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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 20, 2026

NEW ISSUE
BOOK-ENTRY ONLY

S&P Rating (Direct Deposit Program): AA+
S&P Rating (Underlying): AA-
See "BOND RATINGS" herein

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

LINDBERGH SCHOOLS
(ST. LOUIS COUNTY, MISSOURI)

$37,755,000*
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026

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

The General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2026 (the **"Bonds"**) will be issued by Lindbergh Schools (the **"District"**) for the purposes of providing funds to (1) pay a portion of the costs of the Project, (2) refund certain of the District's outstanding Certificates of Participation, (3) refund certain of the District's outstanding general obligation bonds and (4) pay costs of issuing the Bonds, all as further described herein.

The Bonds will be issued as fully-registered bonds in the denomination of $5,000 or integral multiples thereof. Principal on the Bonds will be payable annually on March 1 as set forth on the inside cover of this Official Statement. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing on March 1, 2027. Interest is payable by check or draft mailed (or by electronic transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day of the month preceding the applicable interest payment date.

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

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

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

This cover page contains information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. Piper Sandler & Co. has served as financial advisor to the District on this transaction. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about December 21, 2026.

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

* Preliminary; subject to change.

LINDBERGH SCHOOLS
(ST. LOUIS COUNTY, MISSOURI)

$37,755,000*
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026

MATURITY SCHEDULE

Base CUSIP: 535205

Due (March 1)	Principal Amount*	Interest Rate	Price	CUSIP Extension
2028	$ 1,000,000	%	%	
***	***	***	***	***
2031	1,130,000			
2032	1,540,000			
2033	1,750,000			
2034	2,190,000			
2035	4,775,000			
2036	5,370,000			
***	***	***	***	***
2045	10,000,000			
2046	10,000,000			

* Preliminary; subject to change.

LINDBERGH SCHOOLS

9350 Sappington Road
St. Louis, Missouri 63126

BOARD OF EDUCATION

Matt Alonzo, *President and Director*
Megan Vedder, *Vice President and Director*
Julia Voss, *Secretary and Director*
Andrew Lawson, *Treasurer and Director*
Rachel Braaf Koehler, *Director*
Jennifer Miller, *Director*
Christy Watz, *Director*

DISTRICT ADMINISTRATION

Dr. Tony Lake, *Superintendent*
Dr. Tara Sparks, *Chief Academic Officer*
Dr. Brian McKenney, *Chief Human Resources Officer*
Mr. Mark Janiesch, *Chief Financial Officer*
Ms. Beth Johnston, *Chief Communications Officer*
Mr. Dominic Jaggie, *Chief Information Officer*

PAYING AGENT

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

BOND COUNSEL AND DISCLOSURE COUNSEL

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

FINANCIAL ADVISOR

Piper Sandler & Co.
Kansas City, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

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

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

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

This Preliminary Official Statement is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(B)(1).

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

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

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

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OFFICIAL STATEMENT

LINDBERGH SCHOOLS
(ST. LOUIS COUNTY, MISSOURI)

$37,755,000[*]
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026

INTRODUCTION

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

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of $37,755,000[*] aggregate principal amount of General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2026 (the **"Bonds"**) by Lindbergh Schools (the **"District"**). The issuance and sale of the Bonds is authorized by a resolution of the Board of Education of the District adopted on November 19, 2026 (the **"Resolution"**). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

Purpose of the Bonds

The Bonds are being issued for the purposes of providing funds to (1) pay a portion of the costs of the herein-defined Project, (2) refund outstanding lease obligations of the District, including (a) all of the outstanding Certificates of Participation, Series 2020 (the **"Series 2020 Certificates"**), and (b) a portion of the outstanding Certificates of Participation, Series 2022 (the **"Series 2022 Certificates"**), (3) refund a portion of the District's outstanding General Obligation Bonds, Series 2019A (the **"Series 2019A Bonds"**) and (4) pay the costs of issuing the Bonds. See the section herein captioned **"PLAN OF FINANCING."**

Security for the Bonds

General. The Bonds will constitute general obligations of the District and will be payable as to principal of and interest on the Bonds from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District. See the section herein captioned **"SECURITY FOR THE BONDS."**

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

[*] Preliminary; subject to change.

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

Continuing Disclosure

The District will enter into a Continuing Disclosure Undertaking dated as of December 1, 2026 (the **"Continuing Disclosure Undertaking"**), in which it will agree to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated material events relating to the Bonds. The financial information, operating data and notice of events will be filed in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the **"Rule"**). See the sections herein captioned **"CONTINUING DISCLOSURE UNDERTAKING" and *Appendix C* – "FORM OF CONTINUING DISCLOSURE UNDERTAKING."**

Description of Documents

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

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of $37,755,000*. The Bonds are dated as of the date of original delivery of and payment for such Bonds, and the principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page hereof, subject to redemption and payment prior to maturity, upon the terms and conditions described under the section herein captioned **"THE BONDS – Redemption Provisions."** Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which said interest has been paid and is payable semiannually on March 1 and September 1 (each a **"Bond Payment Date"**), beginning on March 1, 2027.

Payment of the interest on the Bonds will be made to the person in whose name such Bond is registered (the **"Registered Owner"** or **"Owner"**) as shown on the registration books (the **"Bond Register"**) at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding a Bond Payment Date (the **"Record Date"**). Interest on the Bonds will be paid by check or draft mailed by UMB Bank, N.A. (the **"Paying Agent"**) to each Registered Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or by electronic transfer to such Registered Owner upon written notice given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable.

The principal or Redemption Price (as defined herein) of the Bonds will be paid by check, electronic transfer or draft to the Registered Owner of such Bond at the maturity thereof, upon presentation and surrender

* Preliminary; subject to change.

of such Bond at the payment office of the Paying Agent in St. Louis, Missouri, or at such other payment office as designated by the Paying Agent.

Book-Entry Only System

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

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

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

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

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

Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

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

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

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

Registration, Transfer and Exchange of Bonds

The District will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Resolution.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same stated maturity and interest rate and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

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

Redemption Provisions

At the option of the District, the Bonds or portions thereof may be called for redemption and payment prior to their stated maturity on March 1, 2037 and thereafter as a whole or in part at any time at the Redemption Price (as defined herein) of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date (as defined herein).

Selection of Bonds to be Redeemed

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

In the case of a partial redemption of Bonds, when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be

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

Notice of Redemption

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

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

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

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

Effect of Call for Redemption

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

Defeasance

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

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

Defeasance Obligations include non-callable United States Government Obligations, defined in the Resolution as bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, United States Government Obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Resolution that United States Government Obligations be or remain rated in the highest rating category by any rating agency.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit

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

Levy and Collection of Annual Tax

Under the Resolution, there is levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same becomes due and payable in each year. Such taxes shall be extended upon the tax rolls in each year and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same becomes due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

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

Direct Deposit of State Aid Payments

Pursuant to Section 360.111 *et seq.* of the Revised Statutes of Missouri and related statutes (the **"Deposit Law"**), the State and the District may agree to transfer to the Deposit Trustee a portion of the District's State Aid payments and distributions normally used for operational purposes (**"State Aid"**) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the **"Deposit Agreement"**) with the Office of the Treasurer of the State (the **"Treasurer's Office"**), the Department of Elementary and Secondary Education of the State (**"DESE"**), the Health and Educational Facilities Authority of the State and the Deposit Trustee. The Deposit Agreement will provide for payment of one-half (1/2) of the debt service due on March 1, 2027 to be paid in each of the two (2) months of January 2027 and February 2027. For the bond year ending March 1, 2028, one-tenth (1/10) of the annual debt service to be paid on the Bonds on September 1, 2027 and March 1, 2028 shall be paid in each of the ten (10) months of March 2027 through September 2027 and December 2027 through February 2028. Thereafter, one-tenth (1/10) of the annual debt service due each succeeding bond year will be paid in each succeeding ten (10) similar months (i.e., March through September and December through February) for as long as the Bonds are outstanding. Amounts of State Aid to the District in excess of the one-tenth (1/10) monthly deposit will not be deposited with the Deposit Trustee but will be transferred directly to the District as has historically been the case with all State Aid.

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

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

PLAN OF FINANCING

The Project

On April 2, 2024, voters in the District authorized $150,000,000 of general obligation bonds for the purpose of acquiring, constructing, improving, renovating, repairing, furnishing and equipping school sites, buildings and related facilities, including (a) improving security and safety Districtwide, (b) making site improvements for traffic and parking at schools throughout the District, (c) remodeling Sperreng Middle School and Concord and Sappington elementary schools; renovating Truman Middle School; and constructing

new gym/storm shelters at Crestwood, Kennerly and Long elementary schools, (d) constructing a K-12 agricultural STEM learning center at the Concord Farmers Club and (e) refinancing existing leases (collectively, the **"Project"**).

The District previously issued $130,000,000 of the general obligation bonds authorized at the election. A portion of the Bonds represents the remaining $20,000,000 principal amount of the voted authority from the election, which will be used to finance a portion of the Project and refund the herein-defined Refunded Certificates.

The Refunded Certificates

The Series 2020 Certificates. A portion of the proceeds of the Bonds will be used to provide funds to refund all of the outstanding Series 2020 Certificates, being those Series 2020 Certificates maturing on March 1 in the years 2027 and thereafter, outstanding in the principal amount of $6,285,000.

Set forth below is a description of the Series 2020 Certificates:

Maturity (March 1)	Original Principal/Refunded Amount*	Interest Rate	CUSIP No.
2027	$625,000	5.000%	535208 BC5
2028	655,000	4.000	535208 BD3
2029	680,000	2.000	535208 BE1
2030	695,000	2.000	535208 BF8
2031	705,000	1.125	535208 BG6
2032	715,000	1.375	535208 BH4
2033	725,000	1.500	535208 BJ0
2034	735,000	1.750	535208 BK7
2035	750,000	1.750	535208 BL5
Total	$6,285,000		

The Refunded Series 2022 Certificates. A portion of the proceeds of the Bonds will be used to provide funds to refund a portion of the outstanding Series 2022 Certificates, being those Series 2022 Certificates maturing on March 1 in the years 2028 through 2034, inclusive, and a portion of the Series 2022 Certificates maturing on March 1 in the years 2035 and thereafter, outstanding in the principal amount of $14,450,000 (as further described below, the **"Refunded Series 2022 Certificates,"** and together with the Series 2020 Certificates, the **"Refunded Certificates"**).

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Set forth below is a description of the Refunded Series 2022 Certificates:

Maturity (March 1)	Original Principal Amount	Refunded Amount	Interest Rate	CUSIP No.
2028	$1,505,000	$ 1,505,000	2.000%	535208 BM3
2029	1,540,000	1,540,000	2.000	535208 BN1
2030	1,565,000	1,565,000	2.000	535208 BP6
2031	1,600,000	1,600,000	2.000	535208 BQ4
2032	1,625,000	1,625,000	2.000	535208 BR2
***	***	***	***	***
2034	3,355,000	3,355,000	2.000	535208 BT8
2035	1,725,000	1,055,000	2.000	535208 BU5
2036	1,760,000	1,075,000	2.125	535208 BV3
2037	915,000	215,000	2.250	535208 BW1
2038	935,000	220,000	2.375	535208 BX9
2039	960,000	230,000	2.375	535208 BY7
2040	980,000	230,000	2.500	535208 BZ4
2041	1,005,000	235,000	2.500	535208 CA8
Total		$14,450,000		

The Refunded Bonds

A portion of the proceeds of the Bonds will be used to provide funds to refund a portion of the Series 2019A Bonds, being those Series 2019A Bonds maturing on March 1 in the years 2031 through 2036, inclusive, outstanding in the aggregate principal amount of $19,385,000 (the **"Refunded Bonds"**).

Set forth below is a description of the Refunded Bonds:

Maturity (March 1)	Original Principal/Refunded Amount	Interest Rate	Redemption Price	CUSIP No.
2031	$1,515,000	5.000%	100%	535205 LG1
2032	1,945,000	5.000	100	535205 LH9
2033	2,175,000	5.000	100	535205 LJ5
2034	2,640,000	5.000	100	535205 LK2
2035	5,245,000	5.000	100	535205 LL0
2036	5,865,000	4.000	100	535205 LM8
Total	$19,385,000			

Refunding of the Refunded Certificates and the Refunded Bonds

The District will enter into an Escrow Trust Agreement dated as of December 1, 2026 (the **"Escrow Trust Agreement"**), with UMB Bank, N.A., St. Louis, Missouri, as escrow agent (the **"Escrow Agent"**). Pursuant to the Escrow Trust Agreement, the District will transfer a portion of the proceeds of the Bonds to the Escrow Agent for deposit in an escrow fund (the **"Escrow Fund"**) established under the Escrow Trust Agreement to purchase direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the **"Escrowed Securities"**). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with interest to accrue thereon and any cash deposit to the Escrow Fund, to pay (1) the principal portion and interest portion of rent

payments represented by the Refunded Certificates on March 1, 2027 and (2) the principal of, redemption premium, if any, and interest on the Refunded Bonds on March 1, 2027.

Sources and Uses of Funds

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

Sources of Funds	Total
Par Amount of the Bonds	$37,755,000.00*
Plus: [*Net*] Original Issue Premium	
Total	
Uses of Funds	
Deposit to Project Fund	$
Deposit to the Escrow Fund	
Costs of Issuance (including Underwriter's discount)	
Total	

RISK FACTORS

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

Ad Valorem Property Taxes

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

* Preliminary; subject to change.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. No single property owner in the District currently owns more than 0.73% of the District's total assessed valuation. See **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *Current Assessed Valuation*"** and **"– Major Property Taxpayers"** in ***Appendix A*** of this Official Statement.

Senior Property Tax Credit Program

The Missouri General Assembly enacted legislation in 2023 (subsequently amended in 2024) that authorizes counties to grant property tax credits to each "eligible taxpayer" equal to the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year the county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (as codified in Section 137.1050 RSMo, the **"Senior Property Tax Credit Program"**). "Eligible taxpayer" means a Missouri resident who (a) is at least 62 years old, (b) owns real property used as the taxpayer's primary residence and (c) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. The St. Louis County Council passed an ordinance in August 2024 (as amended, the **"Senior Property Tax Ordinance"**) implementing the Senior Property Tax Credit Program in St. Louis County beginning in 2025. The Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund. Such exception is not included in Section 137.1050 of the Revised Statutes of Missouri.

For 2025, 4,537 parcels within the District participated in the Senior Property Tax Credit Program amounting to $1,344,092.53 in property tax credits for such eligible taxpayers.

When the District's property tax revenues are reduced in a given year as a result of the Senior Property Tax Credit Program, there may be less property tax revenues available to pay principal of and interest on the Bonds. The District is permitted to retain in its debt service fund up to one year's debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds. See the section captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** in ***Appendix A*** of this Official Statement.

Secondary Market Prices and Liquidity

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

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

No Reserve Fund or Credit Enhancement

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

Ratings

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

Bankruptcy

In addition to the limitations on remedies contained in the Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in Missouri. Section 108.180 of the Revised Statutes of Missouri, as amended, requires that any interest and sinking fund moneys only be used to pay principal and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Pensions and Other Postemployment Benefits

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

State Aid and Direct Deposit Agreement

Approximately 13.11% of the District's revenue for the fiscal year ended June 30, 2025 was derived from moneys provided by the State as State Aid. See the sections captioned **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue"** and **"– State Revenue"** in ***Appendix A*** of this Official Statement. A portion of the District's State Aid is currently pledged to the payment of the Bonds and will be directly deposited by the State with the Deposit Trustee for payment of the Bonds. See the section captioned **"SECURITY FOR THE BONDS – Direct Deposit of State Aid Payments"** in this Official Statement. Reductions in State Aid could occur in the future if, for example, the State faces fiscal problems in

the future or the District experiences a decline in enrollment. Reductions in State Aid could force the District to make budget cuts or operational adjustments and may adversely affect the rating on the Bonds or the market price of the Bonds.

Enrollment

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

Amendment of the Resolution

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

Loss of Premium from Redemption

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

Tax-Exempt Status and Risk of Audit

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

The Internal Revenue Service (the **"IRS"**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal

income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When any or all of the principal of the Bonds or scheduled interest payments thereon are deemed paid and discharged as provided in the Resolution, the requirements contained in the Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Principal of the Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company moneys and/or Defeasance Obligations that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued to the stated maturity or Redemption Date. There is no legal requirement in the Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity Risks

The District relies on its information systems to provide security for the processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The District has not had a cybersecurity event. The District's current insurance coverage includes risk of loss from cyber-attacks.

Potential Impact of Public Health Emergencies

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

employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The District did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the District's General Fund for the fiscal years ended June 30, 2022 through 2025 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balances Summary"** in ***Appendix A*** of this Official Statement.

THE DISTRICT

The District encompasses approximately 24 square miles in the southern section of St. Louis County, Missouri (the **"County"**). This area includes unincorporated portions of the County, as well as areas of the following municipalities: Crestwood, Fenton, Grantwood Village, Green Park, Kirkwood, Lakeshire and Sunset Hills. See **"THE DISTRICT"** in ***Appendix A*** of this Official Statement for further information regarding the District.

LEGAL MATTERS

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

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

BOND RATINGS

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

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

Bonds but has not undertaken any responsibility to oppose any such change. See the Form of Continuing Disclosure Undertaking attached hereto as ***Appendix C***.

TAX MATTERS

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

Opinion of Bond Counsel

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

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

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

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the

yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

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

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

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

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

CONTINUING DISCLOSURE UNDERTAKING

General

Pursuant to the Continuing Disclosure Undertaking, the District will agree to provide certain annual financial information, operating data and notices of certain events in accordance with the Rule. The form of Continuing Disclosure Undertaking is attached hereto as ***Appendix C***.

Prior Compliance

The District believes it has materially complied with its prior undertakings under the Rule during the past five years. The District has retained Gilmore & Bell, P.C. to assist with compliance for its prior undertakings.

ABSENCE OF LITIGATION

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

UNDERWRITING

Based upon bids received by the District on December ___, 2026, the Bonds were awarded to _____, _____, _____ (the **"Underwriter"**). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds at a price equal to $_____ (representing the aggregate principal amount of the Bonds, plus original issue premium of $_____, less an underwriting discount of $_____). The Underwriter is purchasing the Bonds from the District for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine. The Underwriter reserves the right to join with dealers and other purchasers in offering the Bonds to the public. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices.

FINANCIAL ADVISOR

Piper Sandler & Co., Kansas City, Missouri (the **"Financial Advisor"**), has been employed by the District as financial advisor to provide certain professional services in connection with the Bonds. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

CERTAIN RELATIONSHIPS

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

MISCELLANEOUS

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

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

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

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

LINDBERGH SCHOOLS

By: _____
President of the Board of Education

APPENDIX A

INFORMATION REGARDING THE DISTRICT

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THE DISTRICT

General Description

Lindbergh Schools (the **"District"**) encompasses approximately 24 square miles in the southern section of St. Louis County, Missouri (the **"County"**). This area includes unincorporated portions of the County, as well as areas of the following municipalities: Crestwood, Fenton, Grantwood Village, Green Park, Kirkwood, Lakeshire and Sunset Hills. The estimated population of the District in 2024 was 50,233. The District had 7,574 students (including Pre-K) enrolled for the 2025-2026 school year.



Organization and Board of Education

The District is a reorganized school district formed pursuant to Chapter 162 of the Revised Statutes of Missouri, as amended (**"RSMo"**). The District is governed by a seven-member Board of Education (the **"Board"**). The members of the Board are elected by the voters of the District for three-year staggered terms. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President of the Board is elected by the Board from among its members for a term of one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

The current members and officers of the Board are:

Name	Office	First Term Began	Current Term Expires
Matt Alonzo	President & Director	2017	2029
Megan Vedder	Vice President & Director	2021	2027
Julia Voss	Secretary & Director	2022	2028
Andrew Lawson	Treasurer & Director	2023	2029
Christy Watz	Director	2017	2029
Jennifer Miller	Director	2016	2028
Rachel Braaf Koehler	Director	2024	2027

Administration

The Board appoints the Superintendent of Schools who is the chief administrative officer of the District responsible for carrying out the policies set by the Board. Dr. Tony Lake has been Superintendent of the District since July 1, 2018. Dr. Lake earned his Bachelor of Science in education from John Brown University in Arkansas, and his Master's and Doctorate degrees in educational leadership from Baker University in Overland Park, Kansas. Prior to serving as superintendent of the District, Dr. Lake worked in the Blue Valley School District in Overland Park, Kansas, serving as Chief Operations Officer. Throughout his 30-year career in education, Dr. Lake has also held the titles of teacher, associate principal, principal and Executive Director of School Administration.

Additional members of the administrative staff are appointed by the Board upon recommendation by the Superintendent. The District's Administrative Cabinet includes the positions of Chief Financial Officer, Chief Communications Officer, Chief Academic Officer, Chief Information Officer and Chief Human Resources Officer.

The District has a total of 984 employees, including 48 administrative personnel, 502 teachers and 409 non-certificated employees. Teachers in the District belong to the Missouri State Teachers Association, the Missouri National Education Association or are not affiliated.

Professional Staff

On average, teachers employed by the District have 13.5 years of teaching experience, compared to a statewide average of 12.8 years, and 85.2% of the District's teachers hold advanced degrees. For the 2024-2025 school year, the average salary for all teaching staff was $67,279 compared to a statewide average salary for teaching staff of $57,472.

Educational Facilities

The District operates 11 schools, as shown below. The aggregate replacement cost of the current physical facilities of the District as most recently determined for insurance purposes is $297,220,337.

Name of School	Grades Served
Lindbergh High School	9-12
Sperreng Middle School	6-8
Truman Middle School	6-8
Concord Elementary School	K-5
Crestwood Elementary School	K-5
Dressel Elementary School	K-5
Kennerly Elementary School	K-5
Long Elementary School	K-5
Sappington Elementary School	K-5
Lindbergh Early Childhood Education Center	Pre-K
Early Childhood Education Center West	Pre-K

History of Enrollment

Shown below are the District's enrollment figures for the previous five school years.

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Primary (K-5)	3,246	3,217	3,138	3,155	3,074
Middle (6-8)	1,633	1,690	1,716	1,758	1,782
High (9-12)	2,253	2,236	2,267	2,305	2,331
Total[(1)]	7,132	7,143	7,121	7,218	7,187

(1) Excludes Pre-K enrollment.

Source: Missouri Department of Elementary and Secondary Education.

Education Programs

The District operates under the oversight of the Missouri Department of Elementary and Secondary Education (**"DESE"**). Programs offered by the District are comprehensive with an academic curriculum encompassing several foreign languages, math, science, literature, composition and social studies. The District offers numerous special programs such as gifted, adult education, early childhood, Parents as Teachers, English language learning and engineering. The District works in partnership with the Special School District of St. Louis

County, Missouri, a separate political subdivision from the District, to provide comprehensive special education services to students of the District.

Other District Statistics

The following table shows additional information about the District compiled by DESE for the fiscal years shown below.

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Avg. Daily Attendance (ADA)	6,419.00	6,630.16	6,577.48	6,651.03	6,830.94
Proportional Attendance Rate	90.0%	86.4%	85.1%	87.3%	86.6%
Current Expenditures per Pupil	$10,309	$10,830	$10,802	$11,873	$11,879
Students per Teacher	16	15	15	15	15
Students per Classroom Teacher	19	17	16	16	17

Source: DESE.

School Rating and Accreditation

DESE administers the Missouri School Improvement Program (**"MSIP"**), the state's school accountability system for reviewing and accrediting public school districts in the State of Missouri (the **"State"**). Since MSIP was established in 1990, five review cycles have been completed, each cycle lasting from five to six years. The sixth cycle, referred to as MSIP 6, was approved in the 2020-2021 school year. The District is accredited, which is currently the highest level of accreditation under MSIP. The MSIP classification is not a bond or debt rating but is solely an evaluation made by DESE.

ECONOMIC INFORMATION CONCERNING THE DISTRICT

Population

The following table shows population figures for the District, the County and the State from the last four decennial censuses and the latest available estimate.

	1990	2000	2010	2020	2024
District	46,698	45,877	46,429	49,397	50,233
County	993,529	1,016,315	998,954	1,004,125	995,569
State	5,117,073	5,595,211	5,988,927	6,154,913	6,191,814

Source: U.S. Census Bureau, Decennial Census and 2024 American Community Survey, 5-Year Estimates.

The following table shows population distribution by age for the District, the County and the State from the latest available estimate.

Estimated Population Distribution by Age (2024 Estimate)

Age	District	County	State
Under 5 years	2,498	55,672	356,811
5-19 years	9,294	187,447	1,186,390
20-24 years	2,630	59,276	405,498
25-44 years	12,070	254,329	1,609,113
45-64 years	12,497	248,526	1,526,259
65 years and over	11,244	190,319	1,107,743
TOTAL	50,233	995,569	6,191,814
Median age	43.0	40.3	39.0

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

Commerce, Industry and Employment

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

Employer	Type of Business	Employees
BJC HealthCare	Health care	34,000
Washington University in St. Louis	Education	22,003
Boeing Defense, Space & Security	Aerospace engineering and manufacturing	18,000
SSM Health	Health care	17,500
Mercy	Health care	15,736
Scott Air Force Base	Military	13,000
Wash U Medicine Physicians	Health care	9,275
Schnuck Markets Inc.	Groceries	8,526
Archdiocese of St. Louis	Religious	8,500
City of St. Louis	Governmental	6,495

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

Source: St. Louis Business Journal.

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Employment Figures. The following table sets forth employment figures for the County, the State and the United States.

		2021	2022	2023	2024	2025[(1)]
County						
	Total Labor Force	511,997	512,986	521,197	525,356	527,838
	Unemployed	22,031	13,437	16,036	19,241	21,426
	Unemployment Rate	4.3%	2.6%	3.1%	3.7%	4.1%
State						
	Total Labor Force	3,037,333	3,051,998	3,106,625	3,143,051	3,167,288
	Unemployed	125,160	80,557	96,698	116,149	126,529
	Unemployment Rate	4.1%	2.6%	3.1%	3.7%	4.0%
United States						
	Total Labor Force	161,204,000	164,287,000	167,116,000	168,106,000	170,807,000
	Unemployed	8,623,000	5,996,000	6,080,000	6,761,000	7,314,000
	Unemployment Rate	5.3%	3.6%	3.6%	4.0%	4.3%

(1) Annual estimates for 2025 are 11-month averages that exclude October. Data for October 2025 was not collected due to the federal government shutdown.

Source: U.S. Bureau of Labor Statistics.

Medical and Health Facilities

There are approximately 50 hospitals located in the St. Louis Metropolitan Area, including Mercy Hospital South, formerly St. Anthony's Medical Center, which is located within the District. Other major hospitals and medical facilities nearby include the highly regarded Barnes-Jewish Hospital and Mercy Hospital St. Louis as well as two medical schools, Washington University Medical School and Saint Louis University Medical School. In addition, dentists, chiropractors and doctors provide medical services from offices and clinics located in the District.

Higher Education

Higher education is easily accessible to District residents through the St. Louis Community College (the **"College"**) and numerous other institutions of higher education located in the St. Louis Metropolitan Area, including University of Missouri-St. Louis, Webster University, Maryville University, Saint Louis University and Washington University in St. Louis. The College awards associate degrees and certificates of proficiency and specialization for prescribed courses of study. The College also offers courses to meet the needs of persons who desire enrichment or retraining in the areas of liberal arts, occupational education, continuing education and community services.

Recreational Facilities

The County park system offers 75 park sites featuring camping, fishing, boating, picnicking, hiking, horseback riding, swimming, golf, ice skating and other athletic activities. Unique attractions include the St. Louis Carousel, the Butterfly House, the internationally-recognized Laumeier Sculpture Park, the working farm in Suson Park, the elk and buffalo in Lone Elk Park and the Museum of Transportation which "houses one of the largest and best collections of transportation vehicles in the world," according to the Smithsonian Institution.

Municipal Services, Utilities and Public Safety

Municipal services, including street maintenance, are provided by the cities in the District or the County. The Metropolitan St. Louis Sewer District provides sewer services. Missouri American Water Company provides water service. Natural gas and electricity are provided by Spire and Ameren, respectively. Police services are provided by municipal departments within the District or the County. Fire protection services are provided by municipal departments and three fire protection districts operating within the District.

Transportation, Communications and Media

The District's geographic location provides easy access to all areas of metropolitan St. Louis via I-44 and I-270, both of which run through the District. Regularly scheduled commercial air passenger and air freight service is available at the St. Louis Lambert International Airport located approximately 20 miles north of the District.

Telecommunication services are provided to District residents by AT&T, CenturyLink and Charter Communications. Wireless telephone service is offered by numerous providers. Residents of the District receive all of the County and St. Louis radio stations and television channels. The District is served by the *St. Louis Post-Dispatch* newspaper. In addition, there are many weekly newspapers and journals published throughout the County.

Income and Home Values

The following table presents per capita personal income[(1)] for the County and the State for the years 2020 through 2024, the latest date for which such information is available.

	Per Capita Personal Income	
Year	**County**	**State**
2024	$104,775	$64,920
2023	100,798	62,435
2022	93,142	58,525
2021	89,911	56,907
2020	78,956	52,206

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

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

The following table presents the estimated median household income for the District, the County and the State.

	Median Household Income
District	$100,131
County	82,936
State	70,702

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

The following table presents the median value of owner-occupied housing units in the District, the County and the State.

	Number of Owner-Occupied Units	Median Home Value
District	16,599	$332,200
County	286,530	276,800
State	1,708,413	230,300

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District as of November 1, 2026 (unless otherwise noted). This information should be reviewed in conjunction with the other information contained in this section and the financial statements of the District in ***Appendix B*** to this Official Statement.

2025 Assessed Valuation[(1)]	$2,131,952,320
2025 Estimated Actual Valuation[(2)]	$9,668,724,317
2024 Estimated Population[(3)]	50,233
Direct General Obligation Debt (**"Direct Debt"**)[(4)]	$285,765,051[*]
Overlapping General Obligation Debt (**"Indirect Debt"**)[(5)]	39,969,323
Total Direct Debt and Indirect Debt	$325,734,374[*]
Ratio of Direct Debt to Assessed Valuation	13.40%[*]
Ratio of Direct Debt to Estimated Actual Valuation	2.96%[*]
Per Capita Direct Debt	$5,688.79[*]
Ratio of Direct Debt and Indirect Debt to Assessed Valuation	15.28%[*]
Ratio of Direct Debt and Indirect Debt to Estimated Actual Valuation	3.37%[*]
Per Capita Direct Debt and Indirect Debt	$6,484.47[*]

(1) Includes real and personal property valuations as provided by the St. Louis County Department of Revenue, but excludes assessed valuations attributable to state assessed railroad and utility property. For further details, see **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT."**

(2) Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios, see **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT."**

(3) See **"ECONOMIC INFORMATION CONCERNING THE DISTRICT – Population."**

(4) Includes the Bonds and excludes the Refunded Bonds.

(5) See **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness."**

[*] Preliminary; subject to change.

Current Long-Term General Obligation Indebtedness

Following the issuance of the Bonds, the District will have the following series of general obligation bonds outstanding, including the Bonds and excluding the Refunded Bonds:

Issue Name	Date of Indebtedness	Amount Originally Issued	Amount Outstanding
Tax-Exempt General Obligation Capital Appreciation Bonds, Series 2010A	03/22/2010	$ 4,833,954	$ 3,520,051
General Obligation Refunding Bonds, Series 2015	09/24/2015	9,865,000	7,155,000
General Obligation Bonds, Series 2019A	06/27/2019	40,000,000	20,615,000
General Obligation Refunding Bonds, Series 2019B	06/27/2019	8,040,000	8,040,000
General Obligation Bonds, Series 2020	03/05/2020	65,000,000	65,000,000
General Obligation Refunding Bonds, Series 2021	12/22/2021	39,290,000	13,880,000
General Obligation Bonds (Missouri Direct Deposit Program), Series 2024	07/23/2024	55,000,000	54,800,000
General Obligation Bonds, Series 2025	07/29/2025	75,000,000	75,000,000
The Bonds*	12/21/2026	37,755,000	37,755,000
Total*		$334,783,954	$285,765,051

History of General Obligation Indebtedness

The following table shows the outstanding general obligation debt of the District for each of the fiscal years shown.

As of June 30	Total Debt	Assessed Valuation(1)	Debt as % of Assessed Valuation(2)
2025	$198,094,184	$1,936,767,280	10.23%
2024	148,618,954	1,932,280,000	7.69
2023	156,683,954	1,729,947,320	9.06
2022	166,568,954	1,669,463,430	9.98
2021	179,568,954	1,558,574,390	11.52

(1) The assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown. Excludes state assessed railroad and utility property.

(2) If state assessed railroad and utility property was taken into account, the debt as a percentage of total assessed valuation would be lower than the percentages shown. For more information, see **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity."**

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

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

* Preliminary; subject to change.

Legal Debt Capacity

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

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2025 assessed valuation)	$319,792,848[(1)]
Less General Obligation Bonds Outstanding	(285,765,051)[(2)*]
Legal Debt Margin under Article VI, Section 26(b)	$ 34,027,797*

(1) Excludes state assessed railroad and utility property and the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District.

(2) Includes the Bonds and excludes the Refunded Bonds.

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

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

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* Preliminary; subject to change.

General Obligation Bonds Debt Service Requirements

The following schedule shows the yearly principal and interest requirements for all outstanding general obligation bonds of the District, including the Bonds and excluding the Refunded Bonds

Fiscal Year ending	Outstanding Bonds		The Bonds		
June 30	Principal	Interest	Principal*	Interest	Total
2027	$ 5,860,803	$ 12,181,809	$ -	$	$
2028	6,087,690	12,497,910	1,000,000		
2029	6,251,558	11,878,261	-		
2030	8,040,000	10,162,269	-		
2031	7,655,000	9,839,169	1,130,000		
2032	7,595,000	9,531,469	1,540,000		
2033	7,730,000	9,266,069	1,750,000		
2034	8,565,000	8,993,731	2,190,000		
2035	7,170,000	8,675,131	4,775,000		
2036	8,080,000	8,369,881	5,370,000		
2037	15,265,000	8,012,556	-		
2038	16,840,000	7,475,106	-		
2039	18,265,000	6,900,794	-		
2040	20,015,000	6,246,494	-		
2041	20,935,000	5,555,200	-		
2042	21,680,000	4,368,438	-		
2043	22,590,000	3,193,988	-		
2044	23,520,000	2,055,900	-		
2045	15,865,000	872,575	10,000,000		
2046	-	-	10,000,000		
Total	$248,010,051	$146,076,750	$37,755,000	$	$

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

Other Long-Term Obligations of the District

Certificates of Participation. The District has the following outstanding certificates of participation:

On August 6, 2020, the District delivered Certificates of Participation, Series 2020, in the original principal amount of $9,500,000 (the **"Series 2020 Certificates"**). The Series 2020 Certificates represent the proportionate interests of the owners thereof in the right to receive basic rent payments to be made by the District, subject to annual appropriation, pursuant to a Lease Purchase Agreement dated as of August 1, 2020. The outstanding Series 2020 Certificates will be paid off with proceeds of the Bonds. See **"PLAN OF FINANCING – Refunding of the Refunded Bonds and the Refunded Certificates"** in this Official Statement.

On January 27, 2022, the District delivered Certificates of Participation, Series 2022, in the original principal amount of $19,470,000 (the **"Series 2022 Certificates"**). The Series 2022 Certificates represent the

* Preliminary; subject to change

proportionate interests of the owners thereof in the right to receive basic rent payments to be made by the District, subject to annual appropriation, pursuant to a Lease Purchase Agreement dated as of January 1, 2022. The District is refunding a portion of the outstanding Series 2022 Certificates with proceeds of the Bonds. See **"PLAN OF FINANCING – Refunding of the Refunded Bonds and the Refunded Certificates"** in this Official Statement.

The following schedule shows the District's yearly rental payments, subject to annual appropriation and distributed to owners of the outstanding Series 2022 Certificates (excluding the Refunded Certificates). Such payments are payable from moneys in the District's Capital Projects Fund and are not payable from any money in the District's Debt Service Fund, which is available solely to make payments on any general obligation bonds of the District.

Fiscal Year Ending June 30	Principal Portion*	Interest Portion(1)*	Total Rental Payments(1)*
2027	$ -	$ 58,013	$ 58,013
2028	-	116,025	116,025
2029	-	116,025	116,025
2030	-	116,025	116,025
2031	-	116,025	116,025
2032	-	116,025	116,025
2033	-	116,025	116,025
2034	-	116,025	116,025
2035	670,000	116,025	786,025
2036	685,000	102,625	787,625
2037	700,000	88,069	788,069
2038	715,000	72,319	787,319
2039	730,000	55,338	785,338
2040	750,000	38,000	788,000
2041	770,000	19,250	789,250
Totals	$5,020,000	$1,361,813	$6,381,813

(1) Total may not foot due to rounding.

Leases. The District leases various equipment, including copiers, computer equipment, automated control systems and vehicles, under agreements classified as operating leases. For additional information regarding the District's lease obligations, see Note 8 to the District's financial statements included in ***Appendix B*** to this Official Statement.

Future Borrowing Plans

The District has no plans to seek voter approval for additional general obligation bonds.

Overlapping or Underlying Indebtedness

The following table sets forth the approximate overlapping and underlying general obligation indebtedness of political subdivisions with boundaries overlapping the District as of November 1, 2026, unless otherwise noted, and the percent attributable (on the basis of assessed valuation figures for calendar year 2025) to the District. The table was compiled from publicly available information furnished by the jurisdictions responsible for the debt, and the District has not independently verified the accuracy or completeness of such

* Preliminary; subject to change.

information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds or other long-term obligations such as leases, the amounts of which may be unknown to the District at this time and are not included below.

Taxing Jurisdiction	Outstanding General Obligation Debt[(1)]	Approximate Percent Applicable	Approximate Amount Overlapping
St. Louis County	$ 44,510,000	5.59%	$ 2,488,109
City of Crestwood	32,185,000	97.75	31,460,838
Affton Fire Protection District	7,500,000	12.92	969,000
Fenton Fire Protection District	15,840,000	31.89	5,051,376
TOTAL	$100,035,000		$39,969,323

(1) This table excludes (a) neighborhood improvement district bonds, which are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax without additional voter approval and (b) lease obligations.

Source: St. Louis County Assessor's Office; State Auditor of Missouri – Bond Registration Reports; Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

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

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

- **General (Incidental) Fund**: The General Fund is the primary operating fund of the District. It is used to account for general activities of the District, including expenditures for noncertified employees, pupil transportation costs, plant operation, fringe benefits, student body activities, community services, food service and any expenditures not required or permitted to be accounted for in other funds.

- **Special Revenue (Teachers') Fund**: The Special Revenue Fund accounts for expenditures for certificated employees involved in administration and instruction. It includes revenues restricted by the State and the local tax levy for the payment of teachers' salaries and certain employee benefits.

- **Debt Service Fund**: The Debt Service Fund accounts for the accumulation of resources for the payment of principal, interest and fiscal charges on long-term debt.

- **Capital Projects Fund**: The Capital Projects Fund accounts for resources restricted for the acquisition or construction of specific capital projects or items. It accounts for the proceeds of

long-term debt, taxes and other receipts designated for construction of major capital assets and all other capital outlay.

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

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

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

Sources of Revenue

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

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

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

Source	Amount	%
Local Revenue:		
Property Taxes	$73,374,110.69	58.86%
Proposition C Sales Tax	10,260,939.24	8.23
Other	20,889,922.59	16.74
County Revenue:		
Railroad & Utility Property Taxes	1,349,454.31	1.08
Fines, Forfeitures & Other	116,813.87	0.09
State Revenue	16,345,657.87	13.11
Federal Revenue	1,390,957.65	1.12
Other Revenue[(1)]	962,615.81	0.77
Total Revenue	$124,690,472.03	100.00%

(1) Excludes proceeds from the sale of the District's $55,000,000 General Obligation Bonds, Series 2024.
Source: District's Annual Secretary of the Board Report for fiscal year ended June 30, 2025.

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

Source	2021	2022	2023	2024	2025
Local Revenue[(1)]	$76,390,544.45	$ 85,616,404.86	$ 89,708,335.98	$ 96,420,782.34	$105,991,240.70
State Revenue	9,570,562.94	10,443,538.59	11,165,697.88	11,615,769.20	16,345,657.87
Federal Revenue	2,911,469.48	5,236,388.38	3,730,132.03	2,268,068.18	1,390,957.65
Other Revenue	431,085.96	39,602,894.75[(2)]	329,886.97	619,410.41	55,962,615.81[(3)]
Total	$89,303,662.83	$140,899,226.58	$104,934,052.86	$110,924,030.13	$179,690,472.03

(1) Includes County revenue.
(2) Includes proceeds from the sale of the District's $39,290,000 General Obligation Refunding Bonds, Series 2021.
(3) Includes proceeds from the sale of the District's $55,000,000 General Obligation Bonds, Series 2024.
Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through 2025.

Local Revenue

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

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

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Fiscal Year Ended June 30	Proposition C Revenue Per Pupil
2026	$1,466
2025	1,514
2024	1,574
2023	1,287
2022	1,214

Source: DESE.

County Revenue

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

State Revenue

The primary source of state revenue or "State Aid" is provided under a formula enacted under Chapter 163, RSMo. See **"Missouri School Finance Laws"** for a description of the State Aid distribution laws.

Federal Revenue

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

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

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

Missouri School Finance Laws

State Aid. The amount of State Aid for school districts in the State is calculated using a formula that is primarily student-needs-based.

Property Tax Levy Requirements. The sum of a district's local property tax levies in its Incidental and Teachers' Funds must be at least $2.75 per $100 of assessed valuation in order for the district to receive increases in State Aid above the level of State Aid it received in the 2005-2006 fiscal year. Levy reductions required as a

result of a "Hancock rollback" (see **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates – *Operating Levy*"** below) will not affect a district's eligibility for State Aid increases.

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

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

State Adequacy Target. The State Aid formula requires DESE to calculate a **"State Adequacy Target,"** which is intended to be the minimum amount of funds a school district needs in order to educate each student. DESE's calculation of the State Adequacy Target is based upon amounts spent, excluding federal and state transportation revenues, by Performance Districts. Every two years, using the most current list of Performance Districts, DESE will recalculate the State Adequacy Target. The recalculation can never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018 and any State Adequacy Target figure calculated thereafter. For the fiscal years ended June 30, 2020 through June 30, 2024, the State Adequacy Target was $6,375 per pupil. For the fiscal year ended June 30, 2025, the State Adequacy Target was $6,760 per pupil, and for the fiscal year ended June 30, 2026, the State Adequacy Target was $7,145 per pupil.

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

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

Categorical-Source Add-Ons. In addition to State Aid distributed pursuant to the formula as described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts.

These include (1) 75% of allowable transportation costs, (2) the career ladder entitlement, (3) the vocational education entitlement and (4) the educational and screening program entitlements.

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

Fiscal Year Ended June 30	**Classroom Trust Fund (Per Pupil)**
2026	$521
2025	605
2024	472
2023	426
2022	430

Source: DESE.

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

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

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

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

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

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

Capital Projects Fund Levy. Prior to setting tax rates for the Incidental and Teachers' Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Incidental and Teachers' Funds to an amount below $2.75. The District did not levy a property tax for its Capital Projects Fund for the fiscal year ended June 30, 2026 or the fiscal year ending June 30, 2027.

Transfers from the Incidental Fund to the Capital Projects Fund. In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes, including: (1) the amount to be expended for transportation equipment that is considered an allowable cost under the State Board of Education rules for transportation reimbursements during the current year; (2) the amount necessary to satisfy obligations of the Capital Projects Fund for State-approved area vocational-technical schools; (3) current year obligations for lease-purchase obligations entered into prior to January 1, 1997; (4) the amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and (5) to satisfy current year capital project expenditures, an amount not to exceed the greater of (a) $162,326 or (b) seven percent (7%) of the State Adequacy Target (see ***"State Adequacy Target"*** above) times the district's Weighted ADA. The District transferred $1,331,294.85 from the Incidental Fund to the Capital Projects Fund under this provision during the 2024-2025 fiscal year.

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

Fund Balances Summary

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

Summary Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Funds

	2021	2022	2023	2024	2025
General (Incidental) Fund					
Balance—Beginning of Year	$ 23,277,999	$ 21,724,867	$ 20,750,544	$ 19,444,759	$ 16,293,037
Revenues	32,479,547[2]	40,854,454	42,040,639	45,326,308	47,475,020
Expenditures	(27,878,975)	(32,335,075)	(34,858,495)	(40,882,119)	(41,761,352)
Transfers In (Out)	(6,153,704)	(9,493,702)	(8,487,929)	(7,595,911)	(1,533,865)
Balance—End of Year	$ 21,724,867[2]	$ 20,750,544	$ 19,444,759	$ 16,293,037	$ 20,472,840
Special Revenue (Teachers') Fund					
Balance—Beginning of Year	$ 0	$ 0	$ 0	$ 0	$ 0
Revenues	42,607,050	43,053,941	44,407,218	46,108,187	53,041,076
Expenditures	(47,766,929)	(49,260,040)	(49,864,949)	(52,053,167)	(53,041,076)
Transfers In (Out)	5,159,879	6,206,099	5,457,731	5,944,980	0
Balance—End of Year	$ 0	$ 0	$ 0	$ 0	$ 0
Debt Service Fund					
Balance—Beginning of Year	$ 13,691,076	$ 13,677,293	$ 12,014,969	$ 11,292,559	$ 14,257,462
Revenues	13,003,036	56,863,404[1]	14,789,489	16,343,266	16,815,704
Expenditures	(13,016,819)	(58,525,728)	(15,511,899)	(13,378,363)	(12,796,510)
Transfers In (Out)	0	0	0	0	0
Balance—End of Year	$ 13,677,293	$ 12,014,969[1]	$ 11,292,559	$ 14,257,462	$ 18,276,656
Capital Projects Fund					
Balance—Beginning of Year	$109,769,922	$ 79,691,496	$ 32,863,179	$ 12,907,038	$ 0
Revenues	1,214,029[2]	127,426	3,696,707	3,146,269	62,358,672[3]
Expenditures	(32,286,280)	(50,243,346)	(26,683,046)	(17,704,239)	(29,792,078)
Transfers In (Out)	993,825	3,287,603	3,030,198	1,650,932	1,533,865
Balance—End of Year	$ 79,691,496[2]	$ 32,863,179	$ 12,907,038	$ 0	$ 34,100,459[3]
Total Governmental Funds					
Balance—Beginning of Year	$146,738,996	$115,093,656	$ 65,628,693	$ 43,644,356	$ 30,550,499
Revenues	89,303,663[2]	140,899,227[1]	104,934,053	110,924,030	179,690,472[3]
Expenditures	(120,949,003)	(190,364,190)	(126,918,390)	(124,017,887)	(137,391,017)
Transfers In (Out)	0	0	0	0	0
Balance—End of Year	$115,093,656[2]	$ 65,628,693[1]	$ 43,644,356	$ 30,550,499	$ 72,849,954[3]

(1) Includes proceeds from the sale of general obligation refunding bonds.
(2) Includes proceeds from the sale of property.
(3) Includes proceeds from the sale of general obligation bonds.
Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through 2025.

Risk Management

General. The District is exposed to various risks of loss from, among other things, tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains several insurance policies, providing coverage that includes casualties to the District's facilities and general liability insurance, which policies are subject to certain deductible clauses. The District also maintains a partially self-funded medical health care plan covering substantially all of its employees. There has been no significant reduction in insurance coverage from the previous year.

MUSIC. The District is a member of the Missouri United School Insurance Council (**"MUSIC"**), a protected, self-insurance program of approximately 475 public school districts and junior college districts in the

State. The District does not pay premiums to purchase insurance policies, but it does pay an annual assessment to be a member of MUSIC. Part of the annual assessment is used to purchase excess insurance for the group as a whole. For additional information specific to the District's participation in MUSIC, see Note 3 to the District's financial statements included in ***Appendix B*** to this Official Statement.

Self-Funded Insurance. The District has an employee health self-insurance program. For additional information regarding the District's employee health self-insurance program, see Note 10 to the District's financial statements included in ***Appendix B*** to this Official Statement.

Pension and Employee Retirement Plans

General. The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (1) The Public School Retirement System of Missouri (**"PSRS"**), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (2) The Public Education Employee Retirement System of Missouri (**"PEERS"**), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169, RSMo. The statutes assign responsibility for the administration of both plans to a seven-member Board of Trustees of PSRS (the **"PSRS Board"**). PSRS and PEERS had 534 and 531 contributing employers, respectively, during the fiscal year ended June 30, 2025.

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

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

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

PSRS and PEERS Funded Status. PSRS and PEERS reported funded ratios of 89.1% and 89.9%, respectively, as of June 30, 2025, according to the 2025 PSRS/PEERS ACFR. Funded ratios are intended to estimate the ability of current plan assets to satisfy projected future liabilities. The PSRS and PEERS funded ratios are determined by dividing the smoothed actuarial value of plan assets by the plan's actuarial accrued

liability determined under the entry age normal cost method with normal costs calculated as a level percentage of payrolls, along with certain actuarial assumptions based on an experience study conducted in 2021. PSRS and PEERS amortize unfunded actuarial liabilities using a closed 30-year method. Additional assumptions and methods used to determine the actuarial funded status of PSRS and PEERS are set forth in the Actuarial Section of the 2025 PSRS/PEERS ACFR. The funding objective of each plan, as stated in each plan's Actuarial Funding Policy, is to achieve a funded ratio of 100% over a closed 30-year period.

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

Schedule of Employer Contributions

	PSRS			PEERS		
Year Ended June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Excess/ (Deficiency)	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Excess/ (Deficiency)
2025	$835,236,887	$848,104,682	$12,867,795	$172,711,373	$173,979,445	$1,268,072
2024	832,366,273	819,926,016	(12,440,257)	163,252,197	162,777,627	(474,570)
2023	771,873,895	792,646,705	20,772,810	145,744,095	147,463,789	1,719,694
2022	756,968,491	764,348,407	7,379,916	134,786,669	135,180,782	394,113
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189

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

Schedule of Funding Progress
(Dollar amounts in thousands)

	PSRS			PEERS		
Year Ended June 30	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2025	$54,466,041	$61,144,573	89.1%	$7,414,008	$8,250,244	89.9%
2024	51,430,822	58,971,485	87.2	6,881,439	7,810,188	88.1
2023	49,122,410	57,193,631[(1)]	85.9	6,459,684	7,401,637	87.3
2022	47,185,300	55,405,260	85.2	6,113,154	6,998,708	87.3
2021	45,033,548	52,834,297	85.2	5,756,526	6,560,854	87.7

(1) The reinstatement of the 2.554 provision for 32 or more years of service is included.
Source: "Schedule of Funding Progress" in the Actuarial Section of the 2025 PSRS/PEERS ACFR.

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

District Contributions to PSRS and PEERS

	PSRS		PEERS	
Year Ended June 30	Annual Contribution[(1)]	Contribution (% of Payroll)	Annual Contribution[(1)]	Contribution (% of Payroll)
2025	$6,537,571	14.5%	$1,025,885	6.86%
2024	6,361,914	14.5	941,210	6.86
2023	6,116,364	14.5	886,142	6.86
2022	6,026,196	14.5	799,304	6.86
2021	5,833,752	14.5	779,092	6.86

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

The District's contributions to PSRS and PEERS during the fiscal year ended June 30, 2025 constituted approximately 5.51% of the District's total expenditures during the fiscal year. The District will be required to contribute 14.5% of covered payroll for PSRS contributing employees and 6.86% of covered payroll for PEERS contributing employees during the fiscal year ending June 30, 2027, equal to the contribution percentages for the fiscal years ended June 30, 2023 through June 30, 2026.

Estimated Proportionate Share of PSRS/PEERS Liability. The District has not implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, because the District's financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. PSRS and PEERS, however, have implemented GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. Accordingly, PSRS and PEERS are required annually to provide each contributing Missouri school district reports estimating each district's proportionate share of the net pension liability of PSRS and PEERS as of the end of the prior fiscal year. The estimate is computed for each district by multiplying the net pension liability of a plan (calculated by determining the difference between the plan's total pension liability and fiduciary net position) by a percentage reflecting the district's proportionate share of contributions to the plan during the fiscal year (calculated by dividing the District's actual contributions by the actual contributions of all participating employers for PSRS and PEERS, respectively, for the fiscal year ended June 30, 2025). At June 30, 2026 (measured as of June 30, 2025), the District's proportionate share of the net pension liability of PSRS and PEERS was $43,016,606 and $4,151,843, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. At June 30, 2026 (measured as of June 30, 2025), the District's contribution to PSRS and PEERS will represent 0.77% and 0.59%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2026, the District will recognize pension expense of $1,204,340 for PSRS and $507,089 for PEERS, its proportionate share of the total pension expense. Detailed information about the calculation of the net pension liability of the plans, including information about the assumptions used, is available in the 2025 PSRS/PEERS ACFR.

The net pension liability of PSRS and PEERS is based on a 7.3% discount rate, which was also the assumed investment rate of return for the plans effective for the fiscal year ended June 30, 2025. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1.0% higher or lower discount rate at June 30, 2026 (measured as of June 30, 2025) would be as follows:

Proportionate Share of Net Pension Liability Sensitivity

	1.0% Decrease (6.3%)	Current Discount Rate (7.3%)	1.0% Increase (8.3%)
District's proportionate share of PSRS net pension liability	$102,492,930	$43,016,606	$(6,224,553)
District's proportionate share of PEERS net pension liability / (asset)	$10,167,578	$4,151,843	$(856,947)

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

For additional information regarding the District's pensions and employee retirement plans, see Note 5 to the District's financial statements included in ***Appendix B*** to this Official Statement. For additional information regarding PSRS and PEERS, see the 2025 PSRS/PEERS ACFR.

Other Postemployment Benefits

In addition to pensions, many state and local governments, including the District, provide other postemployment benefits (**"OPEB"**) as part of the total compensation offered to attract and retain the services of qualified employees. For information specific to the District's OPEB obligations, see Note 9 to the District's financial statements included in ***Appendix B*** to this Official Statement.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

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

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

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

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

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

according to the assessment for calendar year 2025 for property owned as of January 1, 2025, as finally adjusted through December 31, 2025:

Type of Property	Total Assessed Valuation	Assessment Rate	Estimated Actual Valuation	% of Actual Valuation[3]
Real:				
Residential	$1,418,891,420	19.00%	$7,467,849,579	77.24%
Agricultural	409,750	12.00%	3,414,583	0.04
Commercial[1]	475,484,380	32.00%	1,485,888,688	15.37
Total Real	$1,894,785,550		$8,957,152,850	92.64%
Personal[1]	$ 237,166,770	33.33%[2]	$ 711,571,467	7.36
Total Real & Personal	$2,131,952,320		$9,668,724,317	100.00%

(1) Includes locally assessed railroad and utility property.
(2) Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See ***"Assessment Procedure"*** above.
(3) Total may not foot due to rounding.
Source: St. Louis County Department of Revenue.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District), according to the assessments of January 1, as adjusted through December 31, in the calendar years shown below, has been as follows:

Calendar Year	Assessed Valuation	% Change
2025	$2,131,952,320	+10.08%
2024	1,936,767,280	+0.23
2023	1,932,280,000	+11.70
2022	1,729,947,320	+3.62
2021	1,669,463,430	N/A

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2022 through 2025 and the St. Louis County Department of Revenue.

Property Tax Levies and Collections

General. Property taxes are levied and collected for the District by the County, for which the County receives a collection fee of 1.5% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. As required under SB 711 (discussed below), the District must informally project nonbinding tax levies for the year and return such projected tax levies to the County Clerk in April. The District must fix its ad valorem property tax rates and certify them to the County

Clerk no later than October 1 for entry in the tax books. Taxes are levied at the District's tax rate per $100 of assessed valuation. The Missouri State Auditor is responsible for reviewing the rate of tax to ensure that it does not exceed constitutional rate limits.

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

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

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

Tax Abatement and Tax Increment Financing

Under state law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo, may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100, RSMo and Article VI, Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain projects for industrial development. There are currently properties located in the District that are subject to partial tax abatement. For additional information regarding tax abatements in the District, see Note 11 to the District's financial statements included in ***Appendix B*** to this Official Statement.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a "blighted area," "conservation area" or "economic development area," each as defined in such statute.

Currently, certain portions of the District are located in tax increment financing redevelopment areas (**"TIF Redevelopment Areas"**). Tax increment financing does not diminish the amount of property tax revenues collected by the District in an affected area compared to prior to the establishment of a TIF Redevelopment Area but instead acts to freeze such revenues at current levels (the **"Base"**) and deprives the District and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation above the Base (the **"TIF Increment"**). The TIF Increment is captured by the TIF Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

According to the County Assessor's office, the assessed valuation of the property within the TIF Redevelopment Areas within the District is $3,853,160.

Tax Rates

Debt Service Levy. The District's debt service levy for the 2026-2027 fiscal year is $0.8330 per $100 of assessed valuation. Once indebtedness has been approved by the requisite number of voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

Operating Levy. The operating tax levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the **"tax rate ceiling"** for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy that, when charged against a district's assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index.

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

Article X, Section 22(a) of the Missouri Constitution (commonly known as the **"Hancock Amendment"**), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a **"Hancock rollback."**

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

Under the provisions of an initiative petition adopted by the voters of the State on November 2, 1982, commonly known as **"Proposition C,"** revenues generated by a 1% state sales tax are credited to a special trust fund for school districts and are deemed to be "local" revenues for school district accounting purposes. Proposition C revenues are distributed to each school district within the State on the basis of eligible pupils. Under Proposition C, after determining its budget and the levy rate needed to produce required revenues to fund

the budget, a school district must reduce the operating levy by an amount sufficient to decrease the revenues it would have received therefrom by an amount equal to 50% of the revenues received through Proposition C during the prior year. School districts may submit propositions to voters to forgo all or a part of the reduction in the operating levy that would otherwise be required under the terms of Proposition C. The District's voters approved a proposition to forgo all of the reduction in the operating levy which would otherwise be required under the terms of Proposition C which allows the District to levy up to its tax rate ceiling.

For the 2026-2027 fiscal year, the District's operating levy (all funds except the debt service fund levy) is $2.9765 per $100 of assessed valuation, which is equal to the District's tax rate ceiling for said fiscal year.

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

History of Tax Levies

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

Fiscal Year Ended June 30	General Incidental Fund	Special Revenue Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2026	$1.2000	$1.7625	$0.8330	$0.0000	$3.7955
2025	1.2000	1.8191	0.8330	0.0000	3.8521
2024	1.2000	1.7055	0.8330	0.1060	3.8445
2023	1.2000	1.7900	0.8330	0.1030	3.9260
2022	1.2000	1.7946	0.8330	0.0000	3.8276
2021	1.2000	1.9960	0.8330	0.0000	4.0290

Source: District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2021 through 2025 and DESE Tax Rate Report for the fiscal year ended June 30, 2026.

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Tax Collection Record

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

Fiscal Year Ended June 30	Total Levy (per $100 of Assessed Value)	Assessed Valuation[1]	Total Taxes Levied[2]	Current Taxes Collected		Current and Delinquent Taxes Collected[3]	
				Amount	%	Amount	%
2025	$3.8521	$1,936,767,280	$74,606,212	$72,521,970	97.21%	$73,374,111	98.35%
2024	3.8445	1,932,280,000	74,286,505	72,173,842	97.16	70,829,236	95.35
2023	3.9260	1,729,947,320	67,917,732	65,341,485	96.21	66,164,483	97.42
2022	3.8276	1,669,463,430	63,900,382	62,691,705	98.11	63,064,875	98.69
2021	4.0290	1,558,574,390	62,794,962	60,878,055	96.95	61,418,685	97.81

(1) The assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown. Excludes assessed valuation attributable to TIF Redevelopment Areas located within the District. See the explanation under the caption **"Tax Abatement and Tax Increment Financing."**

(1) Total Taxes Levied are based on assessed valuation as of December 31 of each year and are calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy.

(3) Refunds to successfully protesting taxpayers may exceed the amount collected in delinquent taxes, which could result in Current and Delinquent Taxes Collected being less than Current Taxes Collected.

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

Major Property Taxpayers

The following table sets forth a list of the largest property taxpayers in the District based on the valuation of property owned as of January 1, 2025, as adjusted through December 31, 2025. The District has not independently verified the accuracy or completeness of such information.

Owner	Type of Use	Assessed Valuation	Percentage of Total Assessed Valuation[1]
1. BNL SH Missouri LLC	Shopping Center	$15,514,680	0.73%
2. Missouri American Water Company	Utility	15,446,640	0.72
3. Friendship Village of South County	Senior Living Community	14,306,570	0.67
4. Gravois Bluffs III LLC	Shopping Center	11,317,370	0.53
5. Gravois Bluffs II LLC	Shopping Center	10,028,420	0.47
6. NHP/MCSHANE SAMC LLC	Medical Center	9,767,810	0.46
7. Dierbergs Fenton Crossing LLC	Shopping Center	7,201,410	0.34
8. Summit at Gravois Bluffs LLC	Shopping Center	7,048,360	0.33
9. Southfield Station LLC	Shopping Center	5,618,830	0.26
10. MH Exchange V LLC	Property Holding Company	5,581,890	0.26
Total		$101,831,980	4.78%

(1) Total may not foot due to rounding.

Source: St. Louis County Department of Revenue.

* * *

APPENDIX B

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

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Lindbergh Schools
St. Louis, Missouri

Annual Financial Statements

For The Year Ended June 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
Lindbergh Schools

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lindbergh Schools' basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information and related notes, and schedule of selected statistics but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2025, on our consideration of the Lindbergh Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lindbergh Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lindbergh Schools' internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 16, 2025

LINDBERGH SCHOOLS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

		Governmental Activities
ASSETS		
Cash and cash equivalents	$	21,425,590
Investments		17,909,199
Restricted cash and cash equivalents		34,467,916
TOTAL ASSETS	$	73,802,705
LIABILITIES		
Payroll withholdings	$	78,344
TOTAL LIABILITIES	$	78,344
NET POSITION		
Restricted for:		
Debt service	$	18,276,656
Unrestricted		21,347,246
TOTAL NET POSITION	$	73,724,361

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

LINDBERGH SCHOOLS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 50,785,425	$ 2,131,510	$ 167,887	$ -	$ (48,486,028)
Student services	4,276,272	-	-	-	(4,276,272)
Instructional staff support	2,601,684	-	-	-	(2,601,684)
Building administration	4,962,992	314,628	-	-	(4,648,364)
General administration and central services	11,064,089	-	-	-	(11,064,089)
Operations of plant	11,827,890	-	-	-	(11,827,890)
Transportation	3,415,460	-	1,374,862	-	(2,040,598)
Food service	3,182,020	1,863,780	640,140	25,000	(653,100)
Community services	5,684,632	5,239,686	359,445	-	(85,501)
Facility acquisition and construction	24,335,244	-	-	-	(24,335,244)
Debt service					
Interest and fiscal charges	8,268,000	-	-	-	(8,268,000)
Principal	7,314,785	-	-	-	(7,314,785)
Total governmental activities	$ 137,718,493	$ 9,549,604	$ 2,542,334	$ 25,000	(125,601,555)
General revenues:					
Property taxes levied					75,900,407
Other taxes					61,224
Prop C - sales tax					10,260,939
Federal and State aid not restricted to specific purposes					16,635,550
Miscellaneous					1,077,424
Investment earnings					3,211,643
Bond proceeds and premium					60,426,346
Total general and other revenues					167,573,533
Changes in net position					41,971,978
Net position - beginning					31,752,383
Net position - ending					$ 73,724,361

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

LINDBERGH SCHOOLS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 20,487,337	$ 63,847	$ -	$ -	$ 20,551,184
Investments	-	-	-	17,909,199	17,909,199
Restricted cash and cash equivalents	-	-	18,276,656	16,191,260	34,467,916
TOTAL ASSETS	$ 20,487,337	$ 63,847	$ 18,276,656	$ 34,100,459	$ 72,928,299
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Payroll withholding	$ 14,497	$ 63,847	$ -	$ -	$ 78,344
TOTAL LIABILITIES	14,497	63,847	-	-	78,344
FUND BALANCES					
Restricted	-	-	18,276,656	34,100,459	52,377,115
Unassigned	20,472,840	-	-	-	20,472,840
TOTAL FUND BALANCES	20,472,840	-	18,276,656	34,100,459	72,849,955
TOTAL LIABILITIES AND FUND BALANCES	$ 20,487,337	$ 63,847	$ 18,276,656	$ 34,100,459	$ 72,928,299

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

LINDBERGH SCHOOLS
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

Total fund balance - governmental funds	$	72,849,955
Amounts reported for *governmental activities* in the statement of net position are different than amounts reported in the balance sheet for governmental funds due to the following items:		
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The net position of the internal service funds are included in the governmental activities in the Statement of Net Position.		874,406
Net position of governmental activities	$	73,724,361

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

LINDBERGH SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Revenues collected:	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Local	$ 39,129,599	$ 41,895,447	$ 16,498,259	$ 1,575,320	$ 99,098,625
County	408,046	740,777	317,445	-	1,466,268
State	6,382,918	9,951,743	-	10,997	16,345,658
Federal	1,304,761	30,527	-	55,670	1,390,958
Other	249,696	422,581	-	290,339	962,616
Total revenues collected	47,475,020	53,041,075	16,815,704	1,932,326	119,264,125
Expenditures paid:					
Current:					
Instruction	6,364,597	41,977,890	-	1,009,690	49,352,177
Student services	1,848,192	2,420,520	-	7,560	4,276,272
Instructional staff support	553,279	2,028,371	-	20,034	2,601,684
Building administration	1,401,167	3,522,704	-	39,121	4,962,992
General administration and central services	7,826,627	2,952,053	-	285,409	11,064,089
Operations of plant	10,888,273	-	-	939,617	11,827,890
Transportation	3,415,460	-	-	-	3,415,460
Food service	2,812,892	-	-	369,128	3,182,020
Community services	5,545,095	139,537	-	-	5,684,632
Facility acquisition and construction	-	-	-	24,335,244	24,335,244
Principal, interest and fiscal charges	-	-	12,796,510	2,786,275	15,582,785
Total expenditures paid	40,655,582	53,041,075	12,796,510	29,792,078	136,285,245
Excess (deficiency) of revenues collected over expenditures paid	6,819,438	-	4,019,194	(27,859,752)	(17,021,120)
Other financing sources (uses)					
Bond proceeds and premiums	-	-	-	60,426,346	60,426,346
Transfers to (from)	(2,639,635)	-	-	1,533,865	(1,105,770)
Net change in fund balances	4,179,803	-	4,019,194	34,100,459	42,299,456
Fund balances - beginning	16,293,037	-	14,257,462	-	30,550,499
Fund balances - ending	$ 20,472,840	$ -	$ 18,276,656	$ 34,100,459	$ 72,849,955

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

LINDBERGH SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - governmental funds	$ 42,299,456
Amounts reported for *governmental activities* in the statement of activities are different because:	
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The change in net position of the internal service funds are included in the governmental activities in the Statement of Activities.	(327,478)
Change in net position of governmental activities	$ 41,971,978

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

LINDBERGH SCHOOLS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities - Internal Service Fund
ASSETS	
Cash and cash equivalents	$ 874,406
TOTAL ASSETS	$ 874,406
LIABILITIES	
None	$ -
TOTAL LIABILITIES	$ -
NET POSITION	
Unrestricted	874,406
TOTAL NET POSITION	$ 874,406

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

LINDBERGH SCHOOLS
STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS - PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities - Internal Service Fund
Revenues	
Insurance premiums	$ 8,033,719
Interest income	979
Total revenues	8,034,698
Operating expenditures	
Medical and dental claims	9,467,946
Total expenditures	9,467,946
Change in net position	(1,433,248)
Other financing sources (uses)	
Transfers to (from)	1,105,770
Change in net position after transfers	(327,478)
Net position at beginning of year	1,201,884
Net position at end of year	$ 874,406

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lindbergh Schools (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.

As discussed further in Note 1, these financial statements are presented on the modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Financial Reporting Entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in GAAP. The basic but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the District's reporting entity.

The District's financial reporting entity is comprised of the following:

Primary Government:	Lindbergh Schools

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

The Public School Retirement System of Missouri and the Public Education Employee Retirement System Retirement System were excluded from the reporting entity. These potential component units have been appointed jointly by the participating school district's governing bodies. These are independent units that select management staff, set user charges, establish budgets and control all aspects of its daily activity.

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 which are comprised of 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 type is used by the District.

Governmental Funds

Governmental Funds are those through which most functions of the District are financed. The District's expendable financial resources are accounted for through Governmental Funds. The measurement focus is 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. The difference between Governmental Fund assets and liabilities is reported as fund balance. The following are the District's Governmental Fund types, each of which the District considers to be a major fund:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

General Fund - Used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund - Used to account for proceeds of specific revenue sources that are committed or restricted to expenditures for specific purposes other than debt service or capital projects. Accounts for expenditures for certified employees involved in administration and instruction.

Debt Service Fund - Accounts for the accumulation of resources for, and the payment of principal, interest and fiscal charges on general long-term debt.

Capital Projects Fund - Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District reports the following major proprietary fund:

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

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. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District has no business-type activities.

The 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 between the government-wide statements and the statements for governmental funds.

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. 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 displayed in a separate column.

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 statement of assets, liabilities and fund balances arising from cash transactions, which generally includes only current assets and current liabilities, and a statement of revenues collected, expenditures paid and changes in fund balances, which reports on the sources and uses of current financial resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting

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

Measurement Focus

In the financial statements, the "current financial resources" measurement focus is used:

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available expendable financial resources at the end of the period.

Basis of Accounting

In the financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes cash and cash equivalents, certificates of deposit, payroll withholding, fund balance, revenues, and expenditures when they result from cash transactions. Accordingly, the District does not record property and equipment, loans payable, or bonds payable on the books. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect the reported amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash, Cash Equivalents and Investments

For the purpose of financial reporting, "cash and cash equivalents" include all demand deposits, savings accounts, and certificates of deposit with original maturities of three months or less. State law requires that all deposits of the Debt Service Fund be kept separate from all other funds of the District. Interest income earned is allocated to contributing funds based on each fund's proportionate share of funds invested.

The District is authorized to invest in United States Treasury bills, notes, bonds, obligations of U.S. government agencies and instrumentalities, repurchase agreements collateralized by government securities, time certificates of deposit, and certain commercial paper. Investments, including certificates of deposit with maturities greater than three months and United States Treasury securities, are reported as Investments in the financial statements. Under the District's modified cash basis of accounting, investments are carried at cost and are not adjusted to fair value.

Common Bank Account

Fund accounting, under Missouri statutes and under GASB does not require school districts to maintain separate bank accounts for each fund. Separate bank accounts are not maintained for all District funds, instead, certain funds maintain their uninvested cash balances in a common account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board. As of June 30, 2025, there were no overdrafts.

Teachers Salaries

The salary payment schedule of the District for the 2024 - 25 school year requires the payment of salaries over a twelve - month period. Consequently, the July and August 2025 payroll checks are included in the financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Activity
Interfund transfers are reported as other financing sources/uses in governmental funds. All transfers are eliminated within the government-wide financial statements.

Net Position
Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

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

Fund Balance
In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the School District classifies governmental fund balances as follows:

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

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

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

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. 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.

The School District uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

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

Deposits - Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2025, the carrying amount of the District's deposits was $55,893,506 and the total bank balance was $59,148,814.

Investments in External Pools - The District participates in pooled investment programs that are operated in accordance with Section 165.051, RSMo.

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Missouri Securities Investment Program (MOSIP) – The District had $34,950,455 invested in the MOSIP money market fund as of June 30, 2025. Each school district owns a pro-rata share of each investment or deposit which is held in the name of the Fund. Since the Fund has the characteristics of a mutual fund, it is not reported by risk category in accordance with GASB guidance.

Missouri Capital Asset Advantage Treasury (MOCAAT) - The District has $34,055,036 invested in MOCAAT as of June 30, 2025. All funds of these programs are invested in accordance with Section 165.051. Each school district owns a pro rata share of each investment or deposit, which is held in the name of the Fund.

At June 30, 2025, the District's direct investments held within MOCAAT consisted of $475,350 in certificates of deposit and $17,433,849 in United States Treasury securities, for a total of $17,909,199. Because these instruments have original maturities greater than three months, they are reported as investments in the financial statements rather than as cash equivalents. Under the District's modified cash basis of accounting, investments are reported at cost.

Custodial Credit Risk – Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not include custodial credit risk requirements. The deposits were not exposed to custodial credit risk for the year ended June 30, 2025.

Custodial Credit Risk – Investments - Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent but not in the government's name. The District does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the District or of a type that are not exposed to custodial credit risk.

Investment Interest Rate Risk - The District has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Investment Credit Risk - The District has no policy in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer.

NOTE 3 - CONTINGENCIES

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

Risk Management - The District is a member of the Missouri School Insurance Council (MUSIC), a protected, self-insurance program of approximately 475 Missouri Public School Districts and Junior College Districts. The District does not pay premiums to purchase insurance policies, but it does pay assessments to be a member of a self-sustaining risk-sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The District paid $1,464,463 in annual assessments for this insurance. Settled claims have not exceeded coverage in any of the past three years.

Litigation - At this time, the District is involved in pending litigation. No provision has been made in the financial statements for any loss that might arise in the event of an unfavorable outcome of these matters. District management believes that such litigation and claims will ultimately be resolved without material financial liability.

NOTE 4 - TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District. The District also receives sales tax collected by the state and remitted based on a prior year weighted average attendance. The assessed valuation of the tangible taxable property for the calendar year 2024 for the purposes of local taxation was:

Residential	$1,255,050,230
Agricultural	287,890
Commercial	434,729,890
Personal Property	246,699,270
TOTAL	$1,936,767,280

The tax levy per $100 of the assessed valuation for the calendar year 2024 for purposes of local taxation was:

	Unadjusted	Adjusted
General Fund	$ 1.2000	$ 1.2000
Special Revenue Fund	1.8191	1.8191
Debt Service Fund	0.8330	0.8330
Capital Projects Fund	0.0000	0.0000
TOTAL	$ 3.8521	$ 3.8521

The receipts of current property taxes during the fiscal year ended June 30, 2025 comprised approximately 97.21% of the current assessment computed on the basis of the levy shown above.

NOTE 5 - PENSION PLANS

The District contributes to The Public School Retirement System of Missouri (PSRS), a cost-sharing multiple-employer defined benefit pension plan. PSRS provides retirement and disability benefits to certificated employees and death benefits to members and beneficiaries. Positions covered by PSRS are not covered by Social Security. PSRS benefit provisions are set forth in Chapter 169.010.141 of the Missouri Revised Statutes.

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

PSRS members are required to contribute 14.5% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the year ending June 30, 2025, 2024, and 2023 were $6,540,567, $6,363,276, and $6,119,734, respectively, equal to the required contributions.

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

NOTE 5 - PENSION PLANS (continued)

That report may be obtained by writing to: The Public Education Employee Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PEERS members are required to contribute 6.86% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the year ending June 30, 2025, 2024, and 2023 were $1,019,591, $941,210, and $880,187, respectively, equal to the required contributions.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2025, the date which the financial statements were available for issue, and noted the following events. Subsequent to year end, the District issued $75,000,000 of general obligation bonds.

NOTE 7- FUND BALANCE TRANSFERS

During fiscal year 2025, the General Fund transferred $1,533,865, and $1,105,770 to the Capital Projects Fund and Internal Service Fund, respectively. The purposes of the transfers were to fund current and future capital projects and medical costs.

NOTE 8 - COMMITMENTS

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
Bonds payable	$148,618,954	$55,000,000	$ 5,524,770	$ 198,094,184	$ 5,699,133
Certificates of participation	26,915,000	-	565,000	26,350,000	595,000
	$175,533,954	$55,000,000	$ 6,089,770	$224,444,184	$ 6,294,133

Principal and interest on all bonded indebtedness is paid through the Debt Service Fund and principal and interest on capital leasehold revenue bonds are paid through the Capital Projects Fund. Bond payable consists of the following at June 30, 2025:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2025
Series 2010A	$ 10,270,000	2029	0.00%	$ 4,149,184
Series 2015 refunding	9,865,000	2029	2.00% - 3.00%	7,455,000
Series 2019	40,000,000	2039	3.00% - 5.00%	40,000,000
Series 2019 refunding	8,040,000	2030	4.00%	8,040,000
Series 2020	65,000,000	2040	2.25% - 4.00%	65,000,000
Series 2021 refunding	39,290,000	2034	1.63% - 4.00%	18,550,000
Series 2024	55,000,000	2044	4.125% - 5.50%	54,900,000
				$ 198,094,184

NOTE 8 - COMMITMENTS (continued)

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 5,699,133	$ 8,192,192	$ 13,891,325
2027	5,860,803	8,021,472	13,882,275
2028	6,087,690	9,248,172	15,335,862
2029	6,251,558	8,628,523	14,880,081
2030	8,040,000	6,912,531	14,952,531
2031-2035	52,235,000	29,112,631	81,347,631
2036-2040	84,330,000	16,437,744	100,767,744
2041-2044	29,590,000	3,390,463	32,980,463
	$ 198,094,184	$ 89,943,728	$ 288,037,912

Early Extinguishment and Advanced Refunding

On June 13, 2019, the District issued $8,040,000 in Series 2019 general obligation refunding bonds to advance refund and defease $9,000,000 of outstanding Series 2010 general obligation bonds and pay certain costs of issuance. A deposit of $9,379,947 was placed in an irrevocable trust fund to purchase government obligations. The principal and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest on the call date on March 1, 2030. The refunding was undertaken to reduce total debt service payments by $1,226,274 which resulted in an economic gain of $210,740 (the difference between the present value of the debt service payments on the Series 2010 general obligation bonds and the refunding issues after the refunding date through March 1, 2030. As of June 30, 2025, the total debt outstanding that is considered to be defeased is $13,500,000.

As of June 30, 2025, the total debt outstanding that is considered to be defeased is $13,500,000, consisting of $9,000,000 of Series 2010 Build America Bonds defeased by the 2019 refunding and $4,500,000 of Series 2014 bonds defeased by the 2021 refunding.

Legal Debt Margin

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

Constitutional debt limit	$ 290,515,092
General obligation bond payable	(198,094,184)
Legal debt margin	$ 92,420,908

Certificates of Participation

The following is a schedule of the future minimum lease payments required under these certificates of participation and the present value of the net minimum lease payments as of June 30, 2025:

NOTE 8 - COMMITMENTS (continued)

Year Ending June 30,	Principal	Interest	Total
2026	$ 595,000	$ 580,244	$ 1,175,244
2027	625,000	550,493	1,175,493
2028	2,160,000	519,244	2,679,244
2029	2,220,000	462,944	2,682,944
2030	2,260,000	418,544	2,678,544
2031-2035	11,935,000	1,445,089	13,380,089
2036-2040	5,550,000	484,518	6,034,518
2041	1,005,000	25,125	1,030,125
	$26,350,000	$4,486,201	$30,836,201

Operating Leases

Clayton Holdings, LLC - In May 2020 the District entered into a lease agreement with Clayton Holdings, LLC for copiers. The lease calls for five annual payments of $43,229 starting on July 1, 2020. As of June 30, 2025 this lease was paid in full.

Clayton Holdings, LLC - In February 2022 the District entered into a lease agreement with Clayton Holdings, LLC for automated control system. The lease calls for five annual payments of $35,267 starting on February 11, 2022.

Apple Inc. - In April 2021 the District entered into a lease agreement with Apple, Inc. for computer equipment. The lease calls for four annual payments of $202,395 starting on July 15, 2021. As of June 30, 2025 this lease was paid in full.

Apple Inc. - In March 2023 the District entered into a lease agreement with Apple, Inc. for computer equipment. The lease calls for four annual payments of $91,546 starting on July 5, 2023.

Apple Inc. - In June 2023 the District entered into a lease agreement with Apple, Inc. for computer equipment. The lease calls for four annual payments of $185,861 starting on July 10, 2023.

Apple Inc. - In April 2024 the District entered into a lease agreement with Apple, Inc. for computer equipment. The lease calls for four annual payments of $322,837 starting on July 10, 2024.

Apple Inc. - In May 2025 the District entered into a lease agreement with Apple, Inc. for computer equipment. The lease calls for four annual payments of $239,630 starting on July 15, 2025.

American Capital Financial Services - In April 2024 the District entered into a lease agreement with American Capital Financial Services for computer equipment. The lease calls for four annual payments of $66,546 starting on July 10, 2024.

Teqlease, Inc. - In April 2024 the District entered into a lease agreement with Teqlease, Inc. for computer equipment. The lease calls for four annual payments of $324,371 starting on July 15, 2024.

Enterprise – In May 2022, the District entered into a lease agreement with Enterprise for four vehicles, followed by another lease in April 2023 for one vehicle. Currently, the District has one truck remaining from the May 2022 lease, and continues to lease the April 2023 vehicle. Additionally, in October 2023, three of the trucks from the May 2022 lease were replaced and in December 2023, one more truck was added. The leases now call for monthly payments totaling $4,530 for all vehicles, amounting to $54,361 annually.

NOTE 8 - COMMITMENTS (continued)

During the current fiscal year the board approved two new leases, but they were not funded until subsequent to year end. The lease agreements are for equipment with GFI Digital and Apple Inc. in the amounts of $250,980 and $958,520, respectively.

During fiscal 2025, the District made lease payments in the amount of $1,326,286. The following is a schedule of the future minimum lease payments as of June 30, 2025:

Year Ending June 30,	Payments
2026	$1,320,418
2027	1,285,152
2028	1,007,745
2029	239,630
	$ 3,852,945

NOTE 9 – POST EMPLOYMENT BENEFITS

The District allows retired employees to continue participating in its health, dental, vision, and life insurance plans. Employees meeting PSRS or PEERS retirement eligibility may elect coverage by paying 100% of premiums. Premiums are based on a blended rate for active and retired employees; the difference between retiree payments and actual cost represents the postemployment benefit. The plan is funded on a pay-as-you-go basis, with no irrevocable trust established and no separate financial report. During the year ended June 30, 2025, about 360 retirees participated, paying total premiums of $1,140,714.

NOTE 10 – SELF-INSURANCE PLAN

The District has a self-insurance plan which covers participating employees' and retirees' medical coverage. Both the members and the District contribute to a reserve maintained by an insurance administrator, which is used to pay claims. The District utilizes an internal service fund to account for the activity of the plan. A premium is charged to each fund that accounts for employees' salaries based on past trends and experience. Provisions are also made for unexpected and unusual claims. The District purchases stop loss insurance coverage to limit its exposure to catastrophic claims in excess of $300,000 per individual.

NOTE 11 - TAX ABATEMENTS

Saint Louis County has granted tax abatements through the Advance Industrials Manufacturing Zones Act Program, Industrial Development Bonds Program, Enhanced Enterprise Zone Initiative Program, and the Urban Development Corporations Program. These programs are under Chapters 68, 100, 135, and 353 of the Local Code in the tax jurisdiction of the District. Chapter 68 encourages industrial development through the issuance of bonds by the Port Authority. Chapter 100 encourages industrial development through the issuance of bonds by the County or Municipality. Chapter 135 encourages the expansion or development of new businesses in an Enhanced Enterprise Zone (EEZ), and Chapter 353 encourages the redevelopment of blighted areas by way of a Redevelopment Corporation. For calendar year 2024, the total amount of property tax abated was $170,615.

NOTE 12 – COST SAVINGS REDUCTION PROGRAM

On June 30, 1982, the District approved an early retirement incentive program. Eligible teachers and administrators are those with 10 years experience with the District that meets one of the PSRS retirement criteria. A teacher who retires when first eligible is entitled to 55 percent of their prior year's salary per the District salary schedule, payable in equal annual installments over the following three years. Eligible participants are also provided District paid medical, dental, vision and life insurance over the three year period. In the fiscal year ended June 30, 2025, the District paid approximately $636,404 under the plan. Based upon participants at June 30, 2025, the District will be liable for approximately $304,081 in additional benefits through the year ending June 30, 2026. Starting in 2022, this program is being phased out.

Cost Savings Retention and Separation Incentive Program
On October 18, 2022, the District approved a new retention and separation incentive program. Eligible teachers are those with 10 years of creditable service with the District and that meets one of the PSRS retirement criteria. A teacher who retires is entitled to 55 percent of their last year's salary per the District salary schedule plus the cash value equal to three years of the employee portion of medical, dental, vision and life insurance coverage benefits, payable in one lump sum no later than December 31 of the year in which the teacher retires. In the fiscal year ended June 30, 2025, the District paid approximately $868,968 under the plan. Based upon participants at June 30, 2025, the District will be liable for approximately $1,054,659 in additional benefits through the year ending June 30, 2026.

SUPPLEMENTARY INFORMATION

LINDBERGH SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL PROGRAM EXPENDITURES
US DEPARTMENT OF AGRICULTURE:			
Passed-through-Missouri Department of Elementary and Secondary Education			
School Breakfast Program (m)	10.553	096-093	$ 67,596
National School Lunch Program (m)	10.555	096-093	558,853
National School Lunch Program - noncash (m)	10.555	096-093	217,243
TOTAL CHILD NUTRITION CLUSTER			843,692
Child Nutrition Discretionary Grants	10.579	096-093	25,000
TOTAL US DEPARTMENT OF AGRICULTURE			868,692
US DEPARTMENT OF EDUCATION:			
Passed-through-Missouri Department of Elementary and Secondary Education			
Title I Grants to Local Educational Agencies	84.010	096-093	233,432
Career and Technical Education	84.048	096-093	65,912
English Language Acquisition	84.365	096-093	47,264
Title II - Supporting Effective Instruction	84.367	096-093	101,822
Student Support and Academic Enrichment Program	84.424	096-093	16,317
Education Stabilization Fund - COVID19	84.425	096-093	36,807
TOTAL OTHER US DEPARTMENT OF EDUCATION			501,554
TOTAL US DEPARTMENT OF EDUCATION			501,554
US DEPARTMENT OF HOMELAND SECURITY			
Passed through Missouri Department of Public Safety			
FY 2023 State and Local Cybersecurity Grant	97.137		38,540
TOTAL US DEPARTMENT OF HOMELAND SECURITY			38,540
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,408,786

(m) - Program audited as a major program.

LINDBERGH SCHOOLS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR JUNE 30, 2025

NOTE 1 - REPORTING ENTITY BASIS OF PRESENTATION AND ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Lindbergh Schools and is presented on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUBRECIPIENTS

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

NOTE 3 - DESCRIPTIONS OF MAJOR FEDERAL PROGRAM

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

NOTE 4 - NON-CASH ASSISTANCE

The District received and distributed commodities through the National School Lunch Program. The value of commodities as determined by the Food Service Section of the Department of Elementary and Secondary Education was $217,243.

NOTE 5 - INSURANCE

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

NOTE 6 - LOANS/LOAN GUARANTEES/INTEREST SUBSIDIES

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

NOTE 7 - DE MINIMIS COST RATE

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

NOTE 8 - DONATED PERSONAL PROTECTIVE EQUIPMENT

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

OTHER INFORMATION

LINDBERGH SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 38,400,759	$ 40,684,978	$ 39,129,599	$ (1,555,379)
County	460,000	450,000	408,046	(41,954)
State	7,276,490	6,333,726	6,382,918	49,192
Federal	1,055,900	1,312,441	1,304,761	(7,680)
Other	-	46,159	249,696	203,537
Total revenues collected	47,193,149	48,827,304	47,475,020	(1,352,284)
Expenditures paid:				
Instruction	4,696,992	6,656,907	6,364,597	292,310
Student services	2,011,285	1,988,377	1,848,192	140,185
Instructional staff support	646,462	723,704	553,279	170,425
Building administration	1,422,112	1,429,242	1,401,167	28,075
General administration and central services	6,680,947	9,295,327	7,826,627	1,468,700
Operations of plant	11,185,667	11,178,294	10,888,273	290,021
Transportation	3,354,564	3,459,650	3,415,460	44,190
Food service	3,182,372	3,223,872	2,812,892	410,980
Community services	5,568,517	5,742,345	5,545,095	197,250
Total expenditures paid	38,748,918	43,697,718	40,655,582	3,042,136
Excess (deficiency) of revenues collected over expenditures paid	8,444,231	5,129,586	6,819,438	1,689,852
Other financing sources (uses)				
Transfers to (from)	(6,940,407)	(6,940,407)	(2,639,635)	4,300,772
Net change in fund balances	$ 1,503,824	$ (1,810,821)	4,179,803	$ 5,990,624
Fund balance, beginning			16,293,037	
Fund balance, ending			$ 20,472,840	

LINDBERGH SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 39,877,608	$ 40,559,426	$ 41,895,447	$ 1,336,021
County	735,000	720,000	740,777	20,777
State	9,000,000	9,913,822	9,951,743	37,921
Federal	-	21,742	30,527	8,785
Other	385,500	385,500	422,581	37,081
Total revenues collected	49,998,108	51,600,490	53,041,075	1,440,585
Expenditures paid:				
Instruction	42,731,131	43,032,330	41,977,890	1,054,440
Student services	2,422,280	2,427,200	2,420,520	6,680
Instructional staff support	2,115,486	2,111,246	2,028,371	82,875
Building administration	3,546,736	3,546,736	3,522,704	24,032
General administration and central services	3,603,260	2,932,328	2,952,053	(19,725)
Community services	141,468	142,680	139,537	3,143
Total expenditures paid	54,560,361	54,192,520	53,041,075	1,151,445
Excess (deficiency) of revenues collected over expenditures paid	(4,562,253)	(2,592,030)	-	2,592,030
Other financing sources (uses)				
Transfers to (from)	4,562,254	4,562,254	-	(4,562,254)
Net change in fund balances	$ 1	$ 1,970,224	-	$ (1,970,224)
Fund balance, beginning			-	
Fund balance, ending			$ -	

LINDBERGH SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 16,415,000	$ 16,750,664	$ 16,498,259	$ (252,405)
County	325,000	325,000	317,445	(7,555)
Total revenues collected	16,740,000	17,075,664	16,815,704	(259,960)
Expenditures paid:				
Principal, interest and fiscal charges	11,001,763	12,792,724	12,796,510	(3,786)
Total expenditures paid	11,001,763	12,792,724	12,796,510	(3,786)
Excess (deficiency) of revenues collected over expenditures paid	$ 5,738,237	$ 4,282,940	4,019,194	$ (263,746)
Fund balance, beginning			14,257,462	
Fund balance, ending			$ 18,276,656	

LINDBERGH SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - CAPITAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ -	$ 1,450,000	$ 1,575,320	$ 125,320
State	-	10,997	10,997	-
Federal	-	55,670	55,670	-
Other	25,000	60,020	290,339	230,319
Total revenues collected	25,000	1,576,687	1,932,326	355,639
Expenditures paid:				
Instruction	90,000	644,395	1,009,690	(365,295)
Student services	7,560	7,560	7,560	-
Instructional staff support	-	20,035	20,034	1
Building administration	-	4,700	39,121	(34,421)
General administration and central services	215,400	449,455	285,409	164,046
Operations of plant	220,000	1,578,986	939,617	639,369
Food service	-	441,532	369,128	72,404
Facility acquisition and construction	175,000	59,697,053	24,335,244	35,361,809
Principal, interest and fiscal charges	2,371,052	2,798,059	2,786,275	11,784
Total expenditures paid	3,079,012	65,641,775	29,792,078	35,849,697
Excess (deficiency) of revenues collected over expenditures paid	(3,054,012)	(64,065,088)	(27,859,752)	36,205,336
Other financing sources (uses)				
Bond proceeds and premium	-	60,425,000	60,426,346	(1,346)
Transfers to (from)	2,378,153	2,378,153	1,533,865	(844,288)
Net change in fund balances	$ (675,859)	$ (1,261,935)	34,100,459	$ 35,359,702
Fund balance, beginning (restated)			-	
Fund balance, ending			$ 34,100,459	

LINDBERGH SCHOOLS
NOTES TO OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

1. In accordance with Chapter 67, RSM, 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. Adjustments made during the year are reflected in the budget information included in the financial statements.

6. Budgets for District funds are prepared and adopted on the modified cash basis (budgetary basis), recognizing revenues when collected and expenditures when paid. Budgeted amounts lapse at year-end.

NOTE 2 - EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of the budgeted amount:

	Budget	Actual
Debt Service Fund	$ 12,792,724	$ 12,796,510

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

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

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

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

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

In our opinion, Lindbergh Schools complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2025. This report is intended solely for the information and use of management and others within the organization, Board of Education, Missouri Department of Elementary and Secondary Education and is not intended to be and should not be used by anyone other than these specified parties.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 16, 2025

LINDBERGH SCHOOLS
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2025

1. CALENDAR (SECTIONS 160.041, 171.029, 171.031, AND 171.033 RSMO)

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
	K	5		6.5	164	1059.5000
	6	8		6.5	164	1059.5000
	9	12		6.5	164	1046.5000

Notes:	

2. ATTENDANCE HOURS

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

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1050	9-12	2,025,153.5005	109,483.9836	-	-	133,454.5512	2,268,092.0353
3070	6-8	937,231.9398	1,000.5167	-	-	2,021.3950	940,253.8515
3080	6-8	813,355.0072	-	-	-	-	813,355.0072
4040	K-5	457,751.9815	1,105.0000	-	-	-	458,856.9815
4060	K-5	600,663.6847	1,938.3500	-	-	-	602,602.0347
5020	K-5	478,607.4830	4,107.0334	-	-	-	482,714.5164
5040	K-5	550,378.1001	6.5000	-	-	-	550,384.6001
5060	K-5	512,551.0333	1,438.4000	-	-	-	513,989.4333
5070	K-5	566,018.7657	-	-	-	9,619.9335	575,638.6992
7500	PK	3,780.0000	-	-	-	-	3,780.0000
Grand Total		6,945,491.4958	119,079.7837	-	-	145,095.8797	7,209,667.1592

Notes:	

3. SEPTEMBER MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PK	274.00	58.80	0.00	332.80
	K	487.00	1.63	0.00	488.63
	1	475.00	0.20	0.00	475.20
	2	482.00	0.00	0.00	482.00
	3	538.00	0.20	0.00	538.20
	4	562.00	0.20	0.00	562.20
	5	597.00	1.67	0.00	598.67
	6	548.00	0.00	0.00	548.00
	7	607.00	0.13	0.00	607.13
	8	600.00	0.00	0.00	600.00
	9	554.00	0.00	0.00	554.00
	10	586.00	4.80	0.00	590.80
	11	480.00	41.86	0.00	521.86
	12	507.00	68.83	0.00	575.83
Grand Total		**7297.00**	**178.32**	**0.00**	**7475.32**

Notes:	

4. JANUARY MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in January who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should include all PK students. If possible, note the number of PK students marked as being eligible to be claimed for state aid in the February MOSIS Student Core File (example: 102 (20 claimed for SA).

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PK	291.00	56.70	0.00	347.70
	K	491.00	1.63	0.00	492.63
	1	480.00	0.36	0.00	480.36
	2	482.00	0.00	0.00	482.00
	3	538.00	0.80	0.00	538.80
	4	566.00	0.20	0.00	566.20
	5	601.00	1.67	0.00	602.67
	6	550.00	0.00	0.00	550.00
	7	607.00	0.13	0.00	607.13
	8	600.00	0.00	0.00	600.00
	9	553.00	0.00	0.00	553.00
	10	583.00	6.40	0.00	589.40
	11	472.00	45.06	0.00	517.06
	12	507.00	67.23	0.00	574.23
Grand Total		**7321.00**	**180.18**	**0.00**	**7501.18**

Notes:	

5. FREE AND REDUCED PRICED LUNCH FTE COUNT (SECTION 163.011(6), RSMO)

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

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1050	9-12	229.24	75.59	0	304.83
3070	6-8	134.00	27.00	0	161.00
3080	6-8	71.00	30.00	0	101.00
4040	K-5	42.00	13.00	0	55.00
4060	K-5	104.00	19.00	0	123.00
5020	K-5	26.00	6.00	0	32.00
5040	K-5	25.00	16.00	0	41.00
5060	K-5	59.00	24.42	0	83.42
5070	K-5	51.00	16.00	0	67.00
Grand Total		**741.24**	**227.01**	**0.00**	**968.25**

Notes:	

6. FINANCE

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

Section	Question	Answer
6.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	**True**
6.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation and reporting by category of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	**True**
	Academic Programs Off-Campus	**True**
	Career Exploration Program – Off Campus	**True**
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	**True**
	Dual enrollment	**True**
	Homebound instruction	**True**
	Missouri Options	**True**
	Prekindergarten eligible to be claimed for state aid	**True**
	Remediation	**True**
	Sheltered Workshop participation	**True**
	Students participating in the school flex program	**True**

LINDBERGH SCHOOLS
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2025

	Traditional instruction (full and part-time students)	**True**
	Virtual instruction (MOCAP or other option)	**True**
	Work Experience for Students with Disabilities	**True**
6.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	**True**
6.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	**True**
6.5	As required by Section 162.401, RSMo, a bond was purchased for the district's school treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	**$50,000**
6.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	**True**
6.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools.)	**True**
6.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher Baseline Salary Grants and Career Ladder if applicable.	**True**
6.9	If a $162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools.)	**True**
6.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	**True**
6.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. (Not applicable to charter schools.)	**True**
6.12	The amount spent for approved professional development committee plan activities was:	$106,956
6.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	**True**

Notes:	

7. TRANSPORTATION (SECTION 163.161, RSMO)

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

Section	Question	Answer
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	**True**
7.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	**True**
7.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	#2,814.0
	Ineligible ADT	#640.0
7.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	**True**
7.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	#392,083
7.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles	#348,838
	Ineligible Miles (Non-Route/Disapproved)	#43,245
7.7	Number of days the district/charter school operated the school transportation system during the regular school year:	163

Notes:	

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

To the Board of Education
Lindbergh Schools

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lindbergh Schools, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Lindbergh Schools' basic financial statements, and have issued our report thereon dated October 16, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report On Compliance and Other Matters

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

Purpose of this Report

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

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 16, 2025

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

To the Board of Education
Lindbergh Schools

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Lindbergh Schools and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Lindbergh Schools' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Lindbergh Schools' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Lindbergh Schools' compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lindbergh Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lindbergh Schools' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Lindbergh Schools' internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 16, 2025

LINDBERGH SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of Auditors' report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

Material weaknesses identified?	_____Yes	__X__ No
Significant deficiencies identified that are not considered to be material weaknesses	_____Yes	__X__ No

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR.200.516(a) _____Yes __X__ No

Identification of major programs:

CFDA Numbers	***Name of Federal Program or Cluster***
10.553/10.555	Child Nutrition Cluster

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

Auditee qualified as low risk auditee? _____Yes __X__ No

LINDBERGH SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II - Financial Statement Findings

There were no material weaknesses or significant deficiencies in internal control identified during the audit.

Section III - Federal Award Findings

There are no federal award findings to disclose.

LINDBERGH SCHOOLS
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

There were no prior year audit findings.

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

Dated as of December 1, 2026

by

LINDBERGH SCHOOLS

**$37,755,000*
General Obligation Refunding and Improvement Bonds
(Missouri Direct Deposit Program)
Series 2026**

* Preliminary; subject to change.

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of December 1, 2026 (this "*Undertaking*") is executed and delivered by **LINDBERGH SCHOOLS** (the "*Issuer*").

RECITALS

1. This Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **$37,755,000*** **General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2026** (the "*Bonds*"), pursuant to a resolution adopted by the governing body of the Issuer on November 19, 2026 (the "*Resolution*").

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

In consideration of the foregoing, the Issuer covenants and agrees as follows:

Section 1. Definitions.

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

"*Annual Report*" means any Annual Report filed by the Issuer pursuant to, and as described in, **Section 2** hereof.

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

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

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

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

* Preliminary; subject to change.

"*Financial Obligation*" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"*Material Events*" means any of the events listed in **Section 3** hereof.

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

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

Section 2. Provision of Annual Reports.

(a) The Issuer shall not later than **January 1** immediately following the end of the Issuer's Fiscal Year, commencing with the Fiscal Year ending June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the "*Annual Report*"):

(1) The audited financial statements of the Issuer for the prior Fiscal Year prepared in accordance with the accounting principles described in the notes to the financial statements included as **Appendix B** to the final Official Statement for the Bonds and audited by its independent auditors. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial information contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data related to the Bonds, as described in **Exhibit A** hereto, with such modifications to the formatting and general presentation thereof as deemed appropriate by the Issuer; provided, any substantive change to information provided shall be effected only in accordance with **Section 6** hereof.

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

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3** hereof.

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

Section 3. Reporting of Material Events.

No later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (*"Material Events"*):

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

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)** hereof, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a

timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation.

The Issuer's obligations under this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such assumption occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such assumption in the same manner as for a Material Event under **Section 3** hereof.

Section 5. Dissemination Agent.

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

Section 6. Amendment; Waiver.

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

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

Section 7. Additional Information.

Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this

Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default.

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

Section 9. Beneficiaries.

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

Section 10. Severability.

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

Section 11. Electronic Transactions.

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

Section 12. Governing Law.

This Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed this 21st day of December, 2026.

LINDBERGH SCHOOLS

By: _____
Title: President of the Board of Education

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

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

1. **"THE DISTRICT – History of Enrollment."**

2. **"DEBT STRUCTURE OF THE DISTRICT – Overview," "– Current Long-Term General Obligation Indebtedness"** and **"– General Obligation Bonds Debt Service Requirements."**

3. **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *History of Property Valuations*," "– History of Tax Levies," "– Tax Collection Record"** and **"– Major Property Taxpayers."**