

NORTH PLATTE CO R-I SCHOOL DISTRICT
DEARBORN, MISSOURI

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY DATA
AND INDEPENDENT AUDITORS' REPORTS

June 30, 2021

NORTH PLATTE CO R-I SCHOOL DISTRICT
DEARBORN, MISSOURI

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NORTH PLATTE CO R-I SCHOOL DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Education
North Platte Co R-I School District
Dearborn, Missouri 64439

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the North Platte Co R-I School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the North Platte Co R-I School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund for the North Platte Co R-I School District as of June 30, 2021, and the changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Platte Co. R-I School District's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison information and retirement reports on pages 17-22 and 26-29, respectively, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Financial Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 1, 2021, on our consideration of the North Platte Co R-I School District's internal control over financial reporting and on our tests of its compliance with certain provisions of the laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering North Platte Co R-I School District's internal control over financial reporting and compliance.



Conrad & Higgins, LLC

Chillicothe, Missouri

November 1, 2021

BASIC FINANCIAL STATEMENTS

North Platte Co R-I School District
Statement of Net Position Arising From Modified
Cash Basis Transactions-Governmental Activities
For the Year Ended June 30, 2021

ASSETS:

Cash	\$ 369,898
Investments	3,613,225
Total Assets	\$ 3,983,123

NET POSITION:

Restricted for:	
Debt service	\$ 726,937
Capital projects	140,864
Unrestricted	3,115,322
Total Net Position	\$ 3,983,123

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

North Platte Co R-I School District
Statement of Activities Arising From Modified
Cash Basis Transactions-Governmental Activities
For the Year Ended June 30, 2021

	Expenditures	Program Receipts			Net Expenses and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 3,767,607	\$ 275,580	\$ 1,306,306	\$ -	\$ (2,185,721)
Student services	298,148	-	-	-	(298,148)
Instruction staff support	114,349	-	-	-	(114,349)
Building administration	540,276	-	-	-	(540,276)
General administration	534,997	-	-	-	(534,997)
Operation of plant	980,778	-	-	-	(980,778)
Pupil transportation	446,735	-	71,052	-	(375,683)
Food services	358,311	72,761	29,982	-	(255,568)
Community services	54,483	-	-	-	(54,483)
Facilities acquisition	1,000	-	-	-	(1,000)
Principal	420,651	-	-	-	(420,651)
Interest	363,737	-	-	-	(363,737)
Other	1,060	-	-	-	(1,060)
Total	<u>\$ 7,882,132</u>	<u>\$ 348,341</u>	<u>\$ 1,407,340</u>	<u>\$ -</u>	<u>(6,126,451)</u>

General Revenues:

Property and other taxes	3,419,831
Proposition C	604,647
Basic formula	2,251,854
Earnings on investments	66,555
Other	113,562
Increase/(decrease) in net position	<u>329,998</u>

Net Position, July 1, 2020	3,653,125
Net Position, June 30, 2021	<u>\$ 3,983,123</u>

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

FUND FINANCIAL STATEMENTS

North Platte Co R-I School District
 Combined Statement of Assets and Net Position
 Arising from Modified Cash Transactions - All Fund Types
 June 30, 2021

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
ASSETS					
Cash	\$ 369,898	\$ -	\$ -	\$ -	369,898
Investments	2,745,424	-	726,937	140,864	3,613,225
Total Assets	<u>\$ 3,115,322</u>	<u>\$ -</u>	<u>\$ 726,937</u>	<u>\$ 140,864</u>	<u>\$ 3,983,123</u>
NET POSITION					
Restricted for:					
Debt service	\$ -	\$ -	\$ 726,937	\$ -	\$ 726,937
Capital projects	-	-	-	140,864	140,864
Unassigned:	3,115,322	-	-	-	3,115,322
Total Net Position	<u>\$ 3,115,322</u>	<u>\$ -</u>	<u>\$ 726,937</u>	<u>\$ 140,864</u>	3,983,123
Net position of governmental activities					<u>\$ 3,983,123</u>

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

North Platte Co R-I School District
 Combined Statement of Revenues Collected, Expenditures Paid
 and Changes in Net Position - All Governmental Fund Types
 for the Year Ended June 30, 2021

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Funds	Totals (Governmental Funds)
REVENUES COLLECTED:					
Local	\$ 2,916,971	\$ 604,647	\$ 599,948	\$ 22,875	\$ 4,144,441
County	214,597	20,104	33,197	-	267,898
State	79,012	2,840,843	-	-	2,919,855
Federal	604,785	75,617	58,937	-	739,339
Other	-	138,142	-	2,455	140,597
Total Revenues Collected	<u>3,815,365</u>	<u>3,679,353</u>	<u>692,082</u>	<u>25,330</u>	<u>8,212,130</u>
EXPENDITURES PAID:					
Instruction	783,469	2,984,138	-	-	3,767,607
Guidance	1,122	122,489	-	-	123,611
Health services	103,336	71,201	-	-	174,537
Professional development	6,120	21,001	-	-	27,121
Media services	35,354	51,873	-	-	87,227
Executive administration	223,543	311,454	-	-	534,997
Building level administration	143,551	397,327	-	-	540,878
Operation of plant	828,290	-	-	151,887	980,177
Pupil transportation	446,735	-	-	-	446,735
Food services	358,311	-	-	-	358,311
Early childhood programs	1,809	52,674	-	-	54,483
Facilities acquisition and construction	-	-	-	1,000	1,000
Debt service:					
Principal	-	-	420,651	-	420,651
Interest and fees	-	-	363,737	-	363,737
Other	-	-	1,060	-	1,060
Total Expenditures Paid	<u>2,931,640</u>	<u>4,012,157</u>	<u>785,448</u>	<u>152,887</u>	<u>7,882,132</u>
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID	<u>883,725</u>	<u>(332,804)</u>	<u>(93,366)</u>	<u>(127,557)</u>	<u>329,998</u>
OTHER FINANCING SOURCES (USES):					
Transfers	<u>(482,804)</u>	<u>332,804</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(482,804)</u>	<u>332,804</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES	400,921	-	(93,366)	22,443	329,998
NET POSITION, JULY 1, 2020	<u>2,714,401</u>	<u>-</u>	<u>820,303</u>	<u>118,421</u>	
NET POSITION, JUNE 30, 2021	<u>\$ 3,115,322</u>	<u>\$ -</u>	<u>\$ 726,937</u>	<u>\$ 140,864</u>	
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES					<u>\$ 329,998</u>

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

NOTES TO FINANCIAL STATEMENTS

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

North Platte Co R-I School District was established in 1865 under the Statutes of the State of Missouri. The District operates as a "six director" district (with seven members of the Board of Education as described in RSMo Chapter 162).

The financial statements of North Platte Co R-I School District have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

* The financial statements include:

** Financial statements prepared using the modified cash basis for government-wide financial statements and for the fund financial statements for all of the District's activities.

A. Reporting Entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, no additional component units should be included in the reporting entity.

B. Basis of Presentation - Fund Accounting

The District's financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's General, Special Revenue, Debt Service, and Capital Projects funds are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns (a) are presented on a consolidated basis by column (b) and are reported on a modified cash basis of accounting. The District's net position are reported in two parts-restricted net position and unrestricted net position.

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operation and capital grants. Program revenues must be directly associated with the function (food services, instruction, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property, sales, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. Financial Statements-Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, reserves, fund balances, revenues collected, and expenditures paid, arising from cash transactions.

The following governmental fund types are used by the District:

General (Incidental) Fund: Accounts for general activities of the District, including student activities, food service, and textbooks, which are not required to be accounted for in another fund.

Special Revenue (Teachers') Fund: Accounts for expenditures for certified employees involved in administration and instruction. It includes revenues restricted by the State and the local tax levy for the payment of teacher salaries and certain employee benefits.

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

Capital Projects (Building) Fund: Accounts for the proceeds of long-term debt, taxes and other revenues restricted for acquisition or construction of major capital assets.

D. Basis of Accounting

The government-wide Statement of Net Position and Statement of Activities and the fund financial statements are presented using the modified cash basis of accounting. This basis recognizes assets, net position/fund equity, receipts, and disbursements when they result from cash transactions. The modification to the cash basis relates to the presentation of investments. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

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

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. Budgets and Budgetary Accounting

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

- 1) In accordance with Chapter 67, RSMo, the District adopts a budget for each fund of the political subdivision.
- 2) Prior to July, the superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
- 3) A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
- 4) Prior to July 1, the budget is legally enacted by a vote of the Board of Education.
- 5) Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the board. Adjustments made during the year are reflected in the budget information included in the financial statements.

Budgeted amounts are as originally adopted or as amended by the Board of Education. Individual amendments were not material in relation to the original appropriations which were amended. Unused appropriations lapse at the end of each fiscal year.

The final budget amendment was made at the June 2021 board meeting.

- 6) Budgets for District funds are prepared and adopted on the cash basis (budget basis), recognizing revenues when collected and expenditures when paid.

G. Pooled Cash and Temporary Investments

Cash resources of the individual funds are combined to form a pool of cash and temporary investments, which is managed by the district treasurer. Investments of the pooled accounts may consist primarily of certificates of deposit and U.S. government securities, carried at cost, which approximates market. Interest income received is allocated to contributing funds based on cash and temporary investment balances.

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Compensated Absences

Vacation time, personal business days, and sick leave are considered as expenditures in the year paid. Amounts unused and which are vested in the employee are payable upon termination. Total vested and unpaid sick leave at June 30, 2021, amounted to \$83,254

I. Teachers' Salaries

Payroll checks, written and dated in June 2021 for July and August 2021 payrolls, from 2020-2021 contracts in the amount of \$470,091 are included in the financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

J. Post Employment Benefits

COBRA Benefits: Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium, plus a 2% administration charge, is paid in full by the insured on or before the tenth (10th) day of the month for the actual month covered. This program is offered for a duration of 18 months after the termination date. There is no associated cost to the District under this program, and there were no eligible participants in the program as of June 30, 2021.

K. Inventories

The District does not maintain inventory cost records. Inventory is deemed to be immaterial and accounted for using the purchase method in which supplies are charged to expenditures when purchased.

L. Public School Retirement System of Missouri

Financial reporting information pertaining to our participation in the Public School Retirement System of Missouri ("PSRS") and the Public Education Employee Retirement System of Missouri ("PEERS") is prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

The fiduciary net position, as well as additions to and deductions from the fiduciary net positions, of PSRS and PEERS have been determined on the same basis as they are reported by PSRS and PEERS. The financial statements were prepared using the modified cash basis of accounting. Members and employer contributions are recognized when paid, pursuant to formal commitments and statutory requirements. Expenses are recognized when the payment is made.

M. Restricted Assets

Restricted assets of the District consist of checking, certificates of deposit and investments which have been set aside based on 1) certain debt covenants, 2) taxing authority guidelines and 3) state statutory compliance. Debt covenants provide for the redemption of debt in future years and to service outstanding debt. Taxing authority guidelines provide for the taxes collected to be disbursed in accordance with the terms that the patrons of the District approved when they voted. State statutory compliance restricts transfers from the Special Revenue Fund, the Debt Service Fund and the Capital Projects Fund. It is the District's policy to first use restricted net position prior to the use of unrestricted net position when expenses are incurred for purpose for which both restricted and unrestricted net position are available.

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

2 DEPOSITS AND INVESTMENTS

Custodial Credit Risk - Missouri State Statutes authorize the Board of Education, with certain restrictions, to deposit funds in open accounts, time deposits and certificates of deposits. Statutes also require that collateral pledged have a fair market value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the District or a disinterested third party and must be of the kind prescribed by the State Statutes and approved by the State. At June 30, 2021, the carrying amount of deposits and investments was \$369,898 and \$3,613,225 and the bank balance was \$1,486,521 and \$3,613,225. All of the bank balances were covered by federal depository insurance or by collateral held by the pledging financial institution's trust department or agent in the District's name.

Bond covenants authorize the District to invest in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States, or in other obligations in which public funds are permitted to be invested under Missouri law.

Interest Rate Risk - The District has no formal investment policy regarding interest rate risk.

Credit Risk - The District has no investment policy that limits in investments choice other than the limitation of state law as follows:

- a. District obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.

A reconciliation of cash and investments as shown on the Balance Sheet was as follows:

	Carrying Amount
Cash on hand	\$ -
Carrying amount of deposits	369,898
Carrying amount of investments	3,613,225
Total	\$ 3,983,123
Cash	\$ 369,898
Cash - restricted	-
Investments	2,745,424
Investments - restricted	867,801
Total	\$ 3,983,123

North Platte Co R-I School District
Notes to Financial Statements
Year ended June 30, 2021

2 DEPOSITS AND INVESTMENTS (Continued)

The District has the following investments at June 30, 2021:

Investment Type	Maturity	Total
Certificates of Deposit (includes MOSIP)	Various	\$ 3,382,298
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Direct Deposit Program	N/A	<u>230,927</u>
		<u>\$ 3,613,225</u>

Certificates of Deposit

Certificates of deposit with maturities in excess of three months are classified as investments but are considered deposits for custodial risk determination. State statutes require that the District's deposits be collateralized in the name of the District by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2021, all certificates of deposit are entirely insured or collateralized with securities.

Investment Contracts with BOK Financial

Funds on deposit with BOK Financial are invested in investment contracts in which the District has a pro-rata share of the investment contract. The investment contracts are in accordance with Section 165.051 and Section 360 of the Missouri Revised Statutes through the Missouri School District Direct Deposit Program. The investment contracts are with credit providers whose unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating service.

3 TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. The county collects the property tax and remits it to the District.

The District also receives sales tax collected by the State and remitted based on eligible pupils. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year.

The assessed valuation of the tangible taxable property (excluding state assessed railroad and utilities) for the calendar year 2020 for purposes of local taxation were:

Real Estate:	
Residential	\$ 40,377,822
Agriculture	4,928,201
Commercial	3,927,747
Personal Property:	<u>16,488,539</u>
Total	<u>\$ 65,722,309</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2020 for purposes of local taxation was:

	Unadjusted	Adjusted
General Fund	\$ 3.8900	\$ 3.8900
Special Revenue Fund	-	-
Debt Service Fund	0.8500	0.8500
Capital Project Fund	-	-
Total	<u>\$ 4.7400</u>	<u>\$ 4.7400</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2021, aggregated approximately 99.97 percent of the current assessment computed on the basis of the levy as shown above.

North Platte Co R-I School District
Notes to Financial Statements
Year ended June 30, 2021

4 CHANGES IN LONG-TERM DEBT

Bonds payable, July 1, 2020	\$ 8,252,856
Bonds issued	-
Bonds retired	<u>(420,651)</u>
Bonds payable, June 30, 2021	<u>\$ 7,832,205</u>

On August 19, 2009, the District issued \$985,000 General Obligation Refunding Bonds, Series 2009. The proceeds from the bonds, together with other funds provided by the District, were used to purchase an escrow account of U.S. treasury securities that pay the interest on the Series 2009 bonds through March 1, 2021, when the escrow account will prepay the \$1,030,000 portion callable on March 1, 2021, of the District's Series 2006 Refunded Bonds that was called in for early redemption on March 1, 2021.

Bonds payable at June 30, 2021 consist of:

\$1,090,000 general obligation revenue bonds due in varying annual installments from September 1, 2021 through March 1, 2025; interest at 0.75 percent to 2.80 percent.

\$2,249,118 general obligation qualified school construction bonds due in interest only installments from September 1, 2021 through March 1, 2025; interest at 5.50 percent, principal due on March 31, 2025. The district pays \$160,651 on March 1st each year into a Principal Accumulation Account at Platte Valley Bank. The balance of \$1,606,513 has been applied to offset the outstanding debt balance. The net balance is \$642,605.

\$6,200,000 general obligation revenue bonds due in varying annual installments from September 1, 2021 through March 1, 2037; interest at 2.15 percent to 5.1 percent.

Debt service requirements to maturity are: (Variance due to \$100,400 withheld by trustee at issuance).

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	425,651	234,835	660,486
2023	435,651	228,873	664,524
2024	435,652	221,997	657,649
2025	435,651	214,710	650,361
2026-2030	2,340,000	931,105	3,271,105
2031-2035	2,675,000	600,300	3,275,300
2036-2037	1,185,000	89,250	1,274,250
	<u>\$ 7,932,605</u>	<u>\$ 2,521,070</u>	<u>\$ 10,453,675</u>

The District paid \$363,737 in interest during the year ended June 30, 2021.

5 CONTINGENCIES

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

6 INTERFUND TRANSFERS

During the year ended June 30, 2021, the district transferred \$332,804 from the General Fund to the Special Revenue Fund for teachers' salaries and \$150,000 to the Capital Projects Fund for capital expenditures.

North Platte Co R-I School District
Notes to Financial Statements
Year ended June 30, 2021

7 GASB STATEMENT NO. 54 - FUND BALANCE REPORTING

The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The initial distinction that is made in reporting fund balance information is identifying amounts that are considered *nonspendable*, such as fund balance associated with scholarships.

The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation such as taxes levied by a vote of the public.

Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted.

8 POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 10, the District makes available post-retirement healthcare benefits to all employees who retire from the District. Participation by retirees in the District health plan is subjected to terms and conditions set forth in the Board policy. The cost of the coverage is charged to the retiree at a blended rate for all employees. The District has not made a formal evaluation or projection on the future cost of the existing health care benefit plan in relation to retirees.

9 RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred its risk by obtaining coverage from commercial insurance companies. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

North Platte Co R-I School District
Notes to Financial Statements
Year Ended June 30, 2021

10 PENSION PLANS

Public School Retirement System of Missouri and Public Education Employee Retirement System of Missouri

Summary of Significant Accounting Policies

The District participates in the Public School Retirement System and the Public Education Employee Retirement System (PSRS and PEERS, also referred to as the Systems). The financial statements of the District were prepared using the modified cash basis of accounting. Therefore, member and employer contributions are recognized when paid and the District's net pension liability, deferred outflows and inflows of resources related to pensions are not recorded in these financial statements.

Plan Description PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

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

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

Benefits Provided PEERS is a defined benefit plan providing retirement, disability and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifelong monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

North Platte Co R-I School District
Public School and Education Employee Retirement Systems of Missouri
Year Ended June 30, 2021

10 PENSION PLANS (Continued)

Cost-of-Living Adjustments ("COLA"). The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

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

-If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.

-If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.

-If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2018, 2019, and 2021. Employers were required to match the contributions made by the employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

Contributions. PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2018, 2019, and 2021. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$461,493 and \$60,340, respectively, for the year ended June 30, 2021.

Summary Plan descriptions detailing the provisions of the plans as well as additional information regarding the District's net pension liability and deferred inflows and outflows of resources can be found on the Systems' website at www.psr-peers.org.

REQUIRED
SUPPLEMENTARY INFORMATION

North Platte Co R-I School District
 General (Incidental) Fund
 Statement of Revenues Collected, Expenditures Paid
 and Changes in Net Position - Budget and Actual
 For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
REVENUES COLLECTED:				
Local	\$ 2,841,812	\$ 2,916,971	\$ 2,916,971	\$ 75,159
County	211,000	214,597	214,597	3,597
State	14,400	79,012	79,012	64,612
Federal	208,000	604,785	604,785	396,785
Total Revenues Collected	3,275,212	3,815,365	3,815,365	540,153
EXPENDITURES PAID:				
Instruction	610,705	783,469	783,469	(172,764)
Guidance	1,300	1,122	1,122	178
Health services	116,916	103,336	103,336	13,580
Improvement of instruction	-	-	-	-
Professional development	9,000	6,120	6,120	2,880
Media services	45,201	35,354	35,354	9,847
Executive administration	238,137	223,543	223,543	14,594
Building level administration	180,381	143,551	143,551	36,830
Operation of plant	825,221	828,290	828,290	(3,069)
Pupil transportation	480,452	446,735	446,735	33,717
Food services	351,500	358,311	358,311	(6,811)
Early childhood programs/instruction	4,355	1,809	1,809	2,546
Total Expenditures Paid	2,863,168	2,931,640	2,931,640	(68,472)
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID				
	\$ 412,044	\$ 883,725	883,725	\$ 471,681
OTHER FINANCING SOURCES (USES):				
Transfers			(482,804)	
Total other financing sources (uses)			(482,804)	
REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES				
			400,921	
NET POSITION, JULY 1, 2020				
			2,714,401	
NET POSITION, JUNE 30, 2021				
			\$ 3,115,322	

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

North Platte Co R-I School District
Special Revenue (Teachers') Fund
Statement of Revenues Collected, Expenditures Paid
and Changes in Net Position - Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
REVENUES COLLECTED:				
Local	\$ 513,000	\$ 604,647	\$ 604,647	\$ 91,647
County	30,000	20,104	20,104	(9,896)
State	2,427,782	2,840,843	2,840,843	413,061
Federal	215,000	75,617	75,617	(139,383)
Other	136,587	138,142	138,142	1,555
Total Revenues Collected	3,322,369	3,679,353	3,679,353	356,984
EXPENDITURES PAID:				
Instruction	3,046,870	2,984,138	2,984,138	62,732
Guidance	122,210	122,489	122,489	(279)
Health services	75,037	71,201	71,201	3,836
Professional development	18,057	21,001	21,001	(2,944)
Media services	51,331	51,873	51,873	(542)
Executive administration	303,535	311,454	311,454	(7,919)
Building level administration	349,420	397,327	397,327	(47,907)
Operation of plant	2,336	-	-	2,336
Early childhood programs/instruction	23,374	52,674	52,674	(29,300)
Total Expenditures Paid	3,992,170	4,012,157	4,012,157	(19,987)
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID				
	\$ (669,801)	\$ (332,804)	(332,804)	\$ 336,997
OTHER FINANCING SOURCES (USES):				
Transfers			332,804	
Total other financing sources (uses)			332,804	
REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES				
			-	
NET POSITION, JULY 1, 2020				
			-	
NET POSITION, JUNE 30, 2021				
			\$ -	

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

North Platte Co R-I School District
Debt Service Fund
Statement of Revenues Collected, Expenditures Paid
and Changes in Net Position - Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
REVENUES COLLECTED:				
Local	\$ 571,197	\$ 599,948	\$ 599,948	\$ 28,751
County	38,000	33,197	33,197	(4,803)
Federal	114,733	58,937	58,937	(55,796)
Total Revenues Collected	723,930	692,082	692,082	(31,848)
EXPENDITURES PAID:				
Debt service:				
Principal	415,651	420,651	420,651	(5,000)
Interest and fees	372,574	363,737	363,737	8,837
Other	-	1,060	1,060	(1,060)
Total Expenditures Paid	788,225	785,448	785,448	2,777
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID				
	\$ (64,295)	\$ (93,366)	(93,366)	\$ (29,071)
NET POSITION, JULY 1, 2020			820,303	
NET POSITION, JUNE 30, 2021			\$ 726,937	

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

North Platte Co R-I School District
 Capital Projects (Building) Fund
 Statements of Revenues Collected, Expenditures Paid
 and Changes in Net Position - Budget and Actual
 For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
REVENUES COLLECTED:				
Local	\$ 2,402	\$ 22,875	\$ 22,875	\$ 20,473
Other	200	2,455	2,455	2,255
Total Revenues Collected	2,602	25,330	25,330	22,728
EXPENDITURES PAID:				
Instruction	7,000	-	-	7,000
Operation of plant	-	151,887	151,887	(151,887)
Food service	2,500	-	-	2,500
Facility acquisition and construction	-	1,000	1,000	(1,000)
Total Expenditures Paid	9,500	152,887	152,887	(143,387)
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID				
	\$ (6,898)	\$ (127,557)	(127,557)	\$ (120,659)
OTHER FINANCING SOURCES (USES):				
Transfers			150,000	
Total other financing sources (uses)			150,000	
REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES				
			22,443	
NET POSITION, JULY 1, 2020				
			118,421	
NET POSITION, JUNE 30, 2021				
			\$ 140,864	

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

North Platte Co R-I School District
 Combined Funds
 Statement of Revenues Collected, Expenditures Paid
 and Changes in Net Position - Budget and Actual
 For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
REVENUES COLLECTED:				
Local	\$ 3,928,411	\$ 4,144,441	\$ 4,144,441	\$ 216,030
County	279,000	267,898	267,898	(11,102)
State	2,442,182	2,919,855	2,919,855	477,673
Federal	537,733	739,339	739,339	201,606
Other	136,787	140,597	140,597	3,810
Total Revenues Collected	7,324,113	8,212,130	8,212,130	888,017
EXPENDITURES PAID:				
Instruction	3,664,575	3,767,607	3,767,607	(103,032)
Guidance	123,510	123,611	123,611	(101)
Health services	191,953	174,537	174,537	17,416
Improvement of instruction		-	-	-
Media services	96,532	87,227	87,227	9,305
Professional development	27,057	27,121	27,121	(64)
Executive administration	541,672	534,997	534,997	6,675
Building level administration	529,801	540,878	540,878	(11,077)
Operation of plant	827,558	980,177	980,177	(152,619)
Pupil transportation	480,452	446,735	446,735	33,717
Food services	354,000	358,311	358,311	(4,311)
Early childhood programs/instruction	27,729	54,483	54,483	(26,754)
Facilities acquisition and construction	-	1,000	1,000	(1,000)
Debt service:				
Principal	415,651	420,651	420,651	(5,000)
Interest and fees	372,574	363,737	363,737	8,837
Other	-	1,060	1,060	(1,060)
Total Expenditures Paid	7,653,064	7,882,132	7,882,132	(229,068)
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID				
	\$ (328,951)	\$ 329,998	329,998	\$ 658,949
 NET POSITION, JULY 1, 2020			 3,653,125	
 NET POSITION, JUNE 30, 2021			 \$ 3,983,123	

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

1 SUMMARY OF SIGNIFICANT BUDGETARY ACCOUNTING POLICIES

Budgets and Budgetary Accounting

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

- 1) In accordance with Chapter 67, RSMo, the District adopts a budget for each fund of the political subdivision.
- 2) Prior to July the superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
- 3) A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
- 4) Prior to July 1 the budget is legally enacted by a vote of the Board of Education.
- 5) Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the board. Adjustments made during the year are reflected in the budget information included in the financial statements.

Budgeted amounts are as originally adopted, or as amended by the Board of Education. Individual amendments were not material in relation to the original appropriations which were amended. Unused appropriations lapse at the end of each fiscal year.

The final budget amendment was made at the June 2021 board meeting.

- 6) Budgets for District funds are prepared and adopted on the cash basis (budget basis), recognizing revenues when collected and expenditures when paid.

SUPPLEMENTARY INFORMATION

North Platte Co R-I School District
Schedule of Revenues Collected by Source
Year Ended June 30, 2021

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
<u>Local</u>					
Current property taxes	\$ 2,378,756	\$ -	\$ 519,780	\$ -	\$ 2,898,536
Delinquent property taxes	204,983	-	44,791	-	249,774
Sales tax	-	604,647	-	-	604,647
M & M in lieu and city sales taxes	-	-	-	3,624	3,624
Earnings on investments	31,176	-	35,377	2	66,555
Food service - program	37,074	-	-	-	37,074
Food service - non-program	35,686	-	-	-	35,686
Student activities	145,058	-	-	-	145,058
Miscellaneous	84,238	-	-	19,249	103,487
Total Local	<u>2,916,971</u>	<u>604,647</u>	<u>599,948</u>	<u>22,875</u>	<u>4,144,441</u>
<u>County</u>					
Fines and escheats	-	20,104	-	-	20,104
State assessed utility taxes	214,597	-	33,197	-	247,794
Total County	<u>214,597</u>	<u>20,104</u>	<u>33,197</u>	<u>-</u>	<u>267,898</u>
<u>State</u>					
Basic formula	-	2,251,854	-	-	2,251,854
Transportation	71,052	-	-	-	71,052
Basic formula - classroom trust fund	-	239,722	-	-	239,722
Food service	2,426	-	-	-	2,426
Educational screening program	-	49,592	-	-	49,592
Career education	5,534	-	-	-	5,534
Other	-	299,675	-	-	299,675
Total State	<u>79,012</u>	<u>2,840,843</u>	<u>-</u>	<u>-</u>	<u>2,919,855</u>
<u>Federal</u>					
Individuals with disabilities	137,371	-	-	-	137,371
CARES funds	53,397	-	-	-	53,397
Caronavirus relief fund	49,058	-	-	-	49,058
CARES - food service	27,556	-	-	-	27,556
Title I, ESEA	-	43,942	-	-	43,942
Title II, ESEA	-	11,192	-	-	11,192
Other restricted federal revenue	337,403	20,483	58,937	-	416,823
Total Federal	<u>604,785</u>	<u>75,617</u>	<u>58,937</u>	<u>-</u>	<u>739,339</u>
Other	-	138,142	-	2,455	140,597
Total Revenues	<u>\$ 3,815,365</u>	<u>\$ 3,679,353</u>	<u>\$ 692,082</u>	<u>\$ 25,330</u>	<u>\$ 8,212,130</u>

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

North Platte Co R-I School District
Schedule of Expenditures Paid by Object
Year Ended June 30, 2021

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
Salaries	\$ 843,485	\$ 3,100,021	\$ -	\$ -	\$ 3,943,506
Employee benefits	227,500	810,866	-	-	1,038,366
Purchased services	1,057,798	101,270	-	-	1,159,068
Supplies	802,857	-	-	-	802,857
Capital outlay	-	-	-	152,887	152,887
Debt service					
Principal	-	-	420,651	-	420,651
Interest	-	-	363,737	-	363,737
Fees	-	-	1,060	-	1,060
	<u>\$ 2,931,640</u>	<u>\$ 4,012,157</u>	<u>\$ 785,448</u>	<u>\$ 152,887</u>	<u>\$ 7,882,132</u>

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

North Platte Co R-I School District
 Summary Schedule of Revenues Collected, Expenditures Paid and
 Changes in Net Position
 Year Ended June 30, 2021

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
REVENUES COLLECTED	\$ 3,815,365	\$ 3,679,353	\$ 692,082	\$ 25,330	\$ 8,212,130
EXPENDITURES PAID	<u>2,931,640</u>	<u>4,012,157</u>	<u>785,448</u>	<u>152,887</u>	<u>7,882,132</u>
EXCESS OF REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID	<u>883,725</u>	<u>(332,804)</u>	<u>(93,366)</u>	<u>(127,557)</u>	<u>329,998</u>
OTHER FINANCING SOURCES (USES)					
Transfers	<u>(482,804)</u>	<u>332,804</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(482,804)</u>	<u>332,804</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
EXCESS OF REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES	400,921	-	(93,366)	22,443	329,998
NET POSITION, JULY 1, 2020	<u>2,714,401</u>	<u>-</u>	<u>820,303</u>	<u>118,421</u>	<u>3,653,125</u>
NET POSITION, JUNE 30, 2021	<u>\$ 3,115,322</u>	<u>\$ -</u>	<u>\$ 726,937</u>	<u>\$ 140,864</u>	<u>\$ 3,983,123</u>

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

North Platte Co R-I School District
 Public School Retirement System of Missouri
 Schedule of Proportionate Share of the Net Pension Liability and Related Ratios
 Year Ended June 30, 2021

<u>Year Ended*</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Fiduciary Net Position as a Percentage of Total Pension Liability</u>
6/30/2014	0.0738%	\$ 3,027,701	\$ 3,300,461	91.74%	89.34%
6/30/2015	0.0740%	\$ 4,271,916	\$ 3,367,488	126.86%	85.78%
6/30/2016	0.0660%	\$ 4,910,828	\$ 3,061,162	160.42%	82.18%
6/30/2017	0.0640%	\$ 4,621,776	\$ 3,030,264	152.52%	83.77%
6/30/2018	0.0653%	\$ 4,859,924	\$ 3,173,914	153.12%	84.06%
6/30/2019	0.0630%	\$ 4,649,444	\$ 3,128,469	148.62%	84.62%
6/30/2020	0.0626%	\$ 5,590,628	\$ 3,142,073	177.93%	82.01%

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

** The data provided in the schedule is based as of the measurement date of PSRS' net pension liability, which is as of the beginning of the district's fiscal year.*

North Platte Co R-I School District
 Public School Retirement System of Missouri
 Schedule of Employer Contributions
 Year Ended June 30, 2021

<u>Year Ended*</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/(Deficiency) (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2013	\$ 453,910	\$ 453,910	\$ -	\$ 3,144,295	14.44%
6/30/2014	\$ 475,272	\$ 475,272	\$ -	\$ 3,300,461	14.40%
6/30/2015	\$ 485,717	\$ 485,717	\$ -	\$ 3,367,488	14.42%
6/30/2016	\$ 442,037	\$ 442,037	\$ -	\$ 3,061,162	14.44%
6/30/2017	\$ 437,529	\$ 437,529	\$ -	\$ 3,030,264	14.44%
6/30/2018	\$ 455,157	\$ 455,157	\$ -	\$ 3,173,914	14.34%
6/30/2019	\$ 448,718	\$ 448,718	\$ -	\$ 3,128,469	14.34%
6/30/2020	\$ 453,502	\$ 453,502	\$ -	\$ 3,142,073	14.43%

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

North Platte Co R-I School District
 Public Education Employee Retirement System of Missouri
 Schedule of Proportionate Share of the Net Pension Liability and Related Ratios
 Year Ended June 30, 2021

<u>Year Ended*</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Fiduciary Net Position as a Percentage of Total Pension Liability</u>
6/30/2014	0.0538%	\$ 196,459	\$ 785,103	25.02%	91.33%
6/30/2015	0.0520%	\$ 275,031	\$ 779,068	35.30%	88.28%
6/30/2016	0.0504%	\$ 404,377	\$ 777,728	51.99%	83.32%
6/30/2017	0.0521%	\$ 397,497	\$ 836,674	47.51%	85.35%
6/30/2018	0.0503%	\$ 388,674	\$ 837,009	46.44%	86.06%
6/30/2019	0.0496%	\$ 392,317	\$ 850,881	46.11%	86.38%
6/30/2020	0.0490%	\$ 475,573	\$ 867,382	54.83%	84.06%

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

** The data provided in the schedule is based as of the measurement date of PSRS' net pension liability, which is as of the beginning of the district's fiscal year.*

North Platte Co R-I School District
 Public Education Employee Retirement System of Missouri
 Schedule of Employer Contributions
 Year Ended June 30, 2021

Year Ended*	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/(Deficiency) (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$ 56,233	\$ 56,233	\$ -	\$ 819,726	6.86%
6/30/2014	\$ 53,858	\$ 53,858	\$ -	\$ 785,103	6.86%
6/30/2015	\$ 53,444	\$ 53,444	\$ -	\$ 779,068	6.86%
6/30/2016	\$ 53,352	\$ 53,352	\$ -	\$ 777,728	6.86%
6/30/2017	\$ 57,396	\$ 57,396	\$ -	\$ 836,674	6.86%
6/30/2018	\$ 57,419	\$ 57,419	\$ -	\$ 837,009	6.86%
6/30/2019	\$ 59,103	\$ 59,103	\$ -	\$ 850,881	6.95%
6/30/2020	\$ 61,542	\$ 60,542	\$ -	\$ 867,382	6.98%

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

STATE COMPLIANCE SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Education
North Platte Co R-I School District
Dearborn, Missouri 64439

We have audited the financial statements of the North Platte Co R-I School District as of and for the year ended June 30, 2021 and have issued our report thereon dated November 1, 2021. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the financial statements of the North Platte Co R-I School District, taken as a whole. The accompanying Schedules of Transportation Costs Eligible for State Aid and State Financial Assistance are presented for purposes of additional analysis and are not a required part of the financial statements. The information in those schedules has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly presented in all material respects in relation to the financial statements taken as a whole.

Conrad & Higgins, LLC

Conrad & Higgins, LLC
Chillicothe, Missouri
November 1, 2021

CONRAD & HIGGINS, LLC

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

Board of Education
North Platte Co R-I School District
Dearborn, Missouri 64439

We have examined management of North Platte Co R-I School District's assertions that North Platte Co R-I School District complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure by the District's attendance records of attendance, resident membership on the last Wednesday of September and the free and reduced lunch count on the last Wednesday of January; and accurate disclosure by the District's pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and the allowable costs for pupil transportation during the year ended June 30, 2021. North Platte Co R-I School District's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion 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 assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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 assertion, 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 assertion that North Platte Co R-I School District complied with the aforementioned requirements for the year ended June 30, 2021 is fairly stated, in all material respects.

Conrad & Higgins, LLC

Conrad & Higgins, LLC
Chillicothe, Missouri
November 1, 2021

North Platte Co R-I School District
 Schedule of Selected Statistics
 Year Ended June 30, 2021

Type of Audit Performed:

Yellow Book: X

Single Audit:

1 Calendar (Sections 160.041, 171.029, 171.031 and 171.033 RSMo)

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
1050	9	12		6.5667	163	1,055.6700
4020	K	2		6.5000	163	1,045.5000
4030	3	5		6.5000	163	1,045.5000
2050	6	8		6.5667	163	1,055.6700

Notes:

2 Average Daily Attendance (ADA)

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

School Code	Grade Level	Full Time	Part Time	Remedial Hours	Other	Summer School	Total
4020	K	41,014.5600	1,379.2333	-	27.00	-	42,420.7933
4020	1	32,331.4500	1,086.1666	-	-	-	33,417.6166
4020	2	38,099.5400	1,493.2332	-	20.00	-	39,612.7732
4030	3	43,760.6600	1,718.8500	-	50.00	-	45,529.5100
4030	4	39,365.4900	1,449.9333	-	-	-	40,815.4233
4030	5	53,056.4700	1,625.4166	-	-	-	54,681.8866
2050	6	46,375.7300	1,139.7334	-	-	-	47,515.4634
2050	7	55,452.0700	706.1333	-	-	-	56,158.2033
2050	8	48,325.1300	382.0833	-	-	-	48,707.2133
1050	9	51,774.7400	-	-	-	-	51,774.7400
1050	10	52,666.4900	-	-	-	-	52,666.4900
1050	11	36,734.4200	-	-	-	-	36,734.4200
1050	12	32,684.9700	-	-	-	-	32,684.9700
Grand Total		571,641.7200	10,980.7830	-	97.00	-	582,719.5030

Notes:

North Platte Co R-I School District
 Schedule of Selected Statistics
 Year Ended June 30, 2021

3 September Membership

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

School Code	Grade Level	Full Time	Part Time	Other	Total
4020	K	40.00	-	-	40.00
4020	1	33.00	-	-	33.00
4020	2	38.00	-	-	38.00
4030	3	45.00	-	-	45.00
4030	4	41.00	-	-	41.00
4030	5	54.00	-	-	54.00
2050	6	48.00	-	-	48.00
2050	7	55.00	-	-	55.00
2050	8	47.00	-	-	47.00
1050	9	54.00	-	-	54.00
1050	10	50.00	-	-	50.00
1050	11	39.00	-	-	39.00
1050	12	36.00	-	-	36.00
Grand Total		580.00	-	-	580.00

Notes:

4 Free and Reduced Priced Lunch FTE Count (Section 163.011(6), RSMo)

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

School Code	Grade Level	Free Lunch	Reduced Lunch	Other	Total
1050	9-12	16.00	5.00	-	21.00
2050	6-8	20.00	5.00	-	25.00
4020	PK-2	15.00	9.00	-	24.00
4030	3-5	26.00	8.00	-	34.00
Grand Total		77.00	27.00	-	104.00

Notes:

North Platte Co R-I School District
 Schedule of Selected Statistics
 Year Ended June 30, 2021

5 Finance

Fill in the blank with the appropriate response of true, false, or N/A unless otherwise noted.

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.	<u>TRUE</u>
2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	<u>N/A</u>
	Career Exploration Program - Off Campus	<u>N/A</u>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience	<u>N/A</u>
	Dual Enrollment	<u>N/A</u>
	Homebound instruction	<u>N/A</u>
	Missouri Options	<u>N/A</u>
	Prekindergarten eligible to be claimed for state aid	<u>N/A</u>
	Remediation	<u>N/A</u>
	Sheltered Workshop participation	<u>N/A</u>
	Students participating in the school flex program	<u>N/A</u>
	Traditional instruction (full and part-time students)	<u>TRUE</u>
	Virtual instruction (MOCAP or other option)	<u>N/A</u>
	Work Experience for Students with Disabilities	<u>N/A</u>
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.	<u>TRUE</u>
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.	<u>TRUE</u>
5	As required by Section 162.401, RSMo, a bond was purchased for the district's/charter school's treasurer in the total amount of:	<u>\$50,000</u>
6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	<u>TRUE</u>
7	The district maintained a separate bank account for the Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools).	<u>TRUE</u>
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.	<u>TRUE</u>

North Platte Co R-I School District
 Schedule of Selected Statistics
 Year Ended June 30, 2021

5 Finance (continued)

Fill in the blank with the appropriate response of true, false, or N/A unless otherwise noted.

- | | |
|---|------------------------|
| <p>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).</p> | <p><u>N/A</u></p> |
| <p>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.</p> | <p><u>TRUE</u></p> |
| <p>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. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. (Not applicable to charter schools).</p> | <p><u>TRUE</u></p> |
| <p>12 The amount spent for approved professional development committee plan activities was:</p> | <p><u>\$27,121</u></p> |
| <p>13 The district 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.</p> | <p><u>TRUE</u></p> |

Notes: _____

Finding #: _____
 Management Letter Comment #: _____

6 Transportation (Section 163.161, RSMo)

Fill in the blank with the appropriate response of true, false, or N/A unless otherwise noted.

- | | |
|--|--------------------|
| <p>1 The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.</p> | <p><u>TRUE</u></p> |
| <p>2 The district's school transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.</p> | <p><u>TRUE</u></p> |

North Platte Co R-I School District
 Schedule of Selected Statistics
 Year Ended June 30, 2021

6 Transportation (Section 163.161, RSMo) (continued)

Fill in the blank with the appropriate response of true, false, or N/A unless otherwise noted.

3 Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:

• Eligible ADT	311.50
• Ineligible ADT	36.00

4 The district's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.

TRUE

5 Actual odometer records show the total district-operated and contracted mileage for the year was:

93,245

6 Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:

* Eligible Miles (included food/instructional delivery miles 2020-2021)	80,111
* Ineligible Miles (Non-Route/Disapproved)	13,134

7 Number of days the district operated the school transportation system during the regular school year:

163

Notes:

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

Finding #:

Management Letter Comment #:

North Platte Co R-I School District
 Schedule of Transportation Costs Eligible for State Aid
 Year Ended June 30, 2021

	Contracted	District Operated	Total
Purchased services	\$ 376,054	\$ -	\$ 376,054
Supplies	35,522	601	36,123
Total	\$ 411,576	\$ 601	\$ 412,177
 Nonroute contracted transportation	 \$ 21,782		
 School buses purchased	 \$ -		
 School buses leased/purchased:			
Principal	\$ -		
Interest	\$ -		
 Transportation revenues from other districts	 \$ -		

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

North Platte Co R-I School District
Schedule of State Financial Assistance
Year Ended June 30, 2021

State Grantor/Program Title	Balance June 30, 2020	Receipts	Disbursements	Balance June 30, 2021
Department of Elementary and Secondary Education:				
Basic Formula	\$ -	\$ 2,251,854	\$ 2,251,854	\$ -
Transportation	-	71,052	71,052	-
Career Education	-	5,534	5,534	-
Food Service	-	2,426	2,426	-
Basic Formula - Classroom Trust Fund	-	239,722	239,722	-
Educational Screening	-	49,592	49,592	-
Early Childhood Special Ed	-	299,675	299,675	-
Total State Financial Assistance	<u>\$ -</u>	<u>\$ 2,919,855</u>	<u>\$ 2,919,855</u>	<u>\$ -</u>

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

FEDERAL COMPLIANCE SECTION

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

To the Board of Education
North Platte Co R-I School District
Dearborn, MO 64439

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the government activities, each major fund, and the aggregate remaining fund information of the North Platte Co R-I School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the North Platte Co R-I School District's basic financial statements, and have issued our report thereon dated November 1, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the North Platte Co R-I School District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the North Platte Co R-I School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the North Platte Co R-I School District's internal control.

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

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

- 1 Because of a limited number of available personnel, it is not always possible to adequately segregate certain incompatible duties, so that no one employee has access to both physical assets and related accounting records, or all phases of a transaction. Consequently, the possibility exists that unintentional or intentional errors or irregularities could exist and not be promptly detected. Our audit did not reveal any significant errors or irregularities resulting from this lack of segregation of employee duties and responsibilities.

Management Response

The size and budget of the North Platte Co R-I School District limits the application of adequate segregation of duties.

Compliance and Other Matters

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

Management's Response to Findings

The North Platte Co R-I School District's response to the findings identified in our audit is described previously. The North Platte Co R-I School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Conrad & Higgins, LLC

Chillicothe, Missouri

November 1, 2021