

NORTH PLATTE CO R-I SCHOOL DISTRICT  
DEARBORN, MISSOURI

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY DATA  
AND INDEPENDENT AUDITORS' REPORTS

June 30, 2022

NORTH PLATTE CO R-I SCHOOL DISTRICT  
DEARBORN, MISSOURI

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NORTH PLATTE CO R-I SCHOOL DISTRICT  
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NORTH PLATTE CO R-I SCHOOL DISTRICT

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# CONRAD & HIGGINS, LLC

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### INDEPENDENT AUDITORS' REPORT

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

#### **Opinions**

We have audited the accompanying modified cash basis 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, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the North Platte Co R-I School District, as of June 30, 2022, and the respective changes in modified cash basis financial position, and thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

#### **Basis for Opinions**

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

#### **Emphasis of Matter - Basis of Accounting**

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

#### **Disclaimer of Opinion on Supplementary Information**

##### *Other 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 18-22 and 27-30, 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.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted standards, we:

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Platte Co. R-I School District's basic financial statements. The accompanying supplementary information and 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are 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 December 9, 2022, 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 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 effectiveness of the North Platte Co R-I 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 North Platte Co R-I School District's internal control over financial reporting and compliance.



Conrad & Higgins, LLC

Princeton, Missouri

December 9, 2022

## 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, 2022

ASSETS:

Cash	\$ 276,402
Investments	4,288,314
Total Assets	<u>\$ 4,564,716</u>

NET POSITION:

Restricted for:	
Debt service	\$ 832,716
Capital projects	86,757
Unrestricted	3,645,243
Total Net Position	<u>\$ 4,564,716</u>

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, 2022

	Expenditures	Program Receipts		Net Expenses and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Instruction	\$ 3,851,302	\$ 248,567	\$ 1,265,170	\$ (2,337,565)
Student services	322,889	-	-	(322,889)
Instruction staff support	153,047	-	-	(153,047)
Building administration	555,621	-	-	(555,621)
General administration	367,325	-	-	(367,325)
Operation of plant	1,058,021	-	-	(1,058,021)
Pupil transportation	473,617	-	110,698	(362,919)
Food services	408,785	65,289	321,471	(22,025)
Community services	53,910	-	-	(53,910)
Facilities acquisition	-	-	-	-
Principal	6,625,651	-	-	(6,625,651)
Interest	358,537	-	-	(358,537)
Other	83,521	-	-	(83,521)
Total	<u>\$ 14,312,226</u>	<u>\$ 313,856</u>	<u>\$ 1,697,339</u>	<u>(12,301,031)</u>

General Revenues:

Property and other taxes	3,571,898
Proposition C	702,075
Basic formula	2,213,852
Earnings on investments	40,074
Other	6,354,725
Increase/(decrease) in net position	<u>581,593</u>

Net Position, July 1, 2021	3,983,123
Net Position, June 30, 2022	<u>\$ 4,564,716</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 Fund Balance  
 Arising from Modified Cash Transactions - All Fund Types  
 June 30, 2022

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
<b>ASSETS</b>					
Cash	\$ 3,645,243	\$ -	\$ 832,716	\$ 86,757	4,564,716
Investments	-	-	-	-	-
Total Assets	<u>\$ 3,645,243</u>	<u>\$ -</u>	<u>\$ 832,716</u>	<u>\$ 86,757</u>	<u>\$ 4,564,716</u>
<b>FUND BALANCE</b>					
Restricted for:					
Debt service	\$ -	\$ -	\$ 832,716	\$ -	\$ 832,716
Capital projects	-	-	-	86,757	86,757
Unassigned:	<u>3,645,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,645,243</u>
Total Fund Balance	<u>\$ 3,645,243</u>	<u>\$ -</u>	<u>\$ 832,716</u>	<u>\$ 86,757</u>	4,564,716
Fund Balance of governmental activities					<u>\$ 4,564,716</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 Fund Balance - All Governmental Fund Types  
 for the Year Ended June 30, 2022

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Funds	Totals (Governmental Funds)
<b>REVENUES COLLECTED:</b>					
Local	\$ 3,039,539	\$ 706,575	\$ 1,024,659	\$ 14,016	\$ 4,784,789
County	192,089	31,576	28,764	-	252,429
State	166,086	2,592,202	-	-	2,758,288
Federal	659,057	318,019	175,826	-	1,152,902
Other	-	-	5,944,239	1,172	5,945,411
Total Revenues Collected	<u>4,056,771</u>	<u>3,648,372</u>	<u>7,173,488</u>	<u>15,188</u>	<u>14,893,819</u>
<b>EXPENDITURES PAID:</b>					
Instruction	807,702	3,043,600	-	-	3,851,302
Guidance	1,456	121,062	-	-	122,518
Health services	127,394	72,978	-	-	200,372
Professional development	9,881	32,955	-	-	42,836
Media services	6,688	103,523	-	-	110,211
Executive administration	210,966	153,458	-	2,900	367,324
Building level administration	143,090	412,531	-	-	555,621
Operation of plant	995,426	-	-	62,595	1,058,021
Pupil transportation	473,617	-	-	-	473,617
Food services	404,985	-	-	3,800	408,785
Early childhood programs	53,910	-	-	-	53,910
Facilities acquisition and construction	-	-	-	-	-
Debt service:					
Principal	-	-	6,625,651	-	6,625,651
Interest and fees	-	-	358,537	-	358,537
Other	-	-	83,521	-	83,521
Total Expenditures Paid	<u>3,235,115</u>	<u>3,940,107</u>	<u>7,067,709</u>	<u>69,295</u>	<u>14,312,226</u>
REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID	<u>821,656</u>	<u>(291,735)</u>	<u>105,779</u>	<u>(54,107)</u>	<u>581,593</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers	(291,735)	291,735	-	-	-
Total other financing sources (uses)	<u>(291,735)</u>	<u>291,735</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES	529,921	-	105,779	(54,107)	581,593
FUND BALANCE, JULY 1, 2021	<u>3,115,322</u>	<u>-</u>	<u>726,937</u>	<u>140,864</u>	
FUND BALANCE, JUNE 30, 2022	<u>\$ 3,645,243</u>	<u>\$ -</u>	<u>\$ 832,716</u>	<u>\$ 86,757</u>	
<b>CHANGES IN FUND BALANCE OF GOVERNMENTAL ACTIVITIES</b>					<u>\$ 581,593</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, 2022

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, 2022

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, 2022

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 2022 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, 2022

I 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, 2022, amounted to \$5276.

**I. Teachers' Salaries**

Payroll checks, written and dated in June 2022 for July and August 2022 payrolls, from 2021-2022 contracts in the amount of \$573,272 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, 2022.

**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, 2022

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, 2022, the carrying amount of deposits and investments was \$276,402 and \$4,288,314 and the bank balance was \$421,144 and \$4,288,314. 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	276,402
Carrying amount of investments	4,288,314
Total	\$ 4,564,716
Cash	\$ 276,402
Cash - restricted	-
Investments	3,368,841
Investments - restricted	919,473
Total	\$ 4,564,716

North Platte Co R-I School District  
Notes to Financial Statements  
Year ended June 30, 2022

2 DEPOSITS AND INVESTMENTS (Continued)

The District has the following investments at June 30, 2022:

Investment Type	Maturity	Total
Certificates of Deposit (includes MOSIP)	Various	\$ 3,941,252
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Direct Deposit Program	N/A	347,062
		<u>\$ 4,288,314</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, 2022, 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 2021 for purposes of local taxation were:

Real Estate:	
Residential	\$ 44,118,437
Agriculture	3,994,500
Commercial	4,251,568
Personal Property:	17,842,933
Total	<u>\$ 70,207,438</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2021 for purposes of local taxation was:

	Unadjusted	Adjusted
General Fund	\$ 3.7902	\$ 3.7902
Special Revenue Fund	-	-
Debt Service Fund	0.9498	0.9498
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, 2022, aggregated approximately 99.37 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, 2022

4 CHANGES IN LONG-TERM DEBT

Bonds payable, July 1, 2021	\$	7,832,205
Bonds issued		5,940,000
Bonds retired		<u>(6,625,651)</u>
Bonds payable, June 30, 2022		<u>\$ 7,146,554</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, 2022, when the escrow account will prepay the \$1,030,000 portion callable on March 1, 2022, of the District's Series 2006 Refunded Bonds that was called in for early redemption on March 1, 2022.

Bonds payable at June 30, 2022 consist of:

\$1,090,000 general obligation revenue bonds due in varying annual installments from September 1, 2022 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, 2022 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, 2022 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>
2023	375,000	331,833	706,833
2024	525,000	290,490	815,490
2025	656,554	278,202	934,756
2026	215,000	146,800	361,800
2007	425,000	142,500	567,500
2028-2032	2,500,000	568,500	3,068,500
2033-2037	2,450,000	185,250	2,635,250
	<u>\$ 7,146,554</u>	<u>\$ 1,943,575</u>	<u>\$ 9,090,129</u>

The District paid \$358,537 in interest during the year ended June 30, 2022.

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, 2022, the district transferred \$291,735 from the General Fund to the Special Revenue Fund for teachers' salaries.

North Platte Co R-I School District  
Notes to Financial Statements  
Year ended June 30, 2022

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, 2022

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  
Note to Financial Statements  
Year Ended June 30, 2022

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 2020, 2021, and 2022. 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 2020, 2021, and 2022. 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 \$471,469 and \$60,078, respectively, for the year ended June 30, 2022.

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](http://www.psr-peers.org).



SUPPLEMENTARY INFORMATION

North Platte Co R-I School District  
 General (Incidental) Fund  
 Statement of Revenues Collected, Expenditures Paid  
 and Changes in Fund Balance - Budget and Actual  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
<b>REVENUES COLLECTED:</b>				
Local	\$ 2,954,232	\$ 3,039,539	\$ 3,039,539	\$ 85,307
County	215,000	192,089	192,089	(22,911)
State	84,400	166,086	166,086	81,686
Federal	147,000	659,057	659,057	512,057
Total Revenues Collected	3,400,632	4,056,771	4,056,771	656,139
<b>EXPENDITURES PAID:</b>				
Instruction	691,395	807,702	807,702	(116,307)
Guidance	1,300	1,456	1,456	(156)
Health services	52,216	127,394	127,394	(75,178)
Improvement of instruction	-	-	-	-
Professional development	9,000	9,881	9,881	(881)
Media services	40,401	6,688	6,688	33,713
Executive administration	237,875	210,966	210,966	26,909
Building level administration	179,942	143,090	143,090	36,852
Operation of plant	830,022	995,426	995,426	(165,404)
Pupil transportation	476,506	473,617	473,617	2,889
Food services	351,500	404,985	404,985	(53,485)
Early childhood programs/instruction	4,355	53,910	53,910	(49,555)
Total Expenditures Paid	2,874,512	3,235,115	3,235,115	(360,603)
<b>REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID</b>				
	\$ 526,120	\$ 821,656	821,656	\$ 295,536
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers			(291,735)	
Total other financing sources (uses)			(291,735)	
<b>REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES</b>				
			529,921	
<b>FUND BALANCE, JULY 1, 2021</b>				
			3,115,322	
<b>FUND BALANCE, JUNE 30, 2022</b>				
			\$ 3,645,243	

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 Fund Balance - Budget and Actual  
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
<b>REVENUES COLLECTED:</b>				
Local	\$ 596,790	\$ 706,575	\$ 706,575	\$ 109,785
County	25,000	31,576	31,576	6,576
State	2,584,933	2,592,202	2,592,202	7,269
Federal	231,000	318,019	318,019	87,019
Other	-	-	-	-
Total Revenues Collected	3,437,723	3,648,372	3,648,372	210,649
<b>EXPENDITURES PAID:</b>				
Instruction	3,116,907	3,043,600	3,043,600	73,307
Guidance	122,210	121,062	121,062	1,148
Health services	-	72,978	72,978	(72,978)
Professional development	18,057	32,955	32,955	(14,898)
Media services	51,331	103,523	103,523	(52,192)
Executive administration	149,692	153,458	153,458	(3,766)
Building level administration	349,420	412,531	412,531	(63,111)
Operation of plant	2,336	-	-	2,336
Early childhood programs/instruction	26,456	-	-	26,456
Total Expenditures Paid	3,836,409	3,940,107	3,940,107	(103,698)
<b>REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID</b>				
	\$ (398,686)	\$ (291,735)	(291,735)	\$ 106,951
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers			291,735	
Total other financing sources (uses)			291,735	
<b>REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES</b>				
				-
<b>FUND BALANCE, JULY 1, 2021</b>				
				-
<b>FUND BALANCE, JUNE 30, 2022</b>				
			\$	-

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 Fund Balance - Budget and Actual  
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
<b>REVENUES COLLECTED:</b>				
Local	\$ 561,517	\$ 1,024,659	\$ 1,024,659	\$ 463,142
County	32,000	28,764	28,764	(3,236)
Federal	114,733	175,826	175,826	61,093
Other	-	5,944,239	5,944,239	5,944,239
Total Revenues Collected	708,250	1,229,249	7,173,488	6,465,238
<b>EXPENDITURES PAID:</b>				
Debt service:				
Principal	415,651	6,625,651	6,625,651	(6,210,000)
Interest and fees	369,597	358,537	358,537	11,060
Other	-	83,521	83,521	(83,521)
Total Expenditures Paid	785,248	7,067,709	7,067,709	(6,282,461)
<b>REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID</b>				
	\$ (76,998)	\$ (5,838,460)	105,779	\$ 182,777
FUND BALANCE, JULY 1, 2021			726,937	
FUND BALANCE, JUNE 30, 2022			\$ 832,716	

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 Fund Balance - Budget and Actual  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
<b>REVENUES COLLECTED:</b>				
Local	\$ 2,602	\$ 14,016	\$ 14,016	\$ 11,414
Other	-	1,172	1,172	1,172
Total Revenues Collected	2,602	15,188	15,188	12,586
<b>EXPENDITURES PAID:</b>				
Instruction	7,000	-	-	7,000
Executive administration	-	2,900	2,900	(2,900)
Operation of plant	-	62,595	62,595	(62,595)
Food service	2,500	3,800	3,800	(1,300)
Facility acquisition and construction	-	-	-	-
Total Expenditures Paid	9,500	69,295	69,295	(59,795)
<b>REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID</b>				
	\$ (6,898)	\$ (54,107)	(54,107)	\$ (47,209)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers			-	
Total other financing sources (uses)			-	
<b>REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES</b>				
			(54,107)	
<b>FUND BALANCE, JULY 1, 2021</b>				
			140,864	
<b>FUND BALANCE, JUNE 30, 2022</b>				
			\$ 86,757	

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 Fund Balance - Budget and Actual  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Original Budget Actual Expenditures Variance
<b>REVENUES COLLECTED:</b>				
Local	\$ 4,115,141	\$ 4,784,789	\$ 4,784,789	\$ 669,648
County	272,000	252,429	252,429	(19,571)
State	2,669,333	2,758,288	2,758,288	88,955
Federal	492,733	1,152,902	1,152,902	660,169
Other	-	5,945,411	5,945,411	5,945,411
Total Revenues Collected	<u>7,549,207</u>	<u>14,893,819</u>	<u>14,893,819</u>	<u>7,344,612</u>
<b>EXPENDITURES PAID:</b>				
Instruction	3,815,302	3,851,302	3,851,302	(36,000)
Guidance	123,510	122,518	122,518	992
Health services	52,216	200,372	200,372	(148,156)
Improvement of instruction	-	-	-	-
Media services	91,732	110,211	110,211	(18,479)
Professional development	27,057	42,836	42,836	(15,779)
Executive administration	387,567	367,324	367,324	20,243
Building level administration	529,362	555,621	555,621	(26,259)
Operation of plant	832,358	1,058,021	1,058,021	(225,663)
Pupil transportation	476,506	473,617	473,617	2,889
Food services	354,000	408,785	408,785	(54,785)
Early childhood programs/instruction	30,811	53,910	53,910	(23,099)
Facilities acquisition and construction	-	-	-	-
Debt service:				
Principal	415,651	6,625,651	6,625,651	(6,210,000)
Interest and fees	369,597	358,537	358,537	11,060
Other	-	83,521	83,521	(83,521)
Total Expenditures Paid	<u>7,505,669</u>	<u>14,312,226</u>	<u>14,312,226</u>	<u>(6,806,557)</u>
<b>REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID</b>	<u>\$ 43,538</u>	<u>\$ 581,593</u>	<u>581,593</u>	<u>\$ 538,055</u>
 FUND BALANCE, JULY 1, 2021			<u>3,983,123</u>	
 FUND BALANCE, JUNE 30, 2022			<u>\$ 4,564,716</u>	

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 2022 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.

North Platte Co R-I School District  
Schedule of Revenues Collected by Source  
Year Ended June 30, 2022

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
<u>Local</u>					
Current property taxes	\$ 2,466,869	\$ -	\$ 618,183	\$ -	\$ 3,085,052
Delinquent property taxes	177,404	-	44,456	-	221,860
Sales tax	-	702,075	-	-	702,075
M & M in lieu and city sales taxes	1,905	-	477	10,104	12,486
Reg day school tuition (k-12) from individuals	-	4,500	-	-	4,500
Earnings on investments	25,333	-	14,764	48	40,145
Premium on bonds sold	-	-	346,779	-	346,779
Food service - program	31,691	-	-	-	31,691
Food service - non-program	33,598	-	-	-	33,598
Student activities	244,067	-	-	-	244,067
Miscellaneous	58,672	-	-	3,864	62,536
Total Local	3,039,539	706,575	1,024,659	14,016	4,784,789
<u>County</u>					
Fines and escheats	-	31,576	-	-	31,576
State assessed utility taxes	192,089	-	28,764	-	220,853
Total County	192,089	31,576	28,764	-	252,429
<u>State</u>					
Basic formula	-	2,213,852	-	-	2,213,852
Transportation	110,698	-	-	-	110,698
Basic formula - classroom trust fund	-	248,726	-	-	248,726
Food service	863	-	-	-	863
Educational screening program	53,793	-	-	-	53,793
Career education	732	5,064	-	-	5,796
Other	-	124,560	-	-	124,560
Total State	166,086	2,592,202	-	-	2,758,288
<u>Federal</u>					
Individuals with disabilities	141,504	10,191	-	-	151,695
CRRSA - ESSER II	-	190,025	-	-	190,025
CARES funds	3,894	-	-	-	3,894
Coronavirus relief fund	-	-	-	-	-
Food service	320,608	-	-	-	320,608
Title I, ESEA	-	74,608	-	-	74,608
Title II, ESEA	-	19,339	-	-	19,339
Title IV.A	-	12,533	-	-	12,533
Other restricted federal revenue	193,051	11,323	175,826	-	380,200
Total Federal	659,057	318,019	175,826	-	1,152,902
Other	-	-	5,944,239	1,172	5,945,411
Total Revenues	\$ 4,056,771	\$ 3,648,372	\$ 7,173,488	\$ 15,188	\$ 14,893,819

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, 2022

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
Salaries	\$ 833,706	\$ 3,068,507	\$ -	\$ -	\$ 3,902,213
Employee benefits	238,808	819,813	-	-	1,058,621
Purchased services	1,235,058	51,788	-	-	1,286,846
Supplies	927,543	-	-	-	927,543
Capital outlay	-	-	-	69,295	69,295
Debt service					
Principal	-	-	6,625,651	-	6,625,651
Interest	-	-	358,536	-	358,536
Fees	-	-	83,521	-	83,521
	<u>\$ 3,235,115</u>	<u>\$ 3,940,108</u>	<u>\$ 7,067,708</u>	<u>\$ 69,295</u>	<u>\$ 14,312,226</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 Fund Balance  
Year Ended June 30, 2022

	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects (Building) Fund	Totals (Governmental Funds)
REVENUES COLLECTED	\$ 4,056,771	\$ 3,648,372	\$ 7,173,488	\$ 15,188	\$ 14,893,819
EXPENDITURES PAID	<u>3,235,115</u>	<u>3,940,107</u>	<u>7,067,709</u>	<u>69,295</u>	<u>14,312,226</u>
EXCESS OF REVENUES COLLECTED OVER (UNDER) EXPENDITURES PAID	<u>821,656</u>	<u>(291,735)</u>	<u>105,779</u>	<u>(54,107)</u>	<u>581,593</u>
OTHER FINANCING SOURCES (USES)					
Transfers	<u>(291,735)</u>	<u>291,735</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(291,735)</u>	<u>291,735</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES	529,921	-	105,779	(54,107)	581,593
FUND BALANCE, JULY 1, 2021	<u>3,115,322</u>	<u>-</u>	<u>726,937</u>	<u>140,864</u>	<u>3,983,123</u>
FUND BALANCE, JUNE 30, 2022	<u>\$ 3,645,243</u>	<u>\$ -</u>	<u>\$ 832,716</u>	<u>\$ 86,757</u>	<u>\$ 4,564,716</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, 2022

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
06/30/14	0.0738%	\$ 3,027,701	\$ 3,300,461	91.74%	89.34%
06/30/15	0.0740%	\$ 4,271,916	\$ 3,367,488	126.86%	85.78%
06/30/16	0.0660%	\$ 4,910,828	\$ 3,061,162	160.42%	82.18%
06/30/17	0.0640%	\$ 4,621,776	\$ 3,030,264	152.52%	83.77%
06/30/18	0.0653%	\$ 4,859,924	\$ 3,173,914	153.12%	84.06%
06/30/19	0.0630%	\$ 4,649,444	\$ 3,128,469	148.62%	84.62%
06/30/20	0.0626%	\$ 5,590,628	\$ 3,142,073	177.93%	82.01%
06/30/21	6.2000%	\$ 1,372,542	\$ 3,195,691	42.95%	95.81%

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, 2022

Year Ended*	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/(Deficiency) (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
06/30/13	\$ 453,910	\$ 453,910	-	\$ 3,144,295	14.44%
06/30/14	\$ 475,272	\$ 475,272	-	\$ 3,300,461	14.40%
06/30/15	\$ 485,717	\$ 485,717	-	\$ 3,367,488	14.42%
06/30/16	\$ 442,037	\$ 442,037	-	\$ 3,061,162	14.44%
06/30/17	\$ 437,529	\$ 437,529	-	\$ 3,030,264	14.44%
06/30/18	\$ 455,157	\$ 455,157	-	\$ 3,173,914	14.34%
06/30/19	\$ 448,718	\$ 448,718	-	\$ 3,128,469	14.34%
06/30/20	\$ 453,502	\$ 453,502	-	\$ 3,142,073	14.43%
06/30/21	\$ 461,493	\$ 461,498	-	\$ 3,195,691	14.44%

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, 2022

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
06/30/14	0.0538%	\$ 196,459	\$ 785,103	25.02%	91.33%
06/30/15	0.0520%	\$ 275,031	\$ 779,068	35.30%	88.28%
06/30/16	0.0504%	\$ 404,377	\$ 777,728	51.99%	83.32%
06/30/17	0.0521%	\$ 397,497	\$ 836,674	47.51%	85.35%
06/30/18	0.0503%	\$ 388,674	\$ 837,009	46.44%	86.06%
06/30/19	0.0496%	\$ 392,317	\$ 850,881	46.11%	86.38%
06/30/20	0.0490%	\$ 475,573	\$ 867,382	54.83%	84.06%
06/30/20	0.0490%	\$ 475,573	\$ 867,382	54.83%	84.06%
06/30/21	0.0480%	\$ 51,692	\$ 879,591	5.88%	98.36%

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, 2022

Year Ended*	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/(Deficiency) (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
06/30/13	\$ 56,233	\$ 56,233	-	\$ 819,726	6.86%
06/30/14	\$ 53,858	\$ 53,858	-	\$ 785,103	6.86%
06/30/15	\$ 53,444	\$ 53,444	-	\$ 779,068	6.86%
06/30/16	\$ 53,352	\$ 53,352	-	\$ 777,728	6.86%
06/30/17	\$ 57,396	\$ 57,396	-	\$ 836,674	6.86%
06/30/18	\$ 57,419	\$ 57,419	-	\$ 837,009	6.86%
06/30/19	\$ 59,103	\$ 59,103	-	\$ 850,881	6.95%
06/30/20	\$ 60,542	\$ 60,542	-	\$ 867,382	6.98%
06/30/21	\$ 60,340	\$ 60,340	-	\$ 879,591	6.86%

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, 2022 and have issued our report thereon dated December 9, 2022. 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  
Princeton, Missouri  
December 9, 2022



# 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, 2022. 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, 2022 is fairly stated, in all material respects.

*Conrad & Higgins, LLC*

**Conrad & Higgins, LLC**  
Princeton, Missouri  
December 9, 2022

North Platte Co R-I School District  
 Schedule of Selected Statistics  
 Year Ended June 30, 2022

Type of Audit Performed: \_\_\_\_\_ Yellow Book: \_\_\_\_\_ Single Audit:  X

**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	164	1,970.0000
4020	K	2		6.5000	164	1,950.0000
4030	3	5		6.5000	164	1,950.0000
2050	6	8		6.5667	164	1,970.0000

Notes:

**2 Attendance Hours**

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

School Code	Grade Level	Full Time Hours	Part Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4020	K	37,612.2000	-	-	17.00	3,078.9667	40,708.1667
4020	1	41,432.1164	-	-	28.00	2,611.6666	44,071.7830
4020	2	35,030.6665	-	-	-	1,916.1000	36,946.7665
4030	3	35,373.2665	-	-	5.00	2,061.1668	37,439.4333
4030	4	42,664.4667	-	-	30.00	2,060.5667	44,755.0334
4030	5	35,735.5834	-	-	-	1,447.8334	37,183.4168
2050	6	50,205.7998	-	-	10.00	1,499.5833	51,715.3831
2050	7	48,096.9169	-	-	-	781.6834	48,878.6003
2050	8	56,719.2666	-	-	-	106.2000	56,825.4666
1050	9	49,402.9833	-	-	-	-	49,402.9833
1050	10	53,415.5667	-	-	-	-	53,415.5667
1050	11	53,027.9334	-	-	-	-	53,027.9334
1050	12	33,792.9501	-	-	-	-	33,792.9501
Grand Total		572,509.7163	-	-	90.00	15,563.7669	588,163.4832

Notes:



North Platte Co R-I School District  
 Schedule of Selected Statistics  
 Year Ended June 30, 2022

**5 Finance**

**Answer the following questions with an 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 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: |                 |
|   | 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., and the Missouri Financial Accounting Manual.  | <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, 2022

**5 Finance (continued)**

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

- |    |   |                 |
|----|---|-----------------|
| 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).  | <u>N/A</u>      |
| 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.  | <u>TRUE</u>     |
| 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). | <u>TRUE</u>     |
| 12 | The amount spent for approved professional development committee plan activities was:   | <u>\$42,836</u> |
| 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.   | <u>TRUE</u>     |

Notes: \_\_\_\_\_  
 \_\_\_\_\_

Finding #: \_\_\_\_\_  
 Management Letter Comment #: \_\_\_\_\_

**6 Transportation (Section 163.161, RSMo)**

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

- |   |  |             |
|---|--|-------------|
| 1 | The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.   | <u>TRUE</u> |
| 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 | <u>TRUE</u> |

North Platte Co R-I School District  
 Schedule of Selected Statistics  
 Year Ended June 30, 2022

**6 Transportation** (Section 163.161, RSMo) (continued)

**Answer the following questions with an 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:

<b>• Eligible ADT</b>	313.00
<b>• Ineligible ADT</b>	42.00

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

TRUE

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

123,761

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

* <b>Eligible Miles</b>	98,207
* <b>Ineligible Miles</b> (Non-Route/Disapproved)	25,554

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

164

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, 2022

	Contracted	District Operated	Total
Purchased services	\$ 398,913	\$ -	\$ 398,913
Supplies	54,932	1,422	56,354
Total	\$ 453,845	\$ 1,422	\$ 455,267
Nonroute contracted transportation	\$ -		
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, 2022

State Grantor/Program Title	Balance June 30, 2021	Receipts	Disbursements	Balance June 30, 2022
Department of Elementary and Secondary Education:				
Basic Formula	\$ -	\$ 2,213,852	\$ 2,213,852	\$ -
Transportation	-	110,698	110,698	-
Career Education	-	5,796	5,796	-
Food Service	-	863	863	-
Basic Formula - Classroom Trust Fund	-	248,726	248,726	-
Educational Screening	-	53,793	53,793	-
Early Childhood Special Ed	-	124,560	124,560	-
Total State Financial Assistance	<u>\$ -</u>	<u>\$ 2,758,288</u>	<u>\$ 2,758,288</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

Board of Education  
North Platte Co R-1 School District  
Dearborn, Missouri 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 governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the North Platte Co R-1 School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise North Platte Co R-1 School District's basic financial statements and have issued our report thereon dated December 9, 2022.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered North Platte Co R-1 School District's internal control over financial reporting (internal control) as a basis for designing 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 North Platte Co R-1 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of North Platte Co R-1 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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-1, that we consider to be a significant deficiencies.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether North Platte Co R-1 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 financial statements. 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.

**North Platte Co R-1 School District's Response to Findings**

Government Auditing Standards requires the auditor to perform limited procedures on the North Platte Co R-1 School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The North Platte Co R-1 School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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*

Conrad and Higgins, LLC

Princeton, Missouri

December 9, 2022

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

Board of Education  
North Platte Co R-1 School District  
Dearborn, Missouri 64439

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

### **Opinion on Each Major Fund**

We have audited North Platte Co R-I School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of North Platte Co R-I School District's major federal programs for the year ended June 30, 2022. North Platte Co R-I School District'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, North Platte Co R-I School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

### **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 US 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 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 North Platte Co R-I School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of North Platte Co R-I School District's compliance with the compliance requirements referred to above.

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

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

### **Auditor's Responsibilities for the Audit 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 North Platte Co R-I School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than

for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about North Platte Co R-I School District's compliance with the requirements of each major federal program as a whole.

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

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

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

#### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 by 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.



Conrad and Higgins, LLC  
Princeton, Missouri  
December 9, 2022

North Platte County R-1 School District  
Schedule of Expenditures of Federal Awards  
June 30, 2022

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Pass-Through Grantors Number	Disbursements
<u>U.S. Department of Agriculture</u>			
Pass-through State Department of Elementary and Secondary Education:			
National School Lunch Program	10.555	011-076	239,688
National School Breakfast Program	10.553	011-076	80,923
Food Distribution Program (Note 4)	10.555	011-076	18,789
Total Pass-through State Department of Elementary and Secondary Education			<u>339,400</u>
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>339,400</u>
<u>U.S. Department of Education</u>			
Pass-through State Department of Elementary and Secondary Education:			
Special Education Cluster			
Special Education Grants to States	84.027	011-076	123,526
Early Childhood Special Education	84.027	011-076	17,156
Special Education Preschool Grants	84.173	011-076	4,621
Total Special Education Cluster			<u>145,303</u>
ESEA, Title 1	84.010	011-076	81,156
Supporting Effective Instruction State Grants	84.367	011-076	14,811
CARES - Elementary and Secondary Emergency Relief	84.425D	011-076	190,143
Total U.S. Department of Education			<u>431,413</u>
Total Federal Financial Assistance			<u>\$ 770,813</u>

North Platte Co R-1 School District  
Notes to the Schedule of Federal Awards  
June 30, 2022

**Note 1 - General**

The accompanying Schedule of Expenditures of federal awards presents the activity of all federal awards programs of the North Platte Co R-1 School District, Dearborn, Missouri. The reporting entity is defined in Note 1 to the district's financial statements.

**Note 2 - Basis of Accounting**

The accompanying schedule is presented using the modified cash basis of accounting, which is described in Note 1 to the district's financial statements.

**Note 3 - Relationship to Federal Financial Statements**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports and indicate amounts due to the district as of June 30, 2022 from each related federal program.

**Note 4 - Noncash Programs**

The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture. At June 30, 2022, the district had food commodities totaling \$0 in inventory.

**Note 5 - Indirect Cost Rate**

The District has elected not to use the 10% de minimis indirect cost rate.

**Note 6 - Subrecipients**

The District did not provide funds to subrecipients during the year.

North Platte Co R-1 School District  
Schedule of Finding and Questioned Costs  
Year Ended June 30, 2022

Questioned Program

Finding/Noncompliance

Summary of audit results:

1) We have issued an unmodified opinion on the financial statements of the North Platte Co R-1 School District. The government-wide financial statements and the fund financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

2) One significant deficiency was disclosed during the audit of the financial statements and is reported in the Independent Auditor's 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. No material weaknesses are reported.

3) The audit did not disclose any instances of noncompliance which is material to financial statements of the North Platte Co R-1 School District, which would be required to be reported in accordance with Government Auditing Standards.

4) No significant deficiencies or material weaknesses in internal control over major federal programs were reported.

5) The auditor's report on compliance for the major federal award programs for North Platte Co R-1 School District expresses an unmodified opinion on all major federal programs.

6) There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).

7) The district's programs tested as major programs were as follows:

a) Child Nutrition Cluster (CFDA #10.555, 10.553)

8) The district did not have any Type A programs at June 30, 2022. All programs were Type B programs. The threshold used to distinguish Type A programs from Type B programs was \$750,000.

9) The district was not qualified as a low-risk auditee at June 30, 2022.

**Findings - Financial Statement Audit**

2022-1

Significant Deficiency : Lack of Segregation of Duties

Condition: Due to the limited number of available personnel, it is not always possible to adequately segregate certain incompatible duties.

Criteria: Internal controls should be designed so that no one person has access to both physical assets and related accounting records or all phases of a transaction.



North Platte Co R-1 School District  
Schedule of Finding and Questioned Costs  
Year Ended June 30, 2022

<u>Questioned Program</u>	<u>Finding/Noncompliance</u>
2022-1 (Cont)	<p data-bbox="516 247 1399 317">Cause: The district does not have enough available personnel to adequately segregate certain incompatible duties</p> <p data-bbox="516 359 1399 453">Effect: Due to the limited number of personnel, the possibility exists that unintentional or intentional errors or irregularities could exist and not be promptly detected.</p> <p data-bbox="516 516 1399 575">Recommendation: The district should consider adding additional personnel as soon as district finances allow, to provide additional segregation of duties.</p> <p data-bbox="516 632 1399 690">Views of Responsible officials: The size and budget of the North Platte Co R-1 School District limits the application of adequate segregation of duties.</p>

North Platte Co R-1 School District  
Schedule of Resolutions of Prior Year Audit Findings  
Year Ended June 30, 2022

<u>Program</u>	<u>Finding/Noncompliance</u>
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There were no prior year audit findings.