

FOX C-6 SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2024

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Independent Auditors' Report

Board of Education
Fox C-6 School District

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Fox C-6 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 accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Fox C-6 School District as of June 30, 2024, and the respective changes in financial position-modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fox C-6 School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibility 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 GAAS 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 GAAS, 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 Fox C-6 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fox C-6 School District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Fox C-6 School District's basic financial statements. The supplementary information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

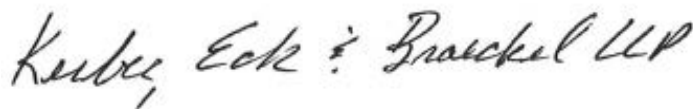
The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit 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 expenditure of federal awards is 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 included in the annual report. The other information comprises the budgetary comparison schedules but does not include the financial statements and our auditors' report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 9, 2024, on our consideration of Fox C-6 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 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 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 Fox C-6 School District's internal control over financial reporting and compliance.

A handwritten signature in dark ink, reading "Kerby Eck & Brauckel LLP". The signature is written in a cursive, flowing style.

St. Louis, Missouri
December 9, 2024

Fox C-6 School District
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2024

	Governmental activities
ASSETS	
Cash and investments	\$ 48,653,028
Restricted cash and investments	<u>8,635,155</u>
TOTAL ASSETS	<u>57,288,183</u>
LIABILITIES	
Accrued liabilities	47,510
NET POSITION	
Restricted for	
Debt service	4,591,591
Capital projects	4,322,056
For future insurance claims	2,554,697
Unrestricted	<u>45,772,329</u>
TOTAL NET POSITION	<u><u>\$ 57,240,673</u></u>

The accompanying notes are an integral part of this statement.

Fox C-6 School District
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year ended June 30, 2024

					Net (expense) revenue and changes in net position
		Program revenues			
Function/program	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Total governmental activities
Governmental activities					
Instruction	\$ 82,445,542	\$ 2,419,527	\$ 14,860,180	\$ -	\$ (65,165,835)
Attendance	403,772	-	-	-	(403,772)
Guidance	2,597,688	-	-	-	(2,597,688)
Health, psych, speech and audio	4,976,325	-	14,040	-	(4,962,285)
Improvement of instruction	818,624	-	221,057	-	(597,567)
Professional development	627,673	-	-	-	(627,673)
Media services	3,150,924	-	-	-	(3,150,924)
Board of Education services	155,335	-	-	-	(155,335)
Executive administration	2,058,590	-	-	-	(2,058,590)
Building level administration	8,838,556	-	-	-	(8,838,556)
Operation of plant	12,905,431	-	-	-	(12,905,431)
Security services	655,516	-	299,999	-	(355,517)
Pupil transportation	5,669,349	-	3,297,014	-	(2,372,335)
Food services	4,514,652	2,049,133	2,599,782	-	134,263
Central office support services	507,040	-	-	-	(507,040)
Community services	2,737,469	2,985,425	169,899	-	417,855
Facilities, acquisition and construction	21,197,033	-	-	-	(21,197,033)
Debt service					
Principal	7,907,812	-	-	-	(7,907,812)
Interest and other charges	2,079,193	-	-	-	(2,079,193)
Total governmental activities	\$ 164,246,524	\$ 7,454,085	\$ 21,461,971	\$ -	(135,330,468)
Taxes					
Property taxes, levied for general purposes					43,932,633
Property taxes, levied for debt service					5,031,487
Other taxes					6,455,959
Prop C - sales tax					15,194,209
Basic Formula					45,743,869
Classroom Trust Fund					4,688,559
County aid not restricted to specific purposes					3,398,735
Interest and investment earnings					2,830,458
Miscellaneous					974,890
Total general revenues					128,250,799
Change in net position					(7,079,669)
Net position at July 1, 2023					64,320,342
Net position at June 30, 2024					\$ 57,240,673

The accompanying notes are an integral part of this statement.

Fox C-6 School District
BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
June 30, 2024

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and investments	\$ 34,103,538	\$ -	\$ 2,833,189	\$ 11,716,301	\$ 48,653,028
Restricted cash and investments	-	-	1,758,402	4,322,056	6,080,458
TOTAL ASSETS	\$ 34,103,538	\$ -	\$ 4,591,591	\$ 16,038,357	\$ 54,733,486
LIABILITIES					
Accrued liabilities	\$ 47,510	\$ -	\$ -	\$ -	\$ 47,510
FUND BALANCES					
Restricted for					
Debt service	-	-	4,591,591	-	4,591,591
Capital projects	-	-	-	4,322,056	4,322,056
Assigned to					
Capital projects	-	-	-	11,716,301	11,716,301
Undesignated	34,056,028	-	-	-	34,056,028
Total fund balance	34,056,028	-	4,591,591	16,038,357	54,685,976
TOTAL LIABILITIES AND FUND BALANCES	\$ 34,103,538	\$ -	\$ 4,591,591	\$ 16,038,357	\$ 54,733,486

Reconciliation to Statement of Net Position

Amounts reported for governmental activities in the Statement of Net Position are different because

Fund balances of governmental funds	\$ 54,685,976
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The net position of the internal service fund is included in the governmental activities in the Statement of Net Position.	2,554,697
Net position of governmental activities	<u>\$ 57,240,673</u>

The accompanying notes are an integral part of this statement.

Fox C-6 School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
Year ended June 30, 2024

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local sources	\$ 60,999,885	\$ 7,597,104	\$ 5,705,886	\$ 7,372,646	\$ 81,675,521
County sources	2,653,282	165,945	397,262	182,246	3,398,735
State sources	19,132,943	38,901,779	-	-	58,034,722
Federal sources	8,471,603	3,459,918	-	2,035,356	13,966,877
Total revenues	91,257,713	50,124,746	6,103,148	9,590,248	157,075,855
Expenditures					
Instruction	14,019,681	69,507,409	-	45,657	83,572,747
Attendance	409,292	-	-	-	409,292
Guidance	332,138	2,301,066	-	-	2,633,204
Health, psych, speech and audio	2,479,233	2,549,365	-	15,764	5,044,362
Improvement of instruction	430,209	399,607	-	-	829,816
Professional development	374,355	261,900	-	-	636,255
Media services	1,071,655	2,098,383	-	23,966	3,194,004
Board of Education services	157,459	-	-	-	157,459
Executive administration	1,197,098	859,585	-	30,052	2,086,735
Building level administration	3,251,484	5,616,803	-	91,111	8,959,398
Operation of plant	12,560,214	-	-	521,662	13,081,876
Security services	664,478	-	-	-	664,478
Pupil transportation	4,730,451	-	-	1,016,410	5,746,861
Food service	4,225,954	-	-	350,423	4,576,377
Central office support services	309,708	204,264	-	-	513,972
Community services	2,541,372	188,524	-	45,000	2,774,896
Facilities, acquisition and construction	-	-	-	21,197,033	21,197,033
Debt service					
Principal	-	-	5,565,000	2,342,812	7,907,812
Interest and other charges	-	-	1,691,747	387,446	2,079,193
Total expenditures	48,754,781	83,986,906	7,256,747	26,067,336	166,065,770
Revenues over (under) expenditures	42,502,932	(33,862,160)	(1,153,599)	(16,477,088)	(8,989,915)
Other financing sources (uses)					
Transfers	(36,662,160)	33,862,160	-	2,800,000	-
Sales of Other Property	-	-	-	91,000	91,000
Total other financing sources (uses)	(36,662,160)	33,862,160	-	2,891,000	91,000
NET CHANGE IN FUND BALANCES	5,840,772	-	(1,153,599)	(13,586,088)	(8,898,915)
Fund balance at July 1, 2023	28,215,256	-	5,745,190	29,624,445	63,584,891
Fund balance at June 30, 2024	\$ 34,056,028	\$ -	\$ 4,591,591	\$ 16,038,357	\$ 54,685,976

Reconciliation to Statement of Activities

Amounts reported for governmental activities in the Statement of Activities are different because

Net change in fund balances for governmental funds	\$ (8,898,915)
Internal service funds are used by the District to charge the cost of insurance activities to individual funds. The change in net position of the internal service fund is included in governmental activities in the Statement of Activities.	1,819,246
Change in net position of governmental activities	\$ (7,079,669)

The accompanying notes are an integral part of this statement.

Fox C-6 School District
STATEMENT OF NET POSITION - MODIFIED CASH BASIS – PROPRIETARY FUND
June 30, 2024

	Governmental Activities - Internal Service Fund
	<hr/>
ASSETS	
Restricted cash and investments	\$ 2,554,697
	<hr/>
NET POSITION	
Restricted for	
Future insurance claims	\$ 2,554,697
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

Fox C-6 School District**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - MODIFIED****CASH BASIS - PROPRIETARY FUND****Year ended June 30, 2024**

	Governmental Activities - Internal Service Fund
OPERATING REVENUES	
Self-insurance premiums	\$ 14,360,233
OPERATING EXPENSES	
Medical and prescription claims	11,787,053
Administrative fees	<u>781,819</u>
Total operating expenses	<u>12,568,872</u>
Operating income	1,791,361
NON-OPERATING REVENUES	
Interest income	<u>27,885</u>
Total non-operating revenues	<u>27,885</u>
CHANGE IN NET POSITION	1,819,246
Net position at July 1, 2023	<u>735,451</u>
Net position at June 30, 2024	<u><u>\$ 2,554,697</u></u>

The accompanying notes are an integral part of this statement.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fox C-6 School District (the District) was established under the Statutes of the State of Missouri. The District operates as a "six director" District (with seven members of the Board of Education) as described in RSMo Chapter 162.

These financial statements are presented on the modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP) as further discussed in this footnote under Basis of Accounting. Generally accepted accounting principles include relevant Governmental Accounting Standards Board (GASB) pronouncements.

Principles Determining the Scope of Reporting Entity

Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in the applicable GASB statements have been considered and there are no other agencies or entities that should be presented with the District.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District, the primary government, as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and modified cash basis of accounting. This is the same approach used in the preparation of proprietary fund financial statements, but it differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the governmentwide statements and the statements for governmental funds.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as program revenues include charges paid by the students for goods and services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Fund Financial Statements

Fund financial statements report detailed information about the District. The District segregates transactions related to certain functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The District believes that all the funds presented are important to the users of its financial statements, therefore it considers the General Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund all to be major.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet which generally includes only current assets and current liabilities, and a statement of revenues, expenditures, and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources.

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balances, revenues and expenditures/expenses. The emphasis is placed on major funds. Each major fund is presented in a separate column while nonmajor funds, if applicable, are aggregated and presented in a single column.

The major funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the District and is used to account for expenditures for noncertified employees, pupil transportation, operation of plant, fringe benefits, student body activities, community services, the food service program and any expenditures not required or permitted to be accounted for in other funds.

Special Revenue Fund

The Special Revenue Fund is used to account for specific revenue sources that are restricted, committed or assigned for the payment of salaries and certain employee benefits for certified personnel.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned for the periodic payment of principal, interest and fiscal charges on general long-term debt.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Proprietary Fund

Internal Service Fund

Internal service funds are established to account for services furnished by a department of the District to other departments on a cost reimbursement basis. The District's proprietary fund includes the activity of the District's self-insured medical benefits account.

Proprietary funds distinguish between operating revenues and expenses from non-operating items. Operating revenues and expenses normally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are District and employee contributions. Operating services of this internal service fund include benefit payments, insurance premiums and administrative costs. Investment income is reported as non-operating revenue.

Basis of Accounting

The government-wide financial statements and fund financial statements are prepared using a modified cash basis of accounting. This basis of accounting recognizes assets, liabilities, net position/fund balances, revenues and expenditures/expenses when they result from cash transactions except that the purchase of investments are recorded as assets and payroll withholdings are recorded as liabilities, when applicable. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable and general obligation bonds payable and obligations under capital leases) and certain expenses (such as expenses for goods or services received but not yet paid) are not recorded in these financial statements.

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

Cash and Investments

Cash resources from all funds, except the Debt Service Fund, are combined to form a pool of cash and temporary investments. State law requires that all deposits of the Debt Service Fund be kept separate from all other funds of the District. Interest income earned is allocated to contributing funds based on each funds' proportionate share of funds invested.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The District may invest in United States Treasury-bills, notes, bonds, government agency and instrumentality obligations, repurchase agreements collateralized by government securities, time certificates of deposit and A1-P1 commercial paper. The District considers all liquid investments with original maturities or three months or less to be cash equivalents.

Restricted Assets

Restricted assets include cash and investments that are legally restricted as to their use. The restricted assets consist of amounts escrowed for future general obligation bond principal and interest payments included in the Missouri Direct Deposit Program and amounts held for future medical claim payments.

Fund Balances – Governmental Funds

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The District did not have any nonspendable resources as of June 30, 2024.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board. The District did not have any committed resources as of June 30, 2024.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Amounts may be assigned by the Board of Education, or a body or official granted such authority by the Board of Education. The chief financial officer has such authority.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned for those purposes, a negative unassigned balance may be reported.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The District has not reported any nonspendable or committed fund balances.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The details of the fund balances are included in the Governmental Funds Balance Sheet.

Net Position

In the government-wide financial statements, equity is classified as net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. The remaining balance of net position is reported as unrestricted. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed.

Interfund Activity

Interfund transfers are reported as other financing sources (uses) in governmental funds. During the year, the District transferred \$33,862,160 from the General Fund to the Special Revenue Fund in order to achieve a zero fund balance in this Fund. The District also transferred \$2,800,000 from the General Fund to the Capital Projects Fund. This transfer was to facilitate certain building improvements and purchases of equipment.

Self-Insured Medical Benefits

The District is under a self-insured plan to provide medical benefits to participating employees and their families. The participating employees contribute to the self-insurance fund through payroll deductions based on their coverage election. The District's maximum liability for each employee and in the aggregate for a one-year period is limited by insurance coverage. Transactions for the self-funded insurance are recorded in the Internal Service Fund.

Flex Spending Arrangement

The District has established a flexible spending arrangement, which is a benefit that provides employees with coverage under which specified, incurred expenses may be reimbursed (subject to reimbursement maximums and other reasonable conditions). This arrangement allows participating employees to make pre-tax contributions to the flexible spending arrangement accounts for reimbursements of health and/or dependent care expenses.

The employee does run the risk of forfeiture of any unused contribution by the end of the maximum time period allowed under the plan. A third party administers the reimbursement for the District. The District merely acts as an agent, withholding the funds and reimbursing approved health and/or dependent care expenses.

Teachers' Salaries

The salary payment schedule of the District for the year ended June 30, 2024, requires the payment of salaries over a twelve month period. Consequently, the July and August 2024 payroll checks are included in the accompanying financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Compensated Absences

Vacation time, personal business days, and sick leave are considered as expenditures in the year paid. Amounts that are unpaid and vested in the employee are paid at termination. Total vested and unpaid sick leave at June 30, 2024, amounted to \$3,676,578. This estimate has not been subjected to auditing procedures.

NOTE B | CASH AND INVESTMENTS

The District is governed by the deposit and investment limitations of state law.

The District participates in the Missouri Capital Asset Advantage Treasury Program (MOCAAT). MOCAAT is an external investment pool in which the District's monies are pooled with other school districts' monies to purchase investments that are permitted by state statutes. The District's monies are used to purchase a pro-rata share of the pool. A board of directors composed of Missouri school administrators, school board members, and school business officials provides governance and oversight of MOCAAT's operations. The board seeks to maintain a stable net asset value of \$1 per share. A separately issued financial statement for MOCAAT can be obtained by contacting PMA Financial Network, LLC at 1-866-403-4638.

The District also participates in the Missouri Securities Investment Program (MOSIP). MOSIP is an external investment pool in which the District's monies are pooled with other school districts' monies to purchase investments that are permitted by state statutes. The District's monies purchase a pro-rata share of the pool. A board of directors composed of Missouri school administrators, school board members, and school business officials provides governance and oversight of MOSIP's operations. The board seeks to maintain a stable net asset value of \$1 per share.

The District may invest funds in bonds or any instrument permitted by law for the investment of state monies in accordance with section 165.051 of the Missouri Revised Statutes. The District participates in Missouri Direct Deposit Program which is a mechanism for public school bond repayments through the MOHEFA Bond Program. It authorizes the direct deposit of a portion of the District's state aid payment by the State of Missouri to a trustee bank that accumulates these payments and then makes the principal and interest payments to the paying agent on the bonds. The direct deposits occur monthly and the balance is withdrawn every six months to pay the debt service requirement of the related bond issues.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The cash and investments held at June 30, 2024, are reported at cost as follows:

	Cost	Investment maturities 0 to 1 year	Investment maturities 1 to 5 years
Cash and demand deposits	\$ 29,655,055	N/A	N/A
Investments - external investment pools			
Missouri Direct Deposit Program	1,758,402	1,758,402	-
Missouri Security Investment Program			
Money market funds	4,444,503	4,444,503	-
MOCAAT Savings Deposit Account	10,592,388	10,592,388	-
MOCAAT Securities	10,942,427	10,942,427	-
Total investments	27,737,720	27,737,720	-
Total deposits and investments	\$ 57,392,775	\$ 27,737,720	\$ -

Custodial Credit Risk – Deposits

For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. The District has a custodial credit risk policy for repurchase agreement investments and for certificates of deposit which requires these funds to be collateralized at least 100% or greater of the balance plus any demand deposit with the depository, less and insurance (FDIC or NCUSIF), as applicable. At June 30, 2024, the carrying amount of the District's deposits and investments was \$57,392,775 and the bank balance was \$71,286,407. Deposits were fully insured by depository insurance or secured with collateral held by the financial institution in the District's name.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent, but not in the government's name. The District does not have a policy for custodial credit risk for investments. The District's investments were not exposed to custodial credit risk at year end.

Investment Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. The District minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Credit Risk

The District has policies in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer by pre-qualifying the institution with which the District will do business and by diversifying the portfolio so that potential losses on individual securities will be minimized.

The credit ratings of the District's investments at June 30, 2024, are summarized in the schedule below.

	<u>Cost</u>	<u>Credit rating</u>
Investments		
Missouri Direct Deposit Program	\$ 1,758,402	Unrated
Missouri Security Investment Program		
Money market funds	4,444,503	AAAf
MOCAAT Savings Deposit Account	10,592,388	AAAm
MOCAAT Securities	<u>10,942,427</u>	AAAm
	<u>\$ 27,737,720</u>	

Concentration of Investment Credit Risk

Concentration of credit risk is required to be disclosed by the District for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments).

As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: (a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government, 100%; (b) collateralized time and demand deposits, 100%; (c) U.S. Government agencies and government sponsored enterprises, no more than 60%; (d) collateralized repurchase agreements, no more than 50%; (e) U.S. Government agency callable securities, no more than 30%; (f) commercial paper and bankers' acceptances, no more than 50%. At June 30, 2024, the District's investments were not exposed to concentration of credit risk.

NOTE C | TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. All unpaid taxes become delinquent January 1 of the following year. The county collects the property taxes and remits them to the District on a monthly basis.

The District also receives sales tax collected by the State and remitted based on a prior year weighted average daily attendance.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The assessed valuation of the tangible taxable property (excluding state assessed railroad and utilities) for the calendar year 2023 for the purposes of local taxation was:

Real estate	
Residential	\$ 821,690,400
Agricultural	1,098,800
Commercial	156,931,000
RR & Utility	374,495
Personal property	<u>312,741,487</u>
Total	<u>\$ 1,292,836,182</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the fiscal year 2024 for purposes of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 3.4079	\$ 3.4079
Special Revenue Fund	-	-
Debt Service Fund	0.3901	0.3901
Capital Projects Fund	<u>0.4700</u>	<u>0.4700</u>
Total	<u>\$ 4.2680</u>	<u>\$ 4.2680</u>

The receipts of current property taxes during the fiscal year ended June 30, 2024, aggregated approximately 99.76% percent of the current assessment computed on the basis of the levy as shown above.

NOTE D | LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due within one year
Bonds payable	\$ 57,134,963	\$ -	\$ (5,565,000)	\$ 51,569,963	\$ 2,830,000
Energy loans payable	7,812	-	(7,812)	-	-
Certificates payable	10,990,000	-	(2,335,000)	8,655,000	2,430,000
	<u>\$ 68,132,775</u>	<u>\$ -</u>	<u>\$ (7,907,812)</u>	<u>\$ 60,224,963</u>	<u>\$ 5,260,000</u>

Principal and interest on all bonded indebtedness is paid through the Debt Service Fund. Principal and interest on all certificates of participation is paid through the Capital Projects Fund.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

General Obligation Bonds

Bonds payable consists of the following at June 30, 2024:

	Original issue amount	Maturity date	Interest rates	Balance at June 30, 2024
Series 2017	\$ 4,925,000	2025	4.00%	\$ 1,300,000
Series 2017A	9,749,963	2031	2-4%	6,329,963
Series 2021A	40,000,000	2041	1.5-4%	40,000,000
Series 2021B	7,195,000	2027	0.3-1.45%	3,940,000
				<u>\$ 51,569,963</u>

The annual requirements to amortize bonded debt are as follows at June 30, 2024:

Year ending June 30,	Bonds		
	Principal	Interest	Total
2025	\$ 2,830,000	\$ 1,565,943	\$ 4,395,943
2026	2,014,963	2,418,152	4,433,115
2027	2,620,000	1,475,915	4,095,915
2028	2,675,000	1,410,700	4,085,700
2029	2,785,000	1,303,700	4,088,700
2030-2034	12,670,000	5,136,800	17,806,800
2035-2039	18,000,000	2,849,250	20,849,250
2040-2041	7,975,000	360,750	8,335,750
Total	<u>\$ 51,569,963</u>	<u>\$ 16,521,210</u>	<u>\$ 68,091,173</u>

On October 12, 2023, the District defeased \$2,820,000 of outstanding Series 2017A general obligation bonds. \$2,735,908 was placed in an irrevocable trust fund to purchase government obligations. The principal and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest on the call date of March 1, 2026. The defeasance was undertaken to reduce total debt service payments by \$299,092

Energy Loan

The District entered into a \$165,185.50 loan with a 2.5% interest rate and 1.0% loan origination fee, effective March 19, 2013, with the Missouri Department of Natural Resources (MDNR). Repayment of the loan begins February 1, 2014, with a final payment ending August 1, 2023. The District made the final payment of \$7,812 during the 2024 fiscal year.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

Certificates of Participation

Certificates of participation consist of the following at June 30, 2024:

	Original issue amount	Maturity date	Interest rates	Balance at June 30, 2024
Series 2014	\$ 6,310,000	2025	2-3.6%	\$ 460,000
Series 2015	22,145,000	2028	2-5%	8,195,000
				<u>\$ 8,655,000</u>

The annual requirements to amortize certificates of participation are as follows at June 30, 2024:

Year ending June 30,	Certificates		
	Principal	Interest	Total
2025	\$ 2,430,000	\$ 273,504	\$ 2,703,504
2026	2,010,000	194,694	2,204,694
2027	2,075,000	134,394	2,209,394
2028	2,140,000	69,550	2,209,550
Total	<u>\$ 8,655,000</u>	<u>\$ 672,142</u>	<u>\$ 9,327,142</u>

Legal Debt Margin

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

Constitutional debt limit	\$ 193,925,427
General obligation bonds payable	(51,569,963)
Amount available in Debt Service Fund	<u>4,591,591</u>
Legal debt margin	<u>\$ 146,947,055</u>

NOTE E | PENSION PLANS

The District contributes to The Public School Retirement System of Missouri (PSRS), a mandatory cost-sharing multiple-employer defined benefit pension plan. PSRS provides retirement and disability benefits to certificated employees and death benefits to members and beneficiaries. Positions covered by The Public School Retirement System are not covered by Social Security. PSRS benefit provisions are set forth in Chapter 169.010-.141 of the Missouri Revised Statutes.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

The statutes assign responsibility for the administration of the system to a seven member Board of Trustees. PSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public School Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102, or by calling 1-800-392-6848.

PSRS members are required to contribute 14.5% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the year ending June 30, 2024 were \$10,148,589, equal to the required contributions.

The District also contributes to The Public Education Employee Retirement System of Missouri (PEERS), a mandatory cost-sharing multiple-employer defined benefit pension plan. PEERS provides retirement and disability benefits to employees of the district who work 20 or more hours per week and who do not contribute to The Public School Retirement System of Missouri. Positions covered by The Public Education Employee Retirement System of Missouri are also covered by Social Security. Benefit provisions are set forth in Chapter 169.600-.715 of the Missouri Revised Statutes. The statutes assign responsibility for the administration of the system to the Board of Trustees of The Public School Retirement System of Missouri. PEERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public Education Employee Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PEERS members are required to contribute 6.86% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the year ending June 30, 2024 were \$1,457,459, equal to the required contributions.

NOTE F | DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all district employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with Internal Revenue Code Section 457, the deferred compensation is put in accounts under the participating employee's name. The plans are administered by independent plan administrators through administrative service agreements. The District's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions. The assets will not be diverted to any other purpose. Therefore, the financial activity of these plans is no longer reported in the District's Agency Fund.

NOTE G | EMPLOYEE BENEFIT PLAN

The District offers its employees tax sheltered investment programs created in accordance with Internal Revenue Service Code Section 403(b). The plan is available to all District employees and permits them to accumulate funds through salary deferral on a tax-free basis until such funds are withdrawn from the plan.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE H | COMMITMENTS AND CONTINGENCIES

Grant Audits

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

Litigation

Various claims and lawsuits are pending against the District. In the opinion of District management and legal counsel, the potential loss on all claims and lawsuits will not be significant to the District's financial statements.

Construction Contracts

The District is obligated under construction contracts for work related to various building additions and renovations. The District's remaining commitment for uncompleted work under its construction contracts totaled 4,303,161 as of June 30, 2024.

NOTE I | POST EMPLOYMENT BENEFITS

The District permits its retirees, both classified and certified, to participate in the medical insurance programs offered to current employees, including the District's self-insurance program. Retirees pay 100% of the insurance premiums or applicable contributory amounts in the case of the self insurance program. The amount of medical benefits paid through the self-insurance program during 2023-2024 for retirees, in excess of their contributions, is not readily determinable.

NOTE J | SELF-INSURANCE

The District has a self-insurance plan which covers all employees' (and their dependents) medical expenses. These employees contribute to the plan through payroll deductions based on their coverage election. The District's maximum liability is limited by excess insurance coverage.

NOTE K | TAX ABATEMENTS

The City of Arnold authorized the following tax abatement through Chapter 100 bonds during December 2012 and December 2015, in the amounts of \$88,000,000 and \$150,000,000 for the purpose of supporting the local industry which is Metal Container Corporation, a subsidiary of A-B InBev. This abatement was to provide financing to support two expansions of the can plant operated by Metal Container Corporation. As the assessment of the value of this abatement is not within the scope of the Jefferson County Assessor's office, it is undetermined the amount which is abated through this issuance.

Fox C-6 School District
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE L | SUBSEQUENT EVENTS

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through December 9, 2024, the date the financial statements were available to be issued.

In October 2024, the Board of Education approved the defeasance of \$1,715,000 of outstanding Series 2017A General Obligation bonds. Funds were placed in an irrevocable trust fund to purchase government obligations. The principal and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest on the call date of March 1, 2026.

Fox C-6 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL - GENERAL FUND - UNAUDITED

Year ended June 30, 2024

	Budgeted amounts		Actual	Variances - positive (negative)	
				Original	Final
	Original	Final		to final	to actual
Revenues					
Local sources	\$ 57,989,880	\$ 59,667,191	\$ 60,999,885	\$ 1,677,311	\$ 1,332,694
County sources	2,500,000	2,500,000	2,653,282	-	153,282
State sources	18,717,589	19,323,476	19,132,943	605,887	(190,533)
Federal sources	4,404,124	9,734,474	8,471,603	5,330,350	(1,262,871)
Total revenues	83,611,593	91,225,141	91,257,713	7,613,548	32,572
Expenditures					
Instruction	13,472,537	14,287,050	14,019,681	(814,513)	267,369
Attendance	283,696	489,956	409,292	(206,260)	80,664
Guidance	263,810	410,682	332,138	(146,872)	78,544
Health, psych, speech and audio	2,590,674	2,697,301	2,479,233	(106,627)	218,068
Improvement of instruction	206,337	457,439	430,209	(251,102)	27,230
Professional development	193,193	410,393	374,355	(217,200)	36,038
Media services	1,378,368	1,168,343	1,071,655	210,025	96,688
Board of Education services	253,700	165,250	157,459	88,450	7,791
Executive administration	2,995,105	2,784,492	1,197,098	210,613	1,587,394
Building level administration	3,045,340	1,704,024	3,251,484	1,341,316	(1,547,460)
Operation of plant	10,063,771	11,778,749	12,560,214	(1,714,978)	(781,465)
Security services	520,327	646,401	664,478	(126,074)	(18,077)
Pupil transportation	5,226,147	5,113,463	4,730,451	112,684	383,012
Food service	4,886,567	5,083,699	4,225,954	(197,132)	857,745
Central office support services	354,542	317,907	309,708	36,635	8,199
Community services	2,265,194	2,483,010	2,541,372	(217,816)	(58,362)
Total expenditures	47,999,308	49,998,159	48,754,781	(1,998,851)	1,243,378
Revenues over expenditures	35,612,285	41,226,982	42,502,932	5,614,697	1,275,950
Other financing uses					
Transfers	(38,986,483)	(39,926,670)	(36,662,160)	(940,187)	3,264,510
NET CHANGE IN FUND BALANCE	\$ (3,374,198)	\$ 1,300,312	5,840,772	\$ 4,674,510	\$ 4,540,460
Fund balance at July 1, 2023			<u>28,215,256</u>		
Fund balance at June 30, 2024			<u>\$ 34,056,028</u>		

Fox C-6 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL - SPECIAL REVENUE FUND - UNAUDITED

Year ended June 30, 2024

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original	Final
				to final	to actual
Revenues					
Local sources	\$ 7,000,000	\$ 7,000,000	\$ 7,597,104	\$ -	\$ 597,104
County sources	150,000	150,000	165,945	-	15,945
State sources	38,702,962	38,702,962	38,901,779	-	198,817
Federal sources	3,857,802	3,857,802	3,459,918	-	(397,884)
Total revenues	49,710,764	49,710,764	50,124,746	-	413,982
Expenditures					
Instruction	73,943,423	74,807,148	69,507,409	(863,725)	5,299,739
Guidance	2,399,076	2,399,076	2,301,066	-	98,010
Health, psych, speech, & audio	2,559,948	2,559,948	2,549,365	-	10,583
Improvement of instruction	672,618	717,707	399,607	(45,089)	318,100
Professional development	257,252	277,252	261,900	(20,000)	15,352
Media services	1,727,175	1,727,175	2,098,383	-	(371,208)
Executive administration	788,553	796,693	859,585	(8,140)	(62,892)
Building level administration	5,792,047	5,792,047	5,616,803	-	175,244
Central office support services	320,317	320,317	204,264	-	116,053
Community services	236,838	239,839	188,524	(3,001)	51,315
Total expenditures	88,697,247	89,637,202	83,986,906	(939,955)	5,650,296
Revenues over (under) expenditures	(38,986,483)	(39,926,438)	(33,862,160)	(939,955)	6,064,278
Other financing sources					
Transfers	38,986,483	39,926,438	33,862,160	939,955	(6,064,278)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	\$ -
Fund balance at July 1, 2023			-		
Fund balance at June 30, 2024			\$ -		

Fox C-6 School District

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS - BUDGET TO ACTUAL - DEBT SERVICE FUND - UNAUDITED**

Year ended June 30, 2024

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 4,900,000	\$ 7,899,556	\$ 5,705,886	\$ 2,999,556	\$ (2,193,670)
County sources	300,000	300,000	397,262	-	97,262
Total revenues	5,200,000	8,199,556	6,103,148	2,999,556	(2,096,408)
Expenditures					
Debt service					
Principal	2,745,000	5,460,408	5,565,000	(2,715,408)	(104,592)
Interest and other charges	1,727,010	1,747,510	1,691,747	(20,500)	55,763
Total expenditures	4,472,010	7,207,918	7,256,747	(2,735,908)	(48,829)
NET CHANGE IN FUND BALANCE	<u>\$ 727,990</u>	<u>\$ 991,638</u>	(1,153,599)	<u>\$ 263,648</u>	<u>\$ (2,145,237)</u>
Fund balance at July 1, 2023			<u>5,745,190</u>		
Fund balance at June 30, 2024			<u>\$ 4,591,591</u>		

Fox C-6 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL – CAPITAL PROJECTS FUND - UNAUDITED

Year ended June 30, 2024

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 6,250,000	\$ 7,141,145	\$ 7,372,646	\$ 891,145	\$ 231,501
County sources	475,000	475,000	182,246	-	(292,754)
Federal sources	500,000	4,020,551	2,035,356	3,520,551	(1,985,195)
Total revenues	7,225,000	11,636,696	9,590,248	4,411,696	(2,046,448)
Expenditures					
Instruction	23,300	42,049	45,657	(18,749)	(3,608)
Health, psych, speech and audio	15,960	15,960	15,764	-	196
Media Services	1,750	105,493	23,966	(103,743)	81,527
Executive administration	260,000	618,569	30,052	(358,569)	588,517
Building level administration	704,500	30,000	91,111	674,500	(61,111)
Operation of plant	50,000	846,709	521,662	(796,709)	325,047
Security services	17,900	-	-	17,900	-
Pupil transportation	1,081,286	1,081,286	1,016,410	-	64,876
Food service	387,000	387,000	350,423	-	36,577
Community service		47,701	45,000	(47,701)	2,701
Facilities, acquisition and construction	22,924,000	25,180,793	21,197,033	(2,256,793)	3,983,760
Debt service					
Principal	2,342,812	2,342,812	2,342,812	-	-
Interest and other charges	390,312	390,312	387,446	-	2,866
Total expenditures	28,198,820	31,088,684	26,067,336	(2,889,864)	5,021,348
Revenues over (under) expenditures	(20,973,820)	(19,451,988)	(16,477,088)	1,521,832	2,974,900
Other financing sources					
Transfers	-	-	2,800,000	-	(2,800,000)
Sales of other property	-	-	91,000	-	(91,000)
Total other financing sources	-	-	2,891,000	-	(2,891,000)
NET CHANGE IN FUND BALANCE	\$ (20,973,820)	\$ (19,451,988)	(13,586,088)	\$ 1,521,832	\$ 83,900
Fund balance at July 1, 2023			29,624,445		
Fund balance at June 30, 2024			\$ 16,038,357		

Fox C-6 School District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL – ALL GOVERNMENTAL FUNDS - UNAUDITED

Year ended June 30, 2024

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
Revenues					
Local sources	\$ 76,139,880	\$ 81,707,892	\$ 81,675,521	\$ 5,568,012	\$ (32,371)
County sources	3,425,000	3,425,000	3,398,735	-	(26,265)
State sources	57,420,551	58,026,438	58,034,722	605,887	8,284
Federal sources	8,761,926	17,612,827	13,966,877	8,850,901	(3,645,950)
Total revenues	145,747,357	160,772,157	157,075,855	15,024,800	(3,696,302)
Expenditures					
Instruction	87,439,260	89,136,247	83,572,747	(1,696,987)	5,563,500
Attendance	283,696	489,956	409,292	(206,260)	80,664
Guidance	2,662,886	2,809,758	2,633,204	(146,872)	176,554
Health, psych, speech and audio	5,166,582	5,273,209	5,044,362	(106,627)	228,847
Improvement of instruction	878,955	1,175,146	829,816	(296,191)	345,330
Professional development	450,445	687,645	636,255	(237,200)	51,390
Media services	3,107,293	3,001,011	3,194,004	106,282	(192,993)
Board of Education services	253,700	165,250	157,459	88,450	7,791
Executive administration	4,043,658	4,199,754	2,086,735	(156,096)	2,113,019
Building level administration	9,541,887	7,526,071	8,959,398	2,015,816	(1,433,327)
Operation of plant	10,113,771	12,625,458	13,081,876	(2,511,687)	(456,418)
Security services	538,227	646,401	664,478	(108,174)	(18,077)
Pupil transportation	6,307,433	6,194,749	5,746,861	112,684	447,888
Food service	5,273,567	5,470,699	4,576,377	(197,132)	894,322
Central office support services	674,859	638,224	513,972	36,635	124,252
Community services	2,502,032	2,770,550	2,774,896	(268,518)	(4,346)
Facilities, acquisition and construction	22,924,000	25,180,793	21,197,033	(2,256,793)	3,983,760
Debt service:					
Principal	5,087,812	7,907,812	7,907,812	(2,820,000)	-
Interest and other charges	2,117,322	2,137,822	2,079,193	(20,500)	58,629
Total expenditures	169,367,385	178,036,555	166,065,770	(8,669,170)	11,970,785
Revenues over (under) expenditures	(23,620,028)	(17,264,398)	(8,989,915)	6,355,630	8,274,483
Other financing sources (uses)					
Sales of Other Property	-	-	91,000	-	91,000
NET CHANGE IN FUND BALANCE	\$ (23,620,028)	\$ (17,264,398)	(8,898,915)	\$ 6,355,630	\$ 8,365,483
Fund balance at July 1, 2023			63,584,891		
Fund balance at June 30, 2024			\$ 54,685,976		

NOTE A | BUDGETS AND BUDGETARY ACCOUNTING

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

1. In accordance with Chapter 67, RSMo, the District adopts a budget for each fund of the political subdivision.
2. Prior to July, the Superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
4. Prior to July 1, the budget is legally enacted by vote of the Board.
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 accompanying financial statements.
6. Budgeted amounts are finally amended by the Board of Education on June 20, 2024. At that meeting, the Board of Education approved a resolution setting the final approved budget amounts equal to actual revenues and expenditures.