

# City Garden Montessori School

## Board Meeting

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### Date and Time

Tuesday December 16, 2025 at 5:00 PM CST

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**This is an virtual meeting.**

**We will be live streaming the meeting via Zoom webinar at this link:**

<https://us02web.zoom.us/j/88115198576?pwd=Rnl0cWNYaDZsdkdES3o2VE9hQnNMdz09>

The meeting will also be recorded and posted on the City Garden website ([citygardenschool.org/board](https://citygardenschool.org/board))

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:00 PM</b>
Opening Items			
<b>A.</b> Call the Meeting to Order		Jesse Dixon	1 m
<b>B.</b> Record Attendance and Guests		Sarah Miner	1 m
<b>C.</b> Welcome, Land Acknowledgement, and Board Meeting Agreements		Jesse Dixon	2 m

#### **Welcome and Land Acknowledgement**

We, the community of City Garden Montessori, honor the Illiniwek (Eel-Ly-neh-wehk) people, the original protectors of the lands that we now call St. Louis, MO. Let's give a respectful and brief moment of silence.

#### **Acknowledge Board Meeting Agreements**

	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>• We prioritize and value our relationships with one another.</li> <li>• We come to meetings prepared and stay present.</li> <li>• We use our meeting time responsibly to focus on what matters most.</li> <li>• We say what needs to be said, directly and with care.</li> <li>• We ask questions for clarity and transparency.</li> <li>• We slow down to ensure we're centering our mission and values.</li> <li>• We acknowledge that disagreement is inevitable, but commit to decisions as a team.</li> <li>• We follow through on our commitments to each other and to City Garden.</li> </ul>			
<b>D.</b>	Mission Statement	Jesse Dixon	1 m
<p>City Garden exists to redefine education by developing the whole child in an excellent, inclusive, Montessori school; to reimagine community by creating spaces and systems that help to restore our collective humanity; and to reinvigorate our world by creating a culture in which individuals and communities thrive without disparities or barriers to success.</p>			
<b>E.</b>	Introductions and Public Comment	Discuss Jesse Dixon	5 m
<ul style="list-style-type: none"> <li>• Public Comment - Each individual will be given three minutes to speak.</li> </ul>			
<b>II.</b>	<b>Action Items</b>		<b>5:10 PM</b>
<b>A.</b>	Approve Minutes from November 2025 Board Meeting	Approve Minutes Jesse Dixon	1 m
<b>B.</b>	Approve October 2025 Financials	Vote Benjamin Huebner	5 m
<ul style="list-style-type: none"> <li>• The board will review the October 2025 financial statements.</li> <li>• <a href="#">October 2025 Finance Loom Report</a></li> <li>• Fundraising Report</li> </ul>			
<b>C.</b>	Approve 2024-25 Audit	Vote Benjamin Huebner	5 m
<p>The board will review and approve the Fiscal Year 2025 audit.</p>			
<b>III.</b>	<b>Information Items</b>		<b>5:21 PM</b>

	Purpose	Presenter	Time
<b>A.</b> Governance Committee Report	FYI	Jesse Dixon	5 m
<ul style="list-style-type: none"> <li>• <a href="#">Governance Committee Loom Report</a></li> </ul>			
<b>B.</b> Whole Child Success Committee Report	FYI	Mia Howard	5 m
<ul style="list-style-type: none"> <li>• <a href="#">WCSC Board Report: December 2025</a></li> <li>• <a href="#">Update on Interventions</a></li> </ul>			
<b>IV. Final Items</b>			<b>5:31 PM</b>
<b>A.</b> Questions and Comments	Discuss	Jesse Dixon	3 m
<b>B.</b> Reading Materials and Links	FYI		
<ul style="list-style-type: none"> <li>• <a href="#">Link to the 2025-26 City Garden School Calendar</a></li> </ul>			
<b>V. Upcoming Board/Committee Meetings</b>			<b>5:34 PM</b>
<b>A.</b> Board and Committee Meetings	FYI		
<b>Board Meeting Schedule</b>			
The third Tuesday of every month, except for October 2025, March 2026, and May 2026			
Board Business and Community Engagement is the 4th Friday in October 2025 and May 2026			
Board Retreats - January 10 and June TBD			
<b>Committee Meeting Schedule</b>			
Finance Committee - Next meeting 12/19/25			
Governance Committee - Next meeting 1/26/26			
Whole Child Success Committee - Next meeting 1/29/26			

	Purpose	Presenter	Time
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**VI. Closing Items**

<b>A.</b> Adjourn Meeting	Vote		
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# Coversheet

## Approve Minutes from November 2025 Board Meeting

<b>Section:</b>	II. Action Items
<b>Item:</b>	A. Approve Minutes from November 2025 Board Meeting
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Board Meeting on November 18, 2025

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# City Garden Montessori School

## Minutes

### Board Meeting

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#### Date and Time

Tuesday November 18, 2025 at 5:00 PM

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**This is an virtual meeting.**

**We will be live streaming the meeting via Zoom webinar at this link:**

<https://us02web.zoom.us/j/88115198576?pwd=RnI0cWNYaDZsdkdES3o2VE9hQnNMdz09>

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([citygardenschool.org/board](http://citygardenschool.org/board))

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#### Directors Present

B. Huebner (remote), J. Dixon (remote), K. Shaffer (remote), L. Vowell (remote), M. Chlebowski (remote), N. Johnson (remote), S. Haigler (remote)

#### Directors Absent

M. Howard

#### Guests Present

A. Boyd (remote), A. Willems (remote), C. Huck (remote), C. Schell (remote), D. Blank (remote), K. Young (remote), M. Flohr (remote), S. Miner (remote)

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### I. Opening Items

#### A. Call the Meeting to Order

J. Dixon called a meeting of the board of directors of City Garden Montessori School to order on Tuesday Nov 18, 2025 at 5:02 PM.

#### B. Record Attendance and Guests

**C. Welcome, Land Acknowledgement, and Board Meeting Agreements**

**D. Mission Statement**

**E. Introductions and Public Comment**

**II. Action Items**

**A. Approve Minutes from October 2025 Board Meeting**

L. Vowell made a motion to approve the minutes from Board Meeting on 10-24-25.

K. Shaffer seconded the motion.

The board **VOTED** unanimously to approve the motion.

**B. Approve September 2025 Financials**

N. Johnson made a motion to Approve the September 2025 Financials.

S. Haigler seconded the motion.

- Christie Huck provided additional details on the SLPS changes and the impact on WADA
  - City Garden is currently working with MCPSA and other Charter Schools to find a resolution
  - There is slight optimism that the money from 2024-25 school year will not be pulled back
  - The money from 2025-26 school year is expected to be decreased by close to \$1million total

The board **VOTED** unanimously to approve the motion.

**C. Approve Expenditures Over \$10,000**

K. Shaffer made a motion to approve expenditures over \$10,000.

L. Vowell seconded the motion.

The board **VOTED** unanimously to approve the motion.

**III. Information Items**

**A. Strategic Plan Update**

- Claire Schell talked through the Strategic Planning slide deck addressing the process so far and the next steps
  - Strategy Labs were very helpful and well attended by stakeholders from all aspects of the community

- Claire Schell, Jo Pang, Christie Huck, Amy Willems, and Kisha Young are meeting regularly to dig into the data and create a plan for City Garden's priorities

## **B. Whole Child Success Committee Report**

## **C. Board Chair Report**

- The Development Committee will be starting again soon
  - Currently looking for members of the community to join this committee
- Jesse Dixon made a call to action for all board members to complete the Fundraising Goals form
  - This information will be used to focus Board fundraising efforts going forward
- Chief of Learning position is active and receiving lots of great applicants
  - Board members are asked to keep sharing this with their networks
- The December 2025 meeting will be truncated due it being earlier in the month and there not being a lot to discuss prior to the Winter Break
- The Board will have a social in December
  - Members have asked for this because of the move to mostly virtual meetings this year
- A Board Information Session will occur in January to provide families and other community members more insight into the board functions

## **IV. Closing Items**

### **A. Adjourn Meeting**

B. Huebner made a motion to Adjourn the November Board of Directors meeting.

S. Haigler seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:38 PM.

Respectfully Submitted,

S. Miner



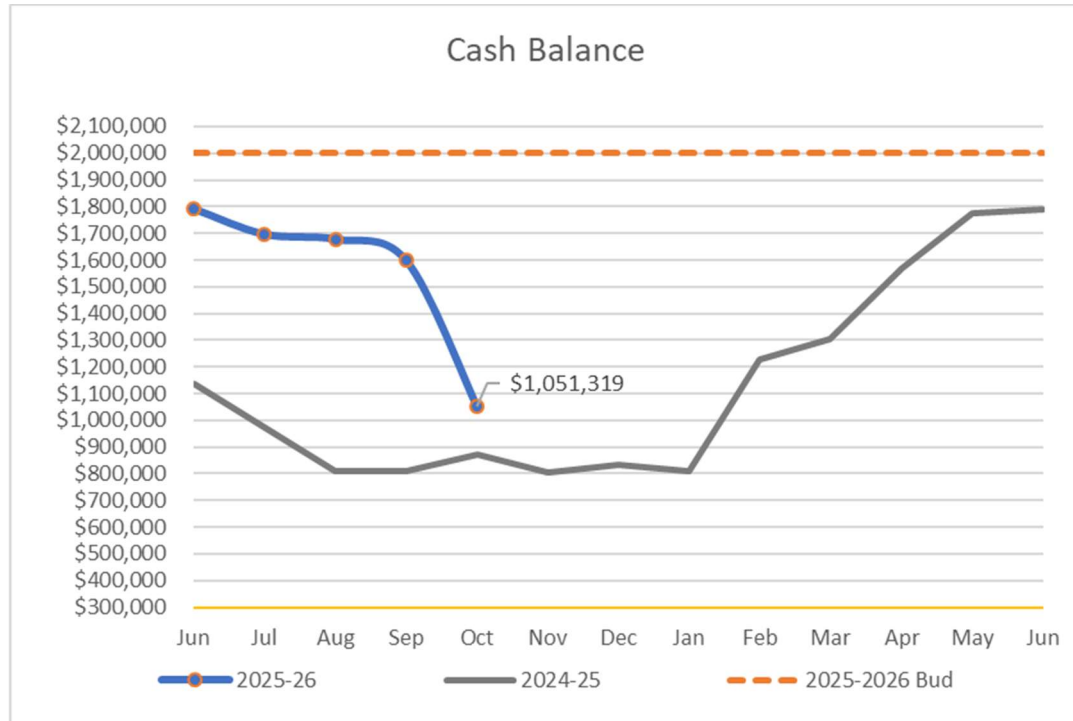
# Coversheet

## Approve October 2025 Financials

<b>Section:</b>	II. Action Items
<b>Item:</b>	B. Approve October 2025 Financials
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	October 2025 Financial Statements.pdf 2025-26 Fundraising Report as of 12022025.pdf

City Garden Montessori School  
Notes Accompanying Financial Statements  
October 31, 2025

The period ending October 31, 2025 had a cash balance of \$1,051,319. This is a decrease of \$740,329 from June 30, 2025 and a decrease of \$ 547,270 from September 30, 2025.



Highlights of Financial Statements and Budget:

Revenue:

- State below budget by \$377.3K due to SLPS data issue, and State not updating City Garden with estimated enrollment and attendance for the current year. November's payment should catch up for our higher enrollment due to opening two new classrooms.
- Prop C under budget by \$1.3K due to timing.
- Federal under budget by \$6.5K due to timing
- Philanthropy under budget \$29.1K due to timing of donation receipts.
- PreK Tuition over budget by \$52.4K due to timing of tuition receipts.
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Expenses:

- Salary under budget by \$116.3K due to open positions and timing of hiring some 12 month roles.
- Benefits under budget by \$74.6K due to timing of benefit payments.
- Purchase Services over budget by \$180.9K due to timing of substitute invoice payment, continued substitute costs, and timing strategic plan payments.
- Supplies over by \$121.1 due to purchases for opening of new classrooms and beginning of the year timing.
- Facilities under by \$67.2 due to timing of maintenance and rent payments.
- Capital/Debt service under by \$12.4K due to timing of interest payments.

City Garden Montessori School				Infinite Campus				
Week ending	11/07			David				
Weekly Enrollment and Attendance				Spreadsheet calc				
2025-2026	Enrollment			Attendance				
	Actual	Budget	Variance	Week Ending 11/07	YTD	ADA	CHARTER YTD 90/90	
1	77	82	-5	93.5064	94.6525	70.3837	84.6%	
2	74	76	-2	93.8288	95.043	67.0952		
3	69	66	3	93.3816	95.1981	62.0486		
4	72	76	-4	94.4444	95.1168	65.2514		
5	41	49	-8	96.1788	96.2602	37.5803		
6	32	36	-4	96.6145	93.073	28.3337		
7	34	40	-6	96.6666	95.5708	31.2778		
8	24	26	-2	95.2777	93.9159	21.5059		
PS	41	42	-1					
PK	52	58	-6	92.4768	93.0158	82.6061		
K	94	90	4	94.0853	94.5708	83.3243		
Total Enrollment	610	641	-31	94.2%	94.6%	549.41		
Charter	517	541	-24	94.5%	94.9%	466.80		
				Enrollment Variance	Attendance Variance	Total Variance		
\$ per ADA				14,335	14,335	\$ 14,335	*new estimate of \$ per WADA	
Estimated Charter State Annual Revenue				-22.44	7.238	\$ 7,033,224		
Budgeted Charter State Annual Revenue (For ADA only)						\$ 7,251,145		
Over/(Short Fall) Total				\$ (321,677.4)	\$ 103,756.7	\$ (217,921)		
RACE								
Charter	#	%	Preschool	#	%	Whole School	#	%
A	6	1.2%	A	1	1.1%	A	7	1.1%
B	241	46.6%	B	41	44.1%	B	282	46.2%
H	39	7.5%	H	10	10.8%	H	49	8.0%
I	3	0.6%	I	0	0.0%	I	3	0.5%
M	61	11.8%	M	14	15.1%	M	75	12.3%
W	167	32.3%	W	27	29.0%	W	194	31.8%
FRL	Free #	Reduced #	Total #	Total %				
Charter	243	36	279	54.0%				
Preschool	45	7	52	55.9%				
Whole School	288	43	331	54.3%				
EAEC	194	30	224	53.0%				
ECEC	94	13	107	57.2%				
IEPs	#	%	504s	#	%			
Charter	58	11%	Charter	16	3%			
Preschool	0	0%	Preschool	0	0%			
Whole School	58	10%	Whole School	16	3%			
ELL	#	%						
Charter	14	3%						
Preschool	0	0%						
Whole School	14	2%						
Discipline	11/07	YTD						
ISS		13						
OSS	1	14						

**City Garden Montessori School**  
**2024-2025 Forecast**

	6/30/25 Budget	Adjustments	10/1/2025 Forecast	
Prop C	785,000	18,000	803,000	Adust for current trend
Interest	104,000	-	104,000	
Student Food Sales	45,800	-	45,800	
Student Activity - JRH	17,500	-	17,500	
Student Activity-Club/Athletics	2,800	-	2,800	
Student Activity-Field Trips	26,000	-	26,000	
Facility Rental	-	-	-	
Donations	962,947	-	962,947	
Donations-Restricted Capacity	-	-	-	
Donations-Restricted Debt Service	-	-	-	
Preschool Tuition	418,050	-	418,050	
After Care Tuition	92,300	-	92,300	
Before Care Tuition	34,600	-	34,600	
Institute Tuition	15,600	-	15,600	
Other	10,000	-	10,000	
<b>Total Local Revenue</b>	<b>2,514,597</b>	<b>18,000</b>	<b>2,532,597</b>	
<b>State Basic Formula/CTF</b>	<b>9,222,558</b>	<b>(1,026,458)</b>	<b>8,196,100</b>	Enrollment in Charter down 25 WADA from Budget
Medicaid Admin Billing	72,100	50,263	122,363	Timing of Medicaid Reimb
CARES Act	-	-	-	
Preschool Expansion Grant	-	-	-	
Federal Grant	-	-	-	
Special Ed Part B	155,900	(21,438)	134,462	Adj to final allocation
Special Ed Early Childhood	70,000	-	70,000	
Special Ed- High Needs	-	-	-	
Lunch Program	154,000	-	154,000	
Breakfast Program	34,000	-	34,000	
Snack Program	14,000	-	14,000	
Other Federal	-	-	-	
Consolidated Federal Funds	257,600	(4,657)	252,943	Adj to final allocation
<b>Federal Revenue</b>	<b>757,600</b>	<b>24,168</b>	<b>781,768</b>	
<b>Total Revenue</b>	<b>12,494,755</b>	<b>(984,290)</b>	<b>11,510,465</b>	
Salaries	6,188,562	(100,562)	6,088,000	
Benefits	2,178,373	(65,373)	2,113,000	
Supplies	250,047	70,000	320,047	Fed Expansion Grant Spending timing
Services	1,856,226	100,000	1,956,226	Substitute to fill open positions
Occupancy	1,285,979	43,000	1,328,979	Repairs due to flooding
Capital	-	-	-	
Interest-Cash	525,290	-	525,290	
Interest-Amort of Debt Cost	31,200	-	31,200	
Depreciation	50,000	-	50,000	
<b>Total Expenses</b>	<b>12,365,677</b>	<b>47,065</b>	<b>12,412,742</b>	
<b>Surplus Deficit</b>	<b>129,078</b>	<b>(1,031,355)</b>	<b>(902,277)</b>	
<b>Cash Beginning Balance</b>	<b>1,791,648</b>		<b>1,791,648</b>	
Surplus Deficit	129,078		(902,277)	
Add back Depreciatin	50,000		50,000	
Add back Amortization	31,200		31,200	
Cash from Deal				
<b>Cash Ending Balance</b>	<b>2,001,926</b>	<b>-</b>	<b>970,571</b>	
Fund Balance %	16%		7.8%	

## Actual and Budget

Revenue				
Source	Actual October 2024 YTD	Actual October 2025 YTD	Budget 25-26 YTD	Variance to Budget
State	\$ 2,311,572	\$ 2,563,936	\$ 2,941,186	\$ (377,250)
Federal	319,542	98,769	105,258	(6,489)
Prop C	270,372	260,323	261,667	(1,344)
Annual Fund Philanthropy	33,303	170,934	200,000	(29,066)
Restricted/Capital Philanthropy	136,180	-	-	-
Preschool Tuition	149,316	152,353	100,000	52,353
Other	114,950	142,204	117,117	25,087
Total	\$ 3,335,236	\$ 3,388,519	\$ 3,725,228	\$ (336,709)

Expenses				
Category	Actual October 2024 YTD	Actual October 2025 YTD	Budget 25-26 YTD	Variance to Budget
Salaries	\$ 1,787,483	\$ 1,884,719	\$ 2,000,987	\$ (116,268)
Benefits	592,899	629,751	704,347	(74,596)
Purchased Services	395,963	812,763	634,014	178,749
Supplies	180,702	220,059	91,805	128,253
Occupancy	449,522	518,399	442,545	75,854
Capital/Debt Services	218,733	189,847	202,165	(12,318)
Total	\$ 3,625,302	\$ 4,255,537	\$ 4,075,863	\$ 179,673
Net Income\Loss	\$ (290,065)	\$ (867,018)	\$ (350,635)	\$ (516,382)

## Financial Health Check

Category	FY 23-24	FY 24-25	Actual October 2025 YTD	Budget FY 25-26
Ending Cash Fund Balance	\$ 1,138,259	\$ 1,791,648	\$ 1,051,319	\$ 1,920,726
Cash Days on Hand*	39	57	30	56
State Reimbursement per WADA	\$ 11,994	\$ 14,699	\$ 15,456	\$ 15,075
Revenue per Student*	\$ 18,152	\$ 20,006	\$ 5,537	\$ 19,493
Cost per Student*	\$ 17,747	\$ 19,435	\$ 6,953	\$ 19,291
Excess/(Deficit) Per Student	\$ 405	\$ 571	\$ (1,417)	\$ 201

## Accountability Plan

202-23				
Measure	FY 24-25	YTD October 2025	Budget FY-25-26	Measure Met?
Debt to Asset Ratio < 0.9	0.82	0.86	0.82	Yes
Enrollment Variance >= 95%	93.2%	95.5%	95.5%	Yes
Fund Balance >= 10% Unrestricted	16.0%	8.5%	7.2%	No

## Annual Trends

Revenue				
Source	Actual FY 23-24	Actual FY 24-25	Forecast FY 25-26	Budget FY 25-26
State	\$ 6,208,853	\$ 7,547,011	\$ 8,196,100	\$ 9,222,558
Federal	980,074	1,125,687	781,768	757,600
Prop C	552,361	726,475	803,000	785,000
Annual Fund Philanthropy	825,930	789,396	962,947	962,947
Restricted/Capital Philanthropy	1,009,490	561,860	-	-
Preschool Tuition	573,039	494,764	544,950	544,950
Other	324,224	358,239	221,700	221,700
Total Revenue	\$ 10,473,971	\$ 11,603,432	\$ 11,510,465	\$ 12,494,755

Expenses				
Category	Actual FY 23-24	Actual FY 24-25	Forecast FY 25-26	Budget FY 25-26
Salaries	\$ 5,032,529	\$ 5,324,856	\$ 6,088,000	\$ 6,188,562
Benefits	1,702,215	1,763,641	2,113,000	2,178,373
Purchased Services	1,351,495	1,843,410	1,956,226	1,856,226
Supplies	360,212	469,540	320,047	250,047
Occupancy	1,126,711	1,261,250	1,328,979	1,285,979
Capital Outlay/Debt Services	667,818	609,611	606,490	606,490
Total Expenses	\$ 10,240,980	\$ 11,272,308	\$ 12,412,742	\$ 12,365,677
Net Income\Loss	\$ 232,991	\$ 331,124	\$ (902,277)	\$ 129,078

## School Stats

Category	FY 23-24	FY 24-25	October 2025	FY25-26 Budget
Charter School Enrollment	450	482	518	541
Pre-School Enrollment	118	98	94	100
Average Daily Attendance - Charter # / %	415.0639 / 92.2%	454.8339 / 93.2%	474.2163 / 93.4%	506 / 93.5%
Free & Reduced Lunch Count - Charter	223	239	275	271
Free & Reduced Lunch % - Charter	50%	50%	53%	50%
Weighted Average Daily Attendance	479.01	527.06	536.8183	606.6

\*\* Per current Payment

## Points to Note- October

State below budget due to SLPS Data issue and reduced per student amount.
Philanthropy below budget due to timing of receipts
Wage and Benefits under budget due to open positions and timing of hiring
Service over due to timing of 24-25 bill payments, substitutes, and timing of Strat plan prof fees
Supplies over due to timing of remaining purchases for two additional classrooms.
Occupancy over due to final payment for uncovered flood expense, rent payable to 4209 Folsom Entities

# City Garden Montessori Charter School

## Statement of Financial Position

As of October 31, 2025

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 Cash on Hand	200	200
1113 Simmons Operating 9865	708,811	429,575
1115 US Bank 1830	1,352	1,392
1118 Simmons-4200 Folsom 9012	4,683	4,815
1120 Simmons- MM 8644	202,643	302,776
1122 Simmons- Junior High 8636	14,603	13,497
1130 USB Blocked Account FBO IFF-3851	2,715	183
1131 USB Interest Reserve-4222	0	25,306
1149 Edward Jones Investment 0317	116,312	100,738
<b>Total Bank Accounts</b>	<b>\$ 1,051,319</b>	<b>\$ 878,481</b>
<b>Other Current Assets</b>		
1199 Undeposited Funds	(3,988)	0
1205 Note Receivable	10,408,800	10,408,800
1210 Accrued Interest Receivable	8,674	8,674
1215 Due to/From 4209 Folsom Owner	13,481	118,063
1217 Due To/From 4209 Managing Member	(118)	
1230 Debt Issuance Costs	180,259	211,859
1231 Accumulated Amortization-Debt Issuance Costs	(111,761)	(115,016)
1245 Investment in 4209 Folsom Managing Member, LLC	2,668,639	2,668,639
<b>Total Other Current Assets</b>	<b>\$ 13,163,986</b>	<b>\$ 13,301,018</b>
<b>Total Current Assets</b>	<b>\$ 14,215,305</b>	<b>\$ 14,179,499</b>
<b>Fixed Assets</b>		
1511 Fixed Assets- Land	50,000	50,000
1521 Fixed Assets- Building	233,487	233,487
1531 Leasehold Improvements	475,268	475,268
1539 Accum. Depreciation- Leasehold Improvments	(304,412)	(271,461)
<b>Total Fixed Assets</b>	<b>\$ 454,343</b>	<b>\$ 487,294</b>
<b>TOTAL ASSETS</b>	<b>\$ 14,669,648</b>	<b>\$ 14,666,792</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
2150 CreditOne Card	0	0
2152 School Credit Card	(176)	(40)

**City Garden Montessori Charter School**  
**Statement of Financial Position**  
As of October 31, 2025

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
2155 Ramp Card	5,733	5,613
<b>Total Credit Cards</b>	<b>\$ 5,557</b>	<b>\$ 5,574</b>
<b>Other Current Liabilities</b>		
2200 Payroll Clearing	0	4,035
2210 Payroll Tax Payable	(36)	0
2220 Payroll Clearing- Retirement	47,312	0
2230 Other Current Liabilities	6,822	0
<b>Total 2200 Payroll Clearing</b>	<b>\$ 54,097</b>	<b>\$ 4,035</b>
2240 Other Current Liabilities	8,309	12,500
2242 Accrued Rent Payable	131,105	49,609
2245 Accrued Interest Payable	118,866	88,051
<b>Total Other Current Liabilities</b>	<b>\$ 312,377</b>	<b>\$ 154,195</b>
<b>Total Current Liabilities</b>	<b>\$ 317,935</b>	<b>\$ 159,768</b>
<b>Long-Term Liabilities</b>		
2130 Note Payable-IFF Source Loan	7,160,853	7,160,853
2131 Note Payable-Catalytic Holdings-Fed Bridge	0	1,057,620
2132 Note Payable-4209 Folsom Mngng Mbr-State Source Loan	2,136,418	2,136,418
2133 Note Payable 4209 Prime Tenant- Fed Source Loan	1,483,302	306,662
2134 Note Payable-IFF Close-Out Loan	1,875,000	1,875,000
<b>Total Long-Term Liabilities</b>	<b>\$ 12,655,573</b>	<b>\$ 12,536,553</b>
<b>Total Liabilities</b>	<b>\$ 12,973,507</b>	<b>\$ 12,696,321</b>
<b>Equity</b>		
3111 Fund Balance	1,675,923	1,354,313
3119 Fund Balance- 4209 Project	889,934	908,296
Net Revenue	(869,718)	(292,139)
<b>Total Equity</b>	<b>\$ 1,696,140</b>	<b>\$ 1,970,471</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 14,669,648</b>	<b>\$ 14,666,792</b>

**City Garden Montessori**

Revenue -Actual vs. Budget

2025-2026

10/31/2025

		October			October YTD			Notes
		Actual	Budget	Variance	Actual	Budget	Variance	
Prop C	Prop C	56,759	65,417	(8,658)	260,323	261,667	(1,344)	
Interest	Interest	8,674	8,667	7	60,725	34,667	26,058	
Student Food Sales	Student Food Sales	1,237	4,580	(3,343)	13,934	13,740	194	
Student Activity - JRH	Activity Fee/JH Fundraising	30	3,000	(2,970)	3,029	5,000	(1,971)	
Student Activity-Club/Athletics	Activity Fee/JH Fundraising	-	3,997	(3,997)	-	3,997	(3,997)	
Student Activity-Field Trips	Activity Fee/JH Fundraising	380	-	380	2,165	26,000	(23,835)	Likely perm.
Facility Rental	Other	-	-	-	-	-	-	
Donations	Philanthropy	6,945	50,000	(43,055)	170,934	200,000	(29,066)	Timing
Donations-Restricted Capacity	Philanthropy	-	-	-	-	-	-	
Preschool Tuition	Preschool Tuition	44,651	30,000	14,651	152,353	100,000	52,353	Timing of Tuition payments
After Care Tuition	Before and After Care	16,523	9,230	7,293	43,241	18,460	24,781	
Before Care Tuition	Before and After Care	4,915	3,460	1,455	11,098	6,920	4,178	
Institute Tuition	Institute Tuition	-	-	-	-	5,000	(5,000)	
Other		5,504	833	4,671	8,013	3,333	4,680	
<b>Total Local Revenue</b>		<b>145,618</b>	<b>179,184</b>	<b>(33,566)</b>	<b>725,814</b>	<b>678,784</b>	<b>47,030</b>	
<b>State Basic Formula/CTF</b>		<b>480,485</b>	<b>785,547</b>	<b>(305,062)</b>	<b>2,563,936</b>	<b>2,941,186</b>	<b>(377,250)</b>	SLPS Data issue causing lower per student amount.
Medicaid Admin Billing	Federal	47,363	-	47,363	47,363	7,500	39,863	Timing
CARES Act	Federal	-	-	-	-	-	-	
Preschool Expansion Grant	Federal	-	-	-	-	-	-	
Federal Grant	Federal	-	-	-	5,952	-	5,952	Timing
Special Ed Part B	Federal	-	25,983	(25,983)	-	25,983	(25,983)	Timing
Special Ed Early Childhood	Federal	-	-	-	-	-	-	Timing
Lunch Program	Federal	18,527	15,111	3,416	36,289	33,111	3,178	Timing
Breakfast Program	Federal	3,213	3,133	80	5,926	8,933	(3,007)	Timing
Snack Program	Federal	1,660	1,315	345	3,239	3,481	(242)	Timing
Other Federal	Federal	-	-	-	-	-	-	
Consolidated Federal Funds	Federal	-	26,250	(26,250)	-	26,250	(26,250)	Timing
<b>Federal Revenue</b>		<b>70,763</b>	<b>71,792</b>	<b>(1,029)</b>	<b>98,769</b>	<b>105,258</b>	<b>(6,489)</b>	
<b>Total Revenue</b>		<b>696,867</b>	<b>1,036,523</b>	<b>(339,656)</b>	<b>3,388,519</b>	<b>3,725,228</b>	<b>(336,709)</b>	



**City Garden Montessori School**

## Wage and FTE Summary

10/31/2025

	<b>2025-2026</b>		<b>2025-2026</b>	<b>Variance</b>
	<b>Actual</b>	<b>FTE</b>	<b>Budget</b>	<b>Over/(Under) Bud</b>
	<b>Wages</b>		<b>Wages</b>	<b>Wages</b>
Lead Guide	\$ 415,977	21.0	\$ 474,660	\$ (58,683)
Assistant Guide	264,541	21.3	243,841	20,700
Other Instruction	137,670	8.0	138,243	(573)
School Support	165,178	11.4	145,819	19,359
SPED Instruction	112,772	5.2	120,859	(8,087)
SPED Support	99,976	6.0	76,985	22,991
<b>Instruction</b>	<b>\$ 983,367</b>	<b>61.7</b>	<b>\$ 1,002,563</b>	<b>\$ (19,196)</b>
Before/After Care	\$ 2,274	0.9	\$ 20,866	\$ (18,592)
Network Admin	360,273	13.0	384,993	(24,719)
School Admin	243,090	11.3	298,223	(55,132)
Summer School	82,967	-	96,499	(13,532)
<b>Total Wages</b>	<b>\$ 1,884,719</b>	<b>98.0</b>	<b>\$ 2,000,987</b>	<b>\$ (116,268)</b>
Benefits	629,751		704,347	\$ (74,596)
<b>Wages and Benefits</b>	<b>\$ 2,514,470</b>		<b>\$ 2,705,334</b>	<b>\$ (190,864)</b>

**City Garden Montessori School****Supplies- Actual vs. Budget****10/31/2025****Cost Center****Instruction**

	Totals			Elementary and Adolescent Education Center			Early Childhood Education Center			4202 Folsom and unallocated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Elementary Instruction	135,799.78	26,201.17	109,598.61	119,127.21	22,115.64	97,011.57	13,641.06	4,085.53	9,555.53	3,031.51	-	3,031.51
JH Instruction	4,643.43	1,906.53	2,736.90	4,593.03	1,906.53	2,686.50	50.40	-	50.40	-	-	-
Preschool Instruction	369.57	1,479.03	(1,109.46)	-	-	-	369.57	1,479.03	(1,109.46)	-	-	-
Summer School	1,954.85	-	1,954.85	1,083.67	-	1,083.67	871.18	-	871.18	-	-	-
SPED	3,508.20	703.50	2,804.70	1,264.07	465.32	798.75	2,244.13	238.19	2,005.94	-	-	-
Reading and other Instruction	3,194.06	476.73	2,717.33	3,194.06	476.73	2,717.33	-	-	-	-	-	-
<b>Subtotal- Instruction</b>	<b>149,469.89</b>	<b>30,766.97</b>	<b>118,702.92</b>	<b>129,262.04</b>	<b>24,964.22</b>	<b>104,297.82</b>	<b>17,176.34</b>	<b>5,802.75</b>	<b>11,373.59</b>	<b>3,031.51</b>	<b>-</b>	<b>3,031.51</b>

**Student and Family Support**

Principal	8,930.45	7,864.41	1,066.04	6,658.39	4,766.21	1,892.18	2,272.06	3,098.20	(826.14)	-	-	-
Student Support	3,428.83	198.61	3,230.22	743.73	198.61	545.12	699.10	-	699.10	1,986.00	-	1,986.00
Nurse	307.82	581.56	(273.74)	102.48	387.59	(285.11)	205.34	193.97	11.37	-	-	-
Parental Support	3,514.66	3,065.39	449.27	2,382.66	1,950.06	432.60	1,132.00	1,115.34	16.66	-	-	-
Before/Aftercare	4,097.99	392.94	3,705.05	4,097.99	198.25	3,899.74	-	194.68	(194.68)	-	-	-
Student Activities and Athletics	-	4,028.84	(4,028.84)	-	4,028.84	(4,028.84)	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Food	4,229.79	6,430.66	(2,200.87)	2,082.90	4,806.86	(2,723.96)	2,146.89	1,623.80	523.09	-	-	-
<b>Subtotal- Student and Family Sup.</b>	<b>24,509.54</b>	<b>22,562.41</b>	<b>1,947.13</b>	<b>16,068.15</b>	<b>16,336.41</b>	<b>(268.26)</b>	<b>6,455.39</b>	<b>6,225.99</b>	<b>229.40</b>	<b>1,986.00</b>	<b>-</b>	<b>1,986.00</b>

**Admin and Other**

Professionssional Development	2,620.24	79.51	2,540.73	955.87	48.49	907.38	351.47	31.02	320.45	1,312.90	-	1,312.90
Technology	6,845.70	14,374.06	(7,528.36)	6,546.00	-	6,546.00	-	-	-	299.70	14,374.06	(14,074.36)
Executive Admin	9,349.97	9,445.07	(95.10)	294.00	-	294.00	-	-	-	9,055.97	9,445.07	(389.10)
Business Office	3,813.28	198.61	3,614.67	1,177.72	-	1,177.72	-	-	-	2,635.56	198.61	2,436.95
Philanthropy	9,492.38	8,738.35	754.03	207.84	-	207.84	-	-	-	9,284.54	8,738.35	546.19
Institute	6,679.96	5,640.51	1,039.45	2,790.53	-	2,790.53	-	-	-	3,889.43	5,640.51	(1,751.08)
<b>Subtotal- Admin and Other</b>	<b>38,801.53</b>	<b>38,476.12</b>	<b>325.41</b>	<b>11,971.96</b>	<b>48.49</b>	<b>11,923.47</b>	<b>351.47</b>	<b>31.02</b>	<b>320.45</b>	<b>26,478.10</b>	<b>38,396.60</b>	<b>(11,918.50)</b>

**Subtotal- Before Building**

	<b>212,780.96</b>	<b>91,805.49</b>	<b>120,975.47</b>	<b>157,302.15</b>	<b>41,349.12</b>	<b>115,953.03</b>	<b>23,983.20</b>	<b>12,059.76</b>	<b>11,923.44</b>	<b>31,495.61</b>	<b>38,396.60</b>	<b>(6,900.99)</b>
<b>Building</b>	85,152.30	87,993.16	(2,840.86)	58,745.49	53,967.05	4,778.44	24,795.02	30,900.98	(6,105.96)	1,611.79	3,125.13	(1,513.34)

**Total**

	<b>297,933.26</b>	<b>179,798.65</b>	<b>118,134.61</b>	<b>216,047.64</b>	<b>95,316.17</b>	<b>120,731.47</b>	<b>48,778.22</b>	<b>42,960.74</b>	<b>5,817.48</b>	<b>33,107.40</b>	<b>41,521.73</b>	<b>(8,414.33)</b>
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**City Garden Montessori School****Services- Actual vs. Budget****10/31/2025****Cost Center****Instruction**

	<b>Totals</b>			<b>Elementary and Adolescent Education Center</b>			<b>Early Childhood Education Center</b>			<b>4202 Folsom and unallocated</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Elementary Instruction	154,159.76	70,183.00	83,976.76	103,693.57	50,234.00	53,459.57	50,466.19	19,949.00	30,517.19	-	-	-
JH Instruction	32,370.21	1,856.67	30,513.54	32,370.21	1,856.67	30,513.54	-	-	-	-	-	-
Preschool Instruction	-	3,416.33	(3,416.33)	-	-	-	-	3,416.33	(3,416.33)	-	-	-
Summer School	33,022.58	3,379.00	29,643.58	15,523.86	2,265.00	13,258.86	17,498.72	1,114.00	16,384.72	-	-	-
SPED	30,704.85	56,882.67	(26,177.82)	25,504.85	42,595.67	(17,090.82)	4,200.00	14,287.00	(10,087.00)	1,000.00	-	1,000.00
Reading and other Instruction	-	74.33	(74.33)	-	74.33	(74.33)	-	-	-	-	-	-
<b>Subtotal- Instruction</b>	<b>250,257.40</b>	<b>135,792.00</b>	<b>114,465.40</b>	<b>177,092.49</b>	<b>97,025.67</b>	<b>80,066.82</b>	<b>72,164.91</b>	<b>38,766.33</b>	<b>33,398.58</b>	<b>1,000.00</b>	<b>-</b>	<b>1,000.00</b>

**Student and Family Support**

Principal	1,200.00	10,155.67	(8,955.67)	1,200.00	7,927.67	(6,727.67)	-	2,228.00	(2,228.00)	-	-	-
Student Support	76,685.10	42,256.33	34,428.77	36,987.49	37,778.67	(791.18)	21,387.61	4,477.67	16,909.94	18,310.00	-	18,310.00
Nurse	4,000.00	22,144.67	(18,144.67)	-	14,147.00	(14,147.00)	-	7,997.67	(7,997.67)	4,000.00	-	4,000.00
Parental Support	536.50	2,758.67	(2,222.17)	50.00	1,008.00	(958.00)	-	1,750.67	(1,750.67)	486.50	-	486.50
Before/Aftercare	12,429.65	714.67	11,714.98	12,429.65	357.33	12,072.32	-	357.33	(357.33)	-	-	-
Student Activities and Athletics	3,125.00	3,713.00	(588.00)	3,125.00	3,713.00	(588.00)	-	-	-	-	-	-
Transportation	-	12,256.33	(12,256.33)	-	9,380.00	(9,380.00)	-	2,876.33	(2,876.33)	-	-	-
Food	80,296.55	77,791.67	2,504.88	54,129.35	46,231.67	7,897.68	26,167.20	31,560.00	(5,392.80)	-	-	-
<b>Subtotal- Student and Family Sup.</b>	<b>178,272.80</b>	<b>171,791.00</b>	<b>6,481.80</b>	<b>107,921.49</b>	<b>120,543.33</b>	<b>(12,621.84)</b>	<b>47,554.81</b>	<b>51,247.67</b>	<b>(3,692.86)</b>	<b>22,796.50</b>	<b>-</b>	<b>22,796.50</b>

**Admin and Other**

Professional Development	56,540.42	48,274.67	8,265.75	25,166.11	42,068.00	(16,901.89)	6,945.85	6,206.67	739.18	24,428.46	-	24,428.46
Technology	40,744.70	29,705.33	11,039.37	28,696.50	20,051.00	8,645.50	8,000.00	9,654.33	(1,654.33)	4,048.20	-	4,048.20
Executive Admin	160,556.87	189,746.33	(29,189.46)	13,605.51	-	13,605.51	279.50	-	279.50	146,671.86	189,746.33	(43,074.47)
Business Office	55,858.04	22,734.67	33,123.37	9,197.00	-	9,197.00	1,000.00	-	1,000.00	45,661.04	22,734.67	22,926.37
Philanthropy	53,045.06	17,086.00	35,959.06	6,725.42	-	6,725.42	-	-	-	46,319.64	17,086.00	29,233.64
Institute	19,733.87	18,884.00	849.87	11,206.85	-	11,206.85	-	-	-	8,527.02	18,884.00	(10,356.98)
<b>Subtotal- Admin and Other</b>	<b>386,478.96</b>	<b>326,431.00</b>	<b>60,047.96</b>	<b>94,597.39</b>	<b>62,119.00</b>	<b>32,478.39</b>	<b>16,225.35</b>	<b>15,861.00</b>	<b>364.35</b>	<b>275,656.22</b>	<b>248,451.00</b>	<b>27,205.22</b>

**Subtotal- Before Building**

<b>Building</b>	<b>433,246.24</b>	<b>354,551.84</b>	<b>78,694.40</b>	<b>214,317.63</b>	<b>181,935.66</b>	<b>32,381.97</b>	<b>165,695.65</b>	<b>163,669.05</b>	<b>2,026.60</b>	<b>53,232.96</b>	<b>8,947.13</b>	<b>44,285.83</b>
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**Total**

<b>Total</b>	<b>1,248,255.40</b>	<b>988,565.84</b>	<b>259,689.56</b>	<b>593,929.00</b>	<b>461,623.66</b>	<b>232,228.71</b>	<b>301,640.72</b>	<b>269,544.05</b>	<b>62,166.74</b>	<b>352,685.68</b>	<b>257,398.13</b>	<b>146,289.27</b>
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**City Garden Montessori School**

Facilities- Actual vs. Budget

10/31/2025

**Supplies**

	<b>Totals</b>			<b>Elementary and Adolescent Education Center</b>			<b>Early Childhood Education Center</b>			<b>4202 Folsom and unallocated</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Building Supplies	28,818.88	25,862.22	2,956.66	19,970.49	13,980.95	5,989.54	8,787.45	11,002.89	(2,215.44)	60.94	878.38	(817.44)
Electric	55,540.14	58,318.70	(2,778.56)	38,625.02	38,902.20	(277.18)	15,644.55	17,927.36	(2,282.81)	1,270.57	1,489.14	(218.57)
Natural Gas	793.28	3,812.24	(3,018.96)	149.98	1,083.90	(933.92)	363.02	1,970.73	(1,607.71)	280.28	757.61	(477.33)
<b>Subtotal- Supplies</b>	<b>85,152.30</b>	<b>87,993.16</b>	<b>(2,840.86)</b>	<b>58,745.49</b>	<b>53,967.05</b>	<b>4,778.44</b>	<b>24,795.02</b>	<b>30,900.98</b>	<b>(6,105.96)</b>	<b>1,611.79</b>	<b>3,125.13</b>	<b>(1,513.34)</b>
<b>Rent and Services</b>												
Rent	246,081.19	220,162.67	25,918.52	131,257.19	107,833.33	23,423.86	114,824.00	112,329.33	2,494.67	-	-	-
Cleaning Services	59,898.00	43,299.83	16,598.17	32,250.00	29,209.08	3,040.92	18,948.00	12,626.77	6,321.23	8,700.00	1,463.97	7,236.03
Maintenance	96,127.71	35,070.33	61,057.38	39,088.51	23,232.07	15,856.44	15,738.07	10,740.29	4,997.78	41,301.13	1,097.98	40,203.15
Trash	6,895.98	4,794.51	2,101.47	3,976.76	2,012.96	1,963.80	2,631.82	2,415.56	216.26	287.40	365.99	(78.59)
Other Property Services	17,009.83	9,368.51	7,641.32	5,113.97	5,360.39	(246.42)	11,553.76	2,544.15	9,009.61	342.10	1,463.97	(1,121.87)
Property Insurance	-	25,082.23	(25,082.23)	-	12,457.85	(12,457.85)	-	10,484.72	(10,484.72)	-	2,139.65	(2,139.65)
Communications	7,233.53	7,756.24	(522.71)	2,631.20	1,829.97	801.23	2,000.00	3,730.32	(1,730.32)	2,602.33	2,195.96	406.37
Property Taxes	-	9,017.51	(9,017.51)	-	-	-	-	8,797.92	(8,797.92)	-	219.60	(219.60)
<b>Subtotal- Rent and Services</b>	<b>433,246.24</b>	<b>354,551.84</b>	<b>78,694.40</b>	<b>214,317.63</b>	<b>181,935.66</b>	<b>32,381.97</b>	<b>165,695.65</b>	<b>163,669.05</b>	<b>2,026.60</b>	<b>53,232.96</b>	<b>8,947.13</b>	<b>44,285.83</b>
<b>Capitall and Debt Service</b>												
Capital Spending	-	-	-	-	-	-	-	-	-	-	-	-
Interest- Cash	180,398.89	175,096.74	5,302.15	180,398.89	175,096.74	5,302.15	-	-	-	-	-	-
Interest- Amortization of Debt Cost	9,448.04	10,400.00	(951.96)	9,448.04	10,400.00	(951.96)	-	-	-	-	-	-
Depreciation	-	16,668.00	(16,668.00)	-	-	-	-	3,332.00	(3,332.00)	-	13,336.00	(13,336.00)
<b>Subtotal- Captial and Debt Service</b>	<b>189,846.93</b>	<b>202,164.74</b>	<b>(12,317.81)</b>	<b>189,846.93</b>	<b>185,496.74</b>	<b>4,350.19</b>	<b>-</b>	<b>3,332.00</b>	<b>(3,332.00)</b>	<b>-</b>	<b>13,336.00</b>	<b>(13,336.00)</b>
<b>Total</b>	<b>708,245.47</b>	<b>644,709.73</b>	<b>63,535.74</b>	<b>462,910.05</b>	<b>421,399.45</b>	<b>41,510.60</b>	<b>190,490.67</b>	<b>197,902.03</b>	<b>(7,411.36)</b>	<b>54,844.75</b>	<b>25,408.25</b>	<b>29,436.50</b>

# City Garden Montessori Charter School

## Statement of Activity

### October 2025

	Total	
	Oct 2025	Jul - Oct, 2025 (YTD)
<b>Revenue</b>		
5100001 Local Revenue		
5113001 Prop C,Local	56,758.84	260,323.48
5141001 Interest,Local		6.89
5141901 Interest-4209 Project,Local	8,674.00	60,718.00
5180001 Tuition-Pre K, Before/After Care		
5181011 After School Care,Local	16,522.99	43,240.71
5181021 Before School Care,Local	4,915.01	11,097.68
5182P01 Preschool Tuition,Local	43,690.98	143,841.84
5182P21 Preschool Tuition- Deposit,Local		6,538.95
<b>Total 5180001 Tuition-Pre K, Before/After Care</b>	<b>\$ 65,128.98</b>	<b>\$ 204,719.18</b>
5192011 Donations,Local Annual Fund	6,945.20	170,933.91
5198901 Other Income-Local	61.00	174.00
5151001 Student Food Sales,Local	1,237.13	13,933.90
5179001 Activity Fees ,Local	380.00	2,165.00
5179J01 Student Activity - JRH,Local	30.00	3,029.11
5188001 Facility Rental,Local		100.00
5198001 Other,Local	1,781.24	4,076.37
5198091 Misc Rev-Returned Check,Local	3,662.15	3,662.15
<b>Total 5198901 Other Income-Local</b>	<b>\$ 7,151.52</b>	<b>\$ 27,140.53</b>
<b>Total 5100001 Local Revenue</b>	<b>\$ 144,658.54</b>	<b>\$ 723,841.99</b>
5300003 State Revenue		
5311003 Basic Formula,State	451,864.00	2,467,145.00
5314003 ECSE- STATE		8,820.60
5319003 Classroom Trust,State	28,496.12	87,720.47
5397003 Charter School Closure Refund- State	125.00	250.00
<b>Total 5300003 State Revenue</b>	<b>\$ 480,485.12</b>	<b>\$ 2,563,936.07</b>
5400004 Federal Revenue		
5412004 Medicaid Revenue,Federal	47,363.43	47,363.43
5445004 Lunch Program,Fed	18,526.87	36,288.52
5446004 Breakfast Program,Federal	3,213.26	5,925.78
5448004 Snack Program,Federal	1,659.86	3,239.21
5497014 Federal Charter School Expansion		5,952.00
<b>Total 5400004 Federal Revenue</b>	<b>\$ 70,763.42</b>	<b>\$ 98,768.94</b>
Unapplied Cash Payment Revenue	959.67	1,972.13
<b>Total Revenue</b>	<b>\$ 696,866.75</b>	<b>\$ 3,388,519.13</b>
<b>Gross Profit</b>	<b>\$ 696,866.75</b>	<b>\$ 3,388,519.13</b>
<b>Expenditures</b>		
6100000 Salaries		
6110000 Certified Salaries		
6111001 FT Cert Salaries,Local	17,822.00	60,893.85
6111003 Full-Time Certified Salaries,State	174,401.40	693,979.33
6121003 Part-Time Certified Salaries,State	5,170.26	31,510.06

# City Garden Montessori Charter School

## Statement of Activity

### October 2025

	Total	
	Oct 2025	Jul - Oct, 2025 (YTD)
<b>Total 6110000 Certified Salaries</b>	<b>\$ 197,393.66</b>	<b>\$ 786,383.24</b>
<b>6150000 Classified Salaries</b>		
6151001 Classified Salaries,Local	16,838.88	60,906.46
6151003 Full-Time Classified Salaries,State	248,263.01	948,360.72
6161001 Part-time Classified Salaries,Local		1,453.22
6161003 Part-time Classified Salaries,State	21,251.27	87,615.37
<b>Total 6150000 Classified Salaries</b>	<b>\$ 286,353.16</b>	<b>\$ 1,098,335.77</b>
<b>Total 6100000 Salaries</b>	<b>\$ 483,746.82</b>	<b>\$ 1,884,719.01</b>
<b>6200000 Employee Benefits</b>		
6211001 Retirement- Teachers Local	2,591.34	5,182.68
6211003 Teachers' Retirement,State	24,049.63	94,457.62
6221001 Employee Benefits;Non Teaher Retirement, Local	2,224.14	9,070.85
6221003 Non-Teacher Retirement,State	33,193.41	120,283.70
6231001 Social Security,Local	2,259.80	7,400.38
6231003 Social Security,State	27,401.90	108,084.32
6232001 Medicare,Local	528.52	1,445.68
6232003 Medicare, State	6,408.49	25,510.32
6241001 Employee Insurance,Local	6,374.36	17,596.81
6241003 Employee Insurance,State	57,599.66	219,458.07
6241103 Employee Insurance-ded. Reimb Plan,State	325.50	4,130.50
6241T03 Employee Insurance- Term Empl,State	-32.97	-2,028.06
6261003 Workers' Compensation,State	4,406.00	19,158.00
<b>Total 6200000 Employee Benefits</b>	<b>\$ 167,329.78</b>	<b>\$ 629,750.87</b>
<b>6300000 Purchased Services</b>		
<b>6300B00 Purchase Service- Facilities</b>		
6331003 Cleaning Services-State	11,000.00	59,898.00
6332003 Repairs & Maintenance,State	60,444.82	92,300.32
6332B33 Other Repairs & Maintenance,State		7,278.56
<b>Total 6332003 Repairs &amp; Maintenance,State</b>	<b>\$ 60,444.82</b>	<b>\$ 99,578.88</b>
6332B13 Building Maintenance,State	400.00	2,073.83
6333003 Rent-Building,State	50,481.40	246,185.59
6339003 Other Property Services,State	3,316.00	9,948.00
6334003 Rental Equipment,State	1,223.95	4,452.83
6336003 Trash Removal,State	1,877.98	7,852.98
6339B13 Extermination,State		1,492.91
6339B23 Security,State		1,025.00
6339B33 Snow Removal,State		1,219.02
6339B43 Water/Sewer	608.89	3,324.90
<b>Total 6339003 Other Property Services,State</b>	<b>\$ 7,026.82</b>	<b>\$ 29,315.64</b>
<b>Total 6300B00 Purchase Service- Facilities</b>	<b>\$ 129,353.04</b>	<b>\$ 437,051.94</b>
<b>6300D00 Purchase Services- Development</b>		
6319D11 Other Development Consulting/Design	8,671.21	9,135.20
6319D21 Development Consulting	7,700.00	26,631.25

# City Garden Montessori Charter School

## Statement of Activity

### October 2025

	Total	
	Oct 2025	Jul - Oct, 2025 (YTD)
6319D41 Website/Online Resources	517.00	2,175.98
6395001 Special Events,Local	2,122.51	6,008.66
6395DG1 Bloomarang, CC fees	212.40	2,776.91
Total 6395001 Special Events,Local	<b>\$ 2,334.91</b>	<b>\$ 8,785.57</b>
Total 6300D00 Purchase Services- Development	<b>\$ 19,223.12</b>	<b>\$ 46,728.00</b>
6300I00 Purchase Services- Instruction		
6311003 Professional Services,State	5,979.65	62,089.24
6311I13 Physical Education,State		450.52
6311I33 Online Learning Subscriptions,State		1,999.00
6311I43 NWEA/iReady Assesment,State		37,371.71
6311I53 Substitutes,State	27,689.91	122,970.91
6311I63 Summer School-State	40.32	1,477.97
6319I13 Student Information System		20,159.30
6343001 Travel,Local	257.47	11,424.18
Total 6300I00 Purchase Services- Instruction	<b>\$ 33,967.35</b>	<b>\$ 257,942.83</b>
6300S00 Prof. Services- Support		
6319S13 Student Information Systems	369.40	1,043.31
6319S33 Data Managment and Reporting		30,000.00
6341S14 McKinney-Vento Student Transportation,Federal	520.95	847.95
6391F14 Food Service,Federal	27,205.00	80,281.55
Total 6300S00 Prof. Services- Support	<b>\$ 28,095.35</b>	<b>\$ 112,172.81</b>
6300T00 Purchase Services- Training		
6312T13 Montessori Training,State	1,305.01	16,805.01
6312T23 Common Core Training,State		13,788.72
6312T33 Administrative Staff PD,State	175.00	3,535.00
6312T91 PD- Outside Facilitation,Local	400.00	6,675.00
Total 6300T00 Purchase Services- Training	<b>\$ 1,880.01</b>	<b>\$ 40,803.73</b>
6300X00 Purchase Services- Admin		
6317003 Legal,State	2,683.00	12,005.00
6319003 Other Professional Services,State	66,688.25	162,373.43
6352003 Liability Insurance,State	7,408.60	42,085.61
6361003 Communication,State	3,299.20	9,382.66
6363003 Printitng & Copying,State		378.12
6371003 Dues & Memberships,State		11,816.28
6391003 Other Purchased Services,State	15,224.04	44,691.80
6343T91 Travel Expense to be Reimbursed		618.10
Total 6391003 Other Purchased Services,State	<b>\$ 15,224.04</b>	<b>\$ 45,309.90</b>
6392003 Admin Fees,State	1,089.10	3,505.20
Total 6300X00 Purchase Services- Admin	<b>\$ 96,392.19</b>	<b>\$ 286,856.20</b>
6312T43 Missouri Certification Training and Course Work		1,898.00
6319E03 Online other services	1,511.69	4,280.77
6341003 Transportation- Other Student, State		62.34
6341M03 Transportaion- McKinney-Vento,State	100.00	250.00

# City Garden Montessori Charter School

## Statement of Activity

### October 2025

	Total	
	Oct 2025	Jul - Oct, 2025 (YTD)
6362E03 Advertising- Employee Recruitment	474.00	1,903.99
6362S03 Advertising for Student Recruitment	29.96	109.82
6391004 Professional Services, Federal	14,144.55	20,014.85
6391A03 HR IS Fees Zenefits/Trinet	452.67	4,310.03
6391A13 Payroll Service Fee Heartland	5,243.97	16,315.21
6391Y004 Consulting Fees, Federal	4,031.48	11,206.85
6392903 Admin Fees, 4209 Folsom Project, State		104.00
6397003 Scabies Costs		4,000.00
<b>Total 6300000 Purchased Services</b>	<b>\$ 334,899.38</b>	<b>\$ 1,246,011.37</b>
6312Y14 Montessori Training,Federal	2,700.00	2,700.00
<b>6400000 Supplies &amp; Materials</b>		
<b>6400B00 Supplies- Facilities</b>		
6411B13 Building Supplies,State	5,403.75	21,974.41
6411B33 Other Supplies,State		615.79
6481003 Electirc,State	10,629.39	55,540.14
6483003 Gas,State	173.23	793.28
<b>Total 6400B00 Supplies- Facilities</b>	<b>\$ 16,206.37</b>	<b>\$ 78,923.62</b>
<b>6400I00 Supplies- Instruction</b>		
6411003 General Supplies,State	3,676.26	7,481.47
6411i13F Food and Drink- Staff- Prin. Discretion	2,913.44	10,478.43
6411I33 Outdoor Ed/Stem Supplies,State	446.46	1,972.25
6411J13 Supplies-JH 1,State	276.28	1,173.38
6411J23 Supplies-JH 2,State	384.06	576.75
6411L13 Supplies-Lower EL 1,State		696.57
6411L23 Supplies-Lower EI 2,State		721.47
6411L33 Supplies-Lower EI 3,State		365.56
6411L83 Supplies-Lower EL 8, State	24.98	167.28
6411P33 Supplies-Primary 3,State		290.24
<b>Total 6411003 General Supplies,State</b>	<b>\$ 7,721.48</b>	<b>\$ 23,923.40</b>
6411I13 Instruction Supplies, State	3,513.33	43,107.12
6411I23 Physical Ed Supplies,State	95.16	299.68
6411i63 Supplies-Art,State		1,882.89
6411I73 Supplies for Chickens	350.53	350.53
6411I93 General Office	3,489.34	11,092.59
6411i93F Staff Food and Beverage-BOM		522.30
6411J33 Supplies JH3	78.97	248.80
6411JS3 JH School Store, State		2,556.00
6411P11 Supplies & Materials Preschool,Local		79.33
<b>Total 6400I00 Supplies- Instruction</b>	<b>\$ 15,248.81</b>	<b>\$ 84,062.64</b>
<b>6400S00 Supplies- Support</b>		
6411F14 Food Supplies,Federal	383.80	1,883.04
6411S13 Character Ed/Family Support,State	752.63	4,065.13
6411S43 Supplies/Outeach,State	2,156.20	3,086.20



# City Garden Montessori Charter School

## Statement of Activity

### October 2025

	Total	
	Oct 2025	Jul - Oct, 2025 (YTD)
6471003 Food Supplies,State	903.54	1,890.25
<b>Total 6400S00 Supplies- Support</b>	<b>\$ 4,196.17</b>	<b>\$ 10,924.62</b>
6400T00 Supplies- Training		
6411T13 Montessori Training Supplies,State	100.00	884.56
6411T23 Other Training Supplies		3,373.03
6411T33 Training-Staff Resources,State		841.88
<b>Total 6400T00 Supplies- Training</b>	<b>\$ 100.00</b>	<b>\$ 5,099.47</b>
6400X00 Supplies- Admin		
6411001 Supplies,Local		2,878.05
6411X13 Board Supplies and Materials,State	336.65	336.65
6411X23 Admin Office Supplies	2,727.88	5,610.86
6411X33 Staff Appreciation		5,249.32
6491003 Other Supplies & Materials,State		409.49
<b>Total 6400X00 Supplies- Admin</b>	<b>\$ 3,064.53</b>	<b>\$ 14,484.37</b>
6411004 Supplies, Federal		891.47
6411a001 Accidental CC usage	418.21	418.21
6411D11 Other Supplies-Development,Local	3,099.69	9,211.62
6411i83 Summer School Supplies		2,052.55
6411IC4 Supplies & Materials		1,039.12
6411iM3 Music Supplies	25.17	642.50
6411IR4 Supplies & Materials-Startup, Federal	2,046.00	74,908.74
6411K23 Supplies- Kindergarten 2, State		290.24
6411K33 Supplies- Kindergarten 3, State	122.20	157.20
6411L43 Supplies-Lower EL 4,State		417.98
6411L63 Supplies-Lower EL 6,State		560.99
6411L73 Supplies-Lower EL 7,State		523.23
6411U13 Supplies Upper EL 1,State	200.03	200.03
6411U23 Supplies-Upper EI 2,State		131.06
6411U33 Supplies-Upper EI 3,State	392.20	435.46
6411u43 Supplies Upper EL 4,State		371.86
6411U63 Supplies Upper EL 6,State		1,574.60
6411Y04 Supplies- Institute, Federal		1,500.00
6412004 Supplies Tech,Federal		9,111.68
<b>Total 6400000 Supplies &amp; Materials</b>	<b>\$ 45,119.38</b>	<b>\$ 297,933.26</b>
6624901 Interest- 4209,Local	45,438.92	180,398.89
6624911 Interest-4209 Debt Cost,Local	2,362.01	9,448.04
QuickBooks Payments Fees	-2.60	-2.60
Unapplied Cash Bill Payment Expenditure	7,277.80	7,277.80
<b>Total Expenditures</b>	<b>\$ 1,088,871.49</b>	<b>\$ 4,258,236.64</b>
<b>Net Operating Revenue</b>	<b>-\$ 392,004.74</b>	<b>-\$ 869,717.51</b>
<b>Net Revenue</b>	<b>-\$ 392,004.74</b>	<b>-\$ 869,717.51</b>

**City Garden Montessori Charter School**  
**Statement of Activity**  
**October 2025**

Total	
Oct 2025	Jul - Oct, 2025 (YTD)

Tuesday, Nov 18, 2025 12:46:54 PM GMT-8 - Cash Basis

*last run:* 12/2/2025

	FY26 Goal Cash In	Cash In FY26	Dollars Raised FY26	CI + DR	Gap to Goal	Percent to Goal	Pending Asks
<b>FY26 Annual Fund</b> General Operating	<b>\$962,947</b>	\$209,556.60	\$170,468.40	<b>\$380,025</b>	\$582,922	39%	
<b>TOTAL</b>							

# Coversheet

## Approve 2024-25 Audit

<b>Section:</b>	II. Action Items
<b>Item:</b>	C. Approve 2024-25 Audit
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	City Garden Board Governance Letter 6.30.25 (1).pdf City Garden Draft 6.30.25 (1).pdf City Garden Draft 6.30.25 (2).pdf City Garden Schedule of Selected Statistics 6.30.25 (2).pdf



November 21, 2025

The Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

We have audited the consolidated financial statements of City Garden Montessori School for the year ended June 30, 2025, and we will issue our report thereon dated November 21, 2025. Professional standards require that we provide you with information about our responsibilities under modified cash basis of accounting (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 4, 2025. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City Garden Montessori School are described in Note A to the consolidated financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the consolidated financial statements were:

Management's expense allocation to the School's program and management activities is based upon percentage of time management and support staff devote to the activities in addition to other costs which mutually benefit these activities alike. We evaluated the key factors and assumptions used to develop the expense allocation in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Management has determined the economic useful lives of fixed assets based on past history of similar types of assets, future plans as to their use, and other factors that impact their economic value to the entity. We have tested management's estimate of the economic useful lives based on past asset acquisitions and other factors that impact their economic value to the entity. We have concluded this estimate is reasonable as of June 30, 2025 in relation to the consolidated financial statements taken as a whole.

City Garden Montessori School

November 21, 2025

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Certain consolidated financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the consolidated financial statements were:

The disclosure of concentration of funding in Note G to the consolidated financial statements. The School receives a substantial portion of its revenue from the State of Missouri. A significant reduction in the level of its support or a recoupment of previous payments, if it were to occur, could have significant effect on the School's programs and activities. However, the School has not received any indication from the State of Missouri of a planned decrease in future state government support.

The disclosure of the multiemployer pension plan in Note H to the consolidated financial statements. If a participating member stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers, or if the School chooses to stop participating in some of its multi-employer plans, the School may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability. However, the School has not received any indication from the plan that another employer is going to stop contributing to the plan, and the School is continuing to participate in the plan.

The disclosure of the subsequent event in Note N to the consolidated financial statements. As a result of omission of enrollment and attendance data by St. Louis Public Schools, the School received monthly state aid payments at an inflated per pupil funding rate during the year ended June 30, 2025. A recoupment of these payments by DESE could have a significant effect on the School's programs and activities. However, as of November 21, 2025, the amount of potential fund recoupment, if any, is indeterminable.

The consolidated financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the consolidated financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

City Garden Montessori School

November 21, 2025

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*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated November 21, 2025.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the School’s consolidated financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with modified cash basis of accounting, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the consolidated financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the consolidated financial statements or to the consolidated financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of City Garden Montessori School and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*SCHMERSAHL TRELOAR & CO.*

Schmersahl Treloar, & Co.

**CITY GARDEN MONTESSORI SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS,**  
**SUPPLEMENTAL INFORMATION,**  
**AND INDEPENDENT AUDITORS' REPORT**  
**WITH ACCOMPANYING SINGLE AUDIT**  
**AND UNIFORM GUIDANCE REPORTS**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

DRAFT



## City Garden Montessori School

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## **Independent Auditors' Report**

Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

### **Report on the Audits of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of City Garden Montessori School (a nonprofit organization), which comprise the consolidated statements of assets, liabilities, and net assets – modified cash basis as of June 30, 2025 and 2024, the related consolidated statements of revenues, expenses and changes in net assets – modified cash basis, consolidated statements of functional expenses – modified cash basis, consolidated statements of cash flows – modified cash basis for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated statements of assets, liabilities, and net assets – modified cash basis of City Garden Montessori School as of June 30, 2025 and 2024, and its consolidated statements of revenues, expenses and changes in net assets – modified cash basis for the years then ended in accordance with the modified cash basis of accounting as described in Note A.

#### ***Basis for Opinion***

We conducted our audits 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of City Garden Montessori School 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.

#### ***Basis of Accounting***

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

### ***Responsibilities of Management for the Consolidated Financial Statements***

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City Garden Montessori School 's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audits of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 consolidated 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 consolidated 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 consolidated 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 City Garden Montessori School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City Garden Montessori School's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. 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 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

The consolidating statements on pages 23 through 26 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The supplementary information on pages 27 through 30 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. This information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2025, on our consideration of City Garden Montessori School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City Garden Montessori School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City Garden Montessori School's internal control over financial reporting and compliance.

St. Louis, Missouri  
November 21, 2025

DRAFT

**CONSOLIDATED  
FINANCIAL STATEMENTS**

DRAFT

City Garden Montessori School  
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS

	ASSETS	
	June 30,	
	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,892,881	\$ 1,139,242
Restricted cash	12,162	412,936
Total Current Assets	1,905,043	1,552,178
PROPERTY AND EQUIPMENT, NET	13,856,719	14,418,951
BOND ISSUANCE COSTS, NET	614,951	661,329
NOTE RECEIVABLE	10,408,800	10,408,800
INVESTMENT IN SUBSIDIARY	16,792	5,058
Total Assets	\$ 26,802,305	\$ 27,046,316
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current portion of long-term debt	\$ -	\$ 1,057,620
LONG-TERM DEBT	24,199,155	23,022,515
Total Liabilities	24,199,155	24,080,135
NET ASSETS		
Without donor restrictions	2,603,150	2,966,181
Total Net Assets	2,603,150	2,966,181
Total Liabilities and Net Assets	\$ 26,802,305	\$ 27,046,316

See accompanying notes to consolidated financial statements

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City Garden Montessori School  
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and Revenues						
Local program revenue	\$ 1,728,949	\$ 561,859	\$ 2,290,808	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415
State program revenue	7,547,011	-	7,547,011	6,207,661	-	6,207,661
Federal program revenue	1,125,688	-	1,125,688	981,205	-	981,205
Preschool revenue and before and after care	639,930	-	639,930	706,688	-	706,688
Sale of state historic tax credits	-	-	-	2,470,070	-	2,470,070
Net assets released from restriction	<u>561,859</u>	<u>( 561,859)</u>	<u>-</u>	<u>1,009,490</u>	<u>( 1,009,490)</u>	<u>-</u>
Total Support and Revenue	<u>11,603,437</u>	<u>-</u>	<u>11,603,437</u>	<u>12,944,039</u>	<u>-</u>	<u>12,944,039</u>
EXPENSES						
Program services						
Charter school	6,758,951	-	6,758,951	5,986,114	-	5,986,114
Preschool	1,732,939	-	1,732,939	1,569,607	-	1,569,607
Management and general	3,082,056	-	3,082,056	3,192,707	-	3,192,707
Development	<u>392,522</u>	<u>-</u>	<u>392,522</u>	<u>286,647</u>	<u>-</u>	<u>286,647</u>
Total Expenses	<u>11,966,468</u>	<u>-</u>	<u>11,966,468</u>	<u>11,035,075</u>	<u>-</u>	<u>11,035,075</u>
Change in Net Assets	<u>( 363,031)</u>	<u>-</u>	<u>( 363,031)</u>	<u>1,908,964</u>	<u>-</u>	<u>1,908,964</u>
NET ASSETS, Beginning of year	<u>2,966,181</u>	<u>-</u>	<u>2,966,181</u>	<u>1,057,217</u>	<u>-</u>	<u>1,057,217</u>
NET ASSETS, End of year	<u>\$ 2,603,150</u>	<u>\$ -</u>	<u>\$ 2,603,150</u>	<u>\$ 2,966,181</u>	<u>\$ -</u>	<u>\$ 2,966,181</u>

See accompanying notes to consolidated financial statements

(6)



City Garden Montessori School  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
For the Year Ended June 30, 2025

	Charter School							4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	
	Program services									
	Charter School			Preschool						
	Instruction	Support Services	Total	Instruction	Management and general	Development	Total	Management and general	Management and general	Total
Salaries	\$ 2,712,436	\$ 1,281,082	\$ 3,993,518	\$ 868,026	\$ 279,765	\$ 183,547	\$ 5,324,856	\$ -	\$ -	\$ 5,324,856
Employee benefits and payroll taxes	917,902	372,140	1,290,042	298,241	127,458	47,901	1,763,642	-	-	1,763,642
Purchased services	477,266	624,460	1,101,726	503,739	923,181	138,669	2,667,315	-	-	2,667,315
Supplies	305,800	67,865	373,665	62,933	195,474	22,405	654,477	-	-	654,477
Interest	-	-	-	-	544,271	-	544,271	205,143	-	749,414
Depreciation and amortization	-	-	-	-	77,771	-	77,771	530,838	-	608,609
Other Expense	-	-	-	-	-	-	-	103,229	94,926	198,155
Total Expense	\$ 4,413,404	\$ 2,345,547	\$ 6,758,951	\$ 1,732,939	\$ 2,147,920	\$ 392,522	\$ 11,032,332	\$ 839,210	\$ 94,926	\$ 11,966,468

See accompanying notes to consolidated financial statements

(7)

City Garden Montessori School  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
For the Year Ended June 30, 2024

	Charter School							4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	
	Program services									
	Charter School			Preschool						
	Instruction	Support Services	Total	Instruction	Management and general	Development	Total	Management and general	Management and general	Total
Salaries	\$ 2,649,485	\$ 1,057,855	\$ 3,707,340	\$ 875,926	\$ 311,995	\$ 137,269	\$ 5,032,530	\$ -	\$ -	\$ 5,032,530
Employee benefits and payroll taxes	892,448	322,317	1,214,765	309,865	136,329	41,256	1,702,215	-	-	1,702,215
Purchased services	183,335	605,618	788,953	331,398	871,682	81,480	2,073,513	-	-	2,073,513
Supplies	206,376	68,680	275,056	52,418	197,735	26,642	551,851	-	-	551,851
Interest	-	-	-	-	546,585	-	546,585	207,387	116,510	870,482
Depreciation and Amortization	-	-	-	-	76,234	-	76,234	530,838	1,537	608,609
Other Expense	-	-	-	-	-	-	-	192,955	2,920	195,875
Total Expense	<u>\$ 3,931,644</u>	<u>\$ 2,054,470</u>	<u>\$ 5,986,114</u>	<u>\$ 1,569,607</u>	<u>\$ 2,140,560</u>	<u>\$ 286,647</u>	<u>\$ 9,982,928</u>	<u>\$ 931,180</u>	<u>\$ 120,967</u>	<u>\$ 11,035,075</u>

See accompanying notes to consolidated financial statements

(8)

City Garden Montessori School  
CONSOLIDATED STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS

	Years Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	(\$ 363,031)	\$ 1,908,964
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation and amortization	<u>608,609</u>	<u>611,684</u>
Net Change in Cash and Cash Equivalents from Operating Activities	<u>245,578</u>	<u>2,520,648</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in investment in subsidiary	( 11,734)	( 582)
Purchases of property and equipment	<u>-</u>	<u>( 344,602)</u>
Net Change in Cash and Cash Equivalents from Investing Activities	<u>( 11,734)</u>	<u>( 345,184)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long term debt	( 1,057,620)	( 2,349,000)
Proceeds from long term debt	<u>1,176,641</u>	<u>-</u>
Net Change in Cash and Cash Equivalents from Financing Activities	<u>119,021</u>	<u>( 2,349,000)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>352,865</u>	<u>( 173,536)</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>1,552,178</u>	<u>1,725,714</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u><u>\$ 1,905,043</u></u>	<u><u>\$ 1,552,178</u></u>
<b>NON-CASH FINANCING ACTIVITIES</b>		
Cash paid for interest	<u><u>\$ 749,414</u></u>	<u><u>\$ 870,482</u></u>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

City Garden Montessori School (the “School”), a not-for-profit corporation, is an independent publicly supported school located in the metropolitan area of the St. Louis Missouri Public School District. The School was organized in 2008 under Chapter 355 Revised Statutes of Missouri (RSMo) and governed by Senate Bill No. 781 of the 89th General Assembly of the Missouri legislature.

Under the RSMo, St. Louis University (Sponsor) granted the School an initial charter effective until June 30, 2018 and was extended through June 30, 2028. The Sponsorship agreement has a term of ten years provided that the School is in compliance with the terms of the charter agreement and unless a written notice of non-renewal is given by either party. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown.

The School's charter provides for the education of students from diverse social and economic backgrounds in the target area surrounding the school in kindergarten and first through eighth grades. The School also provides Preschool services for children ages three through six.

The mission of City Garden Montessori School is to provide a high-quality education to a diverse student population, following the philosophy of Dr. Maria Montessori, and to cultivate young people who value and respect themselves, others, the environment, and the world community. This process of nurturing teaches students to be competent, creative, lifelong learners who practice compassion, respect, nonviolence, and sustainability. The School under current Missouri statutes is considered to be a local education agency (LEA). The consolidated financial statements include the basic consolidated financial statements and certain other supplementary information. A summary of the significant accounting policies is listed below.

**Basis of Financial Statement Presentation**

The accompanying consolidated financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue and related assets (such as accounts receivable and revenue for billed or provided services not yet collected) have been recognized when received rather than when earned and certain expenses and related liabilities (such as accounts payable and expenses for goods or services received but not yet paid, and other accrued liabilities) have been recognized when paid rather than when the obligations were incurred.

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**Consolidation**

The accompanying consolidated financial statements include the accounts of the School and its majority owned subsidiaries as of June 30:

	2025	2024
City Garden Montessori School Foundation, LLC	100%	100%
4209 Folsom Managing Member, LLC	100%	100%
4200 Folsom Owner, LLC	100%	100%
4209 Folsom Owner, LLC	90%	90%

The ownership interest in 4209 Folsom Owner, LLC noted above was transferred from City Garden Montessori School to 4209 Folsom Managing Member, LLC during the year ended June 30, 2020. The remaining 10% interest is held by a related party 4209 Folsom Prime Tenant, LLC at June 30, 2025 and 2024. City Garden Montessori School Foundation, LLC and 4200 Folsom Owner, LLC had limited activity during the years ended June 30, 2025 and 2024. Any assets and activity of these organizations are included under City Garden Montessori School in the supplementary consolidated financial statements.

All of the subsidiaries were formed for the purpose of receiving property tax credits and purchasing real estate. All significant intercompany accounts have been eliminated in the consolidation.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be satisfied by actions of the School or passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. The School reports contributions restricted by donors as increases in net assets with donor restrictions upon receipt based on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis as net assets released from restrictions. There were no net assets with donor restrictions at June 30, 2025 and 2024.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School.

The School maintains cash deposits with financial institutions that are insured for all interest-bearing accounts up to \$250,000. Any non-interest-bearing accounts held are fully insured by FDIC. At this time, the School maintains cash deposits in excess of \$250,000. The School has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash.

Restricted cash primarily consists of amounts required to pay for construction related costs to 4209 Folsom Avenue.

**Property and Leasehold Improvements**

Property and leasehold improvements are recorded at cost. Purchases of property and leasehold improvements in excess of \$1,000 are capitalized. Depreciation and amortization for property and leasehold improvements is computed using the straight-line method over the estimated useful lives of the respective property and improvements which can range from 10 to 40 years.

**Long-Term Obligations**

Long-term debt is reported as liabilities in the consolidated statement of assets, liabilities, and net assets – modified cash basis. Debt issuance costs are reported as deferred charges and amortized over the term of the related debt.

**Use of Estimates**

The preparation of the consolidated financial statements in conformity with the modified cash basis of accounting requires the management of the School to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Revenue Sources**

The School is a Local Educational Agency which receives funds directly from the State of Missouri. In accordance with the funding provisions of the charter, the School reports the number of full-time equivalent (FTE) students and related data to the State.

Funding for the School is adjusted during the year to reflect revised calculations by DESE and the school under the Missouri Education Finance Program and actual weighted Average Daily Attendance (ADA) data reported by the School during designated student survey periods. The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies.

The consolidated statements of revenues, expenses, and changes in net assets –modified cash basis reflects in local revenue any contributions received from the public and other organizations, preschool revenue, after school care revenue, and before school care revenue.

**Functional Allocations of Expenses**

The costs or program and supporting services activities have been summarized on a functional basis in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis. The consolidated statement of functional expenses – modified cash basis presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services benefited.

**Income Taxes**

The School qualifies as a nonprofit organization and is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code. The School does not have unrelated business income, excise taxes, or activities that would threaten the School's tax-exempt status for the years ending June 30, 2025, and 2024. Accordingly, no provision for federal or state income taxes is provided. The School files an information return, IRS Form 990. The School's tax returns for tax years 2021 and later remain subject to examination by taxing authorities, generally for three years from the date filed. The School is unaware of any pending investigations.

The School adopted the provisions relating to Accounting for Uncertainty in Income Taxes and management is not aware of any uncertain tax positions of the School related to the tax filings.

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**Subsequent Events**

In preparing the consolidated financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 21, 2025, the date the consolidated financial statements were available to be issued.

**B. PROPERTY AND EQUIPMENT**

Property and equipment are comprised of the following:

	2025	2024
Land	\$ 250,000	\$ 250,000
Buildings and improvements	15,634,299	15,634,299
	15,884,299	15,884,299
Less accumulated depreciation	( 2,027,580)	( 1,465,348)
Total Property and Equipment, Net	<u>\$ 13,856,719</u>	<u>\$ 14,418,951</u>

During the year ended June 30, 2024, renovation costs incurred on the 4209 Folsom Avenue property were approximately \$303,000.

Depreciation expense was \$562,232 for each of the years ended June 30, 2025 and 2024.

**C. NOTES RECEIVABLE**

During the year ended June 30, 2021, the School funded a leverage loan of \$10,408,800 to Twain Investment Fund 538, LLC (Twain) who then loaned \$4,460,914 to St. Louis New Market Tax Credit Fund 66, LLC and \$5,947,886 to BH New Markets Sub-CDE 23, LLC, who then loaned the funds to 4209 Folsom Owner, LLC. Twain will make interest only payments to the School through December 2027 at 1% with a principal payment of \$7,160,853 in December 2027. Beginning March 2028, quarterly payments of interest and principal totaling \$32,990 are required until the note matures in April 2056.



City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

**D. DEBT ISSUANCE COSTS**

Legal fees, printing costs, and other expenses associated with the issuance of the notes and loans described in Footnote E will be amortized on the straight-line method over the terms of the debt.

Debt issuance costs consist of the following at June 30:

	2025	2024
Debt Issuance Costs	\$ 793,903	\$ 825,503
Less Accumulated Amortization	178,952	164,174
Debt Issuance Costs, net	<u>\$ 614,951</u>	<u>\$ 661,329</u>

Fully amortized debt issuance costs in the amount of \$31,600 were written off during the year ended June 30, 2025 in association with the payoff of the note payable to Catalytic Holdings, LLC . See Note E.

Amortization expense was \$46,377 and \$49,452 for the years ended June 30, 2025 and 2024, respectively.

**E. LONG-TERM DEBT**

Long-term debt and obligations payable consist of the following at June 30:

	2025	2024
IFF		
Source Loan	\$ 7,160,853	\$ 7,160,853
Close-out Loan	1,875,000	1,875,000
Catalytic Holdings		
Federal Bridge Loan	-	1,057,620
BH New Markets Sub-CDE 23, LLC		
BH Note A	5,947,886	5,947,886
BH Note B	1,972,114	1,972,114
St. Louis NMTC Fund 66, LLC		
SLDC Note A	4,460,914	4,460,914
SLDC Note B	1,299,086	1,299,086
Prime Tenant		
Source Loan 2022	1,483,302	306,662
	<u>24,199,155</u>	<u>24,080,135</u>
Less: current maturities	<u>-</u>	<u>1,057,620</u>
Total Long-Term Debt	<u>\$ 24,199,155</u>	<u>\$ 23,022,515</u>

City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**E. LONG-TERM DEBT** *(Continued)*

On April 15, 2021, the School borrowed \$7,160,853 on a long-term note from IFF. The note has an annual interest rate of 5.25%. The note requires quarterly accrued interest payments through the note's maturity on April 15, 2028. Principal is due upon maturity. The note is secured by all financial assets excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement. The note is guaranteed by 4209 Folsom Managing Member, LLC.

On April 15, 2021, the School borrowed \$1,364,282 on a long-term note from Catalytic Holdings, LLC. The note had an annual interest rate of 4.65%. The note required quarterly accrued interest payments through the note's maturity on May 14, 2022. Principal was due upon maturity. The note was secured by all financial assets (excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement), real and personal property located at 4202 Folsom Avenue (including assignment of rent and leases), 4209 Folsom Managing Member, LLC's membership interest in 4209 Folsom Prime Tenant, LLC, and an interest free reserve deposit account. The note was guaranteed by 4209 Folsom Managing Member, LLC and 4200 Folsom Owner, LLC. During the year ended June 30, 2024, the note's maturity date was extended to December 31, 2024. During the year ended June 30, 2025, the note was paid in full with borrowings from 4209 Folsom Prime Tenant, LLC.

On April 15, 2021, the 4209 Folsom Managing Member, LLC borrowed \$2,349,000 on a long-term note from Catalytic Holdings, LLC. The note had an annual interest rate of 4.65%. The note required quarterly accrued interest payments through the note's maturity. Principal was due upon maturity. The note was secured by real and personal property located at 4202 Folsom Avenue (including assignment or rents and leases), membership interest in 4209 Folsom Owner, LLC, tax credit purchase agreements and state tax credits, and an interest free reserve deposit account. The note was also guaranteed by the School and 4209 Folsom Owner, LLC. This note was paid off during the year ended June 30, 2024 with proceeds from the sale of state historic tax credits. See Note M.

On April 15, 2021, 4209 Folsom Owner, LLC borrowed funds from BH New Markets Sub-CDE 23, LLC. BH Notes A and B mature on April 15, 2056 and accrue interest at 1.409%. Note A requires quarterly payments of accrued interest and then a one-time principal payment of \$4,091,916 in December 2027. Beginning in March 2028, Note A requires quarterly payments of interest and principal in the amount of \$19,916 through the maturity date. Note B requires quarterly accrued interest payments through December 2027. Beginning in March 2028, Note B requires quarterly payments of interest and principal in the amount of \$21,178 through the maturity date. Unpaid interest and the outstanding principal on both notes are due upon maturity. Borrowings are secured by real and personal property located at 4209 Folsom Avenue (including the assignment of rents and leases). The notes are also guaranteed by the School and 4209 Folsom Managing Member, LLC.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

**E. LONG-TERM DEBT (Continued)**

On April 15, 2021 4209 Folsom Owner, LLC borrowed funds from St. Louis NMTC Fund 66, LLC SLDC. Notes A and B mature on April 15, 2056 and accrue interest at 1.409%. Note A requires quarterly payments of accrued interest and then a one-time principal payment of \$3,068,937 in December 2027. Beginning in March 2028, Note A requires quarterly payments of interest and principal in the amount of \$14,937 through the maturity date. Note B requires quarterly accrued interest payments through December 2027. Beginning in March 2028, Note B requires quarterly payments of interest and principal in the amount of \$13,940 through the maturity date. Unpaid interest and the outstanding principal on both notes are due upon maturity. Borrowings are secured by real and personal property located at 4209 Folsom Avenue (including assignment of rents and leases). The notes are guaranteed by the School and 4209 Managing Member, LLC.

On April 15, 2021, the School entered into an agreement to borrow on a long-term note from 4209 Folsom Prime Tenant, LLC. The note has an annual interest rate of 1.12%. Following the month any proceeds of the principal amount have been advanced to the School, the note will require quarterly accrued interest payments through January 2028. Beginning in April 2028, the note requires quarterly principal and interest payments in the amount of \$15,040 through the maturity date in April 2056. Unpaid interest and the outstanding principal balance are due upon maturity. The principal balance was \$1,483,302 and \$306,662 at June 30, 2025 and 2024, respectively.

On February 15, 2023, the School borrowed \$1,875,000 on a long-term note from IFF. The note has an annual interest rate of 6.00%. The note requires monthly accrued interest payments through the note's maturity on May 1, 2028. Principal is due upon maturity. The note is secured by all financial assets excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement. The note is guaranteed by 4209 Folsom Managing Member, LLC.

The maturities of long-term debt are as follows:

Year ending June 30,	Amount
2026	\$ -
2027	-
2028	9,046,740
2029	7,298,886
2030	234,715
Thereafter	7,618,814
	\$ 24,199,155

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
*(Continued)*

**F. LEASE COMMITMENTS**

The School entered into an operating lease agreement for the lease of educational facilities owned by Tower Grove Master Tenant, LLC, located at 1618 Tower Grove Avenue, St. Louis, Missouri. The lease expires in November 2027. The amounts paid for rent for the facilities were \$336,686 and \$347,676 for the years ended June 30, 2025 and 2024, respectively.

Future minimum lease commitments are as follows:

Year ending June 30,	Amount
2026	\$ 338,900
2027	113,248
	<hr/>
	\$ 452,148
	<hr/> <hr/>

During the year ended June 30, 2021, 4209 Folsom Owner, LLC entered into an operating lease agreement for the lease of educational facilities to 4209 Folsom Prime Tenant, LLC for a term of 19 years. 4209 Folsom Prime Tenant, LLC then entered into a sublease agreement to sublease the same property to the School for a term of 15 years. At December 31, 2027, the new market tax credit agreement is expected to conclude, and 4209 Folsom Prime Tenant will cease to exist. At this time, the School will own the building at 4209 Folsom and no operating agreement will apply. The schedule of lease commitments below reflects the expected conclusion date of the agreement. The amounts paid for rent for the facilities were \$323,991 and \$253,037 for the years ended June 30, 2025 and 2024, respectively.

Future minimum lease commitments are as follows:

Year ending June 30,	Amount
2026	\$ 270,000
2027	274,500
2028	281,500
	<hr/>
	\$ 826,000
	<hr/> <hr/>

City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**G. CONCENTRATIONS**

**Funding**

The School receives a substantial portion of its revenue from the State of Missouri. A significant reduction in the level of this support or any recoupment of previous funds received, if it were to occur, could have a significant effect on the School's programs and activities. However, the School has not received any indication from the State of Missouri of a planned decrease in future state government support.

**H. MULTI-EMPLOYER PENSION PLAN**

The School contributes to a multi-employer defined benefit pension plan, the Public School Retirement System of the City of St. Louis. The School does not directly manage this multiemployer plan, which is managed by a board of trustees. A majority of the School's employees are participants in the multiemployer plan as of June 30, 2025 and 2024, subject to eligibility requirements.

This plan is organized as a governmental employer sponsored multiemployer retirement plan, and therefore the plan is not subject to certain reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The plan's certified zone status is not available since the plans are not subject to ERISA reporting requirements.

The School contributes to a multi-employer pension plan under the agreement terms that covers its employees. The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- a.) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b.) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c.) If the School chooses to stop participating in some of its multi-employer plans, the School may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Retirement System has members and non-members. Members are employees who were part of the Retirement system on December 31, 2017, and non-members are employees hired on or after January 1, 2018. The Retirement System members are required to contribute 9.0% and 8.5% of their annual covered salary for the calendar years ending December 31, 2025 and 2024, respectively. The Retirement System non-members are required to contribute 9.0% for the plan years ending December 31, 2025 and 2024. The School was required to contribute 12.5% and 13.0% for the plan calendar years ending December 31, 2025 and 2024, respectively. The contribution requirements of members, non-members, and the School are established and may be amended by the Public School Retirement System Board of Trustees. The School did not contribute more than 5% of total contributions to the plan for the years ended December 31, 2024 and 2023.

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**H. MULTI-EMPLOYER PENSION PLAN** *(Continued)*

The plan's status and the School's participation in the plan are as follows:

Name of Pension Fund	EIN, if Available	Plan Funded Status December 31, 2024		Contributions for the Year Ended June 30,		Total Plan Contributions for the Year Ended December 31,	
		Assets	Accumulated Benefit Obligation	2025	2024	2024	2023
<b>Public School Retirement System of St. Louis</b>	N/A	\$ 877,055,352	\$ 1,301,059,568	\$ 661,373	\$ 648,412	\$ 69,824,576	\$ 62,547,610

The plan's accumulated benefit obligations are determined annually by the plans' actuary. Significant actuarial assumptions utilized for the Lay Plan include a discount rate of 7.0%, an expected rate of investment return of 7.0%, and an expected rate of salary increase of 5.0% for the first five years of employment and 3.5% per year thereafter for the year ended December 31, 2024. Funded status information is not available as of June 30, 2025 as actuarial valuations were not performed as of that date. At December 31, 2024, the plan was 67.41% funded.

**I. RISK MANAGEMENT**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. Settled claims resulting from the risks described above have not exceeded the insurance coverage for the current fiscal year-end.

**J. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following financial assets are available for general use as of the consolidated statement of assets, liabilities, and net assets – modified cash basis date. These assets are reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations. The organization has a goal to maintain liquid financial assets on hand to continue operations.

	2025	2024
Cash and cash equivalents	\$ 1,905,043	\$ 1,552,178
Total financial assets	1,905,043	1,552,178
Less amounts not available to be used within one year:		
Restricted cash for construction costs	12,162	412,936
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,892,881</u>	<u>\$ 1,139,242</u>

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**K. CAPITAL COMMITMENTS**

On September 9, 2020, the 4209 Folsom Owner, LLC entered into a construction contract related to renovations as part of the School's expansion project of the property located at 4209 Folsom Avenue. The Maximum contracted budget for renovations is approximately \$9.8 million. The remaining commitment for payments under the construction contract totaled approximately \$8.5 million as of June 30, 2021. This construction was substantially completed and the building was placed in service on December 30, 2021. During the year ended June 30, 2022, construction costs exceeded budget by approximately \$1.5 million. During February of 2023, the School obtained a loan in the amount of \$1.875 million (Footnote E), to close out the construction project. The School worked with the loan holder to negotiate and settle all subcontractor amounts due and have all the liens released against the School. The School was working with their attorneys to have the general contractor lien released at June 30, 2024. During the year ended June 30, 2025, the general contractor lien was released.

**L. CHARTER SCHOOL EXPANSION GRANTS**

*U.S. Department of Education Grant*

During the year ended June 30, 2020, the School was informed by the U.S. Department of Education that its application for a charter school expansion grant had been approved. The grant is a reimbursement grant for the School's expansion-related expenditures up to \$1.47 million over the course of five years. From October 1, 2019 through September 30, 2021, the School was able to submit reimbursement requests collectively worth up to \$600,000. For the three following years ended September 30, the School can submit annual reimbursement requests worth up to \$300,000 each year (within the maximum \$1.47 million grant value). During the years ended June 30, 2025 and 2024, the School was reimbursed for expenditures totaling \$437,689 and \$185,725, respectively.

**M. SALE OF STATE HISTORIC TAX CREDITS**

During the year ended June 30, 2024, 4209 Folsom Owner, LLC received \$2,665,990 of state historic tax credits from the Missouri Department of Economic Development. These credits were equal to 25% of eligible rehabilitation expenditures of \$10,623,961 incurred in 2021 and 2022 during the renovation of the building at 4209 Folsom Avenue. The credits were distributed to 4209 Folsom Managing Member, LLC and subsequently sold to U.S. Bancorp Community Development Corporation at a price of \$0.93 per credit dollar. The sale amounted to \$2,470,070 and is reflected in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis for the year ended June 30, 2024. During the year ended June 30, 2024, the proceeds were utilized to pay off the note owed to Catalytic Holdings, LLC as described in Note E.



City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

N. **SUBSEQUENT EVENT**

In October 2025, the School became aware of an issue with the Missouri Department of Elementary and Secondary Education (MO DESE) regarding overpayment of state program revenues which occurred during the year ended June 30, 2025. This overpayment resulted from an omission of enrollment and attendance data submitted by St. Louis Public Schools to MO DESE, for which the School's monthly state aid payments are based upon. As a result of this omission of enrollment and attendance data, the School received monthly state aid payments at an inflated per pupil funding rate during the year ended June 30, 2025.

The School has determined that uncertainty exists regarding the School's legal rights and obligations to a portion of monthly state aid payments collected during the year ended June 30, 2025. As of the issuance date of the consolidated financial statements, the amount of potential fund recoupment, if any, is indeterminable.



**SUPPLEMENTAL  
INFORMATION**

DRAFT

City Garden Montessori School  
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2025

	City Garden Montessori School	4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	Consolidating Entries	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,775,336	\$ 117,545	\$ -	\$ -	\$ 1,892,881
Restricted cash	3,880	-	8,282	-	12,162
Due from related party	<u>12,683</u>	<u>-</u>	<u>-</u>	<u>( 12,683)</u>	<u>-</u>
Total Current Assets	1,791,899	117,545	8,282	( 12,683)	1,905,043
PROPERTY AND EQUIPMENT, NET	454,343	13,402,376	-	-	13,856,719
DEBT ISSUANCE COSTS, NET	65,446	549,505	-	-	614,951
NOTE RECEIVABLE	10,408,800	-	2,136,418	( 2,136,418)	10,408,800
INVESTMENT IN SUBSIDIARY					
4209 Folsom Managing Member, LLC	2,668,639	-	-	( 2,668,639)	-
4209 Folsom Owner, LLC	-	-	592,197	( 592,197)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>-</u>	<u>16,792</u>	<u>-</u>	<u>16,792</u>
Total Investment in Subsidiary	<u>2,668,639</u>	<u>-</u>	<u>608,989</u>	<u>( 3,260,836)</u>	<u>16,792</u>
Total Assets	<u>\$ 15,389,127</u>	<u>\$ 14,069,426</u>	<u>\$ 2,753,689</u>	<u>(\$ 5,409,937)</u>	<u>\$ 26,802,305</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Due to related party	\$ -	\$ 12,683	\$ -	(\$ 12,683)	\$ -
Current portion of long-term debt	-	-	-	-	-
LONG-TERM DEBT	<u>12,655,573</u>	<u>13,680,000</u>	<u>-</u>	<u>( 2,136,418)</u>	<u>24,199,155</u>
Total Liabilities	<u>12,655,573</u>	<u>13,692,683</u>	<u>-</u>	<u>( 2,149,101)</u>	<u>24,199,155</u>
NET ASSETS					
Without donor restriction					
Undesignated	2,733,554	( 218,957)	85,050	-	2,599,647
City Garden Montessori School	-	-	2,668,639	( 2,668,639)	-
4209 Folsom Managing Member, LLC	-	592,197	-	( 592,197)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>3,503</u>	<u>-</u>	<u>-</u>	<u>3,503</u>
Total Net Assets Without Donor Restriction	<u>2,733,554</u>	<u>376,743</u>	<u>2,753,689</u>	<u>( 3,260,836)</u>	<u>2,603,150</u>
Total net assets	<u>2,733,554</u>	<u>376,743</u>	<u>2,753,689</u>	<u>( 3,260,836)</u>	<u>2,603,150</u>
Total Liabilities and Net Assets	<u>\$ 15,389,127</u>	<u>\$ 14,069,426</u>	<u>\$ 2,753,689</u>	<u>(\$ 5,409,937)</u>	<u>\$ 26,802,305</u>

City Garden Montessori School  
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2025

	City Garden Montessori School			4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC		Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	Without donor restrictions	Consolidating entries	Without donor restrictions	With donor restrictions	Total
<b>SUPPORT AND REVENUES</b>									
Local program revenue	\$ 1,728,949	\$ 561,859	\$ 2,290,808	\$ 249,500	\$ -	(\$ 249,500)	\$ 1,728,949	\$ 561,859	\$ 2,290,808
State program revenue	7,547,011	-	7,547,011	-	-	-	7,547,011	-	7,547,011
Federal program revenue	1,125,688	-	1,125,688	-	-	-	1,125,688	-	1,125,688
Preschool revenue and before and after care	639,930	-	639,930	-	-	-	639,930	-	639,930
Sale of state historic tax credits	-	-	-	-	-	-	-	-	-
Net assets released from restriction	561,859	(561,859)	-	-	-	-	561,859	(561,859)	-
							-		
Total Support and Revenue	11,603,437	-	11,603,437	249,500	-	( 249,500)	11,603,437	-	11,603,437
<b>EXPENSES</b>									
Program services									
Charter school	6,758,951	-	6,758,951	-	-	-	6,758,951	-	6,758,951
Preschool	1,732,939	-	1,732,939	-	-	-	1,732,939	-	1,732,939
Management and general	2,397,420	-	2,397,420	839,210	94,926	( 249,500)	3,082,056	-	3,082,056
Development	392,522	-	392,522	-	-	-	392,522	-	392,522
Total Expenses	11,281,832	-	11,281,832	839,210	94,926	( 249,500)	11,966,468	-	11,966,468
Change in Net Assets	\$ 321,605	\$ -	\$ 321,605	(\$ 589,710)	(\$ 94,926)	\$ -	(\$ 363,031)	\$ -	(\$ 363,031)

See accompanying notes to consolidated financial statements  
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City Garden Montessori School  
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2024

	City Garden Montessori School	4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	Consolidating Entries	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,097,865	\$ 41,377	\$ -	\$ -	\$ 1,139,242
Restricted cash	41,147	231,847	139,942	-	412,936
Due from related party	<u>109,490</u>	<u>-</u>	<u>-</u>	<u>( 109,490)</u>	<u>-</u>
Total Current Assets	1,248,502	273,224	139,942	( 109,490)	1,552,178
PROPERTY AND EQUIPMENT, NET	503,770	13,915,181	-	-	14,418,951
DEBT ISSUANCE COSTS, NET	93,791	567,538	-	-	661,329
NOTE RECEIVABLE	10,408,800	-	2,136,418	( 2,136,418)	10,408,800
INVESTMENT IN SUBSIDIARY					
4209 Folsom Managing Member, LLC	2,693,639	-	-	( 2,693,639)	-
4209 Folsom Owner, LLC	-	-	1,122,936	( 1,122,936)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>-</u>	<u>5,058</u>	<u>-</u>	<u>5,058</u>
Total Investment in Subsidiary	<u>2,693,639</u>	<u>-</u>	<u>1,127,994</u>	<u>( 3,816,575)</u>	<u>5,058</u>
Total Assets	<u>\$ 14,948,502</u>	<u>\$ 14,755,943</u>	<u>\$ 3,404,354</u>	<u>(\$ 6,062,483)</u>	<u>\$ 27,046,316</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Due to related party	\$ -	\$ 109,490	\$ -	(\$ 109,490)	\$ -
Current portion of long-term debt	1,057,620	-	-	-	1,057,620
LONG-TERM DEBT	<u>11,478,933</u>	<u>13,680,000</u>	<u>-</u>	<u>( 2,136,418)</u>	<u>23,022,515</u>
Total Liabilities	<u>12,536,553</u>	<u>13,789,490</u>	<u>-</u>	<u>( 2,245,908)</u>	<u>24,080,135</u>
NET ASSETS					
Without donor restriction					
Undesignated	2,411,949	( 160,018)	710,715	-	2,962,646
City Garden Montessori School	-	-	2,693,639	( 2,693,639)	-
4209 Folsom Managing Member, LLC	-	1,122,936	-	( 1,122,936)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>3,535</u>	<u>-</u>	<u>-</u>	<u>3,535</u>
Total Net Assets Without Donor Restriction	<u>2,411,949</u>	<u>966,453</u>	<u>3,404,354</u>	<u>( 3,816,575)</u>	<u>2,966,181</u>
Total Liabilities and Net Assets	<u>\$ 14,948,502</u>	<u>\$ 14,755,943</u>	<u>\$ 3,404,354</u>	<u>(\$ 6,062,483)</u>	<u>\$ 27,046,316</u>

City Garden Montessori School  
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2024

	City Garden Montessori School			4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	Consolidating entries	Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	Without donor restrictions		Without donor restrictions	With donor restrictions	Total
Support and Revenues									
Local program revenue	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415	\$ 203,490	\$ -	(\$ 203,490)	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415
State program revenue	6,207,661	-	6,207,661	-	-	-	6,207,661	-	6,207,661
Federal program revenue	981,205	-	981,205	-	-	-	981,205	-	981,205
Preschool revenue and before and after care	706,688	-	706,688	-	-	-	706,688	-	706,688
Sale of state historic tax credits	-	-	-	-	2,470,070	-	2,470,070	-	2,470,070
Net assets released from restriction	1,009,490	( 1,009,490)	-	-	-	-	1,009,490	( 1,009,490)	-
Total Support and Revenue	10,473,969	-	10,473,969	203,490	2,470,070	( 203,490)	12,944,039	-	12,944,039
EXPENSES									
Program services									
Charter school	5,986,114	-	5,986,114	-	-	-	5,986,114	-	5,986,114
Preschool	1,569,607	-	1,569,607	-	-	-	1,569,607	-	1,569,607
Management and general	2,344,050	-	2,344,050	931,180	120,967	( 203,490)	3,192,707	-	3,192,707
Development	286,647	-	286,647	-	-	-	286,647	-	286,647
Total Expenses	10,186,418	-	10,186,418	931,180	120,967	( 203,490)	11,035,075	-	11,035,075
Change in Net Assets	\$ 287,551	\$ -	\$ 287,551	(\$ 727,690)	\$ 2,349,103	\$ -	\$ 1,908,964	\$ -	\$ 1,908,964

See accompanying notes to consolidated financial statements  
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City Garden Montessori School  
SCHEDULE OF ASSETS, LIABILITIES,  
AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

ASSETS		June 30,	
		2025	2024
ASSETS			
Cash and cash equivalents	\$	1,779,216	\$ 1,139,012
Other assets		-	61,289
Total Assets	\$	<u>1,779,216</u>	<u>\$ 1,200,301</u>
LIABILITIES AND FUND BALANCES			
FUND BALANCES			
Unassigned	\$	1,599,681	\$ 1,200,301
Assigned		<u>179,535</u>	<u>-</u>
Total Fund Balance	\$	<u>1,779,216</u>	<u>\$ 1,200,301</u>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>REVENUES</b>				
Local program	\$ 2,366,858	\$ 272,428	\$ 291,452	\$ 2,930,738
State program	7,468,999	-	78,012	7,547,011
Federal program	1,125,688	-	-	1,125,688
<b>Total Revenues</b>	<b>10,961,545</b>	<b>272,428</b>	<b>369,464</b>	<b>11,603,437</b>
<b>EXPENDITURES</b>				
Instruction	2,626,160	2,121,971	-	4,748,131
Attendance and social work services area direction	205,070	163,546	-	368,616
Nursing services	75,000	-	-	75,000
Speech pathology and audiology services	65,442	-	-	65,442
Physical therapy related services	2,558	-	-	2,558
Instructional staff training services	155,567	-	-	155,567
Other improvement of instruction services	147,713	-	-	147,713
Executive administration services	680,248	-	-	680,248
Office of the principal services	394,781	617,399	-	1,012,180
Support services-business-services area direction	581,683	-	-	581,683
Operation and maintenance of plant services	1,377,880	-	-	1,377,880
Non-allowable transportation expenditure	7,662	-	-	7,662
Food preparation and dispensing services	364,320	-	-	364,320
Data processing services - service area direction	95,048	-	-	95,048
Early childhood instruction	294,962	214,866	-	509,828
Afterschool program	71,243	-	-	71,243
Other Community Services	386,533	-	-	386,533
Parental involvement	10,132	-	-	10,132
Debt Service				
Interest	-	-	544,273	544,273
<b>Total Expenditures</b>	<b>7,542,002</b>	<b>3,117,782</b>	<b>544,273</b>	<b>11,204,057</b>
<b>Net Change in Fund Balance</b>	<b>3,419,543</b>	<b>( 2,845,354)</b>	<b>( 174,809)</b>	<b>399,380</b>
<b>FUND BALANCES, Beginning of Period</b>	<b>1,159,474</b>	<b>-</b>	<b>40,827</b>	<b>1,200,301</b>
<b>TRANSFER OF FUND BALANCE</b>	<b>( 3,007,680)</b>	<b>2,845,354</b>	<b>162,326</b>	<b>-</b>
<b>FUND BALANCES, End of Period</b>	<b>\$ 1,571,337</b>	<b>\$ -</b>	<b>\$ 28,344</b>	<b>\$ 1,599,681</b>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
SCHEDULE OF REVENUES COLLECTED BY SOURCE - CASH BASIS -  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>LOCAL</b>				
Prop C	\$ 454,047	\$ 272,428	\$ -	\$ 726,475
Earnings from temporary deposits	1,158	-	78,066	79,224
Sales to pupils - reimbursable school meals	43,239	-	-	43,239
Other pupil activity income	10,625	-	-	10,625
Community Services	146,847	-	-	146,847
PK tuition from parents	493,083	-	-	493,083
Gifts	1,137,869	-	213,386	1,351,255
Miscellaneous local revenue	79,990	-	-	79,990
Total Local	<u>2,366,858</u>	<u>272,428</u>	<u>291,452</u>	<u>2,930,738</u>
<b>STATE</b>				
Basic formula	7,125,316	-	-	7,125,316
Early childhood special education	-	-	78,012	78,012
Classroom trust funding	276,837	-	-	276,837
Missouri Quality Pre-K	55,309	-	-	55,309
Food Services	1,537	-	-	1,537
Other - State	10,000	-	-	10,000
Total State	<u>7,468,999</u>	<u>-</u>	<u>78,012</u>	<u>7,547,011</u>
<b>FEDERAL</b>				
Medicaid	122,492	-	-	122,492
ARP - ESSER III	3,300	-	-	3,300
ARP - HCY II	1,799	-	-	1,799
IDEA Entitlement Funds	174,555	-	-	174,555
ARP IDEA ESCE 619	8,160	-	-	8,160
National School Lunch Program	140,233	-	-	140,233
School Breakfast Program	25,582	-	-	25,582
After School Snack Program	14,947	-	-	14,947
Title I - ESEA	166,429	-	-	166,429
Title IV.A	11,266	-	-	11,266
Title II	19,236	-	-	19,236
Other - Federal	437,689	-	-	437,689
Total Federal	<u>1,125,688</u>	<u>-</u>	<u>-</u>	<u>1,125,688</u>
<b>TOTAL REVENUES</b>	<u>\$ 10,961,545</u>	<u>\$ 272,428</u>	<u>\$ 369,464</u>	<u>\$ 11,603,437</u>

See accompanying notes to consolidated financial statements

(29)



City Garden Montessori School  
**SCHEDULE OF EXPENDITURES PAID BY OBJECT - CASH BASIS -**  
**GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Salaries	\$ 3,041,570	\$ 2,283,286	\$ -	\$ 5,324,856
Employee benefits	1,023,671	739,971	-	1,763,642
Purchased services	2,822,280	94,525	-	2,916,805
Supplies and materials	654,477	-	-	654,477
Debt service	-	-	544,271	544,271
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 7,541,998</u>	<u>\$ 3,117,782</u>	<u>\$ 544,271</u>	<u>\$ 11,204,051</u>

See accompanying notes to consolidated financial statements

(30)

**City Garden Montessori School**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-through Entity Identifying Number Contract Number	Federal Expenditures 2025
U.S. Department of Agriculture:			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Child Nutrition Cluster			
National School Breakfast Program	10.553	20242N109943 \$	4,817 *
		20252N109943	20,765 *
National School Lunch Program	10.555	20242N109943	26,905 *
		20252N109943	113,328 *
National School Snack Program	10.555	20252N109943	1,519 *
		20242N109943	2,320 *
		20252N109943	11,108 *
Total Child Nutrition Cluster			180,762
Total U.S. Department of Agriculture			180,762
U.S. Department of Education			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA Part B)	84.027A	H027A230040	99,976
		H027A240040	74,579
Early Childhood Special Education	84.027A	H027A240040	2,277
Early Childhood Special Education	84.173A	H173X230103	2,825
		H173X240103	3,058
Total Special Education Cluster (IDEA)			182,715
Title I - Grants to Local Educational Agencies	84.010A	S010A230025	166,429
Title II - Supporting Effective Instruction State Grant	84.367A	S367A230024	10,785
		S367A240024	8,451
Title IV - Student support and Academic Enrichment Grants	84.424A	S424A230026	6,179
		S424A240026	5,086
ARP Elementary and Secondary School Emergency Relief Fund (ESSER) III	84.425U	S425U210021	3,300
Total Passed-through Missouri Department of Elementary and Secondary Education (DESE)			382,945
Charter School Expansion Grant	84.282E		437,689 *
Total U.S. Department of Education			820,634
Total Expenditures of Federal Awards:			\$ 1,001,396

\* Tested as a major program

City Garden Montessori School  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2025

**A. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards, for the year ended June 30, 2025, includes the federal award activity of City Garden Montessori School and is presented on the modified cash basis of accounting, which is described in Note A to the School's consolidated financial statements. 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). Because the schedule presents only a selected portion of operations of City Garden Montessori School, it is not intended to and does not present the consolidated statements of assets, liabilities, and net assets – modified cash basis of City Garden Montessori School.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reporting on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**C. OTHER UNIFORM GUIDANCE INFORMATION**

For the year ended June 30, 2025, the School had no expenditures in the form of noncash assistance, had no sub recipients, and had no loans or loan guarantees outstanding. The School has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**ADDITIONAL  
INDEPENDENT  
AUDITORS'  
REPORTS**

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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***

Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

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 consolidated financial statements of City Garden Montessori School (a nonprofit organization) (the "School"), which comprise the consolidated statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2025, the related consolidated statement of revenues, expenses and changes in net assets – modified cash basis, consolidated statement of functional expenses – modified cash basis, consolidated statement of cash flows – modified cash basis for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 21, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's consolidated 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

St. Louis, Missouri  
November 21, 2025

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

To the Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, City Garden Montessori School 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City Garden Montessori School 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 City Garden Montessori School's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

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

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

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

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

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



## Report on Internal Control over Compliance

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

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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.

St. Louis, Missouri  
November 21, 2025

City Garden Montessori School  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
 For the Year Ended June 30, 2025

**Section 1 – Summary of Auditors’ Results**

**Financial Statements:**

Type of auditors’ report issued: unmodified

Internal control over financial reporting:

Are any material weaknesses identified?	___ Yes	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ None reported
Is any noncompliance material to financial statements noted?	___ Yes	___X___ No

**Federal Awards:**

Internal control over major federal programs:

Are any material weaknesses identified?	___ Yes	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ None reported
Type of auditor's report issued on compliance for major federal programs: unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes	___X___ No
Identification of major federal programs:		
<u>Assistance Listing Number(s)</u>	<u>Name of federal program or cluster</u>	
10.553 & 10.555	Child Nutrition Cluster	
84.282e	Charter School Expansion Grant	
Dollar threshold used to distinguish between type A and type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	___ Yes	___X___ No

City Garden Montessori School  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2025  
(Continued)

**Section 2 – Financial Statement Findings**

Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

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City Garden Montessori School  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2025  
(Continued)

**Section 3 – Federal Award Findings and Questioned Costs**

Federal Award Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

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City Garden Montessori School  
CORRECTIVE ACTION PLAN  
Year Ended June 30, 2025

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
None			

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**CITY GARDEN MONTESSORI SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS,**  
**SUPPLEMENTAL INFORMATION,**  
**AND INDEPENDENT AUDITORS' REPORT**  
**WITH ACCOMPANYING SINGLE AUDIT**  
**AND UNIFORM GUIDANCE REPORTS**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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## City Garden Montessori School

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## **Independent Auditors' Report**

Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

### **Report on the Audits of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of City Garden Montessori School (a nonprofit organization), which comprise the consolidated statements of assets, liabilities, and net assets – modified cash basis as of June 30, 2025 and 2024, the related consolidated statements of revenues, expenses and changes in net assets – modified cash basis, consolidated statements of functional expenses – modified cash basis, consolidated statements of cash flows – modified cash basis for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated statements of assets, liabilities, and net assets – modified cash basis of City Garden Montessori School as of June 30, 2025 and 2024, and its consolidated statements of revenues, expenses and changes in net assets – modified cash basis for the years then ended in accordance with the modified cash basis of accounting as described in Note A.

#### ***Basis for Opinion***

We conducted our audits 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of City Garden Montessori School 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.

#### ***Basis of Accounting***

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



### ***Responsibilities of Management for the Consolidated Financial Statements***

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City Garden Montessori School 's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audits of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 consolidated 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 consolidated 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 consolidated 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 City Garden Montessori School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City Garden Montessori School's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. 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 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

The consolidating statements on pages 23 through 26 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The supplementary information on pages 27 through 30 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. This information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2025, on our consideration of City Garden Montessori School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City Garden Montessori School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City Garden Montessori School's internal control over financial reporting and compliance.

St. Louis, Missouri  
November 21, 2025

DRAFT

**CONSOLIDATED  
FINANCIAL STATEMENTS**

DRAFT

City Garden Montessori School  
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS

	ASSETS	
	June 30,	
	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,892,881	\$ 1,139,242
Restricted cash	12,162	412,936
Total Current Assets	1,905,043	1,552,178
PROPERTY AND EQUIPMENT, NET	13,856,719	14,418,951
BOND ISSUANCE COSTS, NET	614,951	661,329
NOTE RECEIVABLE	10,408,800	10,408,800
INVESTMENT IN SUBSIDIARY	16,792	5,058
Total Assets	\$ 26,802,305	\$ 27,046,316
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current portion of long-term debt	\$ -	\$ 1,057,620
LONG-TERM DEBT	24,199,155	23,022,515
Total Liabilities	24,199,155	24,080,135
NET ASSETS		
Without donor restrictions	2,603,150	2,966,181
Total Net Assets	2,603,150	2,966,181
Total Liabilities and Net Assets	\$ 26,802,305	\$ 27,046,316

See accompanying notes to consolidated financial statements

(5)

City Garden Montessori School  
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and Revenues						
Local program revenue	\$ 1,728,949	\$ 561,859	\$ 2,290,808	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415
State program revenue	7,547,011	-	7,547,011	6,207,661	-	6,207,661
Federal program revenue	1,125,688	-	1,125,688	981,205	-	981,205
Preschool revenue and before and after care	639,930	-	639,930	706,688	-	706,688
Sale of state historic tax credits	-	-	-	2,470,070	-	2,470,070
Net assets released from restriction	<u>561,859</u>	<u>( 561,859)</u>	<u>-</u>	<u>1,009,490</u>	<u>( 1,009,490)</u>	<u>-</u>
Total Support and Revenue	<u>11,603,437</u>	<u>-</u>	<u>11,603,437</u>	<u>12,944,039</u>	<u>-</u>	<u>12,944,039</u>
EXPENSES						
Program services						
Charter school	6,758,951	-	6,758,951	5,986,114	-	5,986,114
Preschool	1,732,939	-	1,732,939	1,569,607	-	1,569,607
Management and general	3,082,056	-	3,082,056	3,192,707	-	3,192,707
Development	<u>392,522</u>	<u>-</u>	<u>392,522</u>	<u>286,647</u>	<u>-</u>	<u>286,647</u>
Total Expenses	<u>11,966,468</u>	<u>-</u>	<u>11,966,468</u>	<u>11,035,075</u>	<u>-</u>	<u>11,035,075</u>
Change in Net Assets	<u>( 363,031)</u>	<u>-</u>	<u>( 363,031)</u>	<u>1,908,964</u>	<u>-</u>	<u>1,908,964</u>
NET ASSETS, Beginning of year	<u>2,966,181</u>	<u>-</u>	<u>2,966,181</u>	<u>1,057,217</u>	<u>-</u>	<u>1,057,217</u>
NET ASSETS, End of year	<u>\$ 2,603,150</u>	<u>\$ -</u>	<u>\$ 2,603,150</u>	<u>\$ 2,966,181</u>	<u>\$ -</u>	<u>\$ 2,966,181</u>

See accompanying notes to consolidated financial statements

(6)

City Garden Montessori School  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
For the Year Ended June 30, 2025

	Charter School							4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	
	Program services									
	Charter School			Preschool						
	Instruction	Support Services	Total	Instruction	Management and general	Development	Total	Management and general	Management and general	Total
Salaries	\$ 2,712,436	\$ 1,281,082	\$ 3,993,518	\$ 868,026	\$ 279,765	\$ 183,547	\$ 5,324,856	\$ -	\$ -	\$ 5,324,856
Employee benefits and payroll taxes	917,902	372,140	1,290,042	298,241	127,458	47,901	1,763,642	-	-	1,763,642
Purchased services	477,266	624,460	1,101,726	503,739	923,181	138,669	2,667,315	-	-	2,667,315
Supplies	305,800	67,865	373,665	62,933	195,474	22,405	654,477	-	-	654,477
Interest	-	-	-	-	544,271	-	544,271	205,143	-	749,414
Depreciation and amortization	-	-	-	-	77,771	-	77,771	530,838	-	608,609
Other Expense	-	-	-	-	-	-	-	103,229	94,926	198,155
Total Expense	\$ 4,413,404	\$ 2,345,547	\$ 6,758,951	\$ 1,732,939	\$ 2,147,920	\$ 392,522	\$ 11,032,332	\$ 839,210	\$ 94,926	\$ 11,966,468

See accompanying notes to consolidated financial statements

(7)

City Garden Montessori School  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
For the Year Ended June 30, 2024

	Charter School							4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	
	Program services									
	Charter School			Preschool						
	Instruction	Support Services	Total	Instruction	Management and general	Development	Total	Management and general	Management and general	Total
Salaries	\$ 2,649,485	\$ 1,057,855	\$ 3,707,340	\$ 875,926	\$ 311,995	\$ 137,269	\$ 5,032,530	\$ -	\$ -	\$ 5,032,530
Employee benefits and payroll taxes	892,448	322,317	1,214,765	309,865	136,329	41,256	1,702,215	-	-	1,702,215
Purchased services	183,335	605,618	788,953	331,398	871,682	81,480	2,073,513	-	-	2,073,513
Supplies	206,376	68,680	275,056	52,418	197,735	26,642	551,851	-	-	551,851
Interest	-	-	-	-	546,585	-	546,585	207,387	116,510	870,482
Depreciation and Amortization	-	-	-	-	76,234	-	76,234	530,838	1,537	608,609
Other Expense	-	-	-	-	-	-	-	192,955	2,920	195,875
Total Expense	<u>\$ 3,931,644</u>	<u>\$ 2,054,470</u>	<u>\$ 5,986,114</u>	<u>\$ 1,569,607</u>	<u>\$ 2,140,560</u>	<u>\$ 286,647</u>	<u>\$ 9,982,928</u>	<u>\$ 931,180</u>	<u>\$ 120,967</u>	<u>\$ 11,035,075</u>

See accompanying notes to consolidated financial statements

(8)



City Garden Montessori School  
CONSOLIDATED STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS

	Years Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	(\$ 363,031)	\$ 1,908,964
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation and amortization	<u>608,609</u>	<u>611,684</u>
Net Change in Cash and Cash Equivalents from Operating Activities	<u>245,578</u>	<u>2,520,648</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in investment in subsidiary	( 11,734)	( 582)
Purchases of property and equipment	<u>-</u>	<u>( 344,602)</u>
Net Change in Cash and Cash Equivalents from Investing Activities	<u>( 11,734)</u>	<u>( 345,184)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long term debt	( 1,057,620)	( 2,349,000)
Proceeds from long term debt	<u>1,176,641</u>	<u>-</u>
Net Change in Cash and Cash Equivalents from Financing Activities	<u>119,021</u>	<u>( 2,349,000)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>352,865</u>	<u>( 173,536)</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>1,552,178</u>	<u>1,725,714</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u><u>\$ 1,905,043</u></u>	<u><u>\$ 1,552,178</u></u>
<b>NON-CASH FINANCING ACTIVITIES</b>		
Cash paid for interest	<u><u>\$ 749,414</u></u>	<u><u>\$ 870,482</u></u>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

City Garden Montessori School (the “School”), a not-for-profit corporation, is an independent publicly supported school located in the metropolitan area of the St. Louis Missouri Public School District. The School was organized in 2008 under Chapter 355 Revised Statutes of Missouri (RSMo) and governed by Senate Bill No. 781 of the 89th General Assembly of the Missouri legislature.

Under the RSMo, St. Louis University (Sponsor) granted the School an initial charter effective until June 30, 2018 and was extended through June 30, 2028. The Sponsorship agreement has a term of ten years provided that the School is in compliance with the terms of the charter agreement and unless a written notice of non-renewal is given by either party. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown.

The School's charter provides for the education of students from diverse social and economic backgrounds in the target area surrounding the school in kindergarten and first through eighth grades. The School also provides Preschool services for children ages three through six.

The mission of City Garden Montessori School is to provide a high-quality education to a diverse student population, following the philosophy of Dr. Maria Montessori, and to cultivate young people who value and respect themselves, others, the environment, and the world community. This process of nurturing teaches students to be competent, creative, lifelong learners who practice compassion, respect, nonviolence, and sustainability. The School under current Missouri statutes is considered to be a local education agency (LEA). The consolidated financial statements include the basic consolidated financial statements and certain other supplementary information. A summary of the significant accounting policies is listed below.

**Basis of Financial Statement Presentation**

The accompanying consolidated financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue and related assets (such as accounts receivable and revenue for billed or provided services not yet collected) have been recognized when received rather than when earned and certain expenses and related liabilities (such as accounts payable and expenses for goods or services received but not yet paid, and other accrued liabilities) have been recognized when paid rather than when the obligations were incurred.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Consolidation**

The accompanying consolidated financial statements include the accounts of the School and its majority owned subsidiaries as of June 30:

	2025	2024
City Garden Montessori School Foundation, LLC	100%	100%
4209 Folsom Managing Member, LLC	100%	100%
4200 Folsom Owner, LLC	100%	100%
4209 Folsom Owner, LLC	90%	90%

The ownership interest in 4209 Folsom Owner, LLC noted above was transferred from City Garden Montessori School to 4209 Folsom Managing Member, LLC during the year ended June 30, 2020. The remaining 10% interest is held by a related party 4209 Folsom Prime Tenant, LLC at June 30, 2025 and 2024. City Garden Montessori School Foundation, LLC and 4200 Folsom Owner, LLC had limited activity during the years ended June 30, 2025 and 2024. Any assets and activity of these organizations are included under City Garden Montessori School in the supplementary consolidated financial statements.

All of the subsidiaries were formed for the purpose of receiving property tax credits and purchasing real estate. All significant intercompany accounts have been eliminated in the consolidation.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be satisfied by actions of the School or passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. The School reports contributions restricted by donors as increases in net assets with donor restrictions upon receipt based on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis as net assets released from restrictions. There were no net assets with donor restrictions at June 30, 2025 and 2024.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School.

The School maintains cash deposits with financial institutions that are insured for all interest-bearing accounts up to \$250,000. Any non-interest-bearing accounts held are fully insured by FDIC. At this time, the School maintains cash deposits in excess of \$250,000. The School has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash.

Restricted cash primarily consists of amounts required to pay for construction related costs to 4209 Folsom Avenue.

**Property and Leasehold Improvements**

Property and leasehold improvements are recorded at cost. Purchases of property and leasehold improvements in excess of \$1,000 are capitalized. Depreciation and amortization for property and leasehold improvements is computed using the straight-line method over the estimated useful lives of the respective property and improvements which can range from 10 to 40 years.

**Long-Term Obligations**

Long-term debt is reported as liabilities in the consolidated statement of assets, liabilities, and net assets – modified cash basis. Debt issuance costs are reported as deferred charges and amortized over the term of the related debt.

**Use of Estimates**

The preparation of the consolidated financial statements in conformity with the modified cash basis of accounting requires the management of the School to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Revenue Sources**

The School is a Local Educational Agency which receives funds directly from the State of Missouri. In accordance with the funding provisions of the charter, the School reports the number of full-time equivalent (FTE) students and related data to the State.

Funding for the School is adjusted during the year to reflect revised calculations by DESE and the school under the Missouri Education Finance Program and actual weighted Average Daily Attendance (ADA) data reported by the School during designated student survey periods. The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies.

The consolidated statements of revenues, expenses, and changes in net assets –modified cash basis reflects in local revenue any contributions received from the public and other organizations, preschool revenue, after school care revenue, and before school care revenue.

**Functional Allocations of Expenses**

The costs or program and supporting services activities have been summarized on a functional basis in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis. The consolidated statement of functional expenses – modified cash basis presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various programs and supporting services benefited.

**Income Taxes**

The School qualifies as a nonprofit organization and is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code. The School does not have unrelated business income, excise taxes, or activities that would threaten the School's tax-exempt status for the years ending June 30, 2025, and 2024. Accordingly, no provision for federal or state income taxes is provided. The School files an information return, IRS Form 990. The School's tax returns for tax years 2021 and later remain subject to examination by taxing authorities, generally for three years from the date filed. The School is unaware of any pending investigations.

The School adopted the provisions relating to Accounting for Uncertainty in Income Taxes and management is not aware of any uncertain tax positions of the School related to the tax filings.

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**Subsequent Events**

In preparing the consolidated financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 21, 2025, the date the consolidated financial statements were available to be issued.

**B. PROPERTY AND EQUIPMENT**

Property and equipment are comprised of the following:

	2025	2024
Land	\$ 250,000	\$ 250,000
Buildings and improvements	15,634,299	15,634,299
	15,884,299	15,884,299
Less accumulated depreciation	( 2,027,580)	( 1,465,348)
Total Property and Equipment, Net	<u>\$ 13,856,719</u>	<u>\$ 14,418,951</u>

During the year ended June 30, 2024, renovation costs incurred on the 4209 Folsom Avenue property were approximately \$303,000.

Depreciation expense was \$562,232 for each of the years ended June 30, 2025 and 2024.

**C. NOTES RECEIVABLE**

During the year ended June 30, 2021, the School funded a leverage loan of \$10,408,800 to Twain Investment Fund 538, LLC (Twain) who then loaned \$4,460,914 to St. Louis New Market Tax Credit Fund 66, LLC and \$5,947,886 to BH New Markets Sub-CDE 23, LLC, who then loaned the funds to 4209 Folsom Owner, LLC. Twain will make interest only payments to the School through December 2027 at 1% with a principal payment of \$7,160,853 in December 2027. Beginning March 2028, quarterly payments of interest and principal totaling \$32,990 are required until the note matures in April 2056.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

**D. DEBT ISSUANCE COSTS**

Legal fees, printing costs, and other expenses associated with the issuance of the notes and loans described in Footnote E will be amortized on the straight-line method over the terms of the debt.

Debt issuance costs consist of the following at June 30:

	2025	2024
Debt Issuance Costs	\$ 793,903	\$ 825,503
Less Accumulated Amortization	178,952	164,174
Debt Issuance Costs, net	<u>\$ 614,951</u>	<u>\$ 661,329</u>

Fully amortized debt issuance costs in the amount of \$31,600 were written off during the year ended June 30, 2025 in association with the payoff of the note payable to Catalytic Holdings, LLC . See Note E.

Amortization expense was \$46,377 and \$49,452 for the years ended June 30, 2025 and 2024, respectively.

**E. LONG-TERM DEBT**

Long-term debt and obligations payable consist of the following at June 30:

	2025	2024
IFF		
Source Loan	\$ 7,160,853	\$ 7,160,853
Close-out Loan	1,875,000	1,875,000
Catalytic Holdings		
Federal Bridge Loan	-	1,057,620
BH New Markets Sub-CDE 23, LLC		
BH Note A	5,947,886	5,947,886
BH Note B	1,972,114	1,972,114
St. Louis NMTC Fund 66, LLC		
SLDC Note A	4,460,914	4,460,914
SLDC Note B	1,299,086	1,299,086
Prime Tenant		
Source Loan 2022	1,483,302	306,662
	<u>24,199,155</u>	<u>24,080,135</u>
Less: current maturities	<u>-</u>	<u>1,057,620</u>
Total Long-Term Debt	<u>\$ 24,199,155</u>	<u>\$ 23,022,515</u>



City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**E. LONG-TERM DEBT** *(Continued)*

On April 15, 2021, the School borrowed \$7,160,853 on a long-term note from IFF. The note has an annual interest rate of 5.25%. The note requires quarterly accrued interest payments through the note's maturity on April 15, 2028. Principal is due upon maturity. The note is secured by all financial assets excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement. The note is guaranteed by 4209 Folsom Managing Member, LLC.

On April 15, 2021, the School borrowed \$1,364,282 on a long-term note from Catalytic Holdings, LLC. The note had an annual interest rate of 4.65%. The note required quarterly accrued interest payments through the note's maturity on May 14, 2022. Principal was due upon maturity. The note was secured by all financial assets (excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement), real and personal property located at 4202 Folsom Avenue (including assignment of rent and leases), 4209 Folsom Managing Member, LLC's membership interest in 4209 Folsom Prime Tenant, LLC, and an interest free reserve deposit account. The note was guaranteed by 4209 Folsom Managing Member, LLC and 4200 Folsom Owner, LLC. During the year ended June 30, 2024, the note's maturity date was extended to December 31, 2024. During the year ended June 30, 2025, the note was paid in full with borrowings from 4209 Folsom Prime Tenant, LLC.

On April 15, 2021, the 4209 Folsom Managing Member, LLC borrowed \$2,349,000 on a long-term note from Catalytic Holdings, LLC. The note had an annual interest rate of 4.65%. The note required quarterly accrued interest payments through the note's maturity. Principal was due upon maturity. The note was secured by real and personal property located at 4202 Folsom Avenue (including assignment or rents and leases), membership interest in 4209 Folsom Owner, LLC, tax credit purchase agreements and state tax credits, and an interest free reserve deposit account. The note was also guaranteed by the School and 4209 Folsom Owner, LLC. This note was paid off during the year ended June 30, 2024 with proceeds from the sale of state historic tax credits. See Note M.

On April 15, 2021, 4209 Folsom Owner, LLC borrowed funds from BH New Markets Sub-CDE 23, LLC. BH Notes A and B mature on April 15, 2056 and accrue interest at 1.409%. Note A requires quarterly payments of accrued interest and then a one-time principal payment of \$4,091,916 in December 2027. Beginning in March 2028, Note A requires quarterly payments of interest and principal in the amount of \$19,916 through the maturity date. Note B requires quarterly accrued interest payments through December 2027. Beginning in March 2028, Note B requires quarterly payments of interest and principal in the amount of \$21,178 through the maturity date. Unpaid interest and the outstanding principal on both notes are due upon maturity. Borrowings are secured by real and personal property located at 4209 Folsom Avenue (including the assignment of rents and leases). The notes are also guaranteed by the School and 4209 Folsom Managing Member, LLC.



City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

**E. LONG-TERM DEBT (Continued)**

On April 15, 2021 4209 Folsom Owner, LLC borrowed funds from St. Louis NMTC Fund 66, LLC SLDC. Notes A and B mature on April 15, 2056 and accrue interest at 1.409%. Note A requires quarterly payments of accrued interest and then a one-time principal payment of \$3,068,937 in December 2027. Beginning in March 2028, Note A requires quarterly payments of interest and principal in the amount of \$14,937 through the maturity date. Note B requires quarterly accrued interest payments through December 2027. Beginning in March 2028, Note B requires quarterly payments of interest and principal in the amount of \$13,940 through the maturity date. Unpaid interest and the outstanding principal on both notes are due upon maturity. Borrowings are secured by real and personal property located at 4209 Folsom Avenue (including assignment of rents and leases). The notes are guaranteed by the School and 4209 Managing Member, LLC.

On April 15, 2021, the School entered into an agreement to borrow on a long-term note from 4209 Folsom Prime Tenant, LLC. The note has an annual interest rate of 1.12%. Following the month any proceeds of the principal amount have been advanced to the School, the note will require quarterly accrued interest payments through January 2028. Beginning in April 2028, the note requires quarterly principal and interest payments in the amount of \$15,040 through the maturity date in April 2056. Unpaid interest and the outstanding principal balance are due upon maturity. The principal balance was \$1,483,302 and \$306,662 at June 30, 2025 and 2024, respectively.

On February 15, 2023, the School borrowed \$1,875,000 on a long-term note from IFF. The note has an annual interest rate of 6.00%. The note requires monthly accrued interest payments through the note's maturity on May 1, 2028. Principal is due upon maturity. The note is secured by all financial assets excluding certain deposit accounts, assignment of leverage loan documents, and assignment of an investment fund put/call option agreement. The note is guaranteed by 4209 Folsom Managing Member, LLC.

The maturities of long-term debt are as follows:

Year ending June 30,	Amount
2026	\$ -
2027	-
2028	9,046,740
2029	7,298,886
2030	234,715
Thereafter	7,618,814
	\$ 24,199,155

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
*(Continued)*

**F. LEASE COMMITMENTS**

The School entered into an operating lease agreement for the lease of educational facilities owned by Tower Grove Master Tenant, LLC, located at 1618 Tower Grove Avenue, St. Louis, Missouri. The lease expires in November 2027. The amounts paid for rent for the facilities were \$336,686 and \$347,676 for the years ended June 30, 2025 and 2024, respectively.

Future minimum lease commitments are as follows:

Year ending June 30,	Amount
2026	\$ 338,900
2027	113,248
	<hr/>
	\$ 452,148
	<hr/> <hr/>

During the year ended June 30, 2021, 4209 Folsom Owner, LLC entered into an operating lease agreement for the lease of educational facilities to 4209 Folsom Prime Tenant, LLC for a term of 19 years. 4209 Folsom Prime Tenant, LLC then entered into a sublease agreement to sublease the same property to the School for a term of 15 years. At December 31, 2027, the new market tax credit agreement is expected to conclude, and 4209 Folsom Prime Tenant will cease to exist. At this time, the School will own the building at 4209 Folsom and no operating agreement will apply. The schedule of lease commitments below reflects the expected conclusion date of the agreement. The amounts paid for rent for the facilities were \$323,991 and \$253,037 for the years ended June 30, 2025 and 2024, respectively.

Future minimum lease commitments are as follows:

Year ending June 30,	Amount
2026	\$ 270,000
2027	274,500
2028	281,500
	<hr/>
	\$ 826,000
	<hr/> <hr/>

City Garden Montessori School  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 June 30, 2025 and 2024  
*(Continued)*

**G. CONCENTRATIONS**

**Funding**

The School receives a substantial portion of its revenue from the State of Missouri. A significant reduction in the level of this support or any recoupment of previous funds received, if it were to occur, could have a significant effect on the School's programs and activities. However, the School has not received any indication from the State of Missouri of a planned decrease in future state government support.

**H. MULTI-EMPLOYER PENSION PLAN**

The School contributes to a multi-employer defined benefit pension plan, the Public School Retirement System of the City of St. Louis. The School does not directly manage this multiemployer plan, which is managed by a board of trustees. A majority of the School's employees are participants in the multiemployer plan as of June 30, 2025 and 2024, subject to eligibility requirements.

This plan is organized as a governmental employer sponsored multiemployer retirement plan, and therefore the plan is not subject to certain reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The plan's certified zone status is not available since the plans are not subject to ERISA reporting requirements.

The School contributes to a multi-employer pension plan under the agreement terms that covers its employees. The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- a.) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b.) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c.) If the School chooses to stop participating in some of its multi-employer plans, the School may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Retirement System has members and non-members. Members are employees who were part of the Retirement system on December 31, 2017, and non-members are employees hired on or after January 1, 2018. The Retirement System members are required to contribute 9.0% and 8.5% of their annual covered salary for the calendar years ending December 31, 2025 and 2024, respectively. The Retirement System non-members are required to contribute 9.0% for the plan years ending December 31, 2025 and 2024. The School was required to contribute 12.5% and 13.0% for the plan calendar years ending December 31, 2025 and 2024, respectively. The contribution requirements of members, non-members, and the School are established and may be amended by the Public School Retirement System Board of Trustees. The School did not contribute more than 5% of total contributions to the plan for the years ended December 31, 2024 and 2023.

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
June 30, 2025 and 2024  
*(Continued)*

**H. MULTI-EMPLOYER PENSION PLAN** *(Continued)*

The plan's status and the School's participation in the plan are as follows:

Name of Pension Fund	EIN, if Available	Plan Funded Status December 31, 2024		Contributions for the Year Ended June 30,		Total Plan Contributions for the Year Ended December 31,	
		Assets	Accumulated Benefit Obligation	2025	2024	2024	2023
<b>Public School Retirement System of St. Louis</b>	N/A	\$ 877,055,352	\$ 1,301,059,568	\$ 661,373	\$ 648,412	\$ 69,824,576	\$ 62,547,610

The plan's accumulated benefit obligations are determined annually by the plans' actuary. Significant actuarial assumptions utilized for the Lay Plan include a discount rate of 7.0%, an expected rate of investment return of 7.0%, and an expected rate of salary increase of 5.0% for the first five years of employment and 3.5% per year thereafter for the year ended December 31, 2024. Funded status information is not available as of June 30, 2025 as actuarial valuations were not performed as of that date. At December 31, 2024, the plan was 67.41% funded.

**I. RISK MANAGEMENT**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. Settled claims resulting from the risks described above have not exceeded the insurance coverage for the current fiscal year-end.

**J. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following financial assets are available for general use as of the consolidated statement of assets, liabilities, and net assets – modified cash basis date. These assets are reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations. The organization has a goal to maintain liquid financial assets on hand to continue operations.

	2025	2024
Cash and cash equivalents	<u>\$ 1,905,043</u>	<u>\$ 1,552,178</u>
Total financial assets	1,905,043	1,552,178
Less amounts not available to be used within one year:		
Restricted cash for construction costs	<u>12,162</u>	<u>412,936</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,892,881</u></u>	<u><u>\$ 1,139,242</u></u>

City Garden Montessori School  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
 June 30, 2025 and 2024  
*(Continued)*

**K. CAPITAL COMMITMENTS**

On September 9, 2020, the 4209 Folsom Owner, LLC entered into a construction contract related to renovations as part of the School's expansion project of the property located at 4209 Folsom Avenue. The Maximum contracted budget for renovations is approximately \$9.8 million. The remaining commitment for payments under the construction contract totaled approximately \$8.5 million as of June 30, 2021. This construction was substantially completed and the building was placed in service on December 30, 2021. During the year ended June 30, 2022, construction costs exceeded budget by approximately \$1.5 million. During February of 2023, the School obtained a loan in the amount of \$1.875 million (Footnote E), to close out the construction project. The School worked with the loan holder to negotiate and settle all subcontractor amounts due and have all the liens released against the School. The School was working with their attorneys to have the general contractor lien released at June 30, 2024. During the year ended June 30, 2025, the general contractor lien was released.

**L. CHARTER SCHOOL EXPANSION GRANTS**

*U.S. Department of Education Grant*

During the year ended June 30, 2020, the School was informed by the U.S. Department of Education that its application for a charter school expansion grant had been approved. The grant is a reimbursement grant for the School's expansion-related expenditures up to \$1.47 million over the course of five years. From October 1, 2019 through September 30, 2021, the School was able to submit reimbursement requests collectively worth up to \$600,000. For the three following years ended September 30, the School can submit annual reimbursement requests worth up to \$300,000 each year (within the maximum \$1.47 million grant value). During the years ended June 30, 2025 and 2024, the School was reimbursed for expenditures totaling \$437,689 and \$185,725, respectively.

**M. SALE OF STATE HISTORIC TAX CREDITS**

During the year ended June 30, 2024, 4209 Folsom Owner, LLC received \$2,665,990 of state historic tax credits from the Missouri Department of Economic Development. These credits were equal to 25% of eligible rehabilitation expenditures of \$10,623,961 incurred in 2021 and 2022 during the renovation of the building at 4209 Folsom Avenue. The credits were distributed to 4209 Folsom Managing Member, LLC and subsequently sold to U.S. Bancorp Community Development Corporation at a price of \$0.93 per credit dollar. The sale amounted to \$2,470,070 and is reflected in the consolidated statements of revenues, expenses, and changes in net assets – modified cash basis for the year ended June 30, 2024. During the year ended June 30, 2024, the proceeds were utilized to pay off the note owed to Catalytic Holdings, LLC as described in Note E.

City Garden Montessori School  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2025 and 2024  
(Continued)

N. **SUBSEQUENT EVENT**

In October 2025, the School became aware of an issue with the Missouri Department of Elementary and Secondary Education (MO DESE) regarding overpayment of state program revenues which occurred during the year ended June 30, 2025. This overpayment resulted from an omission of enrollment and attendance data submitted by St. Louis Public Schools to MO DESE, for which the School's monthly state aid payments are based upon. As a result of this omission of enrollment and attendance data, the School received monthly state aid payments at an inflated per pupil funding rate during the year ended June 30, 2025.

The School has determined that uncertainty exists regarding the School's legal rights and obligations to a portion of monthly state aid payments collected during the year ended June 30, 2025. As of the issuance date of the consolidated financial statements, the amount of potential fund recoupment, if any, is indeterminable.

**SUPPLEMENTAL  
INFORMATION**

DRAFT

City Garden Montessori School  
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2025

	City Garden Montessori School	4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	Consolidating Entries	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,775,336	\$ 117,545	\$ -	\$ -	\$ 1,892,881
Restricted cash	3,880	-	8,282	-	12,162
Due from related party	<u>12,683</u>	<u>-</u>	<u>-</u>	<u>( 12,683)</u>	<u>-</u>
Total Current Assets	1,791,899	117,545	8,282	( 12,683)	1,905,043
PROPERTY AND EQUIPMENT, NET	454,343	13,402,376	-	-	13,856,719
DEBT ISSUANCE COSTS, NET	65,446	549,505	-	-	614,951
NOTE RECEIVABLE	10,408,800	-	2,136,418	( 2,136,418)	10,408,800
INVESTMENT IN SUBSIDIARY					
4209 Folsom Managing Member, LLC	2,668,639	-	-	( 2,668,639)	-
4209 Folsom Owner, LLC	-	-	592,197	( 592,197)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>-</u>	<u>16,792</u>	<u>-</u>	<u>16,792</u>
Total Investment in Subsidiary	<u>2,668,639</u>	<u>-</u>	<u>608,989</u>	<u>( 3,260,836)</u>	<u>16,792</u>
Total Assets	<u>\$ 15,389,127</u>	<u>\$ 14,069,426</u>	<u>\$ 2,753,689</u>	<u>(\$ 5,409,937)</u>	<u>\$ 26,802,305</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Due to related party	\$ -	\$ 12,683	\$ -	(\$ 12,683)	\$ -
Current portion of long-term debt	-	-	-	-	-
LONG-TERM DEBT	<u>12,655,573</u>	<u>13,680,000</u>	<u>-</u>	<u>( 2,136,418)</u>	<u>24,199,155</u>
Total Liabilities	<u>12,655,573</u>	<u>13,692,683</u>	<u>-</u>	<u>( 2,149,101)</u>	<u>24,199,155</u>
NET ASSETS					
Without donor restriction					
Undesignated	2,733,554	( 218,957)	85,050	-	2,599,647
City Garden Montessori School	-	-	2,668,639	( 2,668,639)	-
4209 Folsom Managing Member, LLC	-	592,197	-	( 592,197)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>3,503</u>	<u>-</u>	<u>-</u>	<u>3,503</u>
Total Net Assets Without Donor Restriction	<u>2,733,554</u>	<u>376,743</u>	<u>2,753,689</u>	<u>( 3,260,836)</u>	<u>2,603,150</u>
Total net assets	<u>2,733,554</u>	<u>376,743</u>	<u>2,753,689</u>	<u>( 3,260,836)</u>	<u>2,603,150</u>
Total Liabilities and Net Assets	<u>\$ 15,389,127</u>	<u>\$ 14,069,426</u>	<u>\$ 2,753,689</u>	<u>(\$ 5,409,937)</u>	<u>\$ 26,802,305</u>



City Garden Montessori School  
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2025

	City Garden Montessori School			4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC		Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	Without donor restrictions	Consolidating entries	Without donor restrictions	With donor restrictions	Total
<b>SUPPORT AND REVENUES</b>									
Local program revenue	\$ 1,728,949	\$ 561,859	\$ 2,290,808	\$ 249,500	\$ -	(\$ 249,500)	\$ 1,728,949	\$ 561,859	\$ 2,290,808
State program revenue	7,547,011	-	7,547,011	-	-	-	7,547,011	-	7,547,011
Federal program revenue	1,125,688	-	1,125,688	-	-	-	1,125,688	-	1,125,688
Preschool revenue and before and after care	639,930	-	639,930	-	-	-	639,930	-	639,930
Sale of state historic tax credits	-	-	-	-	-	-	-	-	-
Net assets released from restriction	561,859	(561,859)	-	-	-	-	561,859	(561,859)	-
							-		
Total Support and Revenue	11,603,437	-	11,603,437	249,500	-	( 249,500)	11,603,437	-	11,603,437
<b>EXPENSES</b>									
Program services									
Charter school	6,758,951	-	6,758,951	-	-	-	6,758,951	-	6,758,951
Preschool	1,732,939	-	1,732,939	-	-	-	1,732,939	-	1,732,939
Management and general	2,397,420	-	2,397,420	839,210	94,926	( 249,500)	3,082,056	-	3,082,056
Development	392,522	-	392,522	-	-	-	392,522	-	392,522
Total Expenses	11,281,832	-	11,281,832	839,210	94,926	( 249,500)	11,966,468	-	11,966,468
Change in Net Assets	\$ 321,605	\$ -	\$ 321,605	(\$ 589,710)	(\$ 94,926)	\$ -	(\$ 363,031)	\$ -	(\$ 363,031)

See accompanying notes to consolidated financial statements  
(24)

City Garden Montessori School  
CONSOLIDATING STATEMENT OF ASSETS, LIABILITIES,  
AND NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2024

	City Garden Montessori School	4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC	Consolidating Entries	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,097,865	\$ 41,377	\$ -	\$ -	\$ 1,139,242
Restricted cash	41,147	231,847	139,942	-	412,936
Due from related party	<u>109,490</u>	<u>-</u>	<u>-</u>	<u>( 109,490)</u>	<u>-</u>
Total Current Assets	1,248,502	273,224	139,942	( 109,490)	1,552,178
PROPERTY AND EQUIPMENT, NET	503,770	13,915,181	-	-	14,418,951
DEBT ISSUANCE COSTS, NET	93,791	567,538	-	-	661,329
NOTE RECEIVABLE	10,408,800	-	2,136,418	( 2,136,418)	10,408,800
INVESTMENT IN SUBSIDIARY					
4209 Folsom Managing Member, LLC	2,693,639	-	-	( 2,693,639)	-
4209 Folsom Owner, LLC	-	-	1,122,936	( 1,122,936)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>-</u>	<u>5,058</u>	<u>-</u>	<u>5,058</u>
Total Investment in Subsidiary	<u>2,693,639</u>	<u>-</u>	<u>1,127,994</u>	<u>( 3,816,575)</u>	<u>5,058</u>
Total Assets	<u>\$ 14,948,502</u>	<u>\$ 14,755,943</u>	<u>\$ 3,404,354</u>	<u>(\$ 6,062,483)</u>	<u>\$ 27,046,316</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Due to related party	\$ -	\$ 109,490	\$ -	(\$ 109,490)	\$ -
Current portion of long-term debt	1,057,620	-	-	-	1,057,620
LONG-TERM DEBT	<u>11,478,933</u>	<u>13,680,000</u>	<u>-</u>	<u>( 2,136,418)</u>	<u>23,022,515</u>
Total Liabilities	<u>12,536,553</u>	<u>13,789,490</u>	<u>-</u>	<u>( 2,245,908)</u>	<u>24,080,135</u>
NET ASSETS					
Without donor restriction					
Undesignated	2,411,949	( 160,018)	710,715	-	2,962,646
City Garden Montessori School	-	-	2,693,639	( 2,693,639)	-
4209 Folsom Managing Member, LLC	-	1,122,936	-	( 1,122,936)	-
4209 Folsom Prime Tenant, LLC	<u>-</u>	<u>3,535</u>	<u>-</u>	<u>-</u>	<u>3,535</u>
Total Net Assets Without Donor Restriction	<u>2,411,949</u>	<u>966,453</u>	<u>3,404,354</u>	<u>( 3,816,575)</u>	<u>2,966,181</u>
Total Liabilities and Net Assets	<u>\$ 14,948,502</u>	<u>\$ 14,755,943</u>	<u>\$ 3,404,354</u>	<u>(\$ 6,062,483)</u>	<u>\$ 27,046,316</u>

See accompanying notes to consolidated financial statements

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City Garden Montessori School  
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
Year Ended June 30, 2024

	City Garden Montessori School			4209 Folsom Owner, LLC	4209 Folsom Managing Member, LLC		Consolidated		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	Without donor restrictions	Consolidating entries	Without donor restrictions	With donor restrictions	Total
Support and Revenues									
Local program revenue	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415	\$ 203,490	\$ -	(\$ 203,490)	\$ 1,568,925	\$ 1,009,490	\$ 2,578,415
State program revenue	6,207,661	-	6,207,661	-	-	-	6,207,661	-	6,207,661
Federal program revenue	981,205	-	981,205	-	-	-	981,205	-	981,205
Preschool revenue and before and after care	706,688	-	706,688	-	-	-	706,688	-	706,688
Sale of state historic tax credits	-	-	-	-	2,470,070	-	2,470,070	-	2,470,070
Net assets released from restriction	1,009,490	( 1,009,490)	-	-	-	-	1,009,490	( 1,009,490)	-
Total Support and Revenue	10,473,969	-	10,473,969	203,490	2,470,070	( 203,490)	12,944,039	-	12,944,039
EXPENSES									
Program services									
Charter school	5,986,114	-	5,986,114	-	-	-	5,986,114	-	5,986,114
Preschool	1,569,607	-	1,569,607	-	-	-	1,569,607	-	1,569,607
Management and general	2,344,050	-	2,344,050	931,180	120,967	( 203,490)	3,192,707	-	3,192,707
Development	286,647	-	286,647	-	-	-	286,647	-	286,647
Total Expenses	10,186,418	-	10,186,418	931,180	120,967	( 203,490)	11,035,075	-	11,035,075
Change in Net Assets	\$ 287,551	\$ -	\$ 287,551	(\$ 727,690)	\$ 2,349,103	\$ -	\$ 1,908,964	\$ -	\$ 1,908,964

City Garden Montessori School  
SCHEDULE OF ASSETS, LIABILITIES,  
AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

ASSETS		June 30,	
		2025	2024
ASSETS			
Cash and cash equivalents	\$	1,779,216	\$ 1,139,012
Other assets		<u>-</u>	<u>61,289</u>
Total Assets	\$	<u>1,779,216</u>	<u>\$ 1,200,301</u>
LIABILITIES AND FUND BALANCES			
FUND BALANCES			
Unassigned	\$	1,599,681	\$ 1,200,301
Assigned		<u>179,535</u>	<u>-</u>
Total Fund Balance	\$	<u>1,779,216</u>	<u>\$ 1,200,301</u>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>REVENUES</b>				
Local program	\$ 2,366,858	\$ 272,428	\$ 291,452	\$ 2,930,738
State program	7,468,999	-	78,012	7,547,011
Federal program	1,125,688	-	-	1,125,688
<b>Total Revenues</b>	<b>10,961,545</b>	<b>272,428</b>	<b>369,464</b>	<b>11,603,437</b>
<b>EXPENDITURES</b>				
Instruction	2,626,160	2,121,971	-	4,748,131
Attendance and social work services area direction	205,070	163,546	-	368,616
Nursing services	75,000	-	-	75,000
Speech pathology and audiology services	65,442	-	-	65,442
Physical therapy related services	2,558	-	-	2,558
Instructional staff training services	155,567	-	-	155,567
Other improvement of instruction services	147,713	-	-	147,713
Executive administration services	680,248	-	-	680,248
Office of the principal services	394,781	617,399	-	1,012,180
Support services-business-services area direction	581,683	-	-	581,683
Operation and maintenance of plant services	1,377,880	-	-	1,377,880
Non-allowable transportation expenditure	7,662	-	-	7,662
Food preparation and dispensing services	364,320	-	-	364,320
Data processing services - service area direction	95,048	-	-	95,048
Early childhood instruction	294,962	214,866	-	509,828
Afterschool program	71,243	-	-	71,243
Other Community Services	386,533	-	-	386,533
Parental involvement	10,132	-	-	10,132
Debt Service				
Interest	-	-	544,273	544,273
<b>Total Expenditures</b>	<b>7,542,002</b>	<b>3,117,782</b>	<b>544,273</b>	<b>11,204,057</b>
<b>Net Change in Fund Balance</b>	<b>3,419,543</b>	<b>( 2,845,354)</b>	<b>( 174,809)</b>	<b>399,380</b>
<b>FUND BALANCES, Beginning of Period</b>	<b>1,159,474</b>	<b>-</b>	<b>40,827</b>	<b>1,200,301</b>
<b>TRANSFER OF FUND BALANCE</b>	<b>( 3,007,680)</b>	<b>2,845,354</b>	<b>162,326</b>	<b>-</b>
<b>FUND BALANCES, End of Period</b>	<b>\$ 1,571,337</b>	<b>\$ -</b>	<b>\$ 28,344</b>	<b>\$ 1,599,681</b>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
SCHEDULE OF REVENUES COLLECTED BY SOURCE - CASH BASIS -  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>LOCAL</b>				
Prop C	\$ 454,047	\$ 272,428	\$ -	\$ 726,475
Earnings from temporary deposits	1,158	-	78,066	79,224
Sales to pupils - reimbursable school meals	43,239	-	-	43,239
Other pupil activity income	10,625	-	-	10,625
Community Services	146,847	-	-	146,847
PK tuition from parents	493,083	-	-	493,083
Gifts	1,137,869	-	213,386	1,351,255
Miscellaneous local revenue	79,990	-	-	79,990
<b>Total Local</b>	<b>2,366,858</b>	<b>272,428</b>	<b>291,452</b>	<b>2,930,738</b>
<b>STATE</b>				
Basic formula	7,125,316	-	-	7,125,316
Early childhood special education	-	-	78,012	78,012
Classroom trust funding	276,837	-	-	276,837
Missouri Quality Pre-K	55,309	-	-	55,309
Food Services	1,537	-	-	1,537
Other - State	10,000	-	-	10,000
<b>Total State</b>	<b>7,468,999</b>	<b>-</b>	<b>78,012</b>	<b>7,547,011</b>
<b>FEDERAL</b>				
Medicaid	122,492	-	-	122,492
ARP - ESSER III	3,300	-	-	3,300
ARP - HCY II	1,799	-	-	1,799
IDEA Entitlement Funds	174,555	-	-	174,555
ARP IDEA ESCE 619	8,160	-	-	8,160
National School Lunch Program	140,233	-	-	140,233
School Breakfast Program	25,582	-	-	25,582
After School Snack Program	14,947	-	-	14,947
Title I - ESEA	166,429	-	-	166,429
Title IV.A	11,266	-	-	11,266
Title II	19,236	-	-	19,236
Other - Federal	437,689	-	-	437,689
<b>Total Federal</b>	<b>1,125,688</b>	<b>-</b>	<b>-</b>	<b>1,125,688</b>
<b>TOTAL REVENUES</b>	<b>\$ 10,961,545</b>	<b>\$ 272,428</b>	<b>\$ 369,464</b>	<b>\$ 11,603,437</b>

See accompanying notes to consolidated financial statements

City Garden Montessori School  
**SCHEDULE OF EXPENDITURES PAID BY OBJECT - CASH BASIS -**  
**GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Salaries	\$ 3,041,570	\$ 2,283,286	\$ -	\$ 5,324,856
Employee benefits	1,023,671	739,971	-	1,763,642
Purchased services	2,822,280	94,525	-	2,916,805
Supplies and materials	654,477	-	-	654,477
Debt service	-	-	544,271	544,271
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 7,541,998</u>	<u>\$ 3,117,782</u>	<u>\$ 544,271</u>	<u>\$ 11,204,051</u>

See accompanying notes to consolidated financial statements

**City Garden Montessori School**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-through Entity Identifying Number Contract Number	Federal Expenditures 2025
U.S. Department of Agriculture:			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Child Nutrition Cluster			
National School Breakfast Program	10.553	20242N109943 \$	4,817 *
		20252N109943	20,765 *
National School Lunch Program	10.555	20242N109943	26,905 *
		20252N109943	113,328 *
National School Snack Program	10.555	20252N109943	1,519 *
		20242N109943	2,320 *
		20252N109943	11,108 *
Total Child Nutrition Cluster			180,762
Total U.S. Department of Agriculture			180,762
U.S. Department of Education			
Passed-through the Missouri Department of Elementary and Secondary Education (DESE):			
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA Part B)	84.027A	H027A230040	99,976
		H027A240040	74,579
Early Childhood Special Education	84.027A	H027A240040	2,277
Early Childhood Special Education	84.173A	H173X230103	2,825
		H173X240103	3,058
Total Special Education Cluster (IDEA)			182,715
Title I - Grants to Local Educational Agencies	84.010A	S010A230025	166,429
Title II - Supporting Effective Instruction State Grant	84.367A	S367A230024	10,785
		S367A240024	8,451
Title IV - Student support and Academic Enrichment Grants	84.424A	S424A230026	6,179
		S424A240026	5,086
ARP Elementary and Secondary School Emergency Relief Fund (ESSER) III	84.425U	S425U210021	3,300
Total Passed-through Missouri Department of Elementary and Secondary Education (DESE)			382,945
Charter School Expansion Grant	84.282E		437,689 *
Total U.S. Department of Education			820,634
Total Expenditures of Federal Awards:			\$ 1,001,396

\* Tested as a major program



City Garden Montessori School  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2025

**A. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards, for the year ended June 30, 2025, includes the federal award activity of City Garden Montessori School and is presented on the modified cash basis of accounting, which is described in Note A to the School's consolidated financial statements. 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). Because the schedule presents only a selected portion of operations of City Garden Montessori School, it is not intended to and does not present the consolidated statements of assets, liabilities, and net assets – modified cash basis of City Garden Montessori School.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reporting on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**C. OTHER UNIFORM GUIDANCE INFORMATION**

For the year ended June 30, 2025, the School had no expenditures in the form of noncash assistance, had no sub recipients, and had no loans or loan guarantees outstanding. The School has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**ADDITIONAL  
INDEPENDENT  
AUDITORS'  
REPORTS**

DRAFT

**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***

Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

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 consolidated financial statements of City Garden Montessori School (a nonprofit organization) (the "School"), which comprise the consolidated statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2025, the related consolidated statement of revenues, expenses and changes in net assets – modified cash basis, consolidated statement of functional expenses – modified cash basis, consolidated statement of cash flows – modified cash basis for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 21, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's consolidated 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

St. Louis, Missouri  
November 21, 2025

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

To the Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, City Garden Montessori School 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City Garden Montessori School 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 City Garden Montessori School's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

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

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

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

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

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

## Report on Internal Control over Compliance

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

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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.

St. Louis, Missouri  
November 21, 2025

City Garden Montessori School  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
 For the Year Ended June 30, 2025

**Section 1 – Summary of Auditors’ Results**

**Financial Statements:**

Type of auditors’ report issued: unmodified

Internal control over financial reporting:

Are any material weaknesses identified?	___ Yes	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ None reported
Is any noncompliance material to financial statements noted?	___ Yes	___X___ No

**Federal Awards:**

Internal control over major federal programs:

Are any material weaknesses identified?	___ Yes	___X___ No
Are any significant deficiencies identified?	___ Yes	___X___ None reported
Type of auditor's report issued on compliance for major federal programs: unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes	___X___ No
Identification of major federal programs:		
<u>Assistance Listing Number(s)</u>	<u>Name of federal program or cluster</u>	
10.553 & 10.555	Child Nutrition Cluster	
84.282e	Charter School Expansion Grant	
Dollar threshold used to distinguish between type A and type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	___ Yes	___X___ No



City Garden Montessori School  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2025  
(Continued)

**Section 2 – Financial Statement Findings**

Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

DRAFT

City Garden Montessori School  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2025  
(Continued)

**Section 3 – Federal Award Findings and Questioned Costs**

Federal Award Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

DRAFT

City Garden Montessori School  
CORRECTIVE ACTION PLAN  
Year Ended June 30, 2025

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
None			

DRAFT

**CITY GARDEN MONTESSORI SCHOOL**

**INDEPENDENT ACCOUNTANTS' REPORT ON MANAGEMENT'S ASSERTIONS**  
**ABOUT COMPLIANCE WITH SPECIFIED**  
**REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS**

**FOR THE YEAR ENDED**  
**JUNE 30, 2025**

City Garden Montessori School

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Independent Accountants’ Report on Management’s  
Assertions about Compliance with Specified Requirements of  
Missouri Laws and Regulations..... 1

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**INDEPENDENT ACCOUNTANTS' REPORT ON MANAGEMENT'S ASSERTIONS  
ABOUT COMPLIANCE WITH SPECIFIED  
REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS**

Board of Directors  
City Garden Montessori School  
St. Louis, Missouri

We have examined management's assertions that City Garden Montessori School complied with the requirements of Missouri Laws and Regulations regarding budgetary and disbursement procedures; accurate disclosure of the School's attendance records of average daily attendance, resident membership, the number of students eligible to receive free or reduced lunch, and other statutory requirements for the year ended June 30, 2025 as listed in the Schedule of Selected Statistics. The School's management is responsible for its assertions. Our responsibility is to express an opinion on the management's assertions based on our examination.

Our examination was conducted in accordance with 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 management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, 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.

In our opinion, management's assertions referred to above are fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Directors, School management, and the 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.

*SCHMERSAHL TRELOAR & CO.*

St. Louis, Missouri  
November 21, 2025

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

[illegible]

Notes:	

City Garden Montessori School  
**SCHEDULE OF SELECTED STATISTICS**  
 For the Year Ended June 30, 2025  
*(Continued)*

## 2. ATTENDANCE HOURS

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

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
115-911	PK	94,384.97				-	94,384.97
115-911	K	77,595.97				6,766.50	84,726.47
115-911	1	75,415.43				5,148.00	80,563.43
115-911	2	70,633.53				4,394.00	75,027.53
115-911	3	75,053.20				4,810.00	79,863.20
115-911	4	47,076.47				2,600.00	49,676.47
115-911	5	35,056.53				1,287.00	36,343.53
115-911	6	37,129.08				1,625.00	38,754.08
115-911	7	26,737.43				936.00	27,673.43
115-911	8	27,074.20				879.00	27,971.20
<b>Grand Total</b>		<b>566,520.81</b>				<b>28,463.50</b>	<b>594,984.31</b>

Notes:	



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

Notes:	

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 October MOSIS Student Core File (example: 102 (20 claimed for SA)).

Notes:	

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.

[illegible]

Notes:	

City Garden Montessori School  
**SCHEDULE OF SELECTED STATISTICS**  
For the Year Ended June 30, 2025  
*(Continued)*

**6. FINANCE**

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

Section	Question	Answer
5.1	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.	<b>True</b>
5.2	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:	<b>True</b>
	Academic Programs Off-Campus	<b>N/A</b>
	Career Exploration Program – Off Campus	<b>N/A</b>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	<b>N/A</b>
	Dual enrollment	<b>N/A</b>
	Homebound instruction	<b>N/A</b>
	Missouri Options	<b>N/A</b>
	Prekindergarten eligible to be claimed for state aid	<b>True</b>
	Remediation	<b>N/A</b>
	Sheltered Workshop participation	<b>N/A</b>
	Students participating in the school flex program	<b>N/A</b>
	Traditional instruction (full and part-time students)	<b>True</b>
	Virtual instruction (MOCAP or other option)	<b>True</b>
	Work Experience for Students with Disabilities	<b>N/A</b>
5.3	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.	<b>True</b>
5.4	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.	<b>True</b>
5.5	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:	<b>\$500,000</b>

City Garden Montessori School  
 SCHEDULE OF SELECTED STATISTICS  
 For the Year Ended June 30, 2025  
*(Continued)*

5.6	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.	<b>True</b>
5.7	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.)	<b>True</b>
5.8	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.	<b>True</b>
5.9	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.)	<b>N/A</b>
5.10	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.	<b>True</b>
5.11	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.)	<b>N/A</b>
5.12	The amount spent for approved professional development committee plan activities was:	<b>N/A</b>
5.13	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.	<b>True</b>

Notes:	

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

Finding:	
Management Letter Comment:	

City Garden Montessori School  
**SCHEDULE OF SELECTED STATISTICS**  
 For the Year Ended June 30, 2025  
*(Continued)*

**7. TRANSPORTATION (SECTION 163.161, RSMO)**

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

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	N/A
6.2	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.	N/A
6.3	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:	N/A
	Eligible ADT	#
	Ineligible ADT	#
6.4	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.	N/A
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	#
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	N/A
	Eligible Miles	#
	Ineligible Miles (Non-Route/Disapproved)	#
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	#

Notes:	City Garden Montessori School does not offer transportation.

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

Finding:	
Management Letter Comment:	

# Coversheet

## Governance Committee Report

<b>Section:</b>	III. Information Items
<b>Item:</b>	A. Governance Committee Report
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	2025_11_21_governance_committee_meeting_minutes.pdf

DRAFT

# City Garden Montessori School

## Minutes

### Governance Committee Meeting

---

#### Date and Time

Friday November 21, 2025 at 9:00 AM

---

#### Committee Members Present

D. Smith, J. Dixon, L. Vowell, N. Johnson, S. Haigler

#### Committee Members Absent

L. Schwartze

#### Guests Present

C. Huck, C. Schell, M. Howard (remote), S. Miner

---

### I. Opening Items

#### A. Welcome & Check-Ins

#### B. Record Attendance

#### C. Call the Meeting to Order

J. Dixon called a meeting of the Governance Committee of City Garden Montessori School to order on Friday Nov 21, 2025 at 9:20 AM.

### II. Action Items

#### A. Approve September Minutes

L. Vowell made a motion to approve the minutes from Governance Committee Meeting on 09-29-25.

S. Haigler seconded the motion.

The committee **VOTED** unanimously to approve the motion.

#### B. R2: Board composition



#### Parent representation

- One new parent on board this semester; opportunity for additional parents (1-2 additional to ensure balanced representation)
- reminder of board open house/info session in January

#### Fundraising representation

- Considerations:
  - Mindful of fundraising expertise (who are also doing fundraising in their day job)
  - Need for connector profile, can model give/get approaches for board, be a board champion to drive accountability
  - Need for stronger systems and project management
- Next steps:
  - Christie has potential lead for interest in spearheading development committee
  - Reminder for board survey re: fundraising, so that it can inform January retreat
  - Discuss with Exec Committee - consideration of committee chair as non-board member?

### C. R5: Policies

- Deb did a review of MCPSA policy expectations and will work on new versions
  - Will also work on protocols for revisions and updating policy manual on regular basis
- Sarah to double-check guidance/requirements for new MCPSA Discipline policy to ensure alignment with CG values and inform timeline for completion

### D. R3/R6: Strategic planning

- Claire shared updates about process to-date, including key insights and potential tensions from the data
- Group discussed opportunities for the board to support conditions for effective change management
  - Really understanding the community feedback and stakeholder input
  - Asking good questions as part of finalization/approval (e.g., ensuring trade-offs are clear and implications are thought-out)
  - Fully supporting leadership once final decision is made (e.g., affirming direction)
  - Actively participating in launch
  - Ensuring resources
- Next steps
  - Leverage 12/15 meeting for strategic planning focus

- Dedicate time in Q1 to discuss R6.2 (strategic cohesion on board, structures for alignment/accountability)

### **III. Updates**

#### **A. Other priority updates**

- Jesse shared that CEO evaluation is on track, with meaningful work done in collaboration with Christie and Mia. Mid-year review in January.

#### **B. Updates from committee members**

### **IV. Closing Items**

#### **A. Next committee meeting**

- 12/15 meeting, 9:00-10:15 - repurposed governance committee meeting focused on reviewing elements of strategic plan.

#### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:17 AM.

Respectfully Submitted,  
J. Dixon