

PARKWAY C-2 SCHOOL DISTRICT



Dr. Keith Marty
Superintendent

Patricia Bedborough
Chief Financial Officer

Brian Whittle
Director of Finance

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015**

**PARKWAY C-2 SCHOOL DISTRICT
455 NORTH WOODS MILL ROAD
CHESTERFIELD, MISSOURI 63017
314-415-8100**

BOARD OF EDUCATION

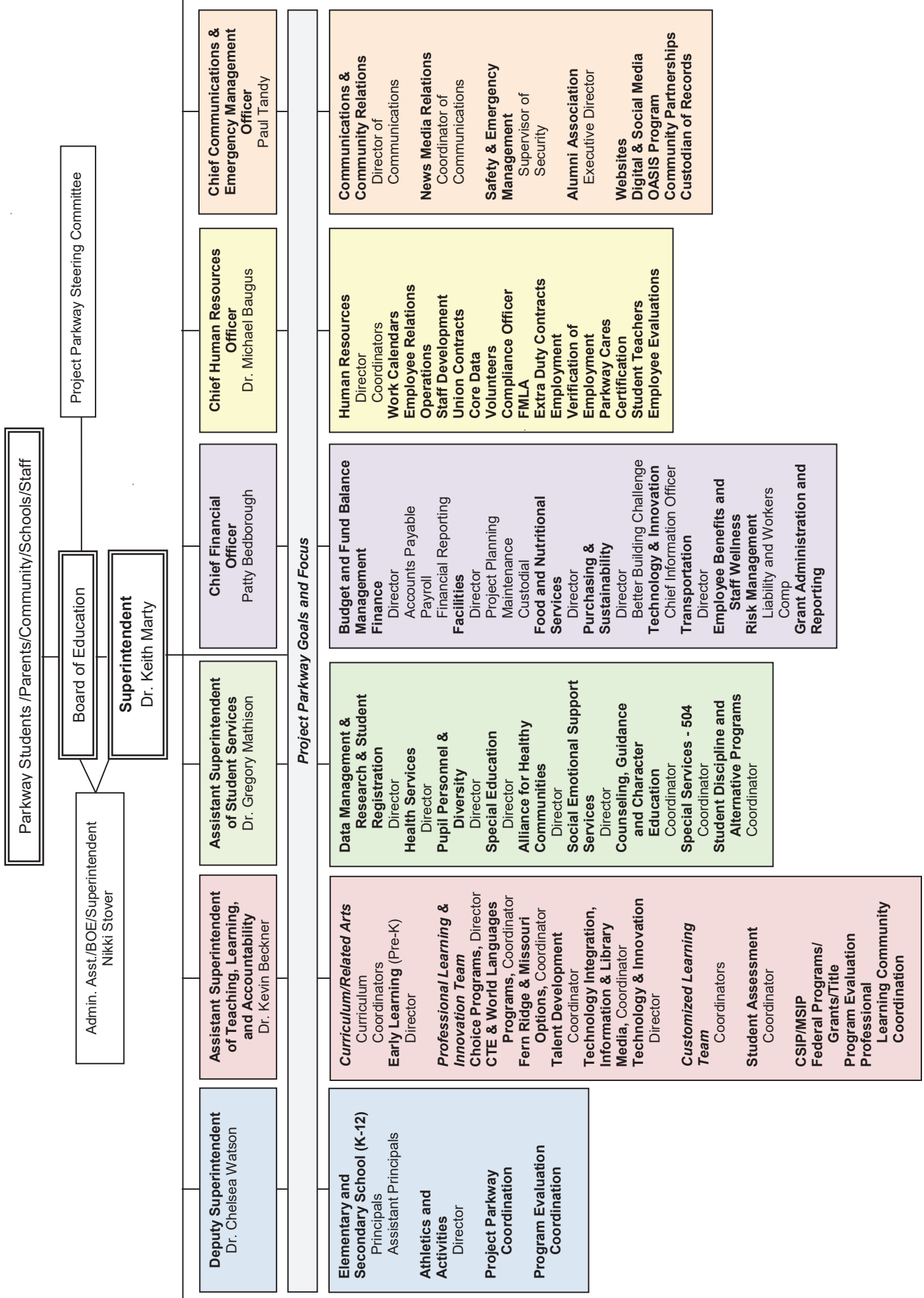
Jeff Todd	President
Deborah Hopper	Vice-President
Pam Hill	Director
Kristy Klein Davis	Director
Matthew Schindler	Director
Dr. Sam Sciortino	Director
Kevin Seltzer	Director

GENERAL ADMINISTRATION

Dr. Keith Marty	Superintendent
Dr. Chelsea Watson	Deputy Superintendent
Dr. Kevin Beckner	Assistant Superintendent, Teaching, Learning and Accountability
Dr. Greg Mathison	Assistant Superintendent, Student Services
Paul Tandy	Chief Communications Officer
Dr. Michael Baugus	Chief Human Resources Officer

FINANCIAL ADMINISTRATION

Patty Bedborough	Chief Financial Officer
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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Parkway C-2 School District

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

**FINANCIAL
SECTION**



Independent Auditors' Report

Board of Education
Parkway C-2 School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Parkway C-2 School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Parkway C-2 School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Parkway C-2 School District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Parkway C-2 School District's basic financial statements. The introductory section, supplementary information and the statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2020 on our consideration of Parkway C-2 School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Parkway C-2 School District's internal control over financial reporting and compliance.

Keiser, Eck & Braeckel LLP

St. Louis, Missouri
December 2, 2020

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

The Management's Discussion and Analysis (MD&A) of the Parkway C-2 School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this MD&A is to look at the District's financial performance. Readers should also review the Transmittal Letter, financial statements and the accompanying notes to the financial statements to enhance their understanding of the District's financial performance.

This reporting model was adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999, and implemented by the District in 2002. It is intended to better communicate the past and current financial position of the District.

FINANCIAL HIGHLIGHTS

Key financial highlights for the Fiscal Year 2019-2020 include the following:

- Net position increased by \$7,953,845 for the year ended June 30, 2020. The net increase was comprised of the following elements:

	<u>Increase (Decrease)</u>
Net investment in capital assets	\$ 38,126,627
Restricted for:	
Capital projects	(29,294,655)
Debt service	2,889,854
Certificated employees' compensation and benefits	3,615,818
Unrestricted	<u>(7,383,799)</u>
Net increase	<u>\$ 7,953,845</u>

“Unrestricted net position” decreased \$7,383,799 mostly due to an increase in pension expense of \$18,629,756. The pension increase was partially offset by and an increase in operating revenues exceeding operating expenses by \$7,365,319, the proprietary fund increasing by \$1,904,981 and a decrease in other post-employment benefits (OPEB) expense of \$6,045,175. Other changes in compensated absences, early retirement payable and postemployment benefits also led to the net change in unrestricted net position.

The amount, “Net investment in capital assets” increased mostly as a result of an increase in assets and a decrease in debt related to capital assets. Capital assets, net of accumulated depreciation increased \$20,201,811 while long-term debt related to capital assets, decreased \$42,325,000. Amounts restricted for capital projects decreased by \$29,294,655 as a result of bond funds being spent down.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

FINANCIAL HIGHLIGHTS (continued)

“Net position restricted for debt service” increased primarily as a result of dedicated debt revenues exceeding payments for non-cross over general obligation bonds.

- Total assets and deferred outflows decreased by \$27,044,344 attributed to the following elements:

	<u>Increase (Decrease)</u>
Cash and investments - restricted and unrestricted	\$ (34,126,926)
Receivables	(1,829,832)
Prepaid expenses and inventory items	4,928
Capital assets, net of depreciation	19,746,566
Deferred OPEB outflows	5,505,206
Deferred pension contributions	<u>(16,344,286)</u>
Net decrease	<u>\$ (27,044,344)</u>

The decrease in cash and investments is a result of a few different elements. The biggest contributors to the decrease was \$28.5 million in cross over refunding general obligation debt paid from an escrow account that was included in cash and investments in the prior year. Approximately \$32.5 million was spent from the capital project fund for bond projects in the current year. Those decreases were partially offset by cash increases in the operating funds and proprietary funds.

There was a net increase in capital assets of \$19,746,566. This is primarily made up of current year additions of \$38,205,173 mainly due to the capital projects activity noted above less \$18,003,362 in depreciation. There was a decrease in receivables of \$1,829,832 primarily due to early collection of grant funds in fiscal year 2020 compared to fiscal year 2019.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

FINANCIAL HIGHLIGHTS (continued)

- Total liabilities and deferred inflows of resources decreased by \$34,998,189 due to the following items:

	<u>Increase (Decrease)</u>
Accounts payable, salaries and other payables	\$ 7,790,596
Claims payable	(154,728)
Unearned revenue	317,651
Interest payable	(384,684)
Net pension liability	(2,716,334)
Other postemployment obligation	(51,450)
Liabilities due within one year	(27,201,891)
Liabilities due in more than one year	(17,110,634)
Pension deferrals	5,001,804
OPEB deferrals	<u>(488,519)</u>
Net decrease	<u>\$ (34,998,189)</u>

The overall decrease in liabilities and deferred outflows is primarily a result of the payoff of cross over refunding general obligation debt issued in 2020. Net pension liabilities increase primarily as a result in a change of assumptions. Deferred outflows related to other postemployment obligations decreased primarily as a result of changes in assumptions. Deferred outflows related to pension deferrals increased primarily as a result of differences between expected and actual experience. The changes are detailed in Note G and Note H in the notes to the financial statements.

Other financial highlights are as follows:

- The largest source of revenue for the District continues to be locally assessed property taxes. In fiscal year 2020, the assessed valuation increased \$483,639,080 (10.3%) to \$5,168,617,150 from the prior year. The collection rate, on a full accrual basis of accounting, increased to 98.9% from 95.6% in the prior year. The collection rate is higher than our historic collection of around 97.0%. The collection rate primarily increased due to fewer settlements of protested taxes than in prior years. Total property tax revenue received amounted to \$214,198,809.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

FINANCIAL HIGHLIGHTS (continued)

- Other local Ad Valorem tax revenues, such as county stock insurance, M&M surtax, financial institution taxes and locally assessed railroad and utility taxes are collected and distributed by the St. Louis County Department of Revenue. These taxes accounted for \$11,360,699 in general revenues. This was a decrease of \$4,875,273 from the prior year. The decrease was primarily a result of a decrease in financial institution taxes. While the state of Missouri does not disclose the entities that pay financial institution taxes, we believe the drop was from a major bank leaving the Parkway School District.
- State aid is generated from the State of Missouri's School Foundation Formula and is distributed based on a modified per pupil basis. The District is considered a hold harmless district which means that local proceeds mainly support the District's operations. Hold harmless districts receive a minimum per pupil allocation from the State of Missouri. The per weighted average daily attendance rate for fiscal year 2020 was \$534.37. Actual formula funding received was \$8,583,308 or \$264,144 less than prior year. The decrease is primarily a result of the state reducing the formula payout by almost 5% due to state funding issues.
- Total interest income generated in fiscal year 2020 was \$2,667,061 or \$80,846 higher than prior year. Interest income was higher than the previous year primarily due to a higher interest rate on our depository accounts at the start of the year and higher cash balances due to the prior year bond issue and fund balance growth. The District does expect this source to significantly decrease next year due to lower interest rates.
- Charges for services are considered program revenue. The largest revenue source of charges for services is the tuition reimbursement for students living in the City of St. Louis and attending the District. The District received \$7,440,890 in tuition revenue from this source, which is an increase of \$75,424 from the prior year. This revenue source is projected to decrease due to the program reducing new entrants. The child nutrition program also was a large contributor to this revenue category. Fees charged for the nutrition program accounted for \$3,223,037 in revenue, a decrease of \$793,887 from the prior year. The decrease is a result of school closures due to the pandemic. Other large sources of program revenues include student activity receipts of \$2,886,146. That was a decrease of \$834,429 as a result of the school closures. The total decrease in charges for services revenue was \$3,409,734 from the prior year. The decrease is primarily a result of the closure of the District in March. Charges for services revenues are likely to be low again in the FY21 school year.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

FINANCIAL HIGHLIGHTS (concluded)

- Grants and contributions account for \$7,233,832 in program revenues. The four largest sources of revenue within this category are the adult education and literacy program, \$1,500,622; federally funded child nutrition program, \$1,643,691; state reimbursed transportation aid, \$1,223,625; the federally funded Title programs, \$1,319,194. These four sources generated \$5,687,132 in program revenue. Total grants and contributions are \$1,036,961 lower than the prior year. The decrease is mainly from two factors, the first is lower child nutrition reimbursement by \$464,684 due to the closure. The other is a drop in Title II revenues due to the math and science grant ending for a drop of \$500,241. As a result of CARES Act funding, grants are expected to grow in FY21.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

The District uses the Comprehensive Annual Financial Report (CAFR) format to report financial information. This document consists of a series of financial statements and associated notes to those statements. These statements are organized so the reader can understand the District's financial standing. The "Government-wide Financial Statements" Section, consisting of the Statement of Net Position and the Statement of Activities provide highly consolidated financial information and render a government-wide perspective of the District's financial position. The "Fund Financial Statements" Section that follows provides increasingly more detailed information on specific financial activities.

THE DISTRICT AS A WHOLE

The Statement of Net Position and Statement of Activities

The Statement of Net Position and the Statement of Activities present an aggregate view of the District's financial standing. It also provides a more in depth view of the District's current financial standing than would normally be seen in the Governmental Fund Type statements. These statements include all assets and liabilities using the full accrual basis of accounting. Accrual basis of accounting factors when the funds are used regardless of when the District receives funds or when the District pays for services.

These two statements report the District's net position and changes in that net position. By showing the change in net position, the readers can determine whether the financial condition of the District improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, student enrollment, facility conditions and required educational programs for which little or no funding is provided.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

THE DISTRICT AS A WHOLE (continued)

Fund Financial Statements

The District's major funds financial statements provide more in depth information about the District's financial position and results of operations. The District's major funds are the General Fund, Special Revenue Fund, Capital Projects Fund and the Debt Service Fund. These fund statements report governmental activities on a current or short-term basis.

Most of the District's activities are reported in governmental funds format. This format focuses on how money flows in and out of these funds and shows the reader the remaining balances left at end of the fiscal year. These funds are reported using the modified accrual basis of accounting. The statements measure cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a short-term view of the District's general governmental operations and the basic services the District provides. Governmental fund information helps the reader determine the changes in financial resources in order to understand what can be spent in the near future. The relationship between governmental activities (as reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities because the District attempts to recover costs through charges to the user. An example of a proprietary fund would be the Internal Service Fund (Self-Funded Health Insurance Plans).

Governmental Activities

As reported in the Statement of Activities on page 19, the cost of the District's governmental activities for the year ended June 30, 2020 was \$270,568,020. The Statement of Activities shows the cost of program services, the charges for services and the operating grants and contributions offsetting some of these services. Grants and contributions totaled \$7,233,832 and helped pay for certain programs. Charges for services include the following activities; tuition reimbursement, activity fees, fees for school lunches and facility use charges, contributed \$18,409,411 towards these programs. The remaining amount was financed primarily by the taxpayers of the District through ad valorem, and property tax revenue totaling \$241,628,253. Investment earnings contributed \$2,667,061. State aid and unrestricted grants and contributions accounted for \$8,583,308. The "net cost" statement, on the following page, determines the remaining cost of the various categories and informs the reader how much each program is funded by proceeds other than charges for services and operating grants and contributions.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

THE DISTRICT AS A WHOLE (continued)

Governmental Activities (continued)

Table I compares the Total and Net Costs of Governmental Activities for Fiscal Year ended June 30, 2020 to June 30, 2019.

Table I
Total and Net Costs of Governmental Activities
(in millions)
Year ended June 30,

	2020		2019	
	Total cost of services	Net cost of services	Total cost of services	Net cost of services
Instructional programs	\$ 147.598	\$ 137.920	\$ 139.982	\$ 130.135
Student activities	3.595	0.709	4.163	0.443
Attendance	0.597	0.597	0.602	0.602
Guidance	9.206	9.206	8.274	8.274
Health services	3.124	3.004	3.029	2.930
Improvements of instruction	6.289	6.289	6.643	6.643
Professional development	0.065	0.065	0.051	0.051
Media services	4.876	4.876	4.570	4.570
Board of education	0.269	0.269	0.403	0.403
Executive administration	2.539	2.539	2.422	2.422
Building level administration	18.783	18.783	18.522	18.522
Operation of plant	14.929	14.929	13.503	13.466
Pupil transportation	24.617	24.006	25.752	24.706
Food services	1.202	1.202	1.413	1.413
Business and central services	11.926	8.597	12.115	8.247
Security services	6.133	1.224	6.297	0.134
Adult education	1.608	0.107	1.553	(0.059)
Community services	6.342	3.733	5.471	1.599
Interest and other expenses on long-term debt	6.870	6.870	8.154	8.154
Total	<u>\$ 270.568</u>	<u>\$ 244.925</u>	<u>\$ 262.919</u>	<u>\$ 232.655</u>

Note: Net Cost of Services is computed by taking the Total Cost of Services and subtracting Charges for Services and Grants and Contributions.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

THE DISTRICT AS A WHOLE (continued)

Governmental Activities (continued)

Table II compares the District's Net Position as of June 30, 2020 to June 30, 2019.

Table II
Condensed Statements of Net Position
(in millions)
June 30,

	<u>2020</u>	<u>2019</u>
ASSETS		
Current and other assets	\$ 139.305	\$ 175.257
Capital assets	<u>272.749</u>	<u>253.002</u>
Total assets	412.054	428.259
DEFERRED OUTFLOWS OF RESOURCES	66.953	77.793
LIABILITIES		
Other liabilities	268.780	263.979
Noncurrent liabilities	<u>216.164</u>	<u>260.476</u>
Total liabilities	484.944	524.455
DEFERRED INFLOWS OF RESOURCES	17.496	12.983
NET POSITION		
Net investment in capital assets	59.398	86.997
Restricted	52.962	10.026
Unrestricted	<u>(135.793)</u>	<u>(128.409)</u>
Total net position	<u>\$ (23.433)</u>	<u>\$ (31.386)</u>

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

THE DISTRICT AS A WHOLE (concluded)

Governmental Activities (concluded)

Table III compares the Changes in Net Position for fiscal year ended June 30, 2020 to June 30, 2019.

	<u>2020</u>	<u>2019</u>
Program revenues		
Charges for services	\$ 18.409	\$ 21.819
Operating grants and contributions	7.234	8.445
General revenue		
Property taxes and other county taxes	225.559	215.134
Sales taxes	16.069	16.060
State aid	8.583	8.847
Investment earnings	2.667	2.587
Total revenue	<u>278.521</u>	<u>272.892</u>
Program expenses		
Instructional programs	147.598	147.598
Student activities	3.595	3.595
Attendance	0.597	0.597
Guidance	9.206	9.206
Health	3.124	3.124
Improvements of instruction	6.289	6.289
Professional development	0.065	0.065
Media services	4.876	4.876
Board of education	0.269	0.269
Executive administration	2.539	2.539
Building level administration	18.783	18.783
Operation of plant	14.929	14.929
Pupil transportation	24.617	24.617
Food services	1.202	1.202
Business and central services	11.926	11.926
Security services	6.133	6.133
Adult education	1.608	1.608
Community services	6.342	6.342
Debt service	6.870	6.870
Total expense	<u>270.568</u>	<u>270.568</u>
CHANGE IN NET POSITION	<u>\$ 7.953</u>	<u>\$ 2.324</u>
Ending net position	<u>\$ (23.433)</u>	<u>\$ (31.386)</u>

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

District Funds

Total sources of revenue for all governmental funds were \$278,521,865 while District expenditures were \$324,337,553. As the District completed its fiscal year ended June 30, 2020, the governmental fund balance was \$104,503,743 as compared to \$150,314,072 on June 30, 2019. The decrease was mostly as a result of two factors: \$32.5 million in bond issue funds spent in 2020 but issued in 2019. The other major decrease was from \$28.5 million in payments related to a cross over refunding bond.

The General Fund actual revenues were lower than budget by \$533,094 or -0.61%. Total actual expenditures for the General Fund were below the revised budget estimates by \$3,803,833 or 4.49%. The fund balance of \$48,046,316 is \$3,749,501 higher than the prior year. While the District plans to grow operating fund balances every year, this year's increase was also a result of lowered expenditures while the District was closed.

The Special Revenue Fund actual revenues were over the revised budget by \$3,864,474. Total actual expenditures for the Special Revenue Fund were under revised projections by \$1,145,795. The fund balance of \$7,748,222 is \$3,615,818 higher than the prior year. The District combines the General Fund and Special Revenue Fund balance to measure operating fund balances. This is a measure used by the State of Missouri as well. In total the two funds balances as a percent of expenditures grew to 23.85%, an increase of 3.36%. The District policy calls for growth in operating funds of at least .75% over three years.

The Debt Service Fund actual revenues and other sources of \$26,723,327 and expenditures of \$51,623,157 resulted in a decrease in the fund balance of \$24,899,830. The debt service schedule for bond payments will lead to the debt service fund increasing in some years and lowering in other years. The decrease in 2020 was higher than normal due to the \$28.5 million payment for cross over refunding bonds.

The Capital Projects Fund actual revenues and other financing sources were \$8,512,349 while expenditures were \$38,788,167, decreasing the fund balance by \$28,275,818. The decrease is a result of a capital project payments funded by the 2018 bond issue.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

BUDGETING HIGHLIGHTS

The District's budget is prepared according to the Public School Laws of Missouri. During the course of the fiscal year, the School Board has the opportunity to approve budget adjustments on at least two separate occasions, once in the fall and again in the spring. Missouri Revised Statute 67.030 permits budget amendments to the expenditure budget as long as the changes do not exceed estimated revenues to be received during the year plus the unencumbered balance at the beginning of the fiscal year. The original budget for the School District was adopted June 12, 2019 with amendments being approved on December 11, 2019 and June 10, 2020.

Statements showing the District's original and final budget compared with the actual operating results of the District are provided in this Comprehensive Annual Financial Report (CAFR) on pages 62, 63, 67, and 68. The School District's year-end results were slightly better than had been projected, as conservative budgetary practices are customary.

During the fall of each school year, budget amendments are presented to the Board of Education. The main objective of these adjustments is to refine the initial budget based on newly acquired information from the State of Missouri's Department of Elementary and Secondary Education for purposes of revenue projections along with local tax revenues based on projections following the setting of the tax rate. On the expenditure side, adjustments are made to the initial salary and benefit projections to reflect actual salary and staffing levels. In addition, school and program budgets are adjusted to include certain budget surpluses left unspent from the prior year. These amounts are not known at the time the initial budget is developed but have the Board of Education's approval to add them at a later date. Throughout the year, \$1,475,587 was added to the budgets within the General, Special Revenue, and Capital Projects Funds. Of this amount, \$3,332,224 for increased capital bond project spending and that was offset by decreases in operating funds due to reduced spending as a result of school closures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

On June 30, 2020, the District had \$554,756,015 invested in land, buildings, furniture, equipment, vehicles, buses and construction projects in process. Of this amount, \$282,007,428 has been taken in depreciation. The District currently has a net book value of \$272,748,587 or 49.17% of the all capital asset's original cost. Increases during the year represent additions to those categories, while decreases represent retirements of assets during the year and depreciation of assets for the year.

During the current year, additions of \$38,205,173 of capital assets were capitalized while \$3,235,601 were deleted or retired. Depreciation for the year ended June 30, 2020 was \$18,003,362. Accumulated depreciation on the retired assets was \$2,780,355.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – (concluded)

Table IV
Capital Assets
June 30,

	<u>2020</u>	<u>2019</u>
Land and land improvements	\$ 37,823,705	\$ 34,796,385
Buildings and building improvements	444,691,188	433,037,674
Vehicles and equipment	30,087,559	30,823,167
Construction in progress	<u>42,153,563</u>	<u>21,129,217</u>
Total	<u>\$ 554,756,015</u>	<u>\$ 519,786,443</u>

Debt Administration

On June 30, 2020, the District had \$203,435,000 in outstanding general obligation bonds. These bonds were originally issued for the purpose of capital improvements, building additions, and technology system advancements.

Note: Other long-term obligations include accrued compensated absences, obligations under capital leases, other postemployment benefit obligations and early retirement incentives. More detailed information on capital assets and debt administration can be found in notes D and E of the notes to the basic financial statements beginning on pages 42 and 43, respectively.

Table V
Outstanding Debt
June 30,

	<u>2020</u>	<u>2019</u>
General obligation bonds		
Series 2019	\$ 55,000,000	\$ 55,000,000
Series 2017	10,205,000	16,605,000
Series 2016	44,000,000	44,000,000
Series 2015A	21,080,000	21,080,000
Series 2015B	50,000,000	50,000,000
Series 2012	11,405,000	15,655,000
Series 2011	11,745,000	14,420,000
Series 2010	<u>-</u>	<u>29,000,000</u>
Total	<u>\$ 203,435,000</u>	<u>\$ 245,760,000</u>

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The operating budget (which excludes debt service and bond issue) presented to the Board of Education for approval for fiscal year 2020-2021 includes operating revenues of \$244,465,802, operating expenditures of \$243,002,726. The result is an anticipated operating fund balance gain for fiscal year 2020-2021 of \$1,463,076.

As part of the normal budgeting process, long-range projections are developed and continually updated. This process allows the District to determine how much of the available resources can be used for on-going projects, such as new programs or initiatives, versus one-time projects, such as facility repairs.

In addition to balancing the revenue and expenditure budgets, District policy sets two separate and distinct beginning of the fiscal year minimum cash requirements. The first is an operating reserve equal to 13.5% of the original combined operating expenditure budgets. Due to the cyclical nature of District revenues and expenditures, this reserve is designed to cover cash flow needs during the period of October thru December, just prior to the collection of the property tax revenues in late December and January. This reduces the need to do short-term borrowing to cover cash requirements.

The second of the minimum cash requirement reserves is for contingency planning. This reserve is equal to 3.8% of the combined operating expenditure budgets. Due to the age of the buildings within the district, the potential for emergency situations will continue to persist. The District fund balance policy also requires growth in the operating fund balance of .75% every three-year period. This requirement is planned growth in the fund balance in order to eliminate the need for short-term borrowing in the future. In addition to emergency funding for facilities, there is also a need to continuously update our bus fleet. The District has been making transfer to the capital projects fund for these purchases as well levying a property tax in the capital projects fund.

The pandemic has created a large amount of uncertainty in both revenues and expenditures. The District's largest source of revenue is property taxes and there is uncertainty related to the collection rate and assessed valuations in the 20-21 school year and future years. A prolonged recession could impact people's ability to pay property taxes. As a result, the District is anticipating a 96.2% collection in rate in fiscal year 2021 down from over 98% in fiscal year 2020. A one percent drop in the collection rate corresponds to slightly over \$2 million less in property tax revenues. Reassessment occurs in odd calendar years in Missouri so a negative assessment may not impact the District until fiscal year 2022. Additionally, the state of Missouri is projected to cut the funding formula by approximately 6% over the course of the 2020-2021 school year. This reduction could lower revenues by over \$700,000. Food service revenues collected for lunches and breakfast are expected to be lower by almost \$4 million compared to full normal school year. This drop is expected to be partially offset by federal grant funding and lower food service costs as a result of school closures. The total additional loss from food services compared to a normal year is forecasted to be around \$1 million. Other major income losses are from tuition-based programs like early childhood, which is expected to drop by approximately \$800,000. Fortunately grants related to the CARES Act are projected to bring in \$2.7 million in new revenues.

PARKWAY C-2 SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2020

The District's largest expense is salaries and that is followed by benefits. Salary and benefits account for over 85% of the District operating expenditures. Those expenses are directly tied to enrollment which is gradually increasing. Growth in revenue is currently projected to keep up with the growth in expenditures. The District is not increasing the District paid portion of health and dental insurance in the 2021 fiscal year. Parkway continued to pay employees throughout the closure, however, open positions were left unfilled during the closure if they were not needed for operations. Additionally some employees in the District went on a voluntary furlough plan. The unfilled positions and voluntary furloughs are expected to save around \$2 million. Those salary savings are offset by additional costs for PPE, sanitation supplies, hot spots, Chromebooks to take home and other expenses related to the Coronavirus.

Even with the uncertainty in revenues and expenses the District is currently forecasting a small fund balance growth during the 20-21 school year. CARES Act grants have been helpful in ensuring the projected fund balance growth. The District is about the long range impact on finances and is constantly monitoring expenditures and looking for areas of potential revenue growth.

This report is designed to provide our citizens, taxpayers, investors and creditors with a full and complete disclosure of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional copies, they can be obtained by contacting the following people:

Patricia Bedborough
Chief Financial Officer

Brian Whittle
Director of Finance

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF NET POSITION

June 30, 2020

	Governmental activities
ASSETS	
Cash and investments	\$ 101,462,746
Restricted cash and investments	30,439,448
Other receivables	
Local	1,216,602
State	2,749,359
Federal	507,812
Prepaid items	1,955,329
Inventories	974,164
Land	3,457,837
Construction in progress	42,153,563
Depreciable capital assets, net of accumulated depreciation	227,137,187
Total assets	412,054,047
DEFERRED OUTFLOWS OF RESOURCES	
Deferred OPEB related outflows	13,916,680
Deferred pension outflows	53,036,932
Total deferred outflows of resources	66,953,612
LIABILITIES	
Accounts payable	10,807,040
Salaries payable	3,445,913
Medical and dental benefits payable	1,839,537
Unearned revenue	2,502,871
Interest payable	2,475,953
Net pension liability	208,834,840
OPEB liability	38,874,139
Noncurrent liabilities	
Due within one year	16,767,383
Due in more than one year	199,396,534
Total liabilities	484,944,210
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	15,542,004
Deferred OPEB related inflows	1,954,075
Total deferred inflows of resources	17,496,079
NET POSITION	
Net investment in capital assets	59,397,808
Restricted for:	
Capital Projects	36,430,979
Debt service	8,783,436
Certificated employees' compensation and benefits	7,748,222
Unrestricted	(135,793,075)
Total net position	\$ (23,432,630)

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

Year ended June 30, 2020

Function/Program	Expenses	Program revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	
Governmental activities					Total Governmental activities
Instruction	\$ 147,598,352	\$ 7,904,094	\$ 1,773,959	\$ -	\$ (137,920,299)
Student activities	3,595,061	2,886,146	-	-	(708,915)
Attendance	597,563	-	-	-	(597,563)
Guidance	9,206,537	-	-	-	(9,206,537)
Health services	3,124,499	6,048	114,761	-	(3,003,690)
Improvement of instruction	6,288,892	-	-	-	(6,288,892)
Professional development	64,852	-	-	-	(64,852)
Media services	4,875,704	-	-	-	(4,875,704)
Board of Education services	268,521	-	-	-	(268,521)
Executive administration	2,539,438	-	-	-	(2,539,438)
Building level administration	18,782,623	-	-	-	(18,782,623)
Business and central services	14,928,726	-	-	-	(14,928,726)
Operation of plant	24,617,278	394,174	217,126	-	(24,005,978)
Security services	1,202,107	-	-	-	(1,202,107)
Pupil transportation	11,925,615	2,105,430	1,223,625	-	(8,596,560)
Food services	6,132,665	3,223,037	1,685,328	-	(1,224,300)
Adult basic education	1,607,805	-	1,500,622	-	(107,183)
Community services	6,342,122	1,890,482	718,411	-	(3,733,229)
Debt service					
Interest and other expenses	6,869,660	-	-	-	(6,869,660)
Total governmental activities	\$ 270,568,020	\$ 18,409,411	\$ 7,233,832	\$ -	(244,924,777)
General revenues					
Taxes					
Property and all other Ad Valorem taxes					
Sales taxes					
State aid					
Investment earnings					
Total general revenues					
CHANGE IN NET POSITION					
Net position at July 1, 2019					
Net position at June 30, 2020					

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2020

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments	\$ 49,040,286	\$ 5,101,346	\$ 11,176,326	\$ 16,206,192	\$ 81,524,150
Restricted cash and investments	-	-	-	30,439,448	30,439,448
Other receivables					
Local	685,778	399,664	83,063	48,097	1,216,602
State	43,059	2,706,300	-	-	2,749,359
Federal	302,699	205,113	-	-	507,812
Prepaid items	1,955,329	-	-	-	1,955,329
Inventories	974,164	-	-	-	974,164
Total assets	\$ 53,001,315	\$ 8,412,423	\$ 11,259,389	\$ 46,693,737	\$ 119,366,864
LIABILITIES					
Accounts payable	\$ 1,562,624	\$ -	\$ -	\$ 9,243,921	\$ 10,806,545
Salaries payable	2,781,712	664,201	-	-	3,445,913
Unearned revenue	610,663	-	-	-	610,663
Total liabilities	4,954,999	664,201	-	9,243,921	14,863,121
FUND BALANCES					
Non-spendable					
Prepaid items	1,955,329	-	-	-	1,955,329
Inventory	974,164	-	-	-	974,164
Restricted					
Teachers' salaries and benefits	-	7,748,222	-	-	7,748,222
Debt service	-	-	11,259,389	-	11,259,389
Capital projects	-	-	-	21,852,414	21,852,414
Assigned					
Other capital projects	-	-	-	15,597,402	15,597,402
Student activities	320,630	-	-	-	320,630
Unassigned	44,796,193	-	-	-	44,796,193
Total fund balances	48,046,316	7,748,222	11,259,389	37,449,816	104,503,743
Total liabilities and fund balances	\$ 53,001,315	\$ 8,412,423	\$ 11,259,389	\$ 46,693,737	\$ 119,366,864

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE STATEMENT OF NET POSITION June 30, 2020

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds		\$	104,503,743
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$554,756,015 and the accumulated depreciation is \$282,007,428			272,748,587
To recognize interest accrued on general obligation bonds and obligations under capital leases			(2,475,953)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position			16,206,356
Certain deferred outflows and inflows represent a consumption or acquisition of net position in a future period and, therefore, are not reported in the governmental funds.			
Deferred pension outflows			53,036,932
Deferred OPEB related outflows			13,916,680
Deferred pension inflows			(15,542,004)
Deferred OPEB related inflows			(1,954,075)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds as follows:			
General obligation bonds, net	(213,350,779)		
Share of state net pension obligation	(208,834,840)		
Compensated absences	(1,731,286)		
Early retirement payable	(63,015)		
OPEB obligation	(38,874,139)		
Capital lease obligation	(1,018,837)		(463,872,896)
Total			<u>(463,872,896)</u>
Total net position - governmental activities		\$	<u>(23,432,630)</u>

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended June 30, 2020

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local	\$ 73,775,199	\$ 138,624,279	\$ 25,276,326	\$ 7,309,900	\$ 244,985,704
County	1,320,347	2,719,887	740,637	171,411	4,952,282
State	2,544,424	8,886,494	-	-	11,430,918
Federal	3,031,440	1,137,657	-	-	4,169,097
Interest	1,115,286	47,300	706,364	798,111	2,667,061
Other - student activities	2,642,986	-	-	232,927	2,875,913
VICC - cost reimbursement	2,232,267	5,208,623	-	-	7,440,890
Total revenues	86,661,949	156,624,240	26,723,327	8,512,349	278,521,865
Expenditures					
Current					
Instruction	10,303,997	121,056,065	-	371,601	131,731,663
Student activities	2,322,356	781,292	-	109,297	3,212,945
Attendance	387,254	182,233	-	1,538	571,025
Guidance/Social Workers	1,050,253	7,747,431	-	-	8,797,684
Health services	2,851,726	134,018	-	-	2,985,744
Improvement of instruction	1,344,839	4,506,377	-	2,196	5,853,412
Professional development	64,724	128	-	-	64,852
Media services	691,352	3,967,828	-	-	4,659,180
Board of Education services	268,521	-	-	-	268,521
Executive administration	1,663,140	758,726	-	3,346	2,425,212
Building level administration	6,354,631	11,480,905	-	69,485	17,905,021
Business and central services	9,764,206	470,174	-	3,095,152	13,329,532
Operation of plant	22,145,000	-	-	942,371	23,087,371
Security services	1,148,723	-	-	-	1,148,723
Pupil transportation	9,444,186	-	-	1,370,217	10,814,403
Food services	5,550,919	-	-	32,709	5,583,628
Adult basic education	1,536,404	-	-	-	1,536,404
Community services	4,023,111	1,923,245	-	15,967	5,962,323
Capital outlay	-	-	-	32,746,028	32,746,028
Debt service					
Principal retirement	-	-	42,325,000	-	42,325,000
Interest	2,465	-	9,293,430	28,260	9,324,155
Other	-	-	4,727	-	4,727
Total expenditures	80,917,807	153,008,422	51,623,157	38,788,167	324,337,553
Excess of revenues over (under) expenditures	5,744,142	3,615,818	(24,899,830)	(30,275,818)	(45,815,688)
Other financing sources (uses)					
Transfers	(2,000,000)	-	-	2,000,000	-
Proceeds from sale of other property	5,359	-	-	-	5,359
Total other financing sources (uses)	(1,994,641)	-	-	2,000,000	5,359
NET CHANGE IN FUND BALANCE	3,749,501	3,615,818	(24,899,830)	(28,275,818)	(45,810,329)
Fund balances at July 1, 2019	44,296,815	4,132,404	36,159,219	65,725,634	150,314,072
Fund balances at June 30, 2020	\$ 48,046,316	\$ 7,748,222	\$ 11,259,389	\$ 37,449,816	\$ 104,503,743

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE STATEMENT OF ACTIVITIES
Year ended June 30, 2020**

Net change in fund balances - total governmental funds **\$ (45,810,329)**

Capital outlays are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital asset purchases	38,205,173	
Depreciation expense	(18,003,362)	
		20,201,811

The governmental funds report debt (e.g. bonds) proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of debt and related items is as follows:

Repayment of bond principal	42,325,000	
Repayment of capital lease obligation	366,687	
Amortization on bond premium	2,074,538	
Total		44,766,225

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences		(595,701)
Decrease in early retirement		142,001
Net decrease in accrued interest		384,684
Pension expense		(18,629,756)
OPEB expense		6,045,175

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the Statement of Activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

1,904,981

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these assets.

Proceeds from sale of capital assets	5,359	
Net book value of capital assets disposed	(460,605)	
Total		(455,246)

Change in net position of governmental activities **\$ 7,953,845**

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUND

June 30, 2020

	Governmental Activities - Internal Service Fund
	<hr/>
CURRENT ASSETS	
Cash	\$ 19,938,596
CURRENT LIABILITIES	
Accounts payable	495
Medical and dental benefits payable	1,839,537
Unearned revenue	1,892,208
Total liabilities	<hr/> 3,732,240 <hr/>
NET POSITION	
Unrestricted	<hr/> \$ 16,206,356 <hr/>

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND Year ended June 30, 2020

	Governmental Activities - Internal Service Fund
Operating revenues	
Contributions by employees	\$ 9,020,213
Contributions by employer	24,531,213
Other income	2,599,656
Total operating revenues	36,151,082
Operating expenses	
Claims	31,194,265
Excess loss insurance	1,041,851
Administrative	1,742,493
Other	267,492
Total operating expenses	34,246,101
CHANGE IN NET POSITION	1,904,981
Net position at July 1, 2019	14,301,375
Net position at June 30, 2020	<u>\$ 16,206,356</u>

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

STATEMENT OF CASH FLOWS - PROPRIETARY FUND

Year ended June 30, 2020

	Governmental Activities - Internal Service Fund
Cash flows from operating activities	
Cash received from employer contributions	\$ 9,014,969
Cash received from employee contributions	24,521,312
Cash received from insurance	2,599,656
Cash payments to suppliers for claims and services	<u>(34,481,730)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES AND INCREASE IN CASH	1,654,207
Cash at July 1, 2019	<u>18,284,389</u>
Cash at June 30, 2020	<u><u>\$ 19,938,596</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,904,981
Change in accounts payable	(80,901)
Change in medical and dental benefits payable	(154,728)
Change in unearned revenue	<u>(15,145)</u>
Net cash provided by operating activities	<u><u>\$ 1,654,207</u></u>

The accompanying notes are an integral part of this statement.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Parkway C-2 School District (the “District”) is a political subdivision of the State of Missouri and 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 to primarily prekindergarten through high school residents.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

1. Principles Determining the Scope of Reporting Entity

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

2. Fund Accounting

The accounts of the District are organized on the basis of legally established funds, 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 that comprise its assets, liabilities, fund equity, revenues and expenditures. District resources are allocated to, and accounted for, in 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 are used by the District:

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

2. Fund Accounting (continued)

Governmental Funds

Governmental funds are those through which most functions of the District are financed. The District's expendable financial resources (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The measurement focus is based upon determination of changes in the financial position rather than upon net income determination. Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's governmental funds, each of which the District considers to be a major fund:

General (Incidental) Fund

This fund is the general operating fund of the District and accounts for expenditures for noncertified employees, pupil transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any expenditure not required or permitted to be accounted for in other funds.

Special Revenue (Teachers') Fund

The Special Revenue (Teachers') Fund is a special revenue fund which accounts for expenditures for certified employees involved in administration and instruction, and includes revenues restricted, committed or assigned for the payment of teachers' salaries and certain benefits.

Debt Service Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and fiscal charges on certain long-term debt.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

2. Fund Accounting (concluded)

Capital Projects Fund

This fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

Proprietary Funds

The Proprietary Fund is used to account for the District's ongoing activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The District's Proprietary Fund is:

Internal Service Fund

This fund accounts for the proceeds from contributions for the payment of claims and the liabilities associated with the District's self-insurance activities (primarily medical and dental benefits). Expenses include claims paid, direct insurance payments and administrative fees. A liability for estimated claims incurred but not reported is recorded in this fund.

3. 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 limitations imposed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through ordinances approved by the Board. The District does not have any committed fund balances.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

3. Fund Balances – Governmental Funds (concluded)

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. Under the District’s adopted policy, amounts may be assigned by the Chief Financial Officer.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, a negative unassigned fund balance may be reported. The District’s policy requires a minimum unassigned fund balance of 17.3% of total operating expenditures in order to cover unexpected expenditures and revenue shortfalls.

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

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

4. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities present financial information about the District as a whole. These statements include the financial activities of the primary government. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

4. Basis of Presentation (concluded)

Government-Wide Financial Statements (concluded)

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The government-wide 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 (a) charges paid by the students for tuition, fees, goods and services offered by the program and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as *program revenues* are presented as general revenues and include all property taxes. 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 School District.

Fund Financial Statements

The fund financial statements provide detailed information about the District's funds. The emphasis of fund financial statements is on *major* governmental funds. Each fund is displayed in a separate column. The internal service fund total is presented in a single column on the face of the proprietary fund statement.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are the balance sheet, which generally include only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

5. Basis of Accounting

Basis of accounting determines when transactions are reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting at the fund level. Proprietary funds also use the accrual basis of accounting at both reporting levels.

Revenues – Exchange and Non-Exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenues from nonexchange transactions must also be available before they can be recognized.

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

Unearned Revenue – unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received, (i.e., cash advances) before eligibility requirements are met are recorded as unearned revenues.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

5. Basis of Accounting (concluded)

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds at the fund reporting level.

6. Property 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. The County collects the property tax and remits it to the District. An allowance for uncollectible taxes has been provided for delinquent taxes.

At the fund reporting level, property tax revenues are recognized when they become measurable and available. Available includes those property tax receivables expected to be collected within sixty (60) days after year end. Revenue recognition of delinquent property taxes not collected within sixty (60) days of fiscal year end is deferred.

The District also receives sales tax collected by the State and remitted based on prior year weighted average daily attendance. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year. The voters in the District approved a waiver of this tax rollback.

The assessed valuations of the tangible taxable property for the calendar years 2019 and 2018 for purposes of local taxation were \$5,168,617,150 and \$4,684,978,070, respectively.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

6. Property Taxes (concluded)

The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar years 2019 and 2018 for purposes of local taxation were:

	December 31,	
	2019	2018
General Fund	\$ 1.2354	\$ 1.3116
Special Revenue Fund	2.2944	2.4359
Debt Service Fund	0.4900	0.4900
Capital Projects Fund	0.1326	0.1497
Total	<u>\$ 4.1524</u>	<u>\$ 4.3872</u>

The receipts of current property taxes during the fiscal year ended June 30, 2020, aggregated approximately 98.9% of the current assessment computed on the basis of the levy as shown above.

7. Pooled Cash and Temporary Investments

Cash resources are combined to form a pool of cash and temporary investments which is managed by the District Treasurer, except resources from the Debt Service Fund, as state law requires these deposits to be separately maintained. The reported value of the pool is the same as the fair value of the pool shares.

The District may invest in bonds of the State of Missouri, of the United States, or any wholly-owned corporation of the United States; or in other short-term obligations of the United States.

Investments in external investment pools are stated at amortized cost, which approximates fair value.

Interest income earned is allocated to contributing funds based on each funds' proportionate share of funds invested.

For purposes of the statement of cash flows, the District's internal service fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

8. Restricted Cash and Investments

Restricted cash and investments represent amounts whose use is limited by legal requirements and consist of unexpended bond proceeds.

9. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

10. Inventory

Inventories are stated at cost, on a first-in, first-out (FIFO) basis, and are expensed when used.

11. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of one thousand dollars for each individual asset for inventory control purposes and five thousand dollars for financial reporting purposes.

The cost of normal maintenance and repairs that do not add value to the asset or materially extend the asset's life are not capitalized.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

11. Capital Assets (concluded)

Major outlays for capital assets and improvements are capitalized as projects are constructed and placed in service. Improvements are depreciated over the remaining useful lives of the related capital assets. Except for land and construction in progress, all reported capital assets are depreciated. Depreciation is calculated using the straight-line method over the following useful lives:

Land Improvements	20 years
Buildings and improvements	20 - 50 years
Vehicles and equipment	7 - 20 years

12. Deferred Outflows of Resources

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The District reported two deferred outflows of resources in this year's financial statements. The two are deferred outflows of resources for contributions made to the District's defined benefit pension plans and the OPEB plan between the measurement date of the net liabilities from those plans and the end of the District's fiscal year. Additionally, the net difference between projected and actual earnings and changes in assumptions in the plans are required to be reported as deferred outflows of resources. No deferred outflows of resources affect the governmental funds financial statements in the current year.

13. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for this amount is reported in governmental funds only after they become payable, for example, as a result of employee resignations and retirements.

14. Accrued Liabilities, Early Retirement, and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14. Accrued Liabilities, Early Retirement, and Long-Term Obligations (concluded)

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, special termination benefits, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds, capital leases and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Individuals who retire with thirty years in the Missouri Public School Retirement System are entitled to a fixed retirement bonus if they provide certain nominal services over the first four to five years of their retirement. The liability for those benefits in the government-wide financial statements is recorded at the time of retirement.

15. Deferred Inflows of Resources

The District's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period(s). Deferred inflows of resources are reported in the District's statement of net position for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense and changes in assumptions for the OPEB plan. This deferred inflow of resources is attributed to pension and OPEB expense over multiple years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

16. Net Position

Net position is displayed in three components. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction or improvement of those assets, net of any unspent bond proceeds, plus deferred amounts on refundings resulting from advance refundings. 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 regulators, grantors 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.

17. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods and services that are the primary activity of the fund. All revenues and expenses not meeting this definition are recorded as nonoperating revenues and expenses.

18. Interfund Activity

Interfund transfers are reported as other financing sources (uses) in governmental funds. The District transferred \$2,000,000 to the Capital Projects Fund from the General Fund during year ended June 30, 2020. The purpose of the transfer is to build the capital projects fund balance in order to fund future capital needs such as new buses.

19. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

NOTE B – CASH AND INVESTMENTS

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

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE B – CASH AND INVESTMENTS (continued)

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2020, the carrying amount of the deposits under District control was \$84,526,466 and the bank balance was \$87,050,554. All of the District's deposits were covered by federal depository insurance or collateral held by the District or by its agent in the name of the District.

Investments

The District may purchase any investments allowed by the State Treasurer. These include (1) obligations of the United States Government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements, maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. Government agencies or instrumentalities of any maturity, as provided by law. As of June 30, 2020, the District had the following investments and maturities.

Type	Fair Value	Investment Maturities	
		0 to 1 year	1 to 3 years
External investment pools -MOSIP	\$ 40,089,370	\$ 40,089,370	\$ -
Commercial Paper	7,282,648	7,282,648	-
	<u>\$ 47,372,018</u>	<u>\$ 47,372,018</u>	<u>\$ -</u>

Investments in external investment pools are stated at amortized cost, which approximates fair value. A separate financial report for the MOSIP external investment pool program can be obtained from PFM Asset Management LLC, 77 West Port Plaza Drive, Suite 220, St. Louis, Missouri 63146. The MOSIP program is exempt from regulatory oversight as it is a local Government Investment Pool.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The fair market value of U.S. Government and agency securities is valued using level 1 inputs and commercial paper is valued using Level 2 inputs.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE B – CASH AND INVESTMENTS (continued)

Interest Rate Risk

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

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in U.S. government agency securities were rated Aaa (long-term) or Aa2 by Moody's Investors Service. The District's investment in MOSIP is rated AAAM and the District's investments in Commercial Paper was rated A1 by Moody's Investors Service.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is provided by law. Concentration of credit risk is required to be disclosed by the District for any single investment that represents 5% or more of the total investments (excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and other pooled investments). At June 30, 2020, the District has the following concentrations of credit risk required to be disclosed:

<u>Issuer</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>Percentage</u>
Banco Santander SA/NY	Commercial Paper	\$ 7,282,648	15%

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy regarding the custody of its cash and investments. As of June 30, 2020, the District's investments were held by the investment's counterparty.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE B – CASH AND INVESTMENTS (concluded)

Summary

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2020:

Cash on hand	\$ 3,710
Carrying amount of deposits	84,526,466
Investments	<u>47,372,018</u>
	<u>\$ 131,902,194</u>
Cash and investments - governmental funds	\$ 81,524,150
Restricted cash and investments - governmental funds	30,439,448
Cash - proprietary funds	<u>19,938,596</u>
Total reporting entity	<u>\$ 131,902,194</u>

The District has funds invested in MOSIP. All funds in this program are invested in accordance with Section 165.061 RSMo. Each school district owns a pro rata share of each investment, which is held in the name of the Fund.

NOTE C – TAXES RECEIVABLE

The District had no property taxes receivable as of June 30, 2020.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE D – CAPITAL ASSETS

The following is a summary of changes occurring in capital assets for the year ended June 30, 2020:

	Balance July 1, 2019	Transfers	Additions	Deletions	Balance June 30, 2020
Governmental activities					
Capital assets that are not depreciated					
Land	\$ 3,457,837	\$ -	\$ -	\$ -	\$ 3,457,837
Construction in progress	21,129,217	(14,874,326)	35,898,672	-	42,153,563
Capital assets that are depreciated					
Land improvements	31,338,548	1,095,841	22,450	312,671	32,144,168
Buildings	164,857,542	-	-	-	164,857,542
Building improvements	268,180,132	13,577,116	306,976	199,060	281,865,164
Vehicles and equipment	30,823,167	201,369	1,977,075	2,723,870	30,277,741
Totals at estimated historical cost	519,786,443	-	38,205,173	3,235,601	554,756,015
Accumulated depreciation					
Land improvements	15,709,818	-	1,460,935	126,371	17,044,382
Buildings	116,524,765	-	-	-	116,524,765
Building improvements	115,804,102	-	13,947,442	141,397	129,610,147
Vehicles and equipment	18,745,736	-	2,594,985	2,512,587	18,828,134
Total accumulated depreciation	266,784,421	-	18,003,362	2,780,355	282,007,428
Governmental activities capital assets, net	\$ 253,002,022	\$ -	\$ 20,201,811	\$ 455,246	\$ 272,748,587

Depreciation was charged to functions of the District at follows:

Instruction	\$ 9,744,801
Student activities	232,802
Improvement of instruction	165,223
Executive administration	1,338
Building level administration	45,467
Business services	979,916
Operation of plant	5,531,695
Transportation	909,858
Food service	289,550
Community services	102,712
	<u>\$ 18,003,362</u>

No interest was capitalized during 2020; interest incurred and charged to expenses totaled \$9,324,155.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE E – TAX ANTICIPATION NOTE

During the year ended June 30, 2020 the District issued and redeemed \$7,000,000 in tax anticipation notes to provide funds for the use of operations due to timing of property tax collections.

NOTE F – CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes occurring in long-term liabilities for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Amounts due within one year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 245,760,000	\$ -	\$ (42,325,000)	\$ 203,435,000	\$ 14,670,000
Deferred amounts for issuance premium	11,990,317	-	(2,074,538)	9,915,779	-
Total bonds payable, net	257,750,317	-	(44,399,538)	213,350,779	14,670,000
Obligations under capital leases	1,385,524	-	(366,687)	1,018,837	303,082
Compensated absences	1,135,585	2,028,180	(1,432,479)	1,731,286	1,731,286
Early retirement payable	205,016	-	(142,001)	63,015	63,015
Total governmental activity long-term liabilities	<u>\$ 260,476,442</u>	<u>\$ 2,028,180</u>	<u>\$ (46,340,705)</u>	<u>\$ 216,163,917</u>	<u>\$ 16,767,383</u>

Payments on the general obligation bonds are made by the Debt Service Fund. The obligations under capital leases are paid by the General Fund or the Capital Projects Fund. The compensated absences and early retirement will be liquidated by the fund in which the employee's salary was charged.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE F – CHANGES IN LONG-TERM LIABILITIES (continued)

Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

Bonds payable consist of the following at June 30, 2020:

<u>Date Issued</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Original Issue Amount</u>	<u>Balance at June 30, 2020</u>
9/21/11	3/1/2024	2.00% - 4.00%	\$ 27,120,000	\$ 11,745,000
3/14/12	3/1/2022	2.00% - 5.00%	25,220,000	11,405,000
3/4/15	3/1/2025	1.50% - 5.00%	27,080,000	21,080,000
3/25/15	3/1/2035	3.00% - 4.00%	50,000,000	50,000,000
10/12/16	3/1/2036	2.125% - 3.00%	44,000,000	44,000,000
10/11/17	3/1/2023	2.00% - 5.00%	27,405,000	10,205,000
4/9/19	3/1/2039	3.00% - 5.00%	55,000,000	55,000,000
			<u>\$ 255,825,000</u>	<u>\$ 203,435,000</u>

The annual requirements to amortize bonded debt outstanding as of June 30, 2020, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 14,670,000	\$ 7,447,750	\$ 22,117,750
2022	13,800,000	6,742,775	20,542,775
2023	11,940,000	6,081,615	18,021,615
2024	9,655,000	5,579,775	15,234,775
2025	9,115,000	5,130,475	14,245,475
2026-2030	26,565,000	20,601,376	47,166,376
2031-2035	71,450,000	13,914,264	85,364,264
2036-2039	46,240,000	3,680,102	49,920,102
	<u>\$ 203,435,000</u>	<u>\$ 69,178,132</u>	<u>\$ 272,613,132</u>

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE F – CHANGES IN LONG-TERM LIABILITIES (continued)

Early Extinguishment and Advanced Refundings

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District's financial statements. As of June 30, 2020, the total debt outstanding that is considered to be defeased is \$31,505,000.

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a District to fifteen (15%) percent of the assessed valuation of the District (including State assessed railroad and utility). The legal debt margin, computed excluding the assessed valuation of State assessed railroad and utilities, of the District at June 30, 2020, was:

Constitutional debt limit	\$ 775,292,573
General obligation bonds payable	(203,435,000)
Amount available in Debt Service Fund	<u>11,259,389</u>
Legal debt margin	<u>\$ 583,116,962</u>

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE F – CHANGES IN LONG-TERM LIABILITIES (concluded)

Capital Lease Payable

The District leases certain equipment under agreements classified as capital leases. The cost for such equipment as of June 30, 2020 was \$4,105,339 and the accumulated depreciation was \$3,638,761.

The following is a schedule of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of June 30, 2020.

Year ending June 30,	
2021	\$ 328,981
2022	328,981
2023	284,419
2024	<u>119,928</u>
Total future minimum lease payments	1,062,309
Less amount representing interest	<u>43,472</u>
Present value of future minimum lease payments	<u><u>\$ 1,018,837</u></u>

NOTE G – RETIREMENT PLAN

Public School and Education Employee Retirement Systems of Missouri

The District contributes to the Public School Retirement System of Missouri (PSRS), a cost-sharing multiple-employer defined benefit pension plan.

Plan Description

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

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Plan Description (concluded)

The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the “2/3’s statute.” PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members’ benefits are further calculated at two-thirds the normal benefit amount.

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

Benefits Provided

PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor is used to calculate benefits for members who have 31 or more years of service. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Benefits Provided (concluded)

PEERS is a defined benefit plan providing service retirement and disability benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for “Rule of 80” or “30-and-out” are entitled to an additional temporary .8% benefit multiplier until reaching minimum Social Security age (currently age 62). Actuarially age-reduced retirement benefits are available with five years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

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

Cost-of-Living Adjustments ("COLA")

If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted. If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted. If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted. If the CPI decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions

PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 2018, 2019 and 2020. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Contributions (continued)

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2018, 2019, and 2020. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$18,603,683 and \$2,660,232, respectively, for the year ended June 30, 2020.

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

At June 30, 2020, the District recorded a liability of \$190,752,679 for its proportionate share of PSRS' net pension liability and \$18,082,161 for its proportionate share of PEERS' net pension liability. In total, the District recorded net pension liabilities of \$208,834,840. The net pension liability for the plans in total was measured as of June 30, 2019 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$18,396,766 and \$2,722,245, respectively, for the year ended June 30, 2019, relative to the actual contributions of \$711,760,160 for PSRS and \$119,080,046 for PEERS from all participating employers. At June 30, 2019, the District's proportionate share was 2.5847% for PSRS and 2.2861% for PEERS.

For the year ended June 30, 2020, the District recognized pension expense of \$35,421,667 for PSRS and \$4,480,758 for PEERS, its proportionate share of the total pension expense.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

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

At June 30, 2020, the District reported deferred outflows of resources from the following sources related to PSRS and PEERS pension benefits:

Balance of Deferred Outflows due to:	Deferred Outflows of Resources		
	PSRS	PEERS	District Total
Differences between expected and actual experience	\$ 6,178,642	\$ (406,008)	\$ 5,772,634
Changes in assumptions	27,035,313	1,142,621	28,177,934
Net difference between projected and actual earnings on pension plan investments	(3,655,490)	-	(3,655,490)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,477,939	-	1,477,939
Employer contributions subsequent to the measurement date	<u>18,603,683</u>	<u>2,660,232</u>	<u>21,263,915</u>
Total	<u>\$ 49,640,087</u>	<u>\$ 3,396,845</u>	<u>\$ 53,036,932</u>

At June 30, 2020, the District reported deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

Balance of Deferred Inflows due to:	Deferred Inflows of Resources		
	PSRS	PEERS	District Total
Differences between expected and actual experience	\$ 13,805,911	\$ 383,259	\$ 14,189,170
Changes in proportion and differences between Employer contributions and proportionate share of contributions	<u>756,080</u>	<u>596,754</u>	<u>1,352,834</u>
Total	<u>\$ 14,561,991</u>	<u>\$ 980,013</u>	<u>\$ 15,542,004</u>

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

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

Deferred outflows of resources to PSRS and PEERS resulting from contributions subsequent to the measurement date of June 30, 2019 will be recognized as a reduction to the net pension liability in the year ended June 30, 2021.

Other amounts reported as collective deferred (inflows)/outflows of resources are to be recognized annually in pension expense as follows for the year ending June 30,:

	<u>PSRS</u>	<u>PEERS</u>	<u>District Total</u>
2021	\$ 10,532,151	\$ 768,656	\$ 11,300,807
2022	(2,227,477)	(995,345)	(3,222,822)
2023	6,022,775	(179,561)	5,843,214
2024	3,515,512	162,851	3,678,363
2025	(1,368,548)	-	(1,368,548)
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 16,474,413</u>	<u>\$ (243,399)</u>	<u>\$ 16,231,014</u>

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about the probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in June 2016. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2016 valuation. For the June 30, 2017 valuations, the investment rate of return was reduced from 7.75% to 7.6% and the assumption for the annual cost-of-living adjustments was updated in accordance with the funding policies amended by the Board of Trustees at their November 2017 meeting. For the June 30, 2018 valuation, the investment rate of return assumption was further reduced from 7.60% to 7.50%. No additional assumption changes have occurred. Significant actuarial assumption and methods, including changes from the prior year, are detailed below. For additional information please refer to the Systems' Comprehensive Annual Financial Report (CAFR). The next experience studies are scheduled for 2021.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

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

Measurement Date – June 30, 2019

Valuation Date – June 30, 2019

Expected Return on Investments – 7.50% net of investment expenses and including 2.25% inflation.

Inflation – 2.25%

Total Payroll Growth PSRS – 2.75% per annum consisting of 2.25% inflation, 0.25% real wage growth due to the inclusion of health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

Total Payroll Growth PEERS – 3.25% per annum consisting of 2.25% inflation, 0.50% real wage growth due to the inclusion of health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Future Salary Increases PSRS – 3.00% - 9.50%, depending on service and including 2.25% inflation, 0.25% real wage growth due to the inclusion of health care costs in pension earnings, and .25% of real wage growth due to productivity.

Future Salary Increases PEERS – 4.00% - 11.00%, depending on service and including 2.25% inflation, 0.50% real wage growth due to the inclusion of health care costs in pension earnings, and 0.50% of real wage growth due to productivity

Cost-of-Living Increases PSRS & PEERS – The annual COLA assumed in the valuation increases from 1.30% to 1.65% over eight years, beginning January 1, 2021. The COLA reflected for January 1, 2020 is 0.00%, in accordance with the actual COLA approved by the Board. This COLA assumption reflects an assumption that general inflation will increase from 1.90% to a normative inflation assumption of 2.25% over seven years. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows:

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

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

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

Mortality Assumption –

Actives PSRS - RP 2006 White Collar Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

Actives PEERS - RP 2006 Total Dataset Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

Nondisabled Retirees, Beneficiaries and Survivors PSRS - RP 2006 White Collar Employee Mortality Table, with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

Nondisabled Retirees, Beneficiaries and Survivors PEERS - RP 2006 Total Dataset Employee Mortality Table, with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

Disabled Retirees - RP 2006 Disabled Retiree Mortality Table with static projection to 2028 using the 2014 SSA Improvement Scale.

Changes in Actuarial Assumptions and Methods PSRS and PEERS – There have been no assumption changes since the June 30, 2018 valuations.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Fiduciary Net Positions: The Systems issue a publicly available financial report that can be obtained at www.psr-s-peers.org.

Expected Rate of Return

The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2019 are summarized below along with the long-term geometric return. Geometric return (also referred to as the time weighted return) is considered standard practice within the investment management industry. Geometric returns represent the compounded rate of growth of a portfolio. The method eliminated the effects created by cash flows.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Real Return Arithmetic Basis</u>	<u>Weighted Long-Term Expected Real Return Arithmetic Basis</u>
U.S. Public Equity	27.00%	5.16%	1.39%
Public Credit	7.00%	2.17%	0.15%
Hedged Assets	6.00%	4.42%	0.27%
Non-U.S. Public Equity	15.00%	6.01%	0.90%
U.S. Treasuries	16.00%	0.96%	0.15%
U.S. TIPS	4.00%	0.80%	0.03%
Private Credit	4.00%	5.60%	0.22%
Private Equity	12.00%	9.86%	1.18%
Private Real Estate	9.00%	3.56%	0.32%
Total	<u>100.00%</u>		<u>4.61%</u>
		Inflation	<u>2.25%</u>
		Long Term arithmetical nominal return	6.86%
		effect of covariance matrix	0.64%
		Long term expected geometric return	<u>7.50%</u>

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE G – RETIREMENT PLAN (concluded)

Actuarial Assumptions (concluded)

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.5% as of June 30, 2019, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return was 8.0% from 1980 through fiscal year 2016. The Board of Trustees adopted a new actuarial assumed rate of return of 7.75% effective with the June 30, 2016 valuation based on the actuarial experience studies and asset-liability study conducted during the 2016 fiscal year. As previously discussed, the Board of Trustees further reduced the assumed rate of return to 7.6% effective with the June 30, 2017 valuation, and to 7.5% effective with the June 30, 2018 valuation. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarial accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

The sensitivity of the District's net pension liability to changes in the discount rate is presented below. The District's net pension liability calculated using the discount rate of 7.50% is presented as well as the net pension liability using a discount rate that is 1.0% lower (6.50%) or 1.0% higher (8.50%) than the current rate.

Discount Rate	1% Decrease 6.50%	Current Rate 7.50%	1% Increase 8.50%
Proportionate Share of the Net Position Liability			
PSRS	\$ 347,012,497	\$ 190,752,679	\$ 60,868,880
PEERS	\$ 34,337,440	\$ 18,082,161	\$ 4,448,019

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE H – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

In addition to providing the pension benefits described above, the District provides continuation of medical, dental and vision insurance coverage, including prescription drugs to employees who are eligible for normal or early retirement under PSRS or PEERS under a single employer plan. Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree's death. The District does not have a trust for this plan, and the plan does not issue a standalone report. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

Retirees who elect to participate must pay the premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time. Since the retirees pay the premium for each year, the District's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation.

Employees covered by benefit terms at January 1, 2020:

Participants as of January 1, 2019

	<u>Number</u>	<u>Average Age</u>	<u>Average</u>
Actives	2,479	45.5	10.3
Inactive Plan Participants	<u>616</u>	69.2	
Total	<u>3,095</u>		

Contributions

The District currently pays for the implicit rate subsidy associated with these postemployment health care benefits on a pay-as-you-go basis. The implicit rate is the difference between the calculated claims cost and the premiums paid by retirees. The District determines contribution requirements and may be amended by the District. For fiscal year 2020, claims paid for retirees totaled \$5,124,298. Retirees contributed \$3,344,712 through premiums, the remaining \$1,779,586 was paid by the District.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE H – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

Total OPEB Liability

The District's total OPEB liability of \$38,874,139 was measured as of December 31, 2019, and the total liability used to calculate the total OPEB was determined by an actuarial valuation as of that date.

Actuarial Assumptions

Inflation – 2.50% long-term inflation

Discount Rate – 2.74%

Salary Increase Rate – 3.0%, based on actual and anticipated experience.

Mortality rates – Pub-2010 Public Retirement Plans Teachers mortality table projected generationally with Scale MP-2019 for PSRS participants and Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2019 for PEERS participants.

Participation - It is assumed that 45% of employees who retire prior to age 65 will elect medical coverage upon retirement and 50% will elect dental and vision coverage.

Actuarial cost method – Entry age normal

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at June 30, 2020 are as follows:

	<u>Total OPEB Liability</u>
Balances at July 1, 2019	\$ 38,925,589
Service cost	1,147,551
Interest	1,602,599
Change in benefit terms	(164,992)
Difference between expected and actual experience	(8,692,717)
Employee contributions	3,344,712
Benefits paid	(5,124,298)
Changes in assumptions	<u>7,835,695</u>
Balances at June 30, 2020	<u>\$ 38,874,139</u>

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE H – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

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

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

	1% Decrease <u>3.09%</u>	Current Rate <u>4.09%</u>	1% Increase <u>5.09%</u>
Total OPEB liability	\$ 44,013,118	\$ 38,874,139	\$ 34,547,971

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

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

	1% Decrease <u>6.50%</u>	Current Rate <u>7.50%</u>	1% Increase <u>8.50%</u>
Total OPEB liability	\$ 34,045,504	\$ 38,874,139	\$ 44,703,330

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE H – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (concluded)

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended June 30, 2020, the District recognized OPEB expense of \$6,045,175. At June 30, 2020, the District reported deferred outflows of resources related to OPEB of \$11,962,605 related to changes in assumptions.

Amounts reports as deferred outflows of resources, net of deferred inflows, related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30	Net Outflows of Resources
2021	\$ 393,184
2022	393,184
2023	393,184
2024	393,185
2025	881,703
Thereafter	<u>9,508,165</u>
Total	<u>\$ 11,962,605</u>

NOTE I – RISK MANAGEMENT

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

Liabilities of the fund are recorded when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated based upon recent claim settlement trends. Settlements have not exceeded coverage for each of the past three fiscal years.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE I – RISK MANAGEMENT (concluded)

Changes in the balance of claims liabilities are as follows for the year ended June 30,:

	<u>2020</u>	<u>2019</u>
Unpaid claims, beginning of year	\$ 1,994,265	\$ 2,331,849
Incurred claims (including IBNRs)	31,039,537	29,166,635
Claim payments	<u>(31,194,265)</u>	<u>(29,504,219)</u>
Unpaid claims, end of year	<u>\$ 1,839,537</u>	<u>\$ 1,994,265</u>

The District purchases specific reinsurance with an attachment point of \$325,000 annually, per employee, to limit its exposure to catastrophic claims. There have not been any significant reductions in insurance coverage from the prior year.

District's Other Risk – The District is exposed to various risks of loss related to theft, damage to and destruction of assets; errors and omissions; injuries to employees and natural disaster. To cover these risks, the District is a participant in the Missouri United School Insurance Council (the "Council") which is a Protected Self-Insurance Program of Missouri Public School Districts with 400 members. The District pays an assessment to the Council. Part of the assessment then goes to buy excess insurance contracts for the group as a whole. Should the contributions received by the Council not be sufficient, special assessments can be made to the member Districts.

NOTE J – COMMITMENTS AND CONTINGENCIES

Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2020.

Litigation

The District is a party to legal proceedings. The District management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the School District.

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE J – COMMITMENTS AND CONTINGENCIES (concluded)

Contracts

The District has entered into various contracts for building and grounds renovations and improvements which are included in the amount restricted for capital improvement in the fund financial statements.

Capital Commitments

The District's remaining commitment for uncompleted work under its construction contracts totaled approximately \$9.2 million as of June 30, 2020.

COVID-19

In December 2019, a novel strain of coronavirus, COVID-19, was reported in Wuhan, China. The World Health Organization has declared the COVID-19 outbreak to constitute a "Public Health Emergency of International Concern." The extent of the impact of COVID-19 on the District's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our students, employees and vendors all of which are uncertain and cannot be determined at this time.

NOTE K – TAX ABATEMENT DISCLOSURES

The District is subject to tax abatement agreements granted by St. Louis County and municipalities within the District. District property tax revenues were reduced by \$2,684,587, as a result of these abatements for year ended June 30, 2020. These tax abatements are considered immaterial to the overall financial statements.

NOTE L – SUBSEQUENT EVENTS

On September 16, 2020, the Board of Education approved \$55 million in General Obligation Bonds, Series 2020. The bond proceeds will be used for ongoing capital construction projects.

REQUIRED SUPPLEMENTARY INFORMATION

PARKWAY C-2 SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GENERAL FUND - UNAUDITED
Year ended June 30, 2020**

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 75,567,289	\$ 73,352,653	\$ 73,775,199	\$ 422,546
County	1,076,194	1,372,023	1,320,347	(51,676)
State	2,451,242	2,704,302	2,544,424	(159,878)
Federal	3,673,197	3,473,197	3,031,440	(441,757)
Interest	897,750	605,000	1,115,286	510,286
Other - student activities	3,500,000	3,500,000	2,642,986	(857,014)
VICC - cost reimbursement	2,202,568	2,187,868	2,232,267	44,399
Total revenues	89,368,240	87,195,043	86,661,949	(533,094)
Expenditures				
Current				
Instruction	10,948,118	10,810,889	10,303,997	506,892
Student activities	3,500,000	3,500,000	2,322,356	1,177,644
Attendance	403,912	398,755	387,254	11,501
Guidance	1,095,431	1,081,445	1,050,253	31,192
Health services	2,974,397	2,936,420	2,851,726	84,694
Improvement of instruction	1,468,421	1,449,672	1,409,563	40,109
Media services	721,092	711,885	691,352	20,533
Board of Education services	280,072	276,496	268,521	7,975
Executive administration	1,738,760	1,716,559	1,663,140	53,419
Building level administration	6,628,881	6,544,243	6,354,631	189,612
Business and central services	10,130,150	10,000,171	9,764,206	235,965
Operation of plant	22,947,599	22,652,690	22,145,000	507,690
Security services	1,198,137	1,182,839	1,148,723	34,116
Pupil transportation	9,850,441	9,724,671	9,444,186	280,485
Food services	5,789,700	5,715,777	5,550,919	164,858
Adult basic education	1,602,495	1,582,034	1,536,404	45,630
Community services	4,196,171	4,142,594	4,023,111	119,483
Debt service				
Interest	294,500	294,500	2,465	292,035
Total expenditures	85,768,277	84,721,640	80,917,807	3,803,833
EXCESS OF REVENUES OVER EXPENDITURES	3,599,963	2,473,403	5,744,142	3,270,739
Other financing sources (uses)				
Transfer to capital projects fund	(2,570,000)	-	(2,000,000)	(2,000,000)
Proceeds from sale of other property	35,219	42,873	5,359	(37,514)
Total other financing sources (uses)	(2,534,781)	42,873	(1,994,641)	(2,037,514)
NET CHANGE IN FUND BALANCE	\$ 1,065,182	\$ 2,516,276	3,749,501	\$ 1,233,225
Fund balance at July 1, 2019			44,296,815	
Fund balance at June 30, 2020			\$ 48,046,316	

PARKWAY C-2 SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - UNAUDITED
Year ended June 30, 2020**

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 136,038,955	\$ 134,310,300	\$ 138,624,279	\$ 4,313,979
County	2,138,390	2,815,856	2,719,887	(95,969)
State	9,305,787	9,255,235	8,886,494	(368,741)
Federal	1,128,350	1,228,350	1,137,657	(90,693)
Interest	45,000	45,000	47,300	2,300
VICC - Cost reimbursement	6,391,433	5,105,025	5,208,623	103,598
Total revenues	155,047,915	152,759,766	156,624,240	3,864,474
Expenditures				
Current				
Instruction	122,601,508	121,960,666	121,056,065	904,601
Student activities	791,279	787,143	781,292	5,851
Attendance	184,562	183,598	182,233	1,365
Guidance	7,846,461	7,805,447	7,747,431	58,016
Health services	135,731	135,022	134,018	1,004
Improvement of instruction	4,564,272	4,540,415	4,506,377	34,038
Professional development	1,765	1,756	128	1,628
Media services	4,018,546	3,997,541	3,967,828	29,713
Executive administration	768,424	764,408	758,726	5,682
Building level administration	11,627,657	11,566,879	11,480,905	85,974
Business and central services	476,184	473,695	470,174	3,521
Community services	1,947,828	1,937,647	1,923,245	14,402
Total expenditures	154,964,217	154,154,217	153,008,422	1,145,795
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 83,698	\$ (1,394,451)	3,615,818	\$ 5,010,269
Fund balance at July 1, 2019			4,132,404	
Fund balance at June 30, 2020			\$ 7,748,222	

PARKWAY C-2 SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

NOTE A – BUDGETS AND BUDGETARY ACCOUNTING

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

1. In accordance with Chapter 67 RSMo, the District adopts a budget for each fund.
2. Prior to July, the Superintendent, 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. For each fund, total fund expenditures may not legally exceed final amended budgeted expenditures. Expenditure appropriations lapse at the end of the fiscal year.
6. Budgets are presented on the modified accrual basis of accounting for all governmental funds.

PARKWAY C-2 SCHOOL DISTRICT

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND EMPLOYER CONTRIBUTIONS- UNAUDITED Year ended June 30, 2020

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

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Actual Covered Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.5468%	\$104,484,390	\$113,918,340	91.72%	89.34%
6/30/2015	2.5546%	147,473,484	116,481,879	126.61%	85.78%
6/30/2016	2.5504%	189,766,308	118,578,027	160.03%	82.18%
6/30/2017	2.5910%	187,109,719	123,019,129	152.10%	83.77%
6/30/2018	2.5949%	193,124,303	125,593,894	153.77%	84.06%
6/30/2019	2.5847%	190,752,679	127,560,303	149.54%	84.62%

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

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Actual Covered Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.5181%	\$9,195,244	\$36,719,724	25.04%	91.33%
6/30/2015	2.5327%	13,395,606	37,976,766	35.27%	88.28%
6/30/2016	2.4602%	19,739,053	37,990,743	51.96%	83.32%
6/30/2017	2.4114%	18,397,797	38,752,166	47.48%	85.35%
6/30/2018	2.3847%	18,426,871	39,678,733	46.44%	86.06%
6/30/2019	2.2861%	18,082,161	39,456,500	45.83%	86.38%

Schedule of Employer Contributions – PSRS

Year Ended	Contractually Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$16,249,325	\$16,249,325	\$ -	\$112,997,382	14.38%
6/30/2014	16,400,693	16,400,693	-	113,918,340	14.40%
6/30/2015	16,773,087	16,773,087	-	116,481,879	14.40%
6/30/2016	17,084,375	17,084,375	-	118,578,027	14.41%
6/30/2017	17,724,887	17,724,887	-	123,019,129	14.41%
6/30/2018	18,091,793	18,091,793	-	125,593,894	14.40%
6/30/2019	18,396,766	18,396,766	-	127,560,303	14.42%

Schedule of Employer Contributions – PEERS

Year Ended	Contractually Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$2,538,978	\$2,538,978	\$ -	\$37,011,337	6.86%
6/30/2014	2,518,972	2,518,972	-	36,719,724	6.86%
6/30/2015	2,605,206	2,605,206	-	37,976,766	6.86%
6/30/2016	2,606,166	2,606,166	-	37,990,743	6.86%
6/30/2017	2,658,401	2,658,401	-	38,752,166	6.86%
6/30/2018	2,721,961	2,721,961	-	39,678,733	6.86%
6/30/2019	2,722,245	2,722,245	-	39,456,500	6.90%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

*The data provided is based as of the measurement date of PSRS' and PEERS' net pension liability, which is as of the beginning of the District's fiscal year.

PARKWAY C-2 SCHOOL DISTRICT

OTHER POSTEMPLOYMENT BENEFIT OBLIGATION - UNAUDITED Year ended June 30, 2020

Schedule of Changes in Total OPEB Liability

	<u>2020</u>
Total OPEB liability	
Service cost	\$ 1,147,551
Interest cost	1,602,599
Difference between expected and actual experience	(8,692,717)
Changes in plan provisions	(164,992)
Changes in assumptions	7,835,695
Employee contributions	3,344,712
Benefit payments	<u>(5,124,298)</u>
Net change in total OPEB liability	(51,450)
 Total OPEB liability at July 1, 2019	 <u>38,925,589</u>
 Total OPEB liability at June 30, 2020	 <u>\$ 38,874,139</u>
 Covered payroll	 \$ 147,020,022
 Total OPEB liability as a percentage of covered payroll	 26.44%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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

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

SUPPLEMENTARY INFORMATION

PARKWAY C-2 SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
DEBT SERVICE FUND
Year ended June 30, 2020**

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 23,098,063	\$ 24,366,081	\$ 25,276,326	\$ 910,245
County	604,445	690,022	740,637	50,615
Interest	505,192	505,192	706,364	201,172
Total revenues	24,207,700	25,561,295	26,723,327	1,162,032
Expenditures				
Debt service				
Principal retirement	42,325,000	42,325,000	42,325,000	-
Interest	10,787,783	10,787,783	9,293,430	1,494,353
Other	5,000	5,000	4,727	273
Total expenditures	53,117,783	53,117,783	51,623,157	1,494,626
NET CHANGE IN FUND BALANCE	\$ (28,910,083)	\$ (27,556,488)	(24,899,830)	\$ 2,656,658
Fund balance at July 1, 2019			36,159,219	
Fund balance at June 30, 2020			\$ 11,259,389	

PARKWAY C-2 SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
Year ended June 30, 2020**

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 2,894,491	\$ 7,240,644	\$ 7,309,900	\$ 69,256
County	96,307	227,118	171,411	(55,707)
Other - student activities	250,000	250,000	232,927	(17,073)
Interest	500,500	510,500	798,111	287,611
Total revenues	3,741,298	8,228,262	8,512,349	284,087
Expenditures				
Capital outlay	39,118,181	42,450,405	38,759,907	3,690,498
Debt service				
Interest	30,000	30,000	28,260	1,740
Total expenditures	39,148,181	42,480,405	38,788,167	3,692,238
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(35,406,883)	(34,252,143)	(30,275,818)	3,976,325
Other financing sources				
Transfer from general fund	2,570,000	-	2,000,000	2,000,000
Total other financing sources	2,570,000	-	2,000,000	2,000,000
NET CHANGE IN FUND BALANCE	\$ (32,836,883)	\$ (34,252,143)	(28,275,818)	\$ 5,976,325
Fund balance at July 1, 2019			65,725,634	
Fund balance at June 30, 2020			<u>\$ 37,449,816</u>	

STATISTICAL SECTION

PARKWAY C-2 SCHOOL DISTRICT

SUMMARY OF STATISTICAL INFORMATION

This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the financial information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health.

	Pages
Financial Trends	70 - 76
<p>These schedules contain trend information to help the reader understand how the District’s financial performance and position have changed over time.</p>	
Revenue Capacity	77 - 81
<p>These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.</p>	
Debt Capacity	82 - 84
<p>These schedules contain information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.</p>	
Demographic and Economic Information	85 - 86
<p>These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.</p>	
Operating Information	87 - 94
<p>These schedules contain service data to help the reader assess how information in the District’s financial reports relates to the services the District provides and the activities it performs.</p>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

PARKWAY C-2 SCHOOL DISTRICT

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014-as restricted	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ 82,176,049	\$ 82,993,630	\$ 75,946,520	\$ 73,255,061	\$ 69,719,235	\$ 71,557,667	\$ 66,291,913	\$ 77,797,419	\$ 21,271,181	\$ 59,397,808
Restricted for:										
Capital projects	16,871,309	12,543,962	11,855,865	-	-	-	-	-	65,725,634	36,430,979
Debt Service	6,604,125	3,597,449	3,919,725	3,092,725	4,137,058	8,779,831	13,657,187	6,734,140	5,893,582	8,783,436
Certificated employees' compensation and benefits	2,718,463	2,760,038	10,415,599	8,128,641	5,907,208	5,921,230	925,146	3,473,347	4,132,404	7,748,222
Unrestricted	30,871,731	16,547,999	12,091,474	(137,710,136)	(119,166,269)	(102,100,339)	(106,689,732)	(129,363,401)	(128,409,276)	(135,793,075)
Total net position	<u>\$ 139,241,677</u>	<u>\$ 118,443,078</u>	<u>\$ 114,229,183</u>	<u>\$ (53,233,709)</u>	<u>\$ (39,402,768)</u>	<u>\$ (15,841,611)</u>	<u>\$ (25,815,486)</u>	<u>\$ (41,358,495)</u>	<u>\$ (31,386,475)</u>	<u>\$ (23,432,630)</u>

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
Instruction	\$ 122,029,859	\$ 130,009,443	\$ 123,661,522	\$ 125,584,139	\$ 117,419,935	\$ 125,442,045	\$ 137,321,600	\$ 137,113,065	\$ 139,981,862	\$ 147,598,352
Student activities	3,736,873	3,966,728	3,609,406	3,852,639	4,223,712	4,955,335	4,917,661	4,421,230	4,163,378	3,595,061
Attendance	593,816	570,127	556,748	511,726	509,567	524,130	616,445	645,840	601,932	597,563
Guidance	6,518,698	6,418,774	6,514,602	6,898,120	6,203,939	6,708,591	7,591,500	7,754,796	8,274,316	9,206,537
Health services	2,262,503	2,419,250	2,460,337	2,532,294	2,507,675	2,610,245	2,795,830	2,998,818	3,028,579	3,124,499
Improvement of Instruction	6,499,570	6,888,113	7,234,987	6,689,045	6,040,942	6,778,701	8,251,830	8,083,012	6,642,597	6,288,892
Professional development	87,054	45,685	25,077	20,000	25,000	27,796	26,093	27,084	51,263	64,852
Media Services	3,584,568	3,742,730	3,585,461	3,776,908	3,310,475	3,789,457	4,153,826	4,380,178	4,570,001	4,875,704
Board of Education services	483,315	505,827	439,673	413,484	556,555	264,232	283,120	307,945	402,685	268,521
Executive administration	2,201,745	2,299,609	2,170,332	2,138,034	2,067,720	2,323,079	2,407,260	2,376,932	2,421,702	2,539,438
Building level administration	19,773,760	20,991,475	19,506,447	20,444,894	17,575,520	17,057,694	18,418,206	18,454,743	18,522,172	18,782,623
Business and central services	13,584,781	11,067,084	11,958,863	10,946,917	12,604,100	9,153,179	12,625,805	11,901,273	13,502,424	14,928,726
Operation of plant	25,712,489	24,397,041	23,103,017	25,787,236	25,579,658	10,376,299	25,693,591	25,756,638	24,281,982	24,617,278
Security services	1,183,617	1,085,827	1,011,960	1,097,429	1,116,659	5,683,921	1,289,203	1,257,314	1,413,472	1,202,107
Pupil transportation	9,459,635	10,275,583	9,551,436	9,775,217	9,084,146	24,718,581	10,199,069	12,184,788	12,115,426	11,925,615
Food services	6,361,047	6,614,064	6,272,818	5,936,786	5,953,779	1,188,243	6,470,989	6,510,660	6,297,332	6,132,665
Adult basic education	954,540	932,559	947,725	1,055,151	994,518	980,430	1,003,984	1,566,125	1,553,378	1,607,805
Adult continuing education	897,718	975,018	990,365	992,809	753,273	598,978	743,125	856,818	-	-
Community services	3,198,401	3,412,854	3,361,226	3,464,868	3,241,924	3,536,280	4,230,297	4,376,422	5,470,746	6,342,122
Interest and other expenses on long-term debt	7,677,747	8,500,097	8,571,132	8,357,837	5,173,860	6,442,766	6,860,381	8,200,468	8,154,315	6,869,660
Total governmental activities	236,801,736	245,117,888	235,533,134	240,275,533	224,942,957	233,159,982	255,899,815	259,174,149	261,449,562	270,568,020
Program revenues										
Governmental activities:										
Charges for services:										
Instruction	10,737,708	7,639,845	7,041,429	8,648,983	8,440,789	8,032,181	8,288,247	8,327,655	7,904,375	7,904,094
Student activities	3,136,061	3,297,956	3,332,439	3,246,828	3,549,655	3,784,750	3,868,974	3,970,112	3,720,575	2,886,146
Health Services	-	-	-	-	-	-	-	-	26,882	6,048
Operation of plant	-	130,177	91,698	167,604	254,553	355,734	351,729	351,814	448,554	394,174
Pupil Transportation	-	-	-	-	-	-	-	-	2,638,361	2,105,430
Food services	4,141,392	4,333,278	4,102,670	3,916,787	3,841,316	3,897,398	4,066,763	4,209,014	4,016,924	3,223,037
Business and central services	181,162	27,044	23,364	21,050	20,614	21,018	19,218	32,476	36,206	-
Community services	1,637,554	1,745,691	1,953,462	2,126,675	1,970,342	2,013,148	2,725,820	3,012,096	3,027,268	1,890,482
Facilities	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	9,074,705	11,670,128	9,725,456	10,199,060	10,269,142	10,820,449	10,595,573	11,814,166	8,445,042	7,233,832
Capital grants and contributions	-	-	-	1,532,000	-	-	-	-	-	-
Total government program revenues	28,908,582	28,844,119	26,270,518	29,858,987	28,346,411	28,924,678	29,916,324	31,717,333	30,264,187	25,643,243
Net (expense)/revenue										
Total government net expense	\$ (207,893,154)	\$ (216,273,769)	\$ (209,262,616)	\$ (210,416,546)	\$ (196,596,546)	\$ (204,235,304)	\$ (225,983,491)	\$ (227,456,816)	\$ (231,185,375)	\$ (244,924,777)

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (expense)/revenue										
Total primary government net expense	\$ (207,893,154)	\$ (216,273,769)	\$ (209,262,616)	\$ (210,416,546)	\$ (196,596,546)	\$ (204,235,304)	\$ (225,983,491)	\$ (227,456,816)	\$ (232,655,544)	\$ (244,924,777)
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes and all other Ad Valorem taxes	168,980,812	171,338,491	181,035,962	182,737,147	187,449,160	202,662,578	190,242,012	207,172,893	215,134,148	225,559,508
Sales Tax	11,703,147	12,868,762	13,273,151	14,003,311	14,133,967	15,176,728	15,339,451	15,440,981	16,059,749	16,068,745
Grants and contributions not restricted to specific programs	2,015,644	1,144,654	384,209	335,968	115,222	39,396	41,128	3,973	-	-
State Aid	8,258,430	8,048,341	8,429,377	8,181,968	8,365,479	8,766,258	9,019,499	9,108,816	8,847,452	8,583,308
Loss on disposal of assets	-	-	-	-	-	-	-	(23,662)	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	(216,517)	-	-
Investment earnings	1,861,549	2,074,922	1,926,022	1,009,308	363,659	1,151,501	1,367,526	1,830,114	2,586,215	2,667,061
Total general revenues	192,819,582	195,475,170	205,048,721	206,267,702	210,427,487	227,796,461	216,009,616	233,316,598	242,627,564	252,878,622
Changes in net position	\$ (15,073,572)	\$ (20,798,599)	\$ (4,213,895)	\$ (4,148,844)	\$ 13,830,941	\$ 23,561,157	\$ (9,973,875)	\$ 5,859,782	\$ 9,972,020	\$ 7,953,845

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable										
Prepaid Items	\$ 1,003,915	\$ 1,135,083	\$ 1,202,733	\$ 1,098,423	\$ 1,491,678	\$ 1,370,048	\$ 1,531,803	\$ 1,702,965	\$ 2,225,280	\$ 1,955,329
Inventory	692,049	753,558	679,587	746,788	633,453	661,929	1,685,038	1,184,967	699,285	974,164
Assigned-Student Activities	3,213,129	3,373,479	2,941,510	2,891,235	2,793,102	2,474,298	1,901,386	1,640,353	1,431,068	320,630
Unassigned	30,517,746	19,898,691	13,749,123	19,764,629	26,537,171	36,214,159	38,371,809	38,490,854	39,941,182	44,796,193
Total General Fund	<u>35,426,839</u>	<u>25,160,811</u>	<u>18,572,953</u>	<u>24,501,075</u>	<u>31,455,404</u>	<u>40,720,434</u>	<u>43,490,036</u>	<u>43,019,139</u>	<u>44,296,815</u>	<u>48,046,316</u>
All Other Governmental Funds										
Nonspendable										
Prepaid Items	-	-	-	-	2,682	-	-	1,000,096	-	-
Restricted										
Teachers Salaries and Benefits	1,814,336	1,660,658	9,316,219	6,504,193	3,742,352	2,219,018	925,146	3,473,347	4,132,404	7,748,222
Debt Service	10,278,376	7,407,100	7,339,380	6,626,452	6,103,666	10,106,755	13,767,360	36,717,985	36,159,219	11,259,389
Capital Projects	36,263,638	16,080,166	4,209,727	-	43,782,954	27,187,026	37,106,048	-	56,152,760	21,852,414
Assigned-other capital projects	16,835,317	12,547,707	11,859,609	8,795,536	5,574,328	357,156	1,626,386	18,749,938	9,572,874	15,597,402
Total all other governmental funds	<u>65,191,667</u>	<u>37,695,631</u>	<u>32,724,935</u>	<u>21,926,181</u>	<u>59,205,982</u>	<u>39,869,955</u>	<u>53,424,940</u>	<u>59,941,366</u>	<u>106,017,257</u>	<u>56,457,427</u>
Total fund balances	<u>\$ 100,618,506</u>	<u>\$ 62,856,442</u>	<u>\$ 51,297,888</u>	<u>\$ 46,427,256</u>	<u>\$ 90,661,386</u>	<u>\$ 80,590,389</u>	<u>\$ 96,914,976</u>	<u>\$ 102,960,505</u>	<u>\$ 150,314,072</u>	<u>\$ 104,503,743</u>

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Federal sources:										
Federal grants	\$ 2,268,982	\$ 3,133,013	\$ 2,426,671	\$ 2,441,585	\$ 2,519,199	\$ 3,030,557	\$ 2,709,703	\$ 2,571,602	\$ 1,839,628	\$ 1,642,729
Food services	1,556,864	1,825,670	1,793,618	2,019,512	1,945,471	1,981,208	2,146,136	2,145,449	2,108,374	1,572,289
Other federal revenue	2,039,733	1,549,985	949,001	2,134,169	858,042	922,640	991,098	710,358	863,796	954,079
Total federal sources	5,865,579	6,508,668	5,169,290	6,595,266	5,322,712	5,934,405	5,846,937	5,427,409	4,811,798	4,169,097
State sources:										
State education finance program	8,400,318	9,440,473	9,678,046	9,541,767	9,821,384	9,961,750	10,053,206	10,295,209	10,095,786	9,838,228
Food services	29,885	32,210	42,798	38,618	36,829	37,586	38,640	39,607	37,871	41,637
State grants	678,084	1,352,651	957,510	1,230,429	916,115	1,178,473	1,029,317	1,937,685	1,749,210	1,551,053
Other state revenue	11,000	3,360	13,653	33,657	88,507	257	73,462	3,213	-	-
Total state sources	9,119,287	10,828,694	10,692,007	10,844,471	10,862,835	11,178,066	11,194,625	12,275,714	11,882,867	11,430,918
Local sources:										
Ad valorem taxes	166,146,717	162,771,247	168,958,934	169,666,953	165,033,942	188,479,373	186,066,318	199,549,780	208,863,940	214,198,809
Sales taxes	11,703,147	12,868,762	13,273,151	14,003,311	14,133,967	15,176,728	15,339,451	15,440,981	16,059,749	16,068,745
Other taxes	5,064,534	8,483,395	7,925,047	9,077,909	8,717,677	9,443,105	9,030,723	5,490,786	11,986,303	6,676,205
Food service sales	4,141,392	4,333,278	4,102,670	3,916,788	3,841,316	3,897,398	4,066,763	4,209,014	4,016,924	3,223,037
Interest income	2,167,637	1,669,891	1,270,350	1,009,308	4,887,791	1,151,501	2,041,106	4,106,542	2,586,215	2,667,061
Desegregation Aid	9,168,396	7,410,589	6,925,267	7,371,277	7,694,360	7,733,242	7,824,350	7,890,932	7,635,466	7,440,890
Amounts received from other LEA's	2,366,249	2,582,036	2,300,883	2,431,447	2,391,324	2,293,952	2,466,492	2,884,503	299,184	2,160,062
Other local revenues	3,556,848	3,646,724	5,622,934	5,952,711	11,805,356	4,316,412	4,344,562	4,002,588	537,153	5,534,759
Total local sources	204,314,920	203,765,922	210,379,236	213,429,704	218,505,733	232,491,711	231,179,765	243,575,126	251,984,934	257,969,568
County sources:										
State assessed utilities	1,716,890	2,840,476	2,435,065	2,555,766	2,649,930	2,939,248	2,839,138	3,023,453	3,117,174	3,126,871
Other county revenues	1,074,355	960,338	1,161,748	1,495,193	1,409,247	1,280,023	1,259,260	972,409	1,094,978	1,825,411
Total county sources	2,791,245	3,800,814	3,596,813	4,050,959	4,059,177	4,219,271	4,098,398	3,995,862	4,212,152	4,952,282
Total revenues	\$ 222,091,031	\$ 224,904,098	\$ 229,837,346	\$ 234,920,400	\$ 238,750,457	\$ 253,823,453	\$ 252,319,725	\$ 265,274,111	\$ 272,891,751	\$ 278,521,865

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction	\$ 111,931,476	\$ 119,495,234	\$ 113,832,841	\$ 115,666,526	\$ 117,175,106	\$ 123,560,230	\$ 125,654,750	\$ 128,027,526	\$ 130,102,046	\$ 131,731,663
Student activities	3,735,872	3,968,004	3,604,499	3,853,964	4,253,069	5,186,091	4,753,114	4,166,051	3,927,890	3,212,945
Attendance	595,380	567,776	559,636	513,208	541,869	551,101	600,908	641,081	601,125	571,025
Guidance/Social Workers	6,506,278	6,385,597	6,596,288	6,867,751	7,026,544	7,053,805	7,400,154	7,697,653	8,263,207	8,797,684
Health services	2,250,548	2,394,781	2,500,652	2,521,553	2,658,874	2,744,564	2,725,360	2,976,721	3,024,513	2,985,744
Improvement of Instruction	6,268,650	6,670,352	7,051,033	6,476,646	6,452,342	6,924,964	7,856,784	7,833,241	6,465,410	5,853,412
Professional development	87,054	40,670	25,077	20,000	25,000	27,796	26,093	27,084	51,263	64,852
Media Services	3,575,311	3,724,674	3,632,017	3,757,034	3,704,162	3,982,614	4,049,128	4,347,902	4,563,866	4,659,180
Board of Education services	492,351	501,876	445,058	420,332	556,555	264,232	283,120	307,945	402,685	268,521
Executive administration	2,210,187	2,328,767	2,173,991	2,137,173	2,219,580	2,440,665	2,343,467	2,357,627	2,417,115	2,425,212
Building level administration	18,746,737	19,237,152	18,841,684	19,554,208	19,087,152	17,716,897	17,958,587	18,426,288	18,450,508	17,905,021
Operation of plant	23,024,725	23,538,663	22,510,599	21,909,730	22,700,957	22,362,669	22,665,203	24,014,501	24,304,493	13,329,532
Pupil transportation	8,807,719	9,510,997	9,013,820	9,110,827	8,812,486	8,959,210	9,393,482	11,503,014	11,492,833	23,087,371
Food services	6,264,325	6,493,473	6,318,594	5,867,691	6,072,444	5,945,569	6,275,002	6,435,235	6,235,024	1,148,723
Business and central services	13,121,023	11,296,614	11,621,235	11,185,836	11,975,535	10,517,277	11,875,060	10,913,623	12,560,135	10,814,403
Security services	1,182,223	1,085,322	1,018,749	1,098,132	1,144,679	1,249,388	1,256,709	1,248,049	1,411,574	5,583,628
Adult basic education	951,508	955,640	956,063	1,040,255	1,067,682	1,030,881	978,678	1,554,584	1,534,898	1,536,404
Adult continuing education	899,882	972,938	986,803	991,888	785,905	629,800	724,394	850,504	-	-
Community services	3,104,186	3,300,000	3,300,197	3,368,052	3,400,915	3,622,191	4,033,334	4,237,794	5,374,360	5,962,323
Capital Outlay	33,940,041	21,060,107	11,206,586	10,522,677	9,209,510	21,194,358	31,195,502	20,902,626	19,429,528	32,746,028
Debt service:										
Principal retirement	10,420,090	11,453,424	9,267,711	8,492,252	9,164,235	11,099,359	11,300,786	15,690,000	16,185,000	42,325,000
Interest	7,336,949	6,879,174	6,747,604	6,607,080	6,500,963	6,843,684	7,202,892	8,039,968	8,050,206	9,324,155
Other expense	79,195	310,005	102,192	6,492	1,056,503	17,064	149,731	139,695	609,435	4,727
Total Expenditures	\$ 265,531,710	\$ 262,171,240	242,312,929	241,989,307	245,592,067	263,924,409	280,702,238	282,338,712	285,457,114	324,337,553
Debt service as a percentage of noncapital expenditures	8.34%	8.38%	7.50%	6.98%	7.61%	7.99%	8.08%	10.05%	10.30%	21.53%

Sources:
 Annual Secretary to the Board Report
 Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES -
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Excess of revenues over (under) expenditures	\$ (43,440,679)	\$ (37,267,142)	\$ (12,475,583)	\$ (7,068,907)	\$ (6,841,610)	\$ (10,100,956)	\$ (28,382,513)	\$ (17,064,601)	\$ (12,565,363)	\$ (45,815,688)
Other financing sources (uses)										
Issuance of general obligation bonds	34,000,000	52,340,000	6,250,000	-	77,080,000	-	44,000,000	27,405,000	55,000,000	-
Payment to refunded bond escrow agent	-	(59,276,479)	(6,637,463)	-	(30,708,828)	-	-	(6,606,518)	-	-
Premium on issuance of bonds	485,400	6,420,458	459,325	-	4,653,700	-	673,579	2,276,429	4,876,057	-
Sale of other property	-	21,099	50,257	58,856	50,868	29,959	33,521	35,219	42,873	5,359
Proceeds from capital lease	2,073,783	-	794,910	2,139,420	-	-	-	-	-	-
Total other financing sources(uses)	<u>36,559,183</u>	<u>(494,922)</u>	<u>917,029</u>	<u>2,198,276</u>	<u>51,075,740</u>	<u>29,959</u>	<u>44,707,100</u>	<u>23,110,130</u>	<u>59,918,930</u>	<u>5,359</u>
Net change in fund balances	<u>\$ (6,881,496)</u>	<u>\$ (37,762,064)</u>	<u>\$ (11,558,554)</u>	<u>\$ (4,870,631)</u>	<u>\$ 44,234,130</u>	<u>\$ (10,070,997)</u>	<u>\$ 16,324,587</u>	<u>\$ 6,045,529</u>	<u>\$ 47,353,567</u>	<u>\$ (45,810,329)</u>

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year	Actual Value				Total Taxable Value	Total Direct Rate
	Residential Property	Agricultural Property	Commercial Property	Personal Property		
2011	2,721,569,570	4,286,670	1,138,879,980	550,634,280	4,415,370,500	3.757
2012*	2,656,692,460	673,970	1,063,244,550	520,270,710	4,240,881,690	3.905
2013	2,659,506,980	687,270	1,063,641,920	533,187,550	4,257,023,720	4.108
2014*	2,575,731,880	657,910	1,028,617,830	530,509,640	4,135,517,260	4.279
2015	2,585,648,810	587,850	1,031,162,640	541,145,370	4,158,544,670	4.298
2016*	2,699,945,500	777,090	1,100,564,190	535,320,980	4,336,607,760	4.488
2017	2,709,242,350	778,860	1,105,349,770	555,289,350	4,370,660,330	4.350
2018*	2,986,427,610	1,625,570	1,165,892,910	551,335,980	4,705,282,070	4.255
2019	3,002,746,860	1,627,220	1,105,532,790	575,071,200	4,684,978,070	4.387
2020*	3,333,067,190	1,507,050	1,237,697,960	596,344,950	5,168,617,150	4.152

NOTE:
Valuations are determined as of December 31 preceding the tax collection year less Tax Increment Financing(TIF)

* Represents a reassessment year

Sources:
Annual Secretary to the Board Report
Annual Report of the County Clerk to State Board of Education

PARKWAY C-2 SCHOOL DISTRICT

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	Overlapping Rates									
	Parkway	St Louis County	City of Chesterfield	City of Creve Coeur	City of Kirkwood	City of Manchester	Fire District Metro West	Fire District Monarch	Fire District Creve Coeur	Fire District West County EMS
2011										
Res	3.6761	0.2000	0.0300	0.0840	0.6030	0.2060	1.0300	0.8420	0.8930	0.8980
Agr	5.4600	0.2000	0.0300	0.0910	0.0000	0.0000	1.1880	0.7830	0.8950	0.9740
Com	4.3860	0.2000	0.0300	0.0790	0.6160	0.2060	1.0910	0.9960	0.8950	0.9220
Per Prop	4.0779	0.2000	0.0300	0.0000	0.6560	0.2110	1.1550	1.0210	0.9100	0.9650
2012										
Res	3.9361	0.2000	0.0300	0.0700	0.6130	0.1190	1.0290	0.8290	0.8970	0.8960
Agr	5.4598	0.2000	0.0300	0.0750	0.0000	0.0000	1.1880	0.7700	0.8610	0.9710
Com	4.5515	0.2000	0.0300	0.0750	0.6600	0.1190	1.1090	0.9830	0.9020	0.9190
Per Prop	4.0779	0.2000	0.0300	0.0000	0.6270	0.1240	1.1550	1.0080	0.9100	0.9620
2013										
Res	4.0743	0.2000	0.0300	0.0720	0.6140	0.2380	1.0640	0.8290	0.9040	0.9610
Agr	5.4600	0.2000	0.0300	0.0920	0.0000	0.0000	1.1880	0.7700	0.8950	1.0090
Com	4.8924	0.2000	0.0300	0.0770	0.6540	0.2380	1.1370	0.9830	0.9090	0.9810
Per Prop	4.0779	0.2000	0.0300	0.0000	0.6270	0.2430	1.1550	1.0080	0.9100	1.0000
2014										
Res	4.0743	0.2090	0.0300	0.0720	0.6140	0.2380	1.0570	0.8290	1.1875	0.9620
Agr	5.4600	0.2090	0.0300	0.0920	0.0000	0.0000	1.1820	0.7700	1.1775	1.0090
Com	4.9466	0.2090	0.0300	0.0790	0.6540	0.2380	1.1310	0.9830	1.1925	0.9900
Per Prop	4.1279	0.2090	0.0300	0.0000	0.6220	0.2430	1.1490	1.0080	1.1925	1.0000
2015										
Res	4.4617	0.2060	0.0000	0.0690	0.6000	0.2370	1.0130	0.8060	1.1550	1.2740
Agr	4.3817	0.1790	0.0000	0.0590	0.0000	0.0000	1.0260	0.6940	1.1800	1.3030
Com	4.6796	0.2050	0.0000	0.0740	0.6160	0.2340	1.0720	0.9420	1.1280	1.2940
Per Prop	4.2279	0.2090	0.0000	0.0000	0.6240	0.2430	1.1370	1.0080	1.1950	1.3250
2016										
Res	4.2163	0.2060	0.0000	0.0680	0.6130	0.2380	1.0110	0.8050	1.1790	1.2710
Agr	4.4129	0.1790	0.0000	0.0590	0.0000	0.0000	1.0240	0.6940	0.0000	1.3030
Com	4.7419	0.2050	0.0000	0.0760	0.6370	0.2380	1.0920	0.9420	1.1590	1.2920
Per Prop	4.2258	0.2090	0.0000	0.0000	0.6210	0.2430	1.1370	1.0080	1.2200	1.3250

PARKWAY C-2 SCHOOL DISTRICT

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	Overlapping Rates									
	Parkway	St Louis County	City of Chesterfield	City of Creve Coeur	City of Kirkwood	City of Manchester	Fire District Metro West	Fire District Monarch	Fire District Creve Coeur	Fire District West County EMS
2017										
Res	3.9857	0.1950	0.0000	0.1450	0.5920	0.0660	0.9680	0.7630	1.1260	1.1900
Agr	2.2709	0.1570	0.0000	0.1160	0.0000	0.0000	0.9940	0.5830	0.0000	1.3200
Com	4.8958	0.1980	0.0000	0.1580	0.6170	0.0690	1.0190	0.8990	1.1770	1.2450
Per Prop	4.3589	0.2090	0.0000	0.0820	0.6340	0.0740	1.1480	1.0080	1.2380	1.3250
2018										
Res	4.0640	0.1950	0.0000	0.1650	0.6200	0.3210	1.1010	0.8800	1.0920	1.1900
Agr	2.2559	0.1570	0.0000	0.1160	0.0000	0.0000	1.1000	0.8660	0.0000	1.3180
Com	5.2247	0.1980	0.0000	0.1650	0.6480	0.3210	1.2090	0.9400	1.1690	1.2490
Per Prop	4.3874	0.2090	0.0000	0.0820	0.6410	0.3300	1.2850	1.0080	1.2020	1.3250
2019										
Res	3.7661	0.1760	0.0000	0.1570	0.4630	0.3170	1.0440	0.8360	1.0000	1.1070
Agr	2.4353	0.1570	0.0000	0.1050	0.0000	0.0000	1.1960	0.8590	0.0000	1.3050
Com	5.1407	0.1860	0.0000	0.1590	0.5100	0.3170	1.1670	0.9160	1.0960	1.2240
Per Prop	4.2609	0.2090	0.0000	0.0820	0.5570	0.3300	1.2990	1.0080	1.2120	1.3250
2020										
Res	3.8330	0.1760	0.0000	0.1570	0.4930	0.3170	1.0390	0.9050	1.0280	1.1060
Agr	2.4389	0.1570	0.0000	0.1050	0.0000	0.0000	1.1930	0.8720	0.0000	1.3050
Com	4.9077	0.1860	0.0000	0.1580	0.5560	0.3170	1.1640	0.9770	1.1240	1.2240
Per Prop	4.2608	0.2090	0.0000	0.0820	0.6390	0.3300	1.2960	1.0790	1.2400	1.3250

Source:
St. Louis County Department of Revenue website

PARKWAY C-2 SCHOOL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Principal Taxpayers	2020 Taxable Assessed Value	Percentage of Total Taxable Value	2011 Taxable Assessed Value	Percentage of Total Taxable Value
Chapter 100 St Louis County	\$ 52,674,360	1.02%	\$ -	0.00%
RNSI City Place Owner LLC (formerly Conerstone Opportunity Ventures LLC)	38,615,220	0.75%	31,056,060	0.70%
Emerson Rd LLC	23,511,170	0.45%	-	0.00%
Pembroke TCM Maryville LLC	13,729,950	0.27%	-	0.00%
Ramco Gershenson Properties LP	18,840,700	0.36%	-	0.00%
St Louis County Missouri	31,792,540	0.62%	-	0.00%
Missouri American Water Company	21,385,610	0.41%	-	0.00%
Ameren UE	13,583,640	0.26%	-	0.00%
Chesterfield Mall LLC	-	0.00%	28,801,730	0.65%
Pfizer, Inc	-	0.00%	22,958,860	0.52%
Duke Weeks Realty Limited Partnership	-	0.00%	32,279,090	0.73%
I & G Direct Real Estate	-	0.00%	18,783,100	0.43%
Edward D. Jones & Co.	-	0.00%	28,840,790	0.65%
WPP LLC (formerly)US Reif Westport Plaza Fee LLC	14,688,460	0.28%	19,140,220	0.43%
Scott Properties	-	0.00%	16,023,320	0.36%
Scottrade Financial Services Inc.	-	0.00%	21,814,050	0.49%
Monsanto Company	25,429,670	0.49%	36,268,830	0.82%
Total	\$ 254,251,320	4.91%	\$ 255,966,050	5.78%

Sources:

St. Louis County Assessor's Office
Basic Financial Documents

PARKWAY C-2 SCHOOL DISTRICT

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	165,903,131	161,479,241	97.33%	1,281,154	162,760,395	98.11%
2012*	165,593,707	161,008,043	97.23%	-	161,008,043	97.23%
2013	174,878,534	169,734,753	97.06%	-	169,734,753	97.06%
2014*	176,936,717	172,079,412	97.25%	(3,522,051)	168,557,361	95.26%
2015	178,738,408	174,262,717	97.50%	700,215	174,962,932	97.89%
2016*	194,310,332	189,464,922	97.51%	(3,356,710)	186,108,212	95.78%
2017	190,141,207	185,075,125	97.34%	(1,622,329)	183,452,796	96.48%
2018*	200,205,047	195,161,263	97.48%	(2,511,773)	192,649,490	96.23%
2019	208,152,234	200,745,151	96.44%	(1,846,975)	198,898,176	95.55%
2020*	214,621,659	212,270,426	98.90%	2,225,753	214,496,179	99.94%

NOTE: Valuations are determined as of December 31 preceding the tax collection year less TIF

* Reassessment Year

Source:
Annual Secretary to the Board Report

PARKWAY C-2 SCHOOL DISTRICT

**OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital leases	\$ 3,486,132	\$ 1,922,248	\$ 1,897,737	\$ 3,215,053	\$ 3,098,912	\$ 2,635,121	\$ 2,227,015	\$ 1,810,660	\$ 1,385,523	\$ 1,018,837
General obligation bonds	166,847,217	155,497,217	147,033,678	145,296,147	189,647,590	177,493,275	209,692,816	215,753,585	245,760,000	203,435,000
DNR note	177,065	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 170,510,414</u>	<u>\$ 157,419,465</u>	<u>\$ 148,931,415</u>	<u>\$ 148,511,200</u>	<u>\$ 192,746,502</u>	<u>\$ 180,128,396</u>	<u>\$ 211,919,831</u>	<u>\$ 217,564,245</u>	<u>\$ 247,145,523</u>	<u>\$ 204,453,837</u>
Estimated actual value of taxable property	\$ 4,415,370,500	\$ 4,240,881,690	\$ 4,257,023,720	\$ 4,135,517,260	\$ 4,158,544,670	\$ 4,336,607,760	\$ 4,370,660,330	\$ 4,705,282,070	\$ 4,684,978,070	\$ 5,168,617,150
% of general bonded debt to estimated actual value of taxable property	3.78%	3.67%	3.45%	3.51%	4.56%	4.09%	4.80%	4.59%	5.25%	3.94%
Personal Income	7,585,977,689	7,814,770,777	8,050,464,263	8,293,266,265	8,543,391,176	8,801,059,853	9,066,499,819	9,339,945,454	9,621,638,208	9,911,826,817
% of Personal Income	2.2477%	2.0144%	1.8500%	1.7907%	2.2561%	2.0467%	2.3374%	2.3294%	2.5686%	2.0627%
Population	147,312	141,555	141,998	142,442	142,888	143,336	143,784	144,234	144,685	145,138
Per Capita	\$ 1,157	\$ 1,112	\$ 1,049	\$ 1,043	\$ 1,349	\$ 1,257	\$ 1,474	\$ 1,508	\$ 1,708	\$ 1,409

NOTE: Valuations are determined as of December 31 preceding the tax collection year less TIF

Sources:
Annual Secretary to the Board Report
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2020**

<u>Taxing Body</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<u>Direct</u>			
Parkway School District	\$ 204,453,837	100.00%	\$ 204,453,837
<u>Overlapping</u>			
St. Louis County	92,181,000	19%	17,159,894
City of Creve Coeur	9,895,000	22%	2,220,158
City of Kirkwood	525,000	19%	99,630
City of Manchester	8,415,000	8%	705,841
Fire District-Metro West	7,300,000	43%	3,109,232
Fire District-West County EMS	11,540,000	18%	2,106,961
Subtotal of Overlapping Debt	<u>\$ 129,856,000</u>		<u>\$ 25,401,716</u>
Total	<u><u>\$ 334,309,837</u></u>		<u><u>\$ 229,855,553</u></u>

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is endured by the residents and businesses of the District. Percentage of overlap is calculated by the Collector of Revenue's office as follows: For the purpose of determining the appropriate composite property tax rates, all properties are within areas defined by what are called school district sub-codes. Each sub-code accounts for what taxing districts have jurisdiction over a particular parcel, or property. Periodic ledgers comprising the total assessed values for each sub-code area are generated by County Revenue. Appropriate percentage overlap values have been selected from the appropriate ledger.

Sources:
Annual Secretary to the Board Report
All municipalities and fire districts
St. Louis County websites

PARKWAY C-2 SCHOOL DISTRICT

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$ 5,168,617,150
Debt limit (15% of assessed value)	<u>775,292,573</u>
Debt applicable to limit	(203,435,000)
Amount available in Debt Service Fund	<u>11,259,389</u>
Legal debt margin	<u>\$ 583,116,962</u>

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 662,305,575	\$ 636,132,254	\$ 638,553,558	\$ 620,327,589	\$ 623,781,701	\$ 650,491,164	\$ 655,599,050	\$ 705,792,311	\$ 702,746,711	\$ 775,292,573
Total net debt applicable to limit	<u>156,568,839</u>	<u>148,090,117</u>	<u>139,694,547</u>	<u>131,915,222</u>	<u>173,631,583</u>	<u>158,688,494</u>	<u>187,852,640</u>	<u>170,227,015</u>	<u>209,600,781</u>	<u>192,175,611</u>
Legal debt margin	<u>\$ 505,736,736</u>	<u>\$ 488,042,137</u>	<u>\$ 498,859,011</u>	<u>\$ 488,412,367</u>	<u>\$ 450,150,118</u>	<u>\$ 491,802,670</u>	<u>\$ 467,746,410</u>	<u>\$ 535,565,296</u>	<u>\$ 493,145,930</u>	<u>\$ 583,116,962</u>
Total net debt applicable to the limit as a percentage of debt limit	23.64%	23.28%	21.88%	21.27%	27.84%	24.40%	28.65%	24.12%	29.83%	24.79%

Note:
Legal debt limit is 15% of assessed value

Source:
Basic Financial Statements

PARKWAY C-2 SCHOOL DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate(1)
2011	146,852	7,585,977,689	51,657	8.90%
2012	141,555	7,814,770,777	55,207	6.80%
2013	141,998	8,050,464,263	56,694	7.30%
2014	142,442	8,293,266,265	58,222	6.50%
2015	142,888	8,543,391,176	59,791	5.80%
2016	143,336	8,801,059,854	61,402	4.60%
2017	143,784	9,066,499,819	63,056	3.90%
2018	144,234	9,339,945,454	64,756	3.40%
2019	144,685	9,621,638,208	66,501	3.40%
2020	145,138	9,911,826,817	68,292	9.70%

(1) St. Louis only

Sources:

Fred Economic Data

Missouri Census Data Center Demographic Profile

Missouri Economic Research and Information Center (MERIC)

PARKWAY C-2 SCHOOL DISTRICT

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2020		2011	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Parkway School District	2,610	0.50%	2,484	0.46%
Schnucks Markets, Inc.	14,500	2.77%	10,750	1.99%
St. John's Mercy Medical Center (Mercy Health System)	8,000	1.53%	5,971	1.10%
Bayer Monsanto	4,400	0.84%	4,100	0.76%
St. Luke's Health Corporation	4,800	0.92%	2,300	0.42%
Dierberg's Markets, Inc.	5,000	0.95%	4,000	0.74%
Spectrum	1,800	0.34%	2,500	0.46%
Solutia Inc	3,400	0.65%	3,700	0.68%
Missouri Baptist Medical Center	2,633	0.50%	2,878	0.53%
Total	<u>47,143</u>	<u>8.99%</u>	<u>38,683</u>	<u>7.14%</u>

Sources:
 Basic Financial Statements
 Economic Research Federal Reserve Bank of St. Louis
 Sorkins Directory of Business & Government
 Dun & Bradstreet Million Dollar Directory
 Book of Lists

PARKWAY C-2 SCHOOL DISTRICT

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Supervisory										
Instructional administrators	9	10	10	10	6	7	7	7	8	8
Non-instructional administrators	8	7	7	5	8	12	12	14	14	14
Consultants/supervisors of instruction	19	19	18	18	32	34	21	22	21	27
Principals	28	28	28	28	28	27	28	22	27	27
Assistant principals	36	39	38	40	38	39	47	48	48	47
Total Supervisory	<u>100</u>	<u>103</u>	<u>101</u>	<u>101</u>	<u>112</u>	<u>119</u>	<u>115</u>	<u>113</u>	<u>118</u>	<u>123</u>
Instruction										
Elementary teachers	503	495	522	528	468	524	512	517	514	530
Middle school teachers	259	261	256	267	275	280	284	287	282	292
High school teachers	398	390	361	365	359	351	362	354	362	354
ESL teachers	23	22	22	22	24	24	26	30	30	31
Other instructional teachers	118	125	87	78	148	114	118	115	118	90
Aides	74	83	73	66	121	133	117	108	100	114
Total Instruction	<u>1,375</u>	<u>1,376</u>	<u>1,321</u>	<u>1,326</u>	<u>1,395</u>	<u>1,426</u>	<u>1,419</u>	<u>1,411</u>	<u>1,406</u>	<u>1,411</u>
Student Services										
Guidance counselors	70	68	70	70	72	71	73	70	72	79
Social workers/Behavioral Support Specialists	8	6	6	6	12	9	14	16	20	13
Librarians	31	31	31	31	31	31	31	31	31	31
Nursing Staff	38	39	39	39	38	38	40	40	40	39
Total Student Services	<u>147</u>	<u>144</u>	<u>146</u>	<u>146</u>	<u>153</u>	<u>149</u>	<u>158</u>	<u>157</u>	<u>163</u>	<u>162</u>
Support and Administration										
Managers	6	6	6	6	5	4	5	9	10	12
Clerical Support	100	97	91	88	41	37	19	17	18	16
Secretarial Staff	226	224	208	185	193	196	191	178	174	167
Service workers	250	247	240	233	325	340	335	333	334	311
Skilled crafts	49	48	47	44	44	46	40	37	37	36
Mechanical/Transportation	165	172	172	172	178	174	168	169	168	172
Other Support Staff	93	69	68	66	92	90	114	110	109	99
Total support and administration	<u>889</u>	<u>863</u>	<u>832</u>	<u>794</u>	<u>878</u>	<u>887</u>	<u>872</u>	<u>853</u>	<u>850</u>	<u>813</u>
Total	<u><u>2,511</u></u>	<u><u>2,485</u></u>	<u><u>2,400</u></u>	<u><u>2,367</u></u>	<u><u>2,538</u></u>	<u><u>2,581</u></u>	<u><u>2,564</u></u>	<u><u>2,534</u></u>	<u><u>2,537</u></u>	<u><u>2,508</u></u>

Source:
Basic Personnel Staffing Budgets

PARKWAY C-2 SCHOOL DISTRICT

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Government Wide Expenses	Cost Per Pupil	Percentage Change	Certificated Instructional Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2011	17,234	195,849,665	11,364	4.56%	236,801,736	13,740	-1.26%	1,407	12.25	20.00%
2012	17,156	220,338,529	12,843	13.02%	245,117,888	14,288	3.98%	1,443	11.89	21.30%
2013	17,104	212,097,237	12,400	-3.45%	235,533,134	13,771	-3.62%	1,370	12.48	20.30%
2014	17,231	197,973,460	11,489	-7.35%	241,245,785	14,001	1.67%	1,346	12.80	20.60%
2015	17,279	202,015,622	11,691	1.76%	224,942,957	13,018	-7.02%	1,435	12.04	20.10%
2016	17,314	205,828,265	11,888	1.68%	233,159,982	13,467	3.44%	1,411	12.27	19.40%
2017	17,498	228,099,184	13,036	9.65%	255,899,815	14,625	8.60%	1,415	12.37	20.00%
2018	17,928	214,456,535	11,962	-8.24%	259,174,149	14,456	-1.15%	1,424	12.59	18.70%
2019	17,928	217,014,547	12,105	1.19%	262,844,453	14,661	1.42%	1,421	12.62	19.20%
2020	17,534	216,790,748	12,364	2.14%	270,568,020	15,431	5.25%	1,423	12.33	18.60%

Sources:

- Core Data Report
- Annual Secretary of the Board Report
- Annual Report of School Data (DESE website)
- Historical Information from Budget Report
- Basic Financial Statements

NOTE: Operating Expenditures exclude Debt Service, Bond Issue and Student Activity Expenditures. Debt Service, Bond Issue and Student Activity expenditures are unrelated to the education of the pupils and for the most part, out of the control of the District.

PARKWAY C-2 SCHOOL DISTRICT

TEACHER BASE SALARIES LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>County Average Salary</u>	<u>Statewide Average Salary</u>
2011	37,000	85,050	55,999	45,312
2012	39,000	87,300	56,929	45,709
2013	40,500	89,100	57,717	46,234
2014	41,500	91,000	53,229	46,756
2015	41,500	92,200	57,001	47,393
2016	41,800	93,400	59,753	47,955
2017	42,400	95,400	60,461	48,619
2018	42,600	95,650	60,901	49,300
2019	42,800	97,200	61,692	51,220
2020	43,000	98,000	62,589	n/a

n/a - information not available

Sources:

Annual Report of School Data (DESE website)
Cooperating School District Core Data Reports
District salary schedules
District Profile reports

PARKWAY C-2 SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Elementary Schools:</u>										
Barretts(1895)										
Square Feet	75,072	68,587	67,208	68,587	68,587	68,204	68,204	68,204	68,204	68,204
Capacity	719	719	719	719	719	719	719	719	719	719
Enrollment	397	387	361	383	364	400	403	377	371	344
Bellerive(1968)										
Square Feet	67,623	61,260	67,553	61,260	61,260	61,260	61,260	61,260	61,260	61,260
Capacity	423	423	423	423	423	423	423	423	423	423
Enrollment	400	384	365	378	366	391	388	402	375	382
Carman Trails(1977)										
Square Feet	65,252	65,949	65,949	65,949	65,949	65,952	65,952	65,952	65,952	65,952
Capacity	508	508	508	508	508	508	508	508	508	508
Enrollment	432	432	445	433	457	455	455	445	407	388
Claymont(1962)										
Square Feet	65,716	65,716	65,716	67,458	67,458	67,580	67,580	67,580	67,580	67,580
Capacity	601	601	601	601	601	601	601	601	601	601
Enrollment	442	462	469	481	511	496	499	502	511	469
Craig(1966)										
Square Feet	50,215	50,215	50,215	50,215	50,215	50,225	50,225	50,225	50,225	50,225
Capacity	508	508	508	508	508	508	508	508	508	508
Enrollment	543	475	454	472	452	441	438	488	471	362
Green Trails(1965)										
Square Feet	59,196	59,193	59,193	59,193	59,193	59,174	59,174	59,174	59,174	59,174
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	394	420	411	419	415	431	441	414	411	393
Hanna Woods(1970)										
Square Feet	57,242	57,242	57,242	57,242	57,242	58,019	58,019	58,019	58,019	58,019
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	354	379	391	400	448	444	448	458	461	448
Henry(1967)										
Square Feet	91,443	55,631	55,634	55,631	55,631	63,286	63,286	63,286	63,286	63,286
Capacity	592	592	592	592	592	592	592	592	592	592
Enrollment	412	429	434	486	517	531	530	604	602	556

PARKWAY C-2 SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Elementary Schools(continued):</u>										
Highcroft Ridge(1977)										
Square Feet	65,252	66,022	65,252	66,022	66,022	66,175	66,175	66,175	66,175	66,175
Capacity	381	381	381	381	381	381	381	381	381	381
Enrollment	331	312	314	327	322	331	325	353	357	365
Mason Ridge(1948)										
Square Feet	65,982	64,650	63,544	64,650	64,650	63,573	63,573	63,573	63,573	63,573
Capacity	508	508	508	508	508	508	508	508	508	508
Enrollment	374	393	390	426	427	491	489	468	465	424
McKelvey Intermediate(1966)										
Square Feet	64,765	64,765	64,765	64,765	64,765	64,922	64,922	68,564	68,564	64,922
Capacity	677	677	677	677	677	677	677	677	677	677
Enrollment	612	510	485	508	542	597	597	653	680	585
Oak Brook(1989)										
Square Feet	69,480	67,812	69,480	67,812	67,812	67,812	67,812	67,812	67,812	67,812
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	488	495	490	516	499	500	500	493	483	441
Pierremont(1966)										
Square Feet	64,458	57,657	64,459	57,657	57,657	57,650	57,650	57,650	57,650	57,650
Capacity	529	529	529	529	529	529	529	529	529	529
Enrollment	397	400	411	407	433	447	449	448	453	469
River Bend(1968)										
Square Feet	51,818	51,272	51,818	51,272	51,272	51,623	51,623	51,623	51,623	51,623
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	243	400	413	411	410	410	417	445	468	461
Ross(1962)										
Square Feet	54,773	54,773	54,773	54,773	54,773	54,775	54,775	54,775	54,775	54,775
Capacity	402	402	402	402	402	402	402	402	402	402
Enrollment	438	437	416	413	409	392	385	385	375	410
Shenandoah Valley(1974)										
Square Feet	64,620	64,620	64,620	64,620	64,620	64,970	64,970	64,970	64,970	64,970
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	418	473	439	441	467	459	448	484	502	469

PARKWAY C-2 SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Elementary Schools(continued)</u>										
Sorrento Springs(1972)										
Square Feet	57,907	57,908	57,908	57,908	57,908	58,202	58,202	58,202	58,202	58,202
Capacity	474	474	474	474	474	474	474	474	474	474
Enrollment	356	360	352	350	329	316	310	261	250	260
Wren Hollow(1974)										
Square Feet	68,248	68,248	68,248	68,248	68,248	68,248	68,248	68,248	68,248	68,248
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	411	412	405	426	405	417	418	412	430	418
<u>Middle Schools:</u>										
Central Middle(1956)										
Square Feet	146,153	156,153	160,153	156,153	156,153	160,209	160,209	160,209	160,209	160,209
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	848	840	873	920	946	903	910	902	891	889
Northeast Middle(1971)										
Square Feet	156,013	156,038	154,967	156,038	156,038	159,851	159,851	159,851	159,851	159,851
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	929	936	901	870	815	818	821	868	853	829
South Middle(1962)										
Square Feet	127,470	127,470	127,470	127,470	127,470	127,518	127,518	127,518	127,518	127,518
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	604	610	608	593	574	582	579	585	587	577
Southwest Middle(1994)										
Square Feet	147,212	147,212	147,212	147,212	147,212	147,212	147,212	147,212	147,212	147,212
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	642	649	668	665	687	695	697	673	632	605
West Middle(1969)										
Square Feet	173,172	173,172	173,172	173,172	173,172	171,510	171,510	171,510	171,510	171,510
Capacity	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598
Enrollment	877	933	954	987	1,016	1,033	1,039	1,058	1,064	1,059

PARKWAY C-2 SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>High Schools:</u>										
Central High(1960)										
Square Feet	263,533	296,621	296,621	296,621	296,621	298,694	298,694	298,694	298,694	298,694
Capacity	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,285	1,279	1,287	1,316	1,252	1,220	930	1,274	1,253	1,263
Fern Ridge High(1949)										
Square Feet	44,088	23,065	23,065	23,065	23,065	23,067	23,067	23,067	23,067	23,067
Capacity	162	162	162	162	162	162	162	162	162	162
Enrollment	110	92	63	83	81	81	51	81	83	85
North High(1971)										
Square Feet	255,451	251,539	255,451	254,739	254,739	257,916	257,916	268,886	268,886	268,886
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,540	1,479	1,388	1,311	1,208	1,149	851	1,093	1,121	1,109
South High(1975)										
Square Feet	325,896	340,615	335,915	340,615	340,615	336,931	336,931	336,931	336,931	336,931
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,913	1,803	1,740	1,727	1,716	1,766	1,341	1,690	1,676	1,667
West High(1967)										
Square Feet	386,981	315,625	316,981	315,625	315,625	321,098	321,098	321,098	321,098	321,098
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,232	1,261	1,252	1,208	1,263	1,354	1,048	1,420	1,437	1,434
<u>Preschools:</u>										
Early Childhood Center(1970)										
Square Feet	52,114	52,204	52,114	52,204	52,204	52,390	52,390	52,390	55,257	55,257
Capacity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	454	454	454
Enrollment	67	84	97	86	98	115	122	136	104	84
Instructional Services Center(1968)(1)										
Square Feet	19,464	30,943	32,563	30,943	30,943	32,123	32,123	14,802	14,802	0
Capacity	170	170	170	170	170	170	170	54	54	0
Enrollment	81	81	85	98	50	51	67	59	50	0
McKelvey Primary(formerly ISC)(2020)										
Square Feet	-	-	-	-	-	-	-	-	-	14,802
Capacity	-	-	-	-	-	-	-	-	-	144
Enrollment	-	-	-	-	-	-	-	-	-	25

PARKWAY C-2 SCHOOL DISTRICT

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Preschools(continued):</u>										
Pre-School North(2015)										
Square Feet	-	-	-	-	7,171	7,170	7,170	7,170	36,786	36,786
Capacity	-	-	-	-	96	96	96	90	90	90
Enrollment	-	-	-	-	81	82	85	89	62	14
<u>Other Buildings:</u>										
Administration(1963)										
Square Feet	18,061	18,061	18,061	18,061	18,061	18,062	18,062	18,062	18,062	18,062
Facilities/Operations(1966)										
Square Feet	35,494	35,494	48,955	35,494	35,494	35,869	35,869	35,869	35,869	35,869
Fern Ridge Grounds Storage										
Square Feet	-	21,218	21,218	21,218	21,218	21,218	21,218	21,218	23,067	23,067
Instructional Services Center(1968)(1)										
Square Feet	34,808	20,629	21,709	20,629	20,629	19,465	19,465	19,465	36,786	36,786
Transportation(1961)										
Square Feet	12,880	13,838	13,838	13,838	13,838	12,013	12,013	12,013	12,013	12,013
Service Bays	7	7	7	7	7	7	7	7	7	7
Buses	148	148	148	148	148	148	149	149	149	150
The Nines Building (2019- leased)										
Square Feet	-	-	-	-	-	-	-	-	10,708	10,708
<u>Athletics:</u>										
Football Fields	17	17	17	17	17	17	17	17	17	17
Soccer Fields	24	24	29	29	29	29	29	29	29	29
Running Tracks	12	12	22	22	22	22	22	22	22	22
Baseball/Softball	36	36	35	35	35	35	35	35	35	35
Swimming Pools	4	4	4	4	4	4	4	4	4	4
Playgrounds	44	44	44	44	44	44	44	44	44	44

(1) The Instructional Services Center is used for both administrative offices and instructional. The square footage for this site was based upon space dedicated for instructional purposes. The capacity number does not include space for special learning opportunities like english as a second language, Special School District and intervention.

Sources:

DESE Annual Report of School Data

District Blueprints

District Archives

District report "Confronting Parkway's Space & Enrollment issues"