

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Platte County R-III School District

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Platte County R-III School District for the year ended June 30, 2024 which collectively comprise the District's financial statements as listed in the table of contents, and the related notes to the financial statements. These financial statements are the responsibility of the District's administration. Our responsibility is to express opinions on the financial statements based on our audit.

The accompanying financial statement was prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenditures and change in fund balances of the governmental funds of Platte County R-III School District for the year ended June 30, 2024, on the basis of accounting described above.

This report and the accompanying financial statement are in summary form. Our complete report and the District's financial statements are available for public viewing at the office of the District's superintendent.

Westbrook & Co., P.C.

December 5, 2024

PLATTE COUNTY R-III SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local	\$ 29,886,259	\$ 5,807,101	\$ 13,216,021	\$ 3,710,905	\$ 52,620,286
County	1,633,000	83,441	675,581	237,662	2,629,684
State	3,322,383	16,848,003	-	421,801	20,592,187
Federal	2,620,714	762,772	-	153,867	3,537,353
Other	4,427	1,446,640	-	-	1,451,067
	<u>37,466,783</u>	<u>24,947,957</u>	<u>13,891,602</u>	<u>4,524,235</u>	<u>80,830,577</u>
EXPENDITURES:					
Instruction	3,710,679	25,391,933	-	381,312	29,483,924
Student activities	1,571,724	1,244,630	-	99,826	2,916,180
Student services	1,470,411	2,639,910	-	-	4,110,321
Instruction staff support	1,659,298	1,997,105	-	53,731	3,710,134
Building administration	969,750	2,078,421	-	-	3,048,171
General administration & central services	2,774,818	1,068,096	-	306,159	4,149,073
Operation of plant	7,658,794	120,158	-	51,939	7,830,891
Transportation	3,448,556	-	-	528,522	3,977,078
Food service	1,966,813	-	-	64,279	2,031,092
Community services	315,690	98,093	-	-	413,783
Facility acquisition and construction	-	-	-	8,725,504	8,725,504
Debt service:					
Principal retirement	-	-	20,420,000	1,818,097	22,238,097
Interest and fees	-	-	4,649,500	966,395	5,615,895
	<u>25,546,533</u>	<u>34,638,346</u>	<u>25,069,500</u>	<u>12,995,764</u>	<u>98,250,143</u>
Revenues Over (Under) Expenditures	<u>11,920,250</u>	<u>(9,690,389)</u>	<u>(11,177,898)</u>	<u>(8,471,529)</u>	<u>(17,419,566)</u>
Other Financing Sources (Uses):					
Proceeds from bonds issued	-	-	8,245,000	-	8,245,000
Transfers	<u>(11,895,130)</u>	<u>9,690,389</u>	<u>-</u>	<u>2,204,741</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(11,895,130)</u>	<u>9,690,389</u>	<u>8,245,000</u>	<u>2,204,741</u>	<u>8,245,000</u>
Net change in fund balance	25,120	-	(2,932,898)	(6,266,788)	(9,174,566)
Fund balance, beginning	<u>14,639,564</u>	<u>-</u>	<u>14,613,054</u>	<u>7,875,413</u>	<u>37,128,031</u>
Fund balance, ending	<u>\$ 14,664,684</u>	<u>\$ -</u>	<u>\$ 11,680,156</u>	<u>\$ 1,608,625</u>	<u>\$ 27,953,465</u>