

# Raytown C-2 School District

Basic Financial Statements  
Year Ended June 30, 2024

**KPM**  
CPAS & ADVISORS

## Table of Contents

<b>Independent Auditors' Report</b> .....	3
<b>Basic Financial Statements</b>	
Statement of Net Position – Modified Cash Basis .....	7
Statement of Activities – Modified Cash Basis.....	8
Statement of Assets and Fund Balances – Governmental Funds – Modified Cash Basis.....	10
Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis.....	11
Notes to the Financial Statements.....	12
<b>Supplementary Information</b>	
Schedule of Receipts by Source .....	25
Schedule of Disbursements by Object .....	27
Schedule of Transportation Costs Eligible for State Aid .....	28
<b>Other Information</b>	
Budgetary Comparison Schedule – General Fund .....	30
Budgetary Comparison Schedule – Special Revenue Fund.....	31
Budgetary Comparison Schedule – Debt Service Fund.....	32
Budgetary Comparison Schedule – Capital Projects Fund .....	33
Notes to the Budgetary Comparison Schedules .....	34
<b>Other Reporting Requirements</b>	
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 <i>Government Auditing Standards</i> .....	36
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	38
Schedule of Expenditures of Federal Awards .....	41
Notes to the Schedule of Expenditures of Federal Awards .....	43
Schedule of Findings and Questioned Costs .....	44
Summary Schedule of Prior Audit Findings.....	45
<b>Supplementary State Information</b>	
Independent Accountants' Report.....	47
Schedule of Selected Statistics.....	48



Board of Education  
Raytown C-2 School District  
Raytown, Missouri

## **Report on the Audit of the Financial Statements**

### ***Opinions***

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Raytown C-2 School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 Raytown C-2 School District, as of June 30, 2024, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the basis of accounting 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 the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Raytown C-2 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.

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

As described in Note 1 of the financial statements, 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 opinion is not modified with respect to that matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; which includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances; and 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 District's basic financial statements. The accompanying Schedule of Receipts by Source, Schedule of Disbursements by Object, Schedule of Transportation Costs Eligible for State Aid, and the 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 Schedule of Receipts by Source, Schedule of Disbursements by Object, Schedule of Transportation Costs Eligible for State Aid, 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 Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2024, on our consideration of Raytown C-2 School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Raytown C-2 School District's internal control over financial reporting and compliance.

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
December 1, 2024

## **Government-Wide Financial Statements**

# Raytown C-2 School District

## Statement of Net Position – Modified Cash Basis

June 30, 2024

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	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments, net of cost plus insurance due	\$ 87,459,012
<b>Total Assets</b>	<u>\$ 87,459,012</u>
<b>Net Position</b>	
Restricted for debt service	\$ 9,360,058
Restricted for student activities	1,588,038
Restricted for unspent bond proceeds	25,440,572
Restricted for terminal liability	675,000
Unrestricted	50,395,344
<b>Total Net Position</b>	<u>\$ 87,459,012</u>

See accompanying Notes to the Financial Statements

# Raytown C-2 School District

Statement of Activities – Modified Cash Basis

Year Ended June 30, 2024

	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					
Instruction	\$ (60,408,956)	\$ 3,574,366	\$ 17,401,590	\$ 611,212	\$ (38,821,788)
Student services	(8,658,451)	-	930,801	-	(7,727,650)
Instructional staff support	(4,411,339)	-	631,988	-	(3,779,351)
Building administration	(8,644,022)	-	305,185	-	(8,338,837)
General administration	(13,215,325)	-	800	-	(13,214,525)
Operation of plant	(12,683,717)	-	29,642	300,000	(12,354,075)
Transportation	(6,303,438)	130,097	3,101,072	-	(3,072,269)
Food service	(6,284,206)	498,025	4,572,588	-	(1,213,593)
Community services	(3,820,165)	1,368,850	825,070	-	(1,626,245)
Facilities acquisition and construction	(22,865,277)	-	-	-	(22,865,277)
Debt service	(33,908,573)	-	-	-	(33,908,573)
<b>Net Program (Disbursements) Receipts</b>	<b>\$ (181,203,469)</b>	<b>\$ 5,571,338</b>	<b>\$ 27,798,736</b>	<b>\$ 911,212</b>	<b>(146,922,183)</b>
<b>General Receipts</b>					
Ad valorem tax receipts					62,810,364
Prop C sales tax receipts					12,182,664
Other tax receipts					1,215,378
County receipts					2,138,967
State receipts					37,415,477
Interest receipts					5,289,514
Other receipts					1,033,975
<b>Total General Receipts</b>					<b>122,086,339</b>
<b>Special Items</b>					
Refunding bonds					18,040,000
Premium on refunding bonds					1,283,850
<b>Total Special Items</b>					<b>19,323,850</b>
<i>Change in Net Position</i>					(5,511,994)
Net Position - Beginning of year					92,971,006
<b>Net Position - End of year</b>					<b>\$ 87,459,012</b>

See accompanying Notes to the Financial Statements



## **Fund Financial Statements**

## Raytown C-2 School District

Statement of Assets and Fund Balances – Governmental Funds - Modified Cash Basis

June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>Assets</b>					
Cash and investments, net of cost plus insurance due	\$ 48,454,014	\$ 472,500	\$ 9,360,058	\$ 29,172,440	\$ 87,459,012
<b>Total Assets</b>	<b>\$ 48,454,014</b>	<b>\$ 472,500</b>	<b>\$ 9,360,058</b>	<b>\$ 29,172,440</b>	<b>\$ 87,459,012</b>
<b>Fund Balances</b>					
Restricted for					
Debt service	\$ -	\$ -	\$ 9,360,058	\$ -	\$ 9,360,058
Student activities	1,588,038	-	-	-	1,588,038
Unspent bond proceeds	-	-	-	25,440,572	25,440,572
Terminal liability	202,500	472,500	-	-	675,000
Assigned to capital outlay	-	-	-	3,731,868	3,731,868
Unassigned	46,663,476	-	-	-	46,663,476
<b>Total Fund Balances</b>	<b>\$ 48,454,014</b>	<b>\$ 472,500</b>	<b>\$ 9,360,058</b>	<b>\$ 29,172,440</b>	<b>\$ 87,459,012</b>

See accompanying Notes to the Financial Statements

## Raytown C-2 School District

Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis

Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>Receipts</b>					
Local	\$ 58,627,729	\$ 13,066,176	\$ 12,142,600	\$ 2,903,328	\$ 86,739,833
County	1,533,111	66,330	539,526	-	2,138,967
State	5,871,259	39,942,957	-	630,764	46,444,980
Federal	9,793,400	8,816,724	-	280,448	18,890,572
Other	130,097	2,020,830	-	-	2,150,927
<b>Total Receipts</b>	75,955,596	63,913,017	12,682,126	3,814,540	156,365,279
<b>Disbursements</b>					
Instruction	11,348,230	48,251,541	-	809,185	60,408,956
Student services	4,932,524	3,725,927	-	-	8,658,451
Instructional staff support	1,889,245	2,518,853	-	3,241	4,411,339
Building administration	2,557,976	6,086,046	-	-	8,644,022
General administration	8,726,296	3,228,779	-	1,260,250	13,215,325
Operation of plant	11,904,250	-	-	779,467	12,683,717
Transportation	5,612,235	-	-	691,203	6,303,438
Food service	6,271,965	3,839	-	8,402	6,284,206
Community services	3,535,459	206,002	-	78,704	3,820,165
Facilities acquisition and construction	-	-	-	22,865,277	22,865,277
Debt service	-	-	14,516,303	2,270	14,518,573
<b>Total Disbursements</b>	56,778,180	64,020,987	14,516,303	26,497,999	161,813,469
<i>Excess (Deficit) of Receipts over Disbursements</i>	19,177,416	(107,970)	(1,834,177)	(22,683,459)	(5,448,190)
<b>Other Financing Sources (Uses)</b>					
Sale of other property	2,346	-	-	-	2,346
Refunding bonds	-	-	18,040,000	-	18,040,000
Premium on refunding bonds	-	-	1,283,850	-	1,283,850
Refunded bonds	-	-	(19,390,000)	-	(19,390,000)
Operating transfers in	-	107,970	-	-	107,970
Operating transfers (out)	(107,970)	-	-	-	(107,970)
<b>Total Other Financing Sources (Uses)</b>	(105,624)	107,970	(66,150)	-	(63,804)
<i>Net Change in Fund Balances</i>	19,071,792	-	(1,900,327)	(22,683,459)	(5,511,994)
Fund Balance, July 1, 2023	29,382,222	472,500	11,260,385	51,855,899	92,971,006
<b>Fund Balance, June 30, 2024</b>	\$ 48,454,014	\$ 472,500	\$ 9,360,058	\$ 29,172,440	\$ 87,459,012

See accompanying Notes to the Financial Statements

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

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### 1. Summary of Significant Accounting Policies

The District's financial statements are presented on the modified cash basis of accounting, which is characteristic of local governmental units of this type.

#### Financial Reporting Entity

The District is organized under the laws of the State of Missouri and is a primary government governed by an elected seven-member board. The District is not financially accountable for any other organization, nor is it a component unit of any other primary governmental entity.

#### Basis of Presentation

##### *Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements present governmental activities generally financed through taxes, intergovernmental receipts, and other non-exchange transactions.

##### *Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, fund equity, receipts and disbursements. The governmental funds of the District are all considered major funds by the Department of Elementary and Secondary Education.

The funds presented in the accompanying financial statements include all funds established under Missouri Revised Statutes and controlled by the Board of Education. The purpose of each fund is:

*General Fund:* Accounts for disbursements for noncertified employees, school transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any disbursements not accounted for in other funds.

*Special Revenue Fund:* Accounts for receipts for certified employees involved in administration and instruction, and includes receipts restricted by the State for the payment of teacher salaries and taxes allocated to this fund based on the District's tax levy.

*Debt Service Fund:* Accounts for receipts restricted, committed, or assigned for the retirement of principal and interest on the District's general obligation bonds.

*Capital Projects Fund:* Accounts for taxes and other receipts restricted, committed, or assigned for acquisition or construction of major capital assets and other capital outlay as defined by State of Missouri statutes.

#### Basis of Accounting

In the government-wide Statement of Net Position, Statement of Activities, and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. The modification relates to the presentation of investments and cost plus insurance related amounts due (see Note 14). This basis recognizes assets, net position/fund equity, receipts and disbursements when they result from cash transactions. This basis is a special purpose framework of accounting other than accounting principles generally accepted in the United States of America, as a result, these financial statements may not be suitable for another purpose.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

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As a result of the use of the 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 except for the recording of investments.

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

### **Capital Outlay**

Capital outlay is recorded as disbursements in the Capital Projects Fund at the time the goods received are purchased.

### **Compensated Absences**

Vacation time and paid leave time are considered as disbursements in the year paid. Certain amounts unused that are vested in the employee are payable upon termination at varying rates depending on type of termination.

### **Long-Term Debt**

Long-term debt arising from cash transactions of the governmental funds is not reported in the government-wide financial statements or the fund financial statements, which is consistent with the modified cash basis of accounting. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as disbursements.

### **Teachers' Salaries**

The salary payment schedule of the District for the 2023-2024 school year requires the payment of salaries for a twelve-month period. Consequently, the July and August 2024 payroll checks are included in the financial statements as a disbursement in the month of June. This practice has been consistently followed in previous years.

### **Pooled Cash and Investments**

Cash includes cash on hand and demand deposits, most of which are held in a pool. The Debt Service Fund holds demand deposits in a separate account as required by Missouri State Statutes. Investments are carried at cost, which is consistent with the modified cash basis of accounting. Some investments are held in pool accounts and income receipts are allocated to each fund based on weighted average balance. Cash is presented net of amounts due for the District's cost plus insurance contract.

### **Inventories**

Inventories are valued at cost and consist of food and educational materials. The cost is recorded as a disbursement at the time inventory is purchased.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

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### Equity Classification

In the government-wide financial statements, net position is classified in two components as follows:

*Restricted net position:* Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

*Unrestricted net position:* All other net position that does not meet the definition of “restricted.”

It is the District’s policy to first use restricted net position prior to the use of unrestricted net position when disbursements are made for purposes for which both restricted and unrestricted net position are available.

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on constraints imposed on the use of these resources as follows:

*Nonspendable fund balance:* This classification includes amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.

*Restricted fund balance:* This classification reflects the constraints imposed on resources either a) externally by creditors, grantors, contributors, or laws and regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance:* These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Education – the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action imposing the commitment.

*Assigned fund balance:* This classification reflects the amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in the governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

*Unassigned fund balance:* This fund balance is the residual classification for the General Fund. It is used to report negative fund balances in other governmental funds.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

### Program Receipts

Amounts reported as program receipts include 1) charges to students or others for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All other governmental receipts are reported as general. All taxes are classified as general receipts even if restricted for a specific purpose.

## 2. Cash & Equivalents

State statutes require that the District's deposits be insured or 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, 2024, all bank balances on deposit are entirely insured or collateralized with securities.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

### 3. Investments

The District's investments at June 30, 2024, are as follows:

<u>Investment Type</u>	<u>Maturity</u>	<u>Amount</u>
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Direct Deposit Program	N/A	\$ 4,705,809
MOSIP - Liquid Series	N/A	41,550,593
MOCAAT - Liquid Series	N/A	35,201,425
MOCAAT - U.S. Treasury Notes/Bills	7/11/2024-10/15/2024	4,992,856
		<u>\$ 86,450,683</u>

#### 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.

#### Missouri Securities Investment Program (MOSIP)

The District has a pro-rata share of funds that are invested in MOSIP's liquid series. The liquid series has a rating of AAAM by Standard and Poor's.

#### Missouri Capital Asset Advantage Treasury (MOCAAT)

The District has a pro-rata share of funds that are invested in MOCAAT's liquid series, which invests in investments such as U.S. Treasury and government agency securities, repurchase agreements, certificates of deposit, and commercial paper. The liquid series has a rating of AAAM by Standard and Poor's.

#### Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the District's investment portfolio to maturities of approximately one year. All investments are held to maturity.

#### Credit Rate Risk

All investments of the District are invested in accordance with Section 165.051 of the Missouri Revised Statutes, which limits the risk of investments that governments may invest in.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

### 4. Taxes

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

The District also receives sales tax collected by the State and remitted based on 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 unless the voters have approved a waiver of the rollback provision. The District has voted a waiver of the rollback provision.

The assessed valuation of the tangible taxable property for the calendar year 2023 for purposes of local taxation was:

Real estate	\$ 862,124,696
Personal property	179,942,190
	<u>\$1,042,066,886</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 5.1994	\$ 5.1994
Debt Service Fund	1.1206	1.1206
	<u>\$ 6.3200</u>	<u>\$ 6.3200</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2024, aggregated approximately 95 percent of the current assessment computed on the basis of the levy as shown above.

### 5. Interfund Transfers

Transfers between funds of the District for the year ended June 30, 2024, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 107,970
Special Revenue Fund	107,970	-
	<u>\$ 107,970</u>	<u>\$ 107,970</u>

The District is required to make a transfer from the General Fund to the Special Revenue Fund to cover the excess of disbursements over receipts each year.



# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

### 6. General Obligation Bonds

Outstanding general obligation bonds at June 30, 2024, consist of:

\$25,120,000 Series 2014 general obligation refunding bonds dated July 29, 2014, due in varying annual installments through March 1, 2027; interest at 3.00% to 5.00%.	\$ 12,005,000
\$27,010,000 Series 2019A general obligation school bonds dated June 4, 2019, due in varying annual installments through March 1, 2039; interest at 5.00%.	27,010,000
\$10,885,000 Series 2019B taxable general obligation bonds dated June 4, 2019, due in varying annual installments through March 1, 2031; interest at 3.05% to 4.00%.	10,885,000
\$15,105,000 Series 2022 general obligation school bonds dated February 9, 2022, due in varying annual installments through March 1, 2041; interest at 4.00%.	15,105,000
\$35,000,000 Series 2023 general obligation school bonds dated May 25, 2023, due in varying annual installments through March 1, 2043; interest at 5.00%.	31,000,000
\$18,040,000 Series 2023B general obligation refunding bonds dated November 14, 2023, due in varying annual installments through March 1, 2031; interest at 5.00%.	<u>18,040,000</u>
	<u><u>\$ 114,045,000</u></u>

The following is a summary of bond transactions for the year ended June 30, 2024:

Bonds outstanding, July 1, 2023	\$ 124,245,000
Bonds issued	18,040,000
Bonds retired	<u>(28,240,000)</u>
<b>Bonds outstanding, June 30, 2024</b>	<u><u>\$ 114,045,000</u></u>

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

Debt service requirements are:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 6,770,000	\$ 5,598,698	\$ 12,368,698
2026	7,635,000	5,050,920	12,685,920
2027	8,330,000	4,669,170	12,999,170
2028	5,115,000	4,357,670	9,472,670
2029	5,620,000	4,029,320	9,649,320
2030-2034	14,960,000	16,923,865	31,883,865
2035-2039	34,515,000	13,074,500	47,589,500
2040-2043	31,100,000	3,384,000	34,484,000
	\$ 114,045,000	\$ 57,088,143	\$ 171,133,143

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of the district. The legal debt margin (excluding state assessed railroad and utility) of the District at June 30, 2024, was:

Constitutional debt limit	\$ 156,310,033
General obligation bonds outstanding	(114,045,000)
Amount available in Debt Service Fund	9,360,058
<b>Legal Debt Margin</b>	<b>\$ 51,625,091</b>

## 7. Current Year Bond Refunding

On November 14, 2023, the District issued \$18,040,000 in Series 2023B general obligation refunding bonds for the purpose of providing funds to currently refund on March 1, 2024, \$19,390,000 of the aggregate outstanding principal of the District's Series 2014 general obligation school building bonds maturing on March 1 in the years 2024 through 2034.

As a result of the refunding, the District decreased its total debt service requirements by \$2,817,522, which resulted in an economic gain (difference between the present value of debt service payments on old and new debt) of \$1,576,177.

## 8. Other Long-term Obligations

The District has entered into other long-term obligations for the right-to-use assets or software of another party and are disbursed from the operating funds of the District. The District has various agreements that consist of the following:

*District Vehicle Fleet* – the District has entered into a lease agreement for the rental of the District's fleet of vehicles with various terms that extend through 2028. The amount paid in rental fees during the current year was \$64,495.

*Buses* – the District has entered into various lease agreements for the rental of student buses with various terms that extend through 2029. The amount paid in rental fees during the current year was \$606,935.

*Classroom Space* – the District has entered into two lease agreements for the rental of classroom space through 2027. The amount paid in rental fees during the current year was \$83,160.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

*Software Subscriptions* – the District has entered into subscription-based information technology arrangements with terms that extend through 2027. The amount paid in rental fees during the current year was \$37,044.

The following is a schedule of future payments due under these agreements:

<u>Year Ending June 30,</u>	<u>District Fleet</u>		<u>Classroom</u>	<u>Software</u>	<u>Total Payments</u>
	<u>Vehicles</u>	<u>Buses</u>	<u>Space</u>	<u>Subscriptions</u>	
2025	\$ 42,813	\$ 299,825	\$ 83,160	\$ 37,739	\$ 463,537
2026	37,000	249,884	83,160	38,433	408,477
2027	25,024	178,505	83,160	39,128	325,817
2028	8,487	91,633	-	-	100,120
2029	-	83,085	-	-	83,085
	<u>\$ 113,324</u>	<u>\$ 902,932</u>	<u>\$ 249,480</u>	<u>\$ 115,300</u>	<u>\$ 1,381,036</u>

## 9. Retirement 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 Sections 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-certificated 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 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 the operation of PEERS on the Board of Trustees of PSRS.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

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*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. Due to the passage of Senate Bill 75 (HCS/SS/SB 75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. 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 5 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.

*Cost-of-Living Adjustments (COLA).* The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI is greater than 5.00%. If the CPI decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

*Contributions.* PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

*Contributions.* PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2024. 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 \$7,267,275 and \$1,848,999, respectively, for the year ended June 30, 2024.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

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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).

### 10. Compensated Absences

All employees of the District that are employed on a 12-month basis may accumulate vacation leave based on years of service in the District. Employees who have been with the District for 10 complete years or less may accumulate up to 20 days of unused vacation time. Employees who have been at the District for more than 10 complete years may accumulate up to 30 days of unused vacation time. Upon separation or retirement from the District, these eligible employees will be remunerated for the accumulated unused vacation time at the employee's daily rate of base pay for professional staff and the hourly rate of pay for support staff. As of June 30, 2024, the maximum unrecorded liability for vacation pay would be \$557,113.

### 11. Claims & Adjustments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. If disbursements are disallowed due to noncompliance with grant program regulation, the District may be required to reimburse the grantor government. As of June 30, 2024, disbursements have not been audited by grantor governments, but the District believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

### 12. 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.

### 13. Post-Employment Benefits

In addition to the pension benefits described in Note 9, 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 subject 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.

### 14. Cost Plus Insurance Contract

The District has a cost plus contract for employee health insurance. As part of the contract there is a terminal liability maximum maintained by the District in cash reserves. The amount of \$675,000 is approximately two months' average expenses multiplied by certain factors. The amount is reflected in the financial statements as cash and restricted net position/fund balance.

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

Due to the modified cash basis presentation of the financial statements, and the timing of amounts paid for health insurance, billing for claims and fees and settlement for the prior year, cash and investments are presented net of amounts due based on the cost plus insurance contract. At June 30, 2024, cash and investments were reduced by \$3,535,999 for estimated amounts due.

### 15. Commitments

The District had the following commitments for capital projects as of June 30, 2024:

<u>Project</u>	<u>Contract Amount</u>	<u>Remaining Contract Amount</u>
Raytown South High School Performing Arts Center and Aux Gym	\$ 25,611,127	\$ 13,236,190
Raytown High School Aux Gym	\$ 7,967,770	\$ 1,665,080

### 16. Tax Abatements

As of June 30, 2024, the District did not provide tax abatements to any businesses. However, the District's taxes were reduced by agreements entered into by other governments through the following programs: the Urban Redevelopment Corporation Law (Chapter 353), the Chapter 100 Industrial Development Act, and, the Real Property Tax Increment Allocation Redevelopment Act (Tax Incremental Financing).

The Urban Redevelopment Corporation Law, or Chapter 353, is an economic development tool to encourage redevelopment of blighted areas. Under Sections 353.010-353.190, RSMo., the Urban Redevelopment Corporation has a tax abatement available for 25 years. During the first 10 years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land during the calendar year during with the Urban Redevelopment Corporation acquired title to the real property.

For the remaining 15 years, the property may be assessed up to 50% of its true value. Payments in lieu of taxes (PILOTs) may be imposed on the Urban Redevelopment Corporation by the city in order to replace all or part of the real estate taxes abated. The PILOTs must be allocated based on a proportionate share to each taxing district.

The Chapter 100 Industrial Development Act allow cities or counties to purchase or construct certain types of projects with bond proceeds and lease the project to a company under Sections 100.010-100.200, RSMo. Eligible projects include the purchase, construction, extension and improvement of warehouses, distributions facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants. Since the city or county owns the property and leases it to the company, an amount of the property taxes can be abated for a term agreed on by the city or county issuer and the company. Cities and counties are allowed to require the company to make payments in lieu of taxes (PILOTs) for a portion of the taxes it would have otherwise been required to pay.

Tax Incremental Financing (TIF) is an economic development tool which redirects local tax revenues towards the redevelopment of eligible properties that are otherwise economically unfeasible. Sections 99.800-99.865, RSMo, the Real Property Tax Increment Allocation Redevelopment Act, enables cities to finance certain redevelopment costs with the incremental tax revenue generated by the net increase in assessed valuation resulting from the redevelopment. Real estate taxes in the redevelopment area are frozen at the current level or base valuation. The increased assessed valuation

# Raytown C-2 School District

## Notes to the Financial Statements

June 30, 2024

resulting from the redevelopment is referred to as payments in lieu of taxes (PILOT). PILOTs for each TIF district are collected by the county collector and distributed to the cities that authorized the TIF, these funds are then distributed to a TIF special allocation fund or other political subdivisions.

Information relevant to disclosure of these programs for the year ended June 30, 2024, is as follows:

<u>Government Entering into Agreement</u>	<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated</u>	<u>Payment in Lieu of Tax Received</u>
City of Kansas City	Ad-valorem taxes		
	Tax Increment Financing	\$ 1,328,193	\$ -
	Chapter 100	348,000	269,807
City of Independence	Ad-valorem taxes		
	Tax Increment Financing	127,844	-
City of Raytown	Ad-valorem taxes		
	Tax Increment Financing	445,829	-
	Chapter 353	137,652	-
		<u>\$ 2,387,518</u>	<u>\$ 269,807</u>

## Supplementary Information



# Raytown C-2 School District

## Schedule of Receipts by Source

Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
<b>Local</b>					
Current taxes	\$ 48,712,617	\$ -	\$ 10,498,780	\$ -	\$ 59,211,397
Delinquent taxes	2,864,026	-	734,941	-	3,598,967
School district trust fund (Prop C)	-	12,182,664	-	-	12,182,664
Financial institution tax	-	-	-	64,655	64,655
M&M surtax	-	-	-	880,916	880,916
In lieu of tax	269,807	-	-	-	269,807
Adult/continuing education tuition - post secondary	11,305	3,705	-	-	15,010
Earnings from temporary deposits	2,421,643	2,018	908,096	1,957,757	5,289,514
Premium on bonds sold	-	-	1,283,850	-	1,283,850
Sales to pupils-reimbursable meals	480,679	-	-	-	480,679
Sales to adults for adult meals-non- program	8,020	-	-	-	8,020
Nonreimbursable meal sales - non- program	9,326	-	-	-	9,326
Admissions - student activities	69,520	-	-	-	69,520
Student organization membership dues and fees	102	-	-	-	102
Other pupil activity income	724,104	-	-	-	724,104
Community services	1,368,850	-	-	-	1,368,850
Rentals	10,412	-	-	-	10,412
Gifts	649,873	140,000	-	-	789,873
Prior period adjustment	322,577	737,789	-	-	1,060,366
Miscellaneous local revenue	704,868	-	783	-	705,651
<b>Total Local</b>	<b>58,627,729</b>	<b>13,066,176</b>	<b>13,426,450</b>	<b>2,903,328</b>	<b>88,023,683</b>
<b>County</b>					
Fines, escheats, etc.	-	66,330	-	-	66,330
State assessed utilities	1,533,111	-	539,526	-	2,072,637
<b>Total County</b>	<b>1,533,111</b>	<b>66,330</b>	<b>539,526</b>	<b>-</b>	<b>2,138,967</b>
<b>State</b>					
Basic formula - state monies	-	34,345,790	-	-	34,345,790
Transportation	2,983,190	-	-	-	2,983,190
Early childhood special education	2,095,769	-	-	-	2,095,769
Basic formula - classroom trust fund	-	3,413,145	-	-	3,413,145
Educational screening program/PAT	185,474	-	-	-	185,474
Career education	572,956	365,686	-	330,764	1,269,406
Food service - state	21,579	-	-	-	21,579
Residential placement/excess cost	-	455,834	-	-	455,834
High need fund - special education	-	1,362,502	-	-	1,362,502
School safety grant	-	-	-	300,000	300,000
Other - state	12,291	-	-	-	12,291
<b>Total State</b>	<b>5,871,259</b>	<b>39,942,957</b>	<b>-</b>	<b>630,764</b>	<b>46,444,980</b>

The above presentation is in the form of the Annual Secretary of the Board Report (ASBR)

# Raytown C-2 School District

## Schedule of Receipts by Source

Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
<b>Federal</b>					
Medicaid	1,074,565	-	-	-	1,074,565
ARP - ESSER III	2,415,913	5,637,131	-	-	8,053,044
CRRSA - ESSER II	-	400	-	-	400
CRRSA - GEER II	56,251	-	-	72,448	128,699
Perkins basic grant, career education	396,602	-	-	-	396,602
IDEA Grants	739	90,741	-	-	91,480
ARP - IDEA 611 entitlement funds	317,077	-	-	-	317,077
IDEA entitlement funds, part B IDEA	-	2,380,881	-	-	2,380,881
Early childhood special education - federal	238,424	-	-	-	238,424
ARP - IDEA early childhood special education (ECSE)	12,689	-	-	-	12,689
National school lunch program	2,554,491	-	-	-	2,554,491
School breakfast program	1,304,363	-	-	-	1,304,363
After school snack program	3,449	-	-	-	3,449
Title I - ESEA	292,077	681,512	-	-	973,589
Title IV.A student support and academic enrichment	28,556	-	-	-	28,556
Title III, ESEA - English language acquisition	6,432	-	-	-	6,432
Educ for homeless children & youth	113,820	-	-	-	113,820
Title II, part A&B, ESEA - teacher and principal training	100,330	-	-	-	100,330
ARP - homeless children and youth I	19,433	26,059	-	-	45,492
Department of health food service program	688,706	-	-	-	688,706
Other - federal	169,483	-	-	208,000	377,483
<b>Total Federal</b>	9,793,400	8,816,724	-	280,448	18,890,572
<b>Other Sources</b>					
Sale of other property	2,346	-	-	-	2,346
Refunding bonds	-	-	18,040,000	-	18,040,000
Tuition from other LEAs - regular term	-	239,182	-	-	239,182
Area voc fees from other LEAs	-	2,295,607	-	-	2,295,607
Contracted educational services	-	230,841	-	-	230,841
Transportation from other LEAs for non- disabled routes	130,097	-	-	-	130,097
<b>Total Other Sources</b>	132,443	2,765,630	18,040,000	-	20,938,073
<b>Total Receipts</b>	\$ 75,957,942	\$ 64,657,817	\$ 32,005,976	\$ 3,814,540	\$ 176,436,275

The following item reconciles the difference between the Statement of Receipts, Disbursements and Changes in Fund Balances - Governmental Funds - Modified Cash Basis due to internal charges for career center fees:

Area voc fees from other LEAs	-	(744,800)	-	-	(744,800)
<b>Total Receipts and Other Financing Sources</b>	\$ 75,957,942	\$ 63,913,017	\$ 32,005,976	\$ 3,814,540	\$ 175,691,475

The above presentation is in the form of the Annual Secretary of the Board Report (ASBR)

# Raytown C-2 School District

## Schedule of Disbursements by Object

Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Salaries	\$ 22,510,786	\$ 48,757,461	\$ -	\$ -	\$ 71,268,247
Employee benefits	7,982,611	13,808,718	-	-	21,791,329
Purchased services	13,012,886	2,199,608	-	-	15,212,494
Supplies	13,271,897	-	-	-	13,271,897
Capital outlay	-	-	-	26,495,729	26,495,729
Other objects	-	-	33,906,303	2,270	33,908,573
<b>Total Disbursements</b>	<b>\$ 56,778,180</b>	<b>\$ 64,765,787</b>	<b>\$ 33,906,303</b>	<b>\$ 26,497,999</b>	<b>\$ 181,948,269</b>

The following item reconciles the difference between the Statement of Receipts, Disbursements and Changes in Fund Balances - Governmental Funds - Modified Cash Basis due to internal payments for career center fees:

Purchased services	-	(744,800)	-	-	(744,800)
<b>Total Disbursements</b>	<b>\$ 56,778,180</b>	<b>\$ 64,020,987</b>	<b>\$ 33,906,303</b>	<b>\$ 26,497,999</b>	<b>\$ 181,203,469</b>

The above presentation is in the form of the Annual Secretary of the Board Report (ASBR)

## Raytown C-2 School District

### Schedule of Transportation Costs Eligible for State Aid

Year Ended June 30, 2024

	<b>Contracted</b>	<b>District Operated</b>	<b>Contracted Disabled</b>	<b>Operated Disabled</b>	<b>to Other Districts</b>	<b>Total</b>
Non-certificated salaries	\$ -	\$ 1,653,080	\$ -	\$ 581,902	\$ -	\$ 2,234,982
Employee benefits	-	632,313	-	242,463	-	874,776
Purchased services	559,521	396,175	433,407	145,601	230,921	1,765,625
Supplies	-	449,294	-	169,676	-	618,970
Capital outlay	-	86,541	-	-	-	86,541
Depreciation	-	254,528	-	-	-	254,528
	<b>\$ 559,521</b>	<b>\$ 3,471,931</b>	<b>\$ 433,407</b>	<b>\$ 1,139,642</b>	<b>\$ 230,921</b>	<b>\$ 5,835,422</b>
School buses purchased						<b>\$ 604,662</b>

The above presentation is in the form of the Annual Secretary of the Board Report (ASBR)

## Other Information

## Raytown C-2 School District

### Budgetary Comparison Schedule – General Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Receipts</b>				
Local	\$ 51,858,127	\$ 52,244,452	\$ 58,627,729	\$ 6,383,277
County	1,288,000	1,288,000	1,533,111	245,111
State	4,883,800	4,883,800	5,871,259	987,459
Federal	10,025,844	9,771,519	9,793,400	21,881
Other	10,100	10,100	130,097	119,997
<b>Total Receipts</b>	<u>68,065,871</u>	<u>68,197,871</u>	<u>75,955,596</u>	<u>7,757,725</u>
<b>Disbursements</b>				
Instruction	10,418,478	11,041,324	11,348,230	(306,906)
Student services	4,347,069	4,522,697	4,932,524	(409,827)
Instructional staff support	2,281,569	2,393,719	1,889,245	504,474
Building administration	2,248,902	2,292,365	2,557,976	(265,611)
General administration	12,720,684	11,521,942	8,726,296	2,795,646
Operation of plant	12,809,968	12,601,031	11,904,250	696,781
Transportation	5,984,759	6,031,464	5,612,235	419,229
Food service	6,498,083	6,587,584	6,271,965	315,619
Community services	3,691,470	4,008,856	3,535,459	473,397
<b>Total Disbursements</b>	<u>61,000,982</u>	<u>61,000,982</u>	<u>56,778,180</u>	<u>4,222,802</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	7,064,889	7,196,889	19,177,416	11,980,527
<b>Other Financing Sources (Uses)</b>				
Sale of other property	-	-	2,346	2,346
Operating transfers (out)	(6,741,756)	(6,741,755)	(107,970)	6,633,785
<b>Total Other Financing Sources (Uses)</b>	<u>(6,741,756)</u>	<u>(6,741,755)</u>	<u>(105,624)</u>	<u>6,636,131</u>
<i>Net Change in Fund Balance</i>	323,133	455,134	19,071,792	18,616,658
Fund Balance, July 1, 2023	<u>27,903,720</u>	<u>29,382,222</u>	<u>29,382,222</u>	-
<b>Fund Balance, June 30, 2024</b>	<u><u>\$ 28,226,853</u></u>	<u><u>\$ 29,837,356</u></u>	<u><u>\$ 48,454,014</u></u>	<u><u>\$ 18,616,658</u></u>

See accompanying Notes to the Budgetary Comparison Schedules

## Raytown C-2 School District

### Budgetary Comparison Schedule – Special Revenue Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Receipts</b>				
Local	\$ 11,368,848	\$ 11,368,848	\$ 13,066,176	\$ 1,697,328
County	31,500	31,500	66,330	34,830
State	40,527,624	40,527,624	39,942,957	(584,667)
Federal	9,661,983	9,661,983	8,816,724	(845,259)
Other	2,343,200	2,343,200	2,020,830	(322,370)
<b>Total Receipts</b>	<u>63,933,155</u>	<u>63,933,155</u>	<u>63,913,017</u>	<u>(20,138)</u>
<b>Disbursements</b>				
Instruction	50,218,160	49,927,078	48,251,541	1,675,537
Student services	3,783,352	3,816,299	3,725,927	90,372
Instructional staff support	2,716,128	2,617,041	2,518,853	98,188
Building administration	6,091,909	6,159,847	6,086,046	73,801
General administration	6,229,608	6,708,393	3,228,779	3,479,614
Operation of plant	295,854	295,854	-	295,854
Transportation	146,617	146,617	-	146,617
Food service	232,124	42,623	3,839	38,784
Community services	961,158	961,158	206,002	755,156
<b>Total Disbursements</b>	<u>70,674,910</u>	<u>70,674,910</u>	<u>64,020,987</u>	<u>6,653,923</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(6,741,755)	(6,741,755)	(107,970)	6,633,785
<b>Other Financing Sources</b>				
Operating transfers in	<u>6,741,755</u>	<u>6,741,755</u>	<u>107,970</u>	<u>(6,633,785)</u>
<i>Net Change in Fund Balance</i>	-	-	-	-
Fund Balance, July 1, 2023	472,500	472,500	472,500	-
<b>Fund Balance, June 30, 2024</b>	<u><u>\$ 472,500</u></u>	<u><u>\$ 472,500</u></u>	<u><u>\$ 472,500</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to the Budgetary Comparison Schedules

## Raytown C-2 School District

### Budgetary Comparison Schedule – Debt Service Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Receipts</b>				
Local	\$ 10,539,881	\$ 10,793,031	\$ 12,142,600	\$ 1,349,569
County	480,000	480,000	539,526	59,526
<b>Total Receipts</b>	<u>11,019,881</u>	<u>11,273,031</u>	<u>12,682,126</u>	<u>1,409,095</u>
<b>Disbursements</b>				
Debt service	<u>14,330,887</u>	<u>14,517,887</u>	<u>14,516,303</u>	<u>1,584</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(3,311,006)	(3,244,856)	(1,834,177)	1,410,679
<b>Other Financing Sources (Uses)</b>				
Refunding bonds	-	18,040,000	18,040,000	-
Premium on refunding bonds	-	1,283,850	1,283,850	-
Refunded bonds	-	(19,390,000)	(19,390,000)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(66,150)</u>	<u>(66,150)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(3,311,006)	(3,311,006)	(1,900,327)	1,410,679
Fund Balance, July 1, 2023	<u>11,184,886</u>	<u>11,260,385</u>	<u>11,260,385</u>	<u>-</u>
<b>Fund Balance, June 30, 2024</b>	<u><u>\$ 7,873,880</u></u>	<u><u>\$ 7,949,379</u></u>	<u><u>\$ 9,360,058</u></u>	<u><u>\$ 1,410,679</u></u>

See accompanying Notes to the Budgetary Comparison Schedules



## Raytown C-2 School District

### Budgetary Comparison Schedule – Capital Projects Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Receipts</b>				
Local	\$ 2,146,395	\$ 2,146,395	\$ 2,903,328	\$ 756,933
State	312,452	312,452	630,764	318,312
Federal	-	-	280,448	280,448
<b>Total Receipts</b>	<u>2,458,847</u>	<u>2,458,847</u>	<u>3,814,540</u>	<u>1,355,693</u>
<b>Disbursements</b>				
Instruction	787,942	811,093	809,185	1,908
Student services	25,000	25,000	-	25,000
Instructional staff support	-	3,241	3,241	-
General administration	3,162,500	2,980,343	1,260,250	1,720,093
Operation of plant	511,500	811,500	779,467	32,033
Transportation	568,000	671,000	691,203	(20,203)
Food service	15,000	15,000	8,402	6,598
Community services	50,000	91,800	78,704	13,096
Facilities acquisition and construction	34,670,000	34,380,965	22,865,277	11,515,688
Debt service	-	-	2,270	(2,270)
<b>Total Disbursements</b>	<u>39,789,942</u>	<u>39,789,942</u>	<u>26,497,999</u>	<u>13,291,943</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(37,331,095)	(37,331,095)	(22,683,459)	14,647,636
<b>Other Financing Sources</b>				
Sale of school buses	20,200	20,200	-	(20,200)
Sale of other property	10,100	10,100	-	(10,100)
<b>Total Other Financing Sources</b>	<u>30,300</u>	<u>30,300</u>	<u>-</u>	<u>(30,300)</u>
<i>Net Change in Fund Balance</i>	(37,300,795)	(37,300,795)	(22,683,459)	14,617,336
Fund Balance, July 1, 2023	<u>51,645,525</u>	<u>51,855,899</u>	<u>51,855,899</u>	<u>-</u>
<b>Fund Balance, June 30, 2024</b>	<u><u>\$ 14,344,730</u></u>	<u><u>\$ 14,555,104</u></u>	<u><u>\$ 29,172,440</u></u>	<u><u>\$ 14,617,336</u></u>

See accompanying Notes to the Budgetary Comparison Schedules

# Raytown C-2 School District

Notes to the Budgetary Comparison Schedules

Year Ended June 30, 2024

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## **Budgets and Budgetary Accounting**

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

1. In accordance with Chapter 67, RSMo, the District adopts a budget for each fund.
2. Prior to July, the superintendent, who serves as the Budget Officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The budget includes estimated receipts and proposed disbursements for all District funds. Budgeted disbursements cannot exceed beginning available monies plus estimated receipts 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 to the original appropriations, which were amended.
6. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis), recognizing receipts when collected and disbursements when paid, which is consistent with the basis of accounting used for the financial statements.

## **Other Reporting Requirements**



**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  
Raytown C-2 School District  
Raytown, Missouri

We have audited, 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, the modified cash basis financial statements of the governmental activities and each major fund of the Raytown C-2 School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Raytown C-2 School District's basic modified cash basis financial statements, and have issued our report thereon dated December 1, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Raytown C-2 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 the Raytown C-2 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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. Given these limitation, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

As part of obtaining reasonable assurance about whether the Raytown C-2 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
December 1, 2024



## Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Education  
Raytown C-2 School District  
Raytown, Missouri

### Report on Compliance for Each Major Federal Program

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

We have audited Raytown C-2 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 Raytown C-2 School District's major federal programs for the year ended June 30, 2024. Raytown C-2 School District's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Raytown C-2 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, 2024.

#### *Basis for Opinion on Each Major Federal Program*

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

We are required to be independent of Raytown C-2 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 the 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 the District's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Raytown C-2 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Raytown C-2 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 Raytown C-2 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 Raytown C-2 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 the 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 with governance.

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

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

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

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
December 1, 2024



# Raytown C-2 School District

## Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Grantor's Number	Passed-through to Subrecipients	Federal Expenditures
<b>U.S. Department of Agriculture</b>				
Missouri Department of Elementary and Secondary Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	20232N119943	\$ -	\$ 458,977
		20242N109943	-	845,385
			-	1,304,362
National School Lunch Program				
Non-cash - Commodities	10.555	048-073	-	438,772
Cash assistance		20232N119943	-	392,238
		20242N109943	-	1,867,218
		20221N890343	-	24,987
		20232N890343	-	273,498
			-	2,996,713
Missouri Department of Health and Senior Services				
Child Nutrition Cluster				
Summer Food Service Program for Children	10.559	ERS042887S	-	255,745
<b>Total Child Nutrition Cluster</b>			-	4,556,820
Missouri Department of Health and Senior Services				
Child and Adult Care Food Program				
	10.558	233MO305N1199	-	58,068
		233MO305N2020	-	4,030
		243MO305N1199	-	309,770
		243MO305N2020	-	21,502
			-	393,370
			-	4,950,190
<b>Total U.S. Department of Agriculture</b>				
<b>U.S. Department of Treasury</b>				
Missouri Department of Elementary and Secondary Education				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	O4044	-	98,533
<b>Total U.S. Department of Treasury</b>			-	98,533
<b>Federal Communications Commission</b>				
Direct				
COVID-19 Emergency Connectivity Fund Program	32.009	N/A	-	346,794
<b>Total Federal Communication Commission</b>			-	346,794

See accompanying Notes to the Schedule of Expenditures of Federal Awards

# Raytown C-2 School District

## Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Grantor's Number	Passed-through to Subrecipients	Federal Expenditures
<b>U.S. Department of Education</b>				
Missouri Department of Elementary and Secondary Education				
Title I Grants to Local Educational Agencies	84.010A	S010A230025	-	2,182,651
Supporting Effective Instruction State Grant	84.367A	S367A230024	-	344,712
		S424A230026	-	132,899
			-	477,611
English Language Acquisition Grants	84.365A	S365A230025	-	60,458
Career and Technical Education - Basic Grants to States	84.048A	V048A230025	-	388,235
Student Support and Academic Enrichment	84.424A	S424A230026	-	28,998
COVID-19 Education Stabilization Fund	84.425C	S425C210016	-	130,230
	84.425D	S425D200021	-	74,200
	84.425U	S425U210021	-	151,400
	84.425W	S425W210026	-	65,830
			-	421,660
Education for Homeless Youth	84.196A	S196A230026	-	126,473
Special Education Cluster				
Special Education Grants to States	84.027A	H027A220040	-	538,989
		H027A230040	-	1,992,675
			-	2,531,664
Special Education Preschool Grants	84.173A	H173A220103	-	17,485
		H173A230103	-	34,106
			-	51,591
<b>Total Special Education Cluster</b>			-	2,583,255
<b>Total U.S. Department Education</b>			-	6,269,341
<b>U.S. Department of Health and Human Services</b>				
Missouri Department of Elementary and Secondary Education				
Every Student Succeeds Act/Preschool Development Grants	93.434	90TP0066	-	11,750
COVID-19 Maternal, Infant and Early Childhood Homevisiting Grant Program	93.870	OOC24000061	-	27,726
<b>Total U.S. Department of Health and Human Services</b>			-	39,476
<b>Total Expenditures of Federal Awards</b>			\$ -	\$ 11,704,334

N/A – Not Applicable

See accompanying Notes to the Schedule of Expenditures of Federal Awards

# Raytown C-2 School District

Notes to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

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## 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District for the year ended June 30, 2023, and is presented on the modified cash basis of accounting as described below. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

## 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified cash basis of accounting which is described in Note 1 to the District's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

## 3. Indirect Cost Rate

The District elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

## 4. Noncash Assistance

Commodities received and expended are valued by the Food Service Section of the Department of Elementary and Secondary Education.

# Raytown C-2 School District

## Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

### Section I: Summary of Auditors' Results

Financial Statements	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with the modified cash basis of accounting:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	No
Identification of major federal programs:	
<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.010A	Title I Grants to Local Educational Agencies
84.027A, 84.173A	Special Education Cluster
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

### Section II: Financial Statement Findings

None

### Section III: Federal Award Findings and Questioned Costs

None

# Raytown C-2 School District

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2024

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There were no prior year audit findings.

## Supplementary State Information

# KPM

## CPAS & ADVISORS

### Independent Accountants' Report

Board of Education  
Raytown C-2 School District  
Raytown, Missouri

We have examined Raytown C-2 School District's compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the District's attendance records of average daily attendance, standard day length, resident membership on the last Wednesday of September, 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 other statutory requirements as listed in the Schedule of Selected Statistics during the year ended June 30, 2024. Raytown C-2 School District's management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on Raytown C-2 School District's compliance 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 Raytown C-2 School District complied, in all material respects, with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

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

Our examination engagement does not provide a legal determination on Raytown C-2 School District's compliance with the specified requirements.

In our opinion, Raytown C-2 School District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

This report is intended solely for the information and use of the Board of Education, District management, and the Missouri Department of Elementary and Secondary Education and is not intended to be, and should not be, used by anyone other than these specified parties.

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
December 1, 2024

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# Raytown C-2 School District

## Schedule of Selected Statistics

Year Ended June 30, 2024

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

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
	K	5		6.75	164.00	1,053.00
	6	8		6.75	164.00	1,056.25
	9	12		6.75	164.00	1,056.25
	PK	PK		7.17	164.00	1,065.33
1050	6	8		6.75	164.00	1,052.42
3020	K	5		6.75	164.00	1,051.67

### 2. Attendance Hours

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

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1050	9-12	1,152,898.72	1,005.28	-	-	94,958.13	1,248,862.13
1075	9-12	996,769.35	8,908.05	-	-	-	1,005,677.40
3000	6-8	688,054.34	379.79	-	-	57,413.25	745,847.38
3010	6-8	477,499.38	-	-	-	-	477,499.38
3020	6-8	503,566.56	-	-	-	-	503,566.56
4020	K-5	307,765.07	-	-	-	36,457.66	344,222.73
4060	K-5	322,587.75	1,180.12	-	-	-	323,767.87
4070	K-5	335,393.27	-	-	-	31,198.39	366,591.66
4080	K-5	326,442.62	-	-	-	33,307.89	359,750.51
4090	K-5	363,915.53	-	-	-	-	363,915.53
5000	K-5	294,217.23	-	-	-	-	294,217.23
5040	K-5	332,822.82	-	-	-	-	332,822.82
5060	K-5	352,675.72	953.58	-	-	44,403.91	398,033.21
5080	K-5	325,551.35	-	-	-	36,221.53	361,772.88
6000	K-5	313,721.28	903.75	-	-	-	314,625.03
7010	1-12	-	-	-	-	1,876.69	1,876.69
7510	PK	74,351.67	-	-	-	-	74,351.67
<b>Grand Total</b>	<b>PK-12</b>	<b>7,168,232.66</b>	<b>13,330.57</b>	-	-	<b>335,837.45</b>	<b>7,517,400.68</b>



# Raytown C-2 School District

## Schedule of Selected Statistics

Year Ended June 30, 2024

### 3. September Membership

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

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PK	95.00	-	-	95.00
	K	559.00	-	-	559.00
	1	570.00	-	-	570.00
	2	548.00	0.97	-	548.97
	3	597.00	-	-	597.00
	4	561.00	0.04	-	561.04
	5	576.00	-	-	576.00
	6	573.00	-	-	573.00
	7	604.00	0.29	-	604.29
	8	633.00	-	-	633.00
	9	728.00	0.43	-	728.43
	10	636.00	-	-	636.00
	11	604.00	-	-	604.00
	12	563.00	0.71	-	563.71
<b>Grand Total</b>	<b>K-12</b>	<b>7,847.00</b>	<b>2.44</b>	-	<b>7,849.44</b>

# Raytown C-2 School District

## Schedule of Selected Statistics

Year Ended June 30, 2024

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

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

School Code	Free Lunch	Reduced Lunch	DESEG In Free	DESEG In Reduced	Total
1050	612.00	89.00	-	-	701.00
1075	511.14	102.28	-	-	613.42
3000	377.00	56.00	-	-	433.00
3010	279.00	39.00	-	-	318.00
3020	267.00	34.00	-	-	301.00
4020	169.00	28.00	-	-	197.00
4060	250.57	29.00	-	-	279.57
4070	170.00	25.00	-	-	195.00
4080	201.00	37.00	-	-	238.00
4090	185.00	37.00	-	-	222.00
5000	167.00	11.00	-	-	178.00
5040	138.00	26.00	-	-	164.00
5060	171.00	39.00	-	-	210.00
5080	195.00	34.00	-	-	229.00
6000	199.40	22.00	-	-	221.40
Resident II	11.00	-	-	-	11.00
<b>Grand Total</b>	<b>3,903.11</b>	<b>608.28</b>	-	-	<b>4,511.39</b>

# Raytown C-2 School District

## Schedule of Selected Statistics

Year Ended June 30, 2024

### 5. Finance

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

Section	Question	Answer
5.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation and reporting by category of Average Daily Attendance 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	True
	Career Exploration Program – Off Campus	True
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	N/A
	Dual enrollment	True
	Homebound instruction	True
	Missouri Options	True
	Prekindergarten eligible to be claimed for state aid	True
	Remediation	True
	Sheltered Workshop participation	N/A
	Students participating in the school flex program	N/A
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	True
5.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
5.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
5.5	As required by Section 162.401, RSMo, a bond was purchased for the district’s school treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	\$100,000
5.6	The district’s/charter school’s deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual	True

## Raytown C-2 School District

### Schedule of Selected Statistics

Year Ended June 30, 2024

5.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	True
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher Baseline Salary Grants and Career Ladder if applicable.	True
5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve 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)	N/A
5.10	The district/charter school published a summary of the prior year’s audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
5.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. (Not applicable to charter schools.)	True
5.12	The amount spent for approved professional development committee plan activities was:	\$341,879
5.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	True

Finding:	There were no findings noted above.
Management Letter Comment:	N/A

## Raytown C-2 School District

### Schedule of Selected Statistics

Year Ended June 30, 2024

#### 6. Transportation (Section 163.161, RSMo)

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

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
6.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	3,777.5
	Ineligible ADT	103.0
6.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	866,345
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles	725,050
	Ineligible Miles (Non-Route/Disapproved)	141,295
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	160

Finding:	There were no findings noted above.
Management Letter Comment:	N/A