Wade Stables P.C.
CERTIFIED PUBLIC ACCOUNTANTS
100 North Sixth Street • P.O. Box 796 • Hannibal, Missouri 63401-0796 • Phone (573) 221-5998 • Fax (573) 221-2044

December 5, 2025

To the Board of Education of
Hannibal School District No. 60
Hannibal, Missouri

We have audited the financial statements of the governmental activities of Hannibal School District No. 60 for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 24, 2025. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Matters</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Hannibal School District No. 60 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by Hannibal School District No. 60 during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimates made during the year.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 5, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Hannibal School District No. 60's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Hannibal School District No. 60's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We were engaged to report on the schedule of expenditures of federal awards, which accompanies the financial statements but is not required supplementary information (RSI). With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the cash basis of accounting, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on budgetary comparison schedules, combining schedules, schedule of receipts by source, schedule of disbursements paid by object, and summary schedule of receipts, disbursements, and changes in cash basis fund balance, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

<u>Restriction on Use</u>

This information is intended solely for the information and use of Board of Education and management of Hannibal School District No. 60 and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

Hannibal School District No. 60

Basic Financial Statements

Year Ended June 30, 2025

Hannibal School District No. 60

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Year Ended June 30, 2025

Hannibal School District No. 60

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Year Ended June 30, 2025

Financial Section

Wade Stables P.C.
CERTIFIED PUBLIC ACCOUNTANTS

100 North Sixth Street • P.O. Box 796 • Hannibal, Missouri 63401-0796 • Phone (573) 221-5998 • Fax (573) 221-2044

Independent Auditors' Report

Board of Education
Hannibal School District No. 60

Report on Financial Statements

Opinions

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Hannibal School District No. 60, as of and for the year ended June 30, 2025, 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 cash basis financial position of the governmental activities and each major fund of Hannibal School District No. 60, as of June 30, 2025, and the respective changes in cash basis financial position for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hannibal School District No. 60, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the 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 cash basis of accounting described in Note 1; this includes determining that the 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' 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.

Independent Auditors' Report (Continued)

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 Hannibal School District No. 60'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 Hannibal School District No. 60'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 cash basis financial statements that collectively comprise Hannibal School District No. 60's basic financial statements. 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*, is presented for purposes of additional analysis and is 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 schedule of expenditures of federal awards 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 expenditures 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 budgetary comparison schedules, combining schedules, schedule of receipts by source, schedule of disbursements paid by object, and a summary schedule of receipts, disbursements, and changes in cash basis fund balance, 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.

Independent Auditors' Report (Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of Hannibal School District No. 60'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 Hannibal School District No. 60'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 Hannibal School District No. 60's internal control over financial reporting and compliance.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

December 5, 2025
Hannibal, Missouri

Basic Financial Statements

Hannibal School District No. 60

Government-wide Statement of Net Position - Cash Basis
June 30, 2025

		Governmental Activities
Assets:		
Cash and Cash Equivalents	$	6,323,199
Restricted Cash		25,398,825
Total Assets	$	31,722,024
Net Position:		
Restricted for:		
Scholarships and Memorials	$	286,970
Debt Service		8,585,938
Capital Projects		20,074,754
Unrestricted		2,774,362
Total Net Position	$	31,722,024

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

Hannibal School District No. 60

Gevernment-wide Statement of Activities - Cash Basis

Year Ended June 30, 2025

		Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position - Cash Basis
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction	$ 26,805,995	$ 1,271,460	$ 6,896,113	$ (18,638,422)
Supporting Services:				
Student Services	2,466,555	-	-	(2,466,555)
Instructional Staff Support	523,159	-	-	(523,159)
Building Administration	197,929	-	-	(197,929)
General Administration	4,781,047	-	-	(4,781,047)
Operation of Plant	4,563,252	-	-	(4,563,252)
Security Services	62,965	-	-	(62,965)
Transportation	2,217,980	-	949,548	(1,268,432)
Food Services	2,417,997	486,505	1,494,427	(437,065)
Community Services	77,171	-	-	(77,171)
Early Childhood Programs	404,914	-	-	(404,914)
Early Childhood Instruction	648,850	-	-	(648,850)
Welfare Activities Services	400	-	-	(400)
Parental Involvement	9,984	-	-	(9,984)
Interest - Tax Anticipation Note	17,083	-	-	(17,083)
Facilities Acquisition & Construction	6,530,139	-	-	(6,530,139)
Debt Service - Principal	12,705,294	-	-	(12,705,294)
Total School District	$ 64,430,714	$ 1,757,965	$ 9,340,088	$ (53,332,661)

General Receipts:	
Property Taxes Levied For:	
General Purposes	$ 12,909,754
Debt Service	4,140,456
Sales and Other Taxes	7,989,975
State and Federal Aid - Formula Grants	13,558,688
Fines and Forfeitures	254,295
Earnings on Temporary Deposits	1,300,843
Bond Proceeds	30,000,000
Premium on Bonds Sold	4,044,411
Miscellaneous	171,625
Total General Receipts	$ 74,370,047
Change in Net Position	$ 21,037,386
Net Position - Cash Basis, July 1, 2024	10,684,638
Net Position - Cash Basis, June 30, 2025	$ 31,722,024

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

Hannibal School District No. 60

Balance Sheet - Cash Basis
Governmental Funds
June 30, 2025

	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	$ 3,007,993	$ 53,339	$ 3,629,096	$ (367,229)	$ 6,323,199
Restricted Cash	-	-	4,956,842	20,441,983	25,398,825
Total Assets	$ 3,007,993	$ 53,339	$ 8,585,938	$ 20,074,754	$ 31,722,024
Fund Balances:					
Restricted for:					
Scholarships and Memorials	$ 286,970	$ -	$ -	$ -	$ 286,970
Debt Service	-	-	8,585,938	-	8,585,938
Capital Projects	-	-	-	20,074,754	20,074,754
Unassigned	2,721,023	53,339	-	-	2,774,362
Total Fund Balances	$ 3,007,993	$ 53,339	$ 8,585,938	$ 20,074,754	$ 31,722,024

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

Hannibal School District No. 60

Statement of Revenues, Expenditures and Changes in Fund Balance - Cash Basis
Governmental Funds
Year Ended June 30, 2025

Receipts:	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Local	$ 15,506,624	$ 5,241,488	$ 4,678,473	$ 4,605,192	$ 30,031,777
County	1,911,596	254,295	403,271	-	2,569,162
State	1,095,496	15,692,136	-	1,519,576	18,307,208
Federal	1,829,947	2,319,701	-	12,476	4,162,124
Non-Current	-	361,526	-	36,303	397,829
Total Receipts	$ 20,343,663	$ 23,869,146	$ 5,081,744	$ 6,173,547	$ 55,468,100
Disbursements:					
Instruction	$ 5,575,526	$ 20,529,476	$ -	$ 700,993	$ 26,805,995
Social Work Services	67,558	-	-	-	67,558
Counseling Services	169,343	931,259	-	-	1,100,602
Appraisal Services	1,666	-	-	-	1,666
Nursing Services	405,715	-	-	-	405,715
Other Health Services	998	-	-	-	998
Psychological Testing Services	-	113,101	-	-	113,101
Speech Pathology and Audiology Services	320,007	140,994	-	-	461,001
Occupational Therapy-Related Service Area	2,119	-	-	-	2,119
Occupational Therapy-Related Services	173,937	-	-	-	173,937
Physical Therapy-Related Services	52,121	-	-	-	52,121
Other Support Services - Students	-	87,737	-	-	87,737
Professional Development	131,637	13,567	-	-	145,204
School Library Services	222,538	117,032	-	-	339,570
Board of Education Services	124,457	-	-	-	124,457
Executive Administration Services	362,135	604,387	-	-	966,522
Community Relations Services	38,385	-	-	-	38,385
Other Executive Administrative Services	15,653	182,276	-	-	197,929
Administrative Technology Services	880,886	80,532	-	17,703	979,121
Office of the Principal Services	827,922	1,688,569	-	-	2,516,491
Support Services-Business-Services Area Direction	400	-	-	-	400
Fiscal Services - Service Area Direction	173,353	-	-	-	173,353
Other Fiscal Services	20,703	-	-	-	20,703
Operation and Maintenance of Plant Services	1,828,634	-	-	33,756	1,862,390
Care and Upkeep of Building Services	2,049,191	-	-	557,143	2,606,334
Care and Upkeep of Grounds Services	27,143	-	-	-	27,143
Care and Upkeep of Equipment Services	67,385	-	-	-	67,385
Security Services	60,145	-	-	2,820	62,965
District Operated Non-Disabled Student Trans	1,235,293	-	-	491,363	1,726,656
District Operated Disabled Transportation Services	317,992	-	-	-	317,992
Early Childhood Spec Ed Transportation	173,332	-	-	-	173,332
Food Services - Service Area Direction	128,449	-	-	-	128,449
Food Preparation and Dispensing Services	2,246,820	-	-	15,119	2,261,939
Food Delivery Services	27,609	-	-	-	27,609
Direction of Community Servies-Service Area Direction	70,100	-	-	-	70,100
Early Childhood Program	209,253	195,661	-	-	404,914
Early Childhood Instruction	301,948	346,902	-	-	648,850
Welfare Activities Services	400	-	-	-	400
Non-Public School Students' Services	7,071	-	-	-	7,071
Parental Involvement	9,984	-	-	-	9,984
Interest - Short Term Loans (Tax Anticipation Note)	17,083	-	-	-	17,083
Architecture, Engineering and Legal Servies	-	-	-	64,956	64,956
Facilities Acquisition and Construction	-	-	-	6,465,183	6,465,183
Principal Retirement, Interest and Fiscal Charges	-	-	4,955,537	7,749,757	12,705,294
Total Disbursements	$ 18,344,891	$ 25,031,493	$ 4,955,537	$ 16,098,793	$ 64,430,714
Receipts Over/(Under) Disbursements	$ 1,998,772	$ (1,162,347)	$ 126,207	$ (9,925,246)	$ (8,962,614)
Other Financing Sources (Uses):					
Transfers	$ (1,215,686)	$ 1,215,686	$ -	$ -	$ -
Bond Proceeds	-	-	-	30,000,000	30,000,000
Total Other Financing Sources (Uses)	$ (1,215,686)	$ 1,215,686	$ -	$ 30,000,000	$ 30,000,000
Net Change in Fund Balance	$ 783,086	$ 53,339	$ 126,207	$ 20,074,754	$ 21,037,386
Cash Basis Fund Balance, July 1, 2024	2,224,907	-	8,459,731	-	10,684,638
Cash Basis Fund Balance, June 30, 2025	$ 3,007,993	$ 53,339	$ 8,585,938	$ 20,074,754	$ 31,722,024

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

Hannibal School District No. 60

Statement of Fiduciary Net Position - Cash Basis
Fiduciary Funds
June 30, 2025

		Self Insurance Fund
Assets		
Current Assets		
Restricted Cash	$	68,935
Total Assets	$	68,935
Net Position		
Restricted for Future Expenditures	$	68,935
Total Net Position	$	68,935

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

Hannibal School District No. 60

Statement of Changes in Fiduciary Net Position - Cash Basis
Fiduciary Funds
For the Year Ended June 30, 2025

		Self Insurance Fund
Additions		
Contributions	$	518,625
Total Additions	$	518,625
Deductions		
Claims	$	523,769
Total Deductions	$	523,769
Change in Net Position	$	(5,144)
Net Position, July 1, 2024		74,079
Net Position, June 30, 2025	$	68,935

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

1. Summary of Significant Accounting Policies

Description of the School District and Reporting Entity

Hannibal School District No. 60 (the District) was established in 1830 under the Statutes of the State of Missouri. The District operates under a locally elected Board form of government consisting of seven members elected at large for staggered three-year terms as described in RSMo Chapter 162. The School District provides educational services as authorized by State statute and/or federal guidelines.

The School District serves an area of approximately 96.67 square miles. It is in Marion and Ralls counties, and includes all of the City of Hannibal, Missouri. It is staffed by certificated full-time teaching personnel, non-certified employees and administrative employees who provide services to students and other community members. The School District currently operates seven buildings: one early childhood center, four elementary schools (K-5), one middle school (6-8), and one high school (9-12).

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Hannibal School District No. 60, this includes general operations, food service, student transportation, and student related activities of the District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The following entities, which perform activities within the School District boundaries for the benefit of its residents, are excluded from the accompanying financial statements because the School District is not financially accountable for these entities nor are they fiscally dependent on the School District.

City of Hannibal, Missouri – The city government of Hannibal, Missouri, is a separate body politic and corporate. A mayor and council are elected independent of any School District relationship and administer the provision of traditional city services. Council acts as the taxing and budgeting authority for these city services.

Parent Teacher Organization and Booster Clubs – The School District is not involved in budgeting or management and is not responsible for any debt and has no influence over the organizations.

Holy Family and St. John's Lutheran Schools – Within the School District boundaries, Holy Family and St. John's Lutheran Schools are operated as private schools. Current federal legislation provides funding to these parochial schools on a bypass basis. During the year ended June 30, 2025, the schools did not receive any pass-through funding from the School District.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position – cash basis and a statement of activities – cash basis, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position – cash basis and the statement of activities – cash basis, display information about the School District as a whole. These statements include the financial activities of the primary government.

The statement of net position – cash basis presents the financial condition of the governmental activities of the School District at year-end. The statement of activities – cash basis presents a comparison between direct disbursements and program receipts for each program or function of the School District's governmental activities. Direct disbursements are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program receipts include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Receipts that are not classified as program receipts are presented as general receipts of the School District. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing or draws from the general receipts of the School District.

Fund Financial Statements

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District uses only the governmental category of funds. All of the funds of the District are considered major due in part to an administrative directive from the Missouri Department of Elementary and Secondary Education. The District's fiduciary funds are presented in the fund financial statements. Since, by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Assets consist of unencumbered cash balances remaining as a result of receipts collected and disbursements assigned to the various governmental funds according to the purposes for which they may or must be used.

The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds.

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

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

Debt Service Fund: Accounts for the yearly accumulation of resources for, and the payment of, general long-term debt principal, interest, and paying agents' fees.

1. Summary of Significant Accounting Policies (Continued)

Capital Projects Fund: Accounts for the proceeds of long-term debt, taxes, and other receipts restricted for acquisition or construction of major capital assets, payment of long-term debt, and certain equipment and expenditures designated by Missouri Statute.

Fiduciary Funds

Self-Insurance Fund: Accounts for the transactions of the District's self-funded medical plan for the purpose of providing benefits to eligible employees.

Net Position and Fund Balances

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the District or through external restrictions imposed by laws or regulations of the government. All other net position that does not meet the definition of "restricted" is reported as Unrestricted Net Position. It is the District's policy to expend restricted resources first if the restrictions are met. Restricted net positions represent amounts required by statute to be set aside by the District for capital expenditures, debt service and donor restrictions for scholarship funds when applicable.

As of June 30, 2025, fund balances of the governmental funds are classified as follows:

Non-spendable- This classification includes amounts that cannot be spent because they are either (a) not in a spendable form or (b) are legally or contractually required to be maintained intact. The District did not have any non-spendable fund balance as of June 30, 2025.

Restricted- This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or law or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District had an ending balance of $28,947,662 for restricted fund balances that consisted of $286,970 for scholarships, $8,585,938 for debt service, and $20,074,754 for capital projects.

Committed- This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed to use in satisfying those contractual requirements. The District had no committed resources as of June 30, 2025.

Assigned- This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the District Board through budgetary process. The District had no assigned resources as of June 30, 2025.

Unassigned- All amounts not included in other spendable classifications.

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 School Board has provided otherwise in its commitment or assignment actions.

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus

Government-wide Financial Statements

The accounting and financial reporting treatment applied to the governmental activities is determined by its measurement focus and basis of accounting. The District's policy is to prepare its government-wide financial statements on the cash basis of accounting; consequently, receipts are recognized when received rather than when earned, and expenditures and purchases of assets are recognized when cash is disbursed rather than when obligations are incurred.

Fund Financial Statements

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. The District's policy is to prepare its fund financial statements on the cash basis of accounting; consequently, receipts are recognized when received rather than when earned, and expenditures and purchases of assets are recognized when cash is disbursed rather than when obligations are incurred. This approach does not differ from the manner in which the governmental activities of the government-wide financial statements are prepared.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the governmental fund financial statements are prepared using the cash basis of accounting, a basis of accounting other than Generally Accepted Accounting Principles (GAAP).

Disbursement/Expenditures

With the cash basis of accounting, disbursements are recognized at the time they are paid. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than disbursements. Again, with the cash basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is paid. Allocation of costs, such as depreciation and amortization are not recognized in these cash basis financial statements.

Cash and Cash Equivalents

To improve cash management, all cash received by the School District, excluding the Debt Service Fund, is pooled. Monies for all funds other than Debt Service are maintained in this common pooled account. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Cash" on the balance sheet. Negative balances incurred in pooled cash at year-end are treated as interfund receivables of the General Fund and interfund payables of the deficit fund.

Missouri statutes require that all debt service funds be maintained in physically separate bank accounts. The School District utilizes financial institutions to service bonded debt as principal and interest payments come due. The balance of these accounts is included on the financial statements as "Restricted Cash" under the Debt Service Fund.

For financial statement purposes, the District considers demand deposits, certificates of deposit, and repurchase agreements to be cash equivalents.

1. Summary of Significant Accounting Policies (Continued)

Restricted Assets

Restricted Assets of the District consisted of restricted cash as follows:

	Debt Service Fund	Capital Projects Fund
Repurchase Agreement	$ 1,575,704	$ 1,498,482
Bond Proceeds - Missouri Capital Asset Advantage Treasury	-	18,943,501
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Deposit Program	3,381,138	-
Total Restricted Cash at June 30, 2025	$ 4,956,842	$ 20,441,983

Post Employment Benefits

In addition to the pension benefits described in Note 10, the District provides 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 District has not made a formal evaluation or projection on the future cost of the existing health care benefit plan in relation to retirees.

COBRA Benefits - Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium plus a 2% administration charge, which the District has elected to waive, is paid in full by the insured on or before the tenth (10th) day of the month for the actual month covered. This program is offered for a duration of 18 months after the termination date.

Early Separation Incentive Program - An employee meeting the eligibility criteria of the early separation incentive program shall receive 50% of base salary of their final contract. The employee may select a 5-10 year period over which this incentive will be paid. Installments will be paid monthly beginning in July immediately following the employees' separation from the District. This program ended with the 2021/22 fiscal year. As of June 30, 2025, the District's outstanding liability for this program is $167,152.

Fund Changes and Transactions between Funds

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Legally authorized interfund transfers are reported as other financing sources/uses in governmental funds.

Inventories

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

Capital Assets

General capital assets result from and are recorded as expenditures in the General Fund (instructional equipment only) or in the Capital Projects Fund at the time the expenditures are made. The School District follows guidelines established by the State of Missouri, which establish a capitalization threshold of one thousand dollars. The District has not capitalized capital assets and does not maintain a record of its general capitalized assets; therefore, no depreciation is provided on general capital assets.

Compensated Absences

Vacation time, personal days, and sick leave are considered as expenditures in the year paid. The District pays employees who have been with the District at least 10 years for unused sick leave upon the employee's termination from the District. Both certified and non-certified staff receive $10 per day if they resign from the District. If they retire from the District, certified staff receives $35 per day and non-certified staff receives $20 per day. All employees are allowed to accrue up to 90 days of sick leave. All days over 90 are paid to the employee at one half their daily rate at the end of each fiscal year. Thus, no employee will have more than 90 days accrued upon termination from the District.

1. Summary of Significant Accounting Policies (Concluded)

Compensated Absences (Concluded)

As of June 30, 2025, certified staff had accrued 2,942.50 days of sick leave and non-certified staff had accrued 2,516.00 days of sick leave. If all certified staff resigned from the District, the District would have vested and unpaid sick leave of $54,585 on June 30, 2025. If all employees retired from the District, the District would have vested and unpaid sick leave of $153,308 on June 30, 2025.

The District accrues vacation time for administrative and support staff. They are paid for their accrued vacation time upon termination from the District at their daily rate of pay. No employee is allowed to accrue more than twice their allowed annual vacation days. As of June 30, 2025, certified staff had vested 63.0 days of vacation leave and non-certified staff had vested 378.50 days of vacation leave.

Estimates

The preparation of the financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Subsequent Events

Subsequent events have been evaluated through December 5, 2025, which is the date the financial statements were available to be issued.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year ended June 30, 2025.

Teachers' Salaries

The salary payment schedule of the District for the 2024-2025 school year requires the payment of salaries over a twelve-month period. Consequently, the July and August 2025 payroll checks are included in the financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

2. Cash and Cash Equivalents

Deposits – The District has not adopted a formal custodial credit risk policy separate from state statutes. Missouri state statutes require that all deposits with financial institutions be fully collateralized by U.S. Government and agency obligations or general obligations of states or political subdivisions in an amount at least equal to uninsured deposits. On June 30, 2025, the carrying amount of the District's deposits was $31,722,024. The bank balance was $14,354,419. Of the bank balance, $500,000 was covered by federal depository insurance and $5,300,546 was collateralized with securities held by the District or by its agent in the District’s name. The District is authorized to invest in obligations of the U.S. Treasury and certain other agency and political subdivision obligations as defined in Missouri Revised Statutes. The District’s operating bank account maintains a sweep account that invests excess funds in a repurchase agreement each day. Due to the short-term nature of this agreement, the District considers this to be a cash equivalent. The balance of the repurchase agreements on June 30, 2025, was $5,479,687. The District’s debt service bank account maintains a sweep account that invests excess funds in a repurchase agreement each day. Due to the short-term nature of this agreement, the District considers this to be a cash equivalent. The balance of the repurchase agreement on June 30, 2025, was $1,575,704. The District’s capital projects bank account maintains a sweep account that invests excess funds in a repurchase agreement each day. Due to the short-term nature of this agreement, the District considers this to be a cash equivalent. The balance of the repurchase agreement on June 30, 2025, was $1,498,482.

2. Cash and Cash Equivalents (Concluded)

The School District also has funds in the Missouri Capital Asset Advantage Treasury (MOCAAT). As of June 30, 2025, the funds are in certificates of deposits and money market accounts totaled $18,943,501. The accounts are invested at various banks under the FDIC limit of $250,000.

Funds on deposit with BOK Financial through the Missouri School District Deposit Program are invested in contracts in which the District has a pro-rata share of the investment contract. The investment contracts are in accordance with the Missouri Revised Statutes. The investment contracts are with credit providers whose unsecured long-term debt is rated at the time of the agreement in either of the two highest rating categories by a nationally recognized rating service. Fair market value approximates cost and the value of these investments on June 30, 2025, was $3,381,137. Due to the short-term nature of investments, balances are classified as cash equivalents in the District's basic financial statements.

3. Taxes

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

The District also receives sales tax collected by the State and remitted based on eligible pupil counts. 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 District has obtained voter approval for a full waiver of the required rollback. The District has not obtained voter approval for a full waiver of the required rollback.

The assessed valuation of the tangible taxable property for calendar year 2024 for purposes of local taxation was:

Real Estate:		
Residential	$	175,786,350
Agricultural		1,941,790
Commercial		89,933,814
Personal Property		110,055,540
Total Assessed Valuation	$	377,717,494

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

	Unadjusted		Adjusted	
General Fund	$	3.4921	$	3.4921
Special Revenue Fund		-		-
Debt Service Fund		1.1200		1.1200
Capital Projects Fund		-		-
	$	4.6121	$	4.6121

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2025, aggregated approximately 97.87 percent of the current assessment computed based on the levy as shown above.

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 of the District on June 30, 2025, was:

Constitutional Debt Limit	$	56,657,624
Add - Amount available in Debt Service Fund		8,585,938
Less - General Obligation Bonds Outstanding		(56,815,000)
Legal Debt Margin	$	8,428,562

4. Commitments and Contingencies

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District on June 30, 2025.

5. Changes in General Obligation Bond Long-Term Debt

The following is a summary of changes in general obligation long-term debt for the year ended June 30, 2025:

	General Obligation
Bonds payable, July 1, 2024	$ 30,195,000
Add - Bonds issued	30,000,000
Less - Bonds retired	(3,380,000)
Bonds payable, June 30, 2025	$ 56,815,000

Following is a summary description of the general obligation long-term debt:

SERIES 2025A - $15,850,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Refunding Bonds, Series 2025A, varying annual principal installments from March 1, 2037 to March 1, 2045. Proceeds used to fund campus renovations and refund lease participation certificates. Interest rate is variable from 5.750% to 5.875% and is due semi-annually on March 1 and September 1 each year.	$ 15,850,000
SERIES 2025B - $650,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Refunding Bonds, Series 2025B, principal installment due March 1, 2031. Proceeds used to fund campus renovations. Interest rate is 5.125% and is due semi-annually on March 1 and September 1 each year.	650,000
SERIES 2024 - $13,500,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Bonds, Series 2024, varying principal installments from March 1, 2030 through March 1, 2044. Proceeds used to refund 2021A Certificates of Participation and project costs to construct, equip and furnish the Hannibal Innovation Campus and complete renovations to existing facilities. Interest rate is variable and ranges from 5.00% to 5.75% and is due semi-annually on March 1 and September 1 each year.	13,500,000

5. Changes in General Obligation Bond Long-Term Debt (Continued)

SERIES 2023 - $14,310,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Refunding Bonds, Series 2023, varying annual principal installments through March 1, 2036. Proceeds used to refund Series 2019 bonds. Interest rate is 4.00% and is due semi-annually on March 1 and September 1 each year.	14,310,000
SERIES 2020A - $6,280,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Refunding Bonds, Series 2020A, varying principal installments from March 1, 2026 through March 1, 2030. Interest rate is 2.00% and is due semi-annually on March 1 and September 1 each year. (Partially refunds Series 2016 G.O. Bonds on March 1, 2021)	6,280,000
SERIES 2020B - $5,820,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Refunding Bonds, Series 2020B, varying principal installments from March 1, 2023 through March 1, 2026. Interest rate is 2.00% and is due semi-annually on March 1 and September 1 each year. (Partially refunds Series 2014 G.O. Bonds on March 1, 2021)	2,055,000
SERIES 2010B - $4,170,000 Hannibal School District #60 of Marion County and Ralls County, Missouri General Obligation Bonds, Series 2010B. These are Qualified School Construction Bonds (QSCB). Interest on these bonds is paid by the federal government in the form of a subsidy paid to the District in March and September each year. Interest rate is variable and ranges from 3.80% to 5.45% and is due semi-annually on March 1 and September 1 each year.	4,170,000
Total	$ 56,815,000

5. Changes in General Obligation Bond Long-Term Debt (Concluded)

The annual requirements to amortize all debt outstanding as of June 30, 2025, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Subsidy	Totals
2026	$ 3,210,000	$ 2,590,966	$ (206,135)	$ 5,594,831
2027	5,850,000	2,555,754	(206,135)	8,199,619
2028	2,690,000	2,264,888	-	4,954,888
2029	3,130,000	2,201,088	-	5,331,088
2030	2,050,000	2,118,988	-	4,168,988
2031	2,650,000	2,041,988	-	4,691,988
2032	2,100,000	1,920,800	-	4,020,800
2033	2,225,000	1,828,050	-	4,053,050
2034	2,350,000	1,729,425	-	4,079,425
2035	2,480,000	1,624,925	-	4,104,925
2036	2,560,000	1,517,850	-	4,077,850
2037	2,550,000	1,406,700	-	3,956,700
2038	2,680,000	1,263,044	-	3,943,044
2039	2,445,000	1,112,125	-	3,557,125
2040	2,585,000	977,038	-	3,562,038
2041	2,735,000	837,175	-	3,572,175
2042	2,890,000	689,138	-	3,579,138
2043	3,050,000	532,750	-	3,582,750
2044	3,210,000	367,725	-	3,577,725
2045	3,375,000	194,063	-	3,569,063
Total	$ 56,815,000	$ 29,774,480	$ (412,270)	$ 86,177,210

6. Lease Purchase Agreements – Buses

During fiscal year 2021, the District entered into a lease purchase agreement with Clayton Holdings LLC. The lease agreement covers two (2) new 2022 IC buses for a 5-year term beginning May 1, 2022, original cost $218,476.

During fiscal year 2023, the District entered into a lease purchase agreement with Clayton Holdings LLC. The lease agreement covers four (4) new Bluebird buses for a 5-year term beginning May 1, 2023, original cost $521,488.

During fiscal year 2023, the District entered into a lease purchase agreement with Clayton Holdings LLC. The lease agreement covers three (3) new BBCV buses for a 5-year term beginning May 1, 2024, original cost $442,291.

During fiscal year 2023, the District entered into a lease purchase agreement with Clayton Holdings LLC. The lease agreement covers two (2) new IC CE buses for a 5-year term beginning May 1, 2023, original cost $243,668.

Although the above agreements provide for cancellation of the lease at the District's option at the renewal date each year, the District does not foresee exercising its option to cancel.

6. Lease Purchase Agreements – Buses (Concluded)

The following is a summary of the future minimum lease payments required under these lease purchase agreements (assuming non-cancellation) and the present value of the net minimum lease payments on June 30, 2025:

	Bus Leases				
	Clayton Holdings LLC				
Year Ending June 30,	**(2) Buses 2020-2021**	**(4) Buses 2022-2023**	**(3) Buses 2022 -2023**	**(2) Buses 2022 - 2023**	**Totals**
2026	$ 45,235	$ 111,507	$ 100,838	$ 51,485	$ 309,065
2027	-	111,507	100,838	51,485	263,830
2028	-	-	100,838	-	100,838
	$ 45,235	$ 223,014	$ 302,514	$ 102,970	$ 673,733
Less: Interest cost	(501)	(7,008)	(23,316)	(2,434)	(33,259)
PV of minimum lease payments	$ 44,734	$ 216,006	$ 279,198	$ 100,536	$ 640,474

7. Lease Purchase Agreements – Other

During fiscal year 2023, the District entered into a lease purchase agreement with Clayton Holdings LLC. The lease agreement covers purchase and replacement of "field turf, D zones, and goal posts at Porter Stadium" for a 5-year term beginning July 1, 2022, at an original cost of $399,970.

During fiscal year 2023, the District entered into a lease purchase agreement with Central Bank. The lease agreement covers the purchase of "(11) Digital Scoreboard" for a 7-year term beginning October 13, 2022, at an original cost of $119,900.

The following is a summary of future lease payments required under these lease purchase agreements as of June 30, 2025:

	Clayton Holdings LLC	**Central Bank**	
Year Ending June 30,	**Stadium Equipment**	**Scoreboard**	**Totals**
2026	$ 83,201	$ 19,450	$ 102,651
2027	83,201	19,450	102,651
2028	-	19,451	19,451
2029	-	19,451	19,451
	$ 166,402	$ 77,802	$ 244,204
Less: Interest cost	(3,190)	(5,989)	(9,179)
PV of minimum lease payments	$ 163,212	$ 71,813	$ 235,025

8. Lease Participation Certificates

Series 2020

On May 6, 2020, the District issued $5,500,000 of Missouri School Board Association Lease Participation Certificates – Series 2020. The proceeds from the sale of the Series 2020 will be used for the purpose of providing funds for energy conservation and efficiency improvements through a Guaranteed Performance Contract with Performance Services to existing facilities of the District, and to pay the costs of the project. Net proceeds from the offering were $5,525,545.

Following is a summary of changes in Lease Certificates of Participation – Series 2020 for the year ended June 30, 2025:

Lease Certificates of Part - Series 2020

Lease participation certificates payable July 1, 2024	$	5,500,000
Add: Certificates issued		-
Less: Certificates retired		-
Lease participation certificates payable June 30, 2025	$	5,500,000

Annual payment requirements as of June 30, 2025, on series 2020 Certificates are as follows:

Fiscal Year Ending June 30,		Principal		Interest		Total
2026	$	-		165,000	$	165,000
2027		525,000		165,000		690,000
2028		550,000		149,250		699,250
2029		575,000		132,750		707,750
2030		600,000		115,500		715,500
2031		600,000		97,500		697,500
2032		650,000		79,500		729,500
2033		650,000		60,000		710,000
2034		665,000		40,500		705,500
2035		685,000		20,550		705,550
	$	5,500,000	$	1,025,550	$	6,525,550

Series 2021A

On November 2, 2021, the District issued $7,125,000 of Missouri School Board Association Lease Participation Certificates – Series 2021A. The proceeds from the sale of the Series 2021A certificates were to be used for the purpose of refunding the Series 2017 certificates for $1,375,000 with the remaining funds to be used for HVAC updates, window replacements, and other property improvements. These Lease Certificates were refunded with proceeds from the Series 2025 General Obligation Bonds issued in March 2025.

8. Lease Participation Certificates (Continued)

Series 2021A (concluded)

Following is a summary of changes in Lease Certificates of Participation – Series 2021A for the year ended June 30, 2025:

Lease participation certificates payable July 1, 2024	$	6,325,000
Add: Certificates issued		-
Less: Certificates retired		(6,050,000)
Lease participation certificates payable June 30, 2025	$	275,000

Annual payment requirements as of June 30, 2025, on Series 2022 certificates are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 275,000	$ 149,875	$ 424,875
	$ 275,000	$ 149,875	$ 424,875

Series 2022

On February 23, 2022, the District issued $2,585,000 of Missouri School Board Association Lease Participation Certificates – Series 2022. The proceeds from the sale of the Series 2022 certificates are to be used for the purpose of site development, construction and other improvements for the District's sports facilities.

Following is a summary of changes in Lease Certificates of Participation – Series 2022 for the year ended June 30, 2025:

Lease participation certificates payable July 1, 2024	$	2,310,000
Add: Certificates issued		-
Less: Certificates retired		(150,000)
Lease participation certificates payable June 30, 2025	$	2,160,000

Annual payment requirements as of June 30, 2025, on Series 2022 certificates are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 155,000	$ 64,800	$ 219,800
2027	155,000	60,150	215,150
2028	160,000	55,500	215,500
2029	165,000	50,700	215,700
2030	170,000	45,750	215,750
2031	175,000	40,650	215,650
2032	180,000	35,400	215,400
2033	190,000	30,000	220,000
2034	195,000	24,300	219,300
2035	200,000	18,450	218,450
2036	205,000	12,450	217,450
2037	210,000	6,300	216,300
	$ 2,160,000	$ 444,450	$ 2,604,450

9. Other Long-term Debt – Missouri Department of Natural Resources

On January 28, 2020, the District entered into a loan agreement with Missouri Department of Natural Resources, Division of Energy for $1,110,719 to fund construction project costs for the design, procurement, construction, installation, and implementation of approved energy conservation measures. Semiannual payments of $92,466 are due on March 1 and September 1 with interest at 2.75%.

On June 10, 2020, the District entered into a loan agreement with Missouri Department of Natural Resources, Division of Energy for $716,259 to fund construction project costs for the design, procurement, construction, installation and implementation of approved energy conservation measures. Semi-annual payments of $56,665 are due on March 1 and September 1 with interest at 2.75%.

Following is a summary of changes in Missouri Department of Natural Resources long-term debt for the year ended June 30, 2025:

	Loan # NPELPAH2	Loan # NPELPA02
Balance, July 1, 2024	$ 541,604	$ 370,875
Payments	(171,208)	(103,840)
Balance, June 30, 2025	$ 370,396	$ 267,035

Annual payment requirements as of June 30, 2025, on Missouri Department of Natural Resources loans are as follows:

Fiscal year ending June 30,	Loan # NPELPAH2 Principal	Loan # NPELPAH2 Interest	Loan # NPELPA02 Principal	Loan # NPELPA02 Interest
2026	$ 175,949	$ 8,985	$ 106,715	$ 6,615
2027	180,820	4,113	109,670	3,660
2028	13,627	187	50,649	696
	$ 370,396	$ 13,285	$ 267,034	$ 10,971

10. Tax Anticipation Note

On November 21, 2024, the District entered into a Tax Anticipation Note agreement with Commerce Bank in the amount of $1,500,000 to provide short-term operating liquidity pending the receipt of current year property tax revenues. The borrowing carried an interest rate equal to Prime Rate minus 1.00%. The note had a maturity date of May 15, 2025.

The District repaid the note, including accrued interest, on January 22, 2025. Total interest incurred and paid during the fiscal year ended June 30, 2025, was $17,083. At June 30, 2025, no outstanding balance remained on the borrowing.

11. Defined Benefit Pension Plans

Plan Description: The Hannibal School District No. 60 contributes to The Public-School Retirement System of Missouri (PSRS). PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public-school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987, and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

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 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor was used to calculate benefits for members who have 31 or more years of service. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 to 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.

A summary Plan Description detailing the provisions of the plan can be found on the Systems' website at www.psrs-peers.org.

Contributions: PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 2025. 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.

The District's contributions to PSRS were $3,016,915 for the year ended June 30, 2025.

Plan Description: The District also contributes to The Public Education Employee Retirement System of Missouri (PEERS). 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.

11. Defined Benefit Pension Plans (Concluded)

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 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for “Rule of 80” or “30-and-out” are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 to 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. A summary Plan Description detailing the provisions of the plan can be found on the Systems’ website at www.psrs-peers.org.

Contributions: PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2025. 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 0.50% of pay.

The District’s contributions to PEERS were $665,894 for the year ended June 30, 2025.

12. Interfund Transfers

Interfund transfers during the year ended June 30, 2025, were as follows:

	Operating Transfers	
	In	Out
General Fund	$ -	$ 1,215,686
Teacher's Special Revenue Fund	1,215,686	-
	$ 1,215,686	$ 1,215,686

Transfers from the General Fund to the Teacher’s Special Revenue Fund represent the following allowable transfers:

Teacher's Fund Balance	$ 1,215,686

Other Information

Hannibal School District No. 60

Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance to Final Budget
Receipts:				
Local	$ 14,779,592	$ 15,506,624	$ 15,506,624	$ -
County	1,900,000	1,911,596	1,911,596	-
State	862,206	1,095,496	1,095,496	-
Federal	2,057,365	1,829,947	1,829,947	-
Total Receipts	$ 19,599,163	$ 20,343,663	$ 20,343,663	$ -
Disbursements:				
Instruction	$ 4,469,829	$ 5,575,526	$ 5,575,526	$ -
Social Work Services	-	67,558	67,558	-
Counseling Services	200	169,343	169,343	-
Appraisal Services	17,400	1,666	1,666	-
Nursing Services	452,952	405,715	405,715	-
Other Health Services	1,000	998	998	-
Speech Pathology and Audiology Services	219,742	320,007	320,007	-
Occupational Therapy-Related Service Area Dir	2,123	2,119	2,119	-
Occupational Therapy-Related Services	177,438	173,937	173,937	-
Physical Therapy-Related Services	-	52,121	52,121	-
Instructional Staff Training Services	1,200	-	-	-
Professional Development	169,400	131,637	131,637	-
School Library Services	201,037	222,538	222,538	-
Board of Education Services	100,500	124,457	124,457	-
Executive Administration Services	350,069	362,135	362,135	-
Community Relations Services	-	38,385	38,385	-
Other Executive Administrative Services	15,291	15,653	15,653	-
Administrative Technology Services	975,568	880,886	880,886	-
Office of the Principal Services	915,347	827,922	827,922	-
Support Services-Business-Services Area Direction	-	400	400	-
Fiscal Services - Service Area Direction	163,380	173,353	173,353	-
Other Fiscal Services	15,000	20,703	20,703	-
Operation and Maintenance of Plant Services	1,885,146	1,828,634	1,828,634	-
Care and Upkeep of Building Services	2,189,798	2,049,191	2,049,191	-
Care and Upkeep of Grounds Services	25,000	27,143	27,143	-
Care and Upkeep of Equipment Services	61,250	67,385	67,385	-
Security Services	53,000	60,145	60,145	-
Contracted Transportation Services for Students	700	-	-	-
District Operated Non-Disabled Student Trans	1,346,788	1,235,293	1,235,293	-
District Operated Disabled Transportation Services	266,579	317,992	317,992	-
Early Childhood Spec Ed Transportation	146,718	173,332	173,332	-
Food Services - Service Area Direction	127,948	128,449	128,449	-
Food Preparation and Dispensing Services	2,283,569	2,246,820	2,246,820	-
Food Delivery Services	23,050	27,609	27,609	-
Direction of Community Services	-	70,100	70,100	-
Early Childhood Program	245,639	209,253	209,253	-
Early Childhood Instruction	263,808	301,948	301,948	-
Welfare Activities Services	-	400	400	
Non-Public School Students' Services	2,500	7,071	7,071	-
Parental Involvement	10,700	9,984	9,984	-
Interest - Short Term Loans (Tax Anticipation Note)	-	17,083	17,083	-
Total Disbursements	$ 17,179,669	$ 18,344,891	$ 18,344,891	$ -
Receipts Over/(Under) Disbursements	$ 2,419,494	$ 1,998,772	$ 1,998,772	$ -
Other Financing Sources (Uses):				
Transfers	(3,651,785)	(1,215,686)	(1,215,686)	-
Net Change in Fund Balance	$ (1,232,291)	$ 783,086	$ 783,086	$ -
Cash Basis Fund Balance, July 1, 2024	2,224,907	2,224,907	2,224,907	
Cash Basis Fund Balance, June 30, 2025	$ 992,616	$ 3,007,993	$ 3,007,993	

The accompanying Notes to Other Information are an integral part of this statement.

Hannibal School District No. 60

Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balance - Budget and Actual
Teacher's Special Revenue Fund
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance to Final Budget
Receipts:				
Local	$ 5,454,000	$ 5,241,488	$ 5,241,488	$ -
County	150,000	254,295	254,295	-
State	15,935,628	15,692,136	15,692,136	-
Federal	2,307,741	2,319,701	2,319,701	-
Non-current	350,572	361,526	361,526	-
Total Receipts	$ 24,197,941	$ 23,869,146	$ 23,869,146	$ -
Disbursements:				
Instruction	$ 20,809,062	20,529,476	$ 20,529,476	$ -
Counseling Services	1,155,368	931,259	931,259	-
Psychological Testing Services	195,781	113,101	113,101	-
Speech Pathology and Audiology Services	388,080	140,994	140,994	-
Other Support Services - Students	86,911	87,737	87,737	-
Instructional Staff Training Services	2,000	-	-	-
Professional Development - One Percent	18,000	13,567	13,567	-
School Library Services	196,623	117,032	117,032	-
Executive Administration Services	660,969	604,387	604,387	-
Other Executive Administrative Services	225,876	182,276	182,276	-
Administrative Technology Services	-	80,532	80,532	-
Office of the Principal Services	1,692,406	1,688,569	1,688,569	-
District Operated Non-Disabled Student Transp	120,229	-	-	-
Early Childhood Program	213,293	195,661	195,661	-
Early Childhood Instruction	550,661	346,902	346,902	-
Total Disbursements	$ 26,315,259	$ 25,031,493	$ 25,031,493	$ -
Receipts Over/ (Under) Disbursements	$ (2,117,318)	$ (1,162,347)	$ (1,162,347)	$ -
Other Financing Sources (Uses):				
Transfers	2,117,318	1,215,686	1,215,686	-
Net Change in Fund Balance	$ -	$ 53,339	$ 53,339	$ -
Cash Basis Fund Balance, July 1, 2024	-	-	-	
Cash Basis Fund Balance, June 30, 2025	$ -	$ 53,339	$ 53,339	

Hannibal School District No. 60

Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balance - Budget and Actual
Debt Service Fund
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance to Final Budget
Receipts:				
Local	$ 4,658,862	$ 4,678,473	$ 4,678,473	$ -
County	415,045	403,271	403,271	-
Total Receipts	$ 5,073,907	$ 5,081,744	$ 5,081,744	$ -
Disbursements:				
Principal Retirement, Interest and Fiscal Charges	$ 3,711,280	$ 4,955,537	$ 4,955,537	$ -
Total Disbursements	$ 3,711,280	$ 4,955,537	$ 4,955,537	$ -
Receipts Over/(Under) Disbursements	$ 1,362,627	$ 126,207	$ 126,207	$ -
Other Financing Sources (Uses):				
Transfers	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Net Change in Fund Balance	$ 1,362,627	$ 126,207	$ 126,207	$ -
Cash Basis Fund Balance, July 1, 2024	8,459,731	8,459,731	8,459,731	
Cash Basis Fund Balance, June 30, 2025	$ 9,822,358	$ 8,585,938	$ 8,585,938	

Hannibal School District No. 60

Statement of Receipts, Disbursements and Changes in Cash Basis Fund Balance - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance to Final Budget
Receipts:				
Local	$ 328,295	$ 4,605,192	$ 4,605,192	$ -
State	505,850	1,519,576	1,519,576	-
Federal	107,071	12,476	12,476	-
Noncurrent	10,000	36,303	36,303	-
Total Receipts	$ 951,216	$ 6,173,547	$ 6,173,547	$ -
Disbursements:				
Instruction	$ 772,604	$ 700,993	$ 700,993	$ -
Executive Administration Services	2,000	-	-	-
Administrative Technology Services	198,000	17,703	17,703	-
Operation and Maintenance of Plant Services	52,964	33,756	33,756	-
Care and Upkeep of Building Services	235,000	557,143	557,143	-
Security Services	60,000	2,820	2,820	-
District Operated Non-Disabled Student Transp	476,828	491,363	491,363	-
Food Preparation and Dispensing Services	-	15,119	15,119	-
Architecture, Engineering and Legal Servies	-	64,956	64,956	
Facilities Acquisition and Construction	-	6,465,183	6,465,183	-
Principal Retirement, Interest and Fiscal Charges	688,287	7,749,757	7,749,757	-
Total Disbursements	$ 2,485,683	$ 16,098,793	$ 16,098,793	$ -
Receipts Over/(Under) Disbursements	$ (1,534,467)	$ (9,925,246)	$ (9,925,246)	$ -
Other Financing Sources (Uses):				
Transfers	$ 1,534,467	$ -	$ -	$ -
Bond Proceeds	-	30,000,000	30,000,000	-
Total Other Financing Sources/(Uses)	$ 1,534,467	$ 30,000,000	$ 30,000,000	$ -
Net Change in Fund Balance	$ -	$ 20,074,754	$ 20,074,754	$ -
Cash Basis Fund Balance, July 1, 2024	-	-	-	
Cash Basis Fund Balance, June 30, 2025	$ -	$ 20,074,754	$ 20,074,754	

The accompanying Notes to Other Information are an integral part of this statement.

Budgetary Data

All funds are legally required to be budgeted. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1) In accordance with Chapter 67, RSMo, the District adopts a budget for each fund of the political subdivision.
2) Prior to July, the Superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available balances 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) 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.

Hannibal School District No. 60

Combining Statement of Assets, Liabilities and Net Position Arising From Cash Transactions
Agency Funds
June 30, 2025

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Assets:				
Restricted Assets:				
Medical Insurance	$ 115,705	$ 398,359	$ 403,931	$ 110,133
IRC Section 125 - Medical	11,305	46,455	49,327	8,433
IRC Section 125 - Dependent Care	(969)	7,475	8,053	(1,547)
Dental Insurance	(58,107)	66,336	62,458	(54,229)
Other Insurance Premiums	6,058	-	-	6,058
Vision	87	-	-	87
	$ 74,079	$ 518,625	$ 523,769	$ 68,935
Net Position:				
Deferred Benefits Due Employees	$ 74,079	$ 518,625	$ 523,769	$ 68,935

Hannibal School District No. 60

Combining Statement of Assets, Liabilities and Equity Arising From Cash Transactions
Scholarship Trust and Agency Funds
June 30, 2025

	Expendable Trust Funds	Agency Funds	Totals
Assets:			
Cash	$ 286,970	$ -	$ 286,970
Restricted Assets:			
Cash	-	68,935	68,935
Total Assets	$ 286,970	$ 68,935	$ 355,905
Fund Equity:			
Fund Balances:			
Restricted:			
Restricted for Scholarships and Memorials	$ 286,970	$ -	$ 286,970
Net Position:			
Restricted for Future Expenditures	-	68,935	68,935
Total Fund Equity	$ 286,970	$ 68,935	$ 355,905

Hannibal School District No. 60

Combining Statement of Receipts, Disbursements, and Changes in Cash Basis Fund Balance
Scholarship Trust Funds
Year Ended June 30, 2025

Receipts:		
Investment Income	$	2,886
Donations		93,476
Total Receipts	$	96,362
Disbursements:		
Scholarships and Reclassifications	$	77,100
Total Disbursements	$	77,100
Receipts Over/(Under) Disbursements	$	19,262
Cash Basis Fund Balance, July 1, 2024		267,708
Cash Basis Fund Balance, June 30, 2025	$	286,970

Scholarships and Memorials:	**Fund Balance June 30, 2024**	**Gifts**	**Earnings**	**Disbursements**	**Fund Balance June 30, 2025**
Hannah Wathen	$ 6,222	$ -	$ 40	$ 2,000	$ 4,262
Class of 1934	4,249	-	-	-	4,249
Johnson Memorial Scholarship	-	58,455	-	-	58,455
Class of 1988	1,128	-	102	300	930
Mary K. Fischer	2,725	-	-	-	2,725
Margaret Gould Dent	3,410	-	38	250	3,198
Virginia Allen Indorf	476	-	37	200	313
Ambassador Kubisch Forensic	581	-	39	500	120
Jeanna Sue Herl Babyak Memorial Scholarship	1,028	1,000	-	1,000	1,028
Ida D. Mahan Literary	35,757	-	-	550	35,207
Robert T. Mildenstein	2,697	-	-	-	2,697
W.T. Myers Family	3,651	-	75	500	3,226
Alfred F. Nagy	14,045	-	-	2,000	12,045
Wilson B. Pettibone	32,550	-	-	-	32,550
Lloyd Ragland	2,781	-	-	100	2,681
Jacque Schnelle	1,972	-	-	100	1,872
Jessica Tucker	7,945	1,400	-	1,500	7,845
Dr. Wyeth Hamlin	46,271	-	2,220	1,500	46,991
Tom N. Walsh Memorial Scholarship	4,656	-	-	1,000	3,656
Mark Coons Memorial Scholarship	47,736	31,000	-	60,000	18,736
Dr. Esicar	687	500	-	500	687
Jared Whitley Memorial Scholarship	7,091	-	38	1,000	6,129
American Red Cross	500	-	-	-	500
Medical Scholarship	2,000	-	-	2,000	-
Richards Music Appreciation	6,282	-	-	250	6,032
Clark Family Scholarship	5,269	100	74	500	4,943
Terry Boone	3,342	-	-	100	3,242
Douglas Community Service	300	-	-	-	300
Hannibal Realty Scholarship	1	-	-	-	1
Donna Doty	21,466	-	-	1,000	20,466
Class of 1959	71	1,021	73	-	1,165
P.E.O. Chapter KV	819	-	150	250	719
	$ 267,708	$ 93,476	$ 2,886	$ 77,100	$ 286,970

Hannibal School District No. 60

Schedule of Receipts by Source - All Governmental Funds - Cash Basis
Year Ended June 30, 2025

	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Local:					
Current Taxes	$ 12,193,138	$ -	$ 3,910,621	$ -	$ 16,103,759
Delinquent Taxes	716,616	-	229,835	-	946,451
School District Trust Fund (Prop C)	-	4,949,528	-	-	4,949,528
Financial Institution Tax	8,621	-	2,765	-	11,386
M&M Surtax	684,179	-	204	-	684,383
In Lieu of Tax	22,572	-	7,239	-	29,811
Adult/Continuing Education Tuition - Post Secondary	5,000	-	-	-	5,000
Earnings on Temporary Deposits	271,294	3,562	527,809	498,178	1,300,843
Premium on Bonds Sold	-	-	-	4,044,411	4,044,411
Food Service Program	468,261	-	-	-	468,261
Food Service Non-Program	18,244	-	-	-	18,244
Student Activities	909,934	-	-	-	909,934
Revenue from Enterprise Activities	45,744	-	-	-	45,744
PK Tuition from Parents	-	179,753	-	-	179,753
Rentals	17,773	-	-	-	17,773
Gifts	96,164	-	-	43,636	139,800
Prior Period Adjustment	5,071	-	-	-	5,071
Other Local	44,013	108,645	-	18,967	171,625
Total Local	$ 15,506,624	$ 5,241,488	$ 4,678,473	$ 4,605,192	$ 30,031,777
County:					
Fines	$ -	$ 254,295	$ -	$ -	$ 254,295
State Assessed Utilities	1,911,596	-	403,271	-	2,314,867
Total County	$ 1,911,596	$ 254,295	$ 403,271	$ -	$ 2,569,162
State:					
Basic Formula	$ -	$ 11,757,726	$ -	$ -	$ 11,757,726
Transportation	949,548	-	-	-	949,548
Early Childhood Special Education	-	1,302,754	-	-	1,302,754
Career Ladder/Excellence in Education Act	-	504,300	-	-	504,300
Basic Formula - Classroom Trust Fund	-	1,800,962	-	-	1,800,962
Educational Screening Prog/PAT	-	202,721	-	-	202,721
Career Education	78,274	-	-	896,071	974,345
Food Service - State	12,603	-	-	-	12,603
High Need Fund	-	123,673	-	-	123,673
Other State	55,071	-	-	623,505	678,576
Total State	$ 1,095,496	$ 15,692,136	$ -	$ 1,519,576	$ 18,307,208

Federal:					
Medicaid	$ 284,623	$ -	$ -	$ -	$ 284,623
ARP - ESSER III	-	30,000	-	-	30,000
Perkins Basic Grant, Career Education	52,188	-	-	-	52,188
IDEA Grants	11,212	-	-	-	11,212
IDEA Entitlement Funds, Part B (IDEA)	-	795,416	-	-	795,416
Early Childhood Special Education-Federal	-	200,013	-	-	200,013
National School Lunch Equipment Grant	-	-	-	12,476	12,476
National School Lunch Program	1,049,522	-	-	-	1,049,522
School Breakfast Program	398,101	-	-	-	398,101
Title I, ESEA	-	1,018,447	-	-	1,018,447
Title IV, Part A, Student Support	-	87,557	-	-	87,557
Title II, Part A & B, ESEA	-	188,268	-	-	188,268
Dept of Health Food Service Program	34,201	-	-	-	34,201
Other Federal	100	-	-	-	100
Total Federal	$ 1,829,947	$ 2,319,701	$ -	$ 12,476	$ 4,162,124
Other Revenue:					
Sale of bonds	$ -	$ -	$ -	$ 30,000,000	$ 30,000,000
Sale of Other Property	-	-	-	36,303	36,303
Received From Other Districts:					
Tuition From Other Districts	-	17,171	-	-	17,171
Area Voc Fees	-	344,355	-	-	344,355
Total Other Revenue	$ -	$ 361,526	$ -	$ 30,036,303	$ 30,397,829
Total Receipts	$ 20,343,663	$ 23,869,146	$ 5,081,744	$ 36,173,547	$ 85,468,100

Hannibal School District No. 60

Schedule of Disbursements Paid by Object - All Governmental Funds - Cash Basis
Year Ended June 30, 2025

	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Salaries	$ 8,225,334	$ 18,597,675	$ -	$ -	$ 26,823,009
Employee benefits	3,601,154	5,956,423	-	-	9,557,577
Purchased services	2,371,316	477,395	-	-	2,848,711
Supplies	4,130,004	-	-	-	4,130,004
Capital outlay	-	-	-	8,349,038	8,349,038
Debt service	17,083	-	4,955,537	7,749,755	12,722,375
	$ 18,344,891	$ 25,031,493	$ 4,955,537	$ 16,098,793	$ 64,430,714

Hannibal School District No. 60

Summary Schedule of Receipts, Disbursements and Changes in Cash Basis Fund Balance
Year Ended June 30, 2025

	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Receipts	$ 20,343,663	$ 23,869,146	$ 5,081,744	$ 6,173,547	$ 55,468,100
Disbursements	18,344,891	25,031,493	4,955,537	16,098,793	64,430,714
Excess of Receipts over/(under) Disbursements	$ 1,998,772	$ (1,162,347)	$ 126,207	$ (9,925,246)	$ (8,962,614)
Other Sources (Uses)					
Transfers	$ (1,215,686)	$ 1,215,686	$ -	$ -	$ -
Bond Proceeds	-	-	-	30,000,000	30,000,000
	$ (1,215,686)	$ 1,215,686	$ -	$ 30,000,000	$ 30,000,000
Net Change in Fund Balance	$ 783,086	$ 53,339	$ 126,207	$ 20,074,754	$ 21,037,386
Cash Basis Fund Balance, July 1, 2024	2,224,907	-	8,459,731	-	10,684,638
Cash Basis Fund Balance, June 30, 2025	$ 3,007,993	$ 53,339	$ 8,585,938	$ 20,074,754	$ 31,722,024

State Compliance Section

Wade Stables P.C.
CERTIFIED PUBLIC ACCOUNTANTS

100 North Sixth Street ♦ P.O. Box 796 ♦ Hannibal, Missouri 63401-0796 ♦ Phone (573) 221-5998 ♦ Fax (573) 221-2044

Independent Accountants' Report on Compliance with
Specified Requirements of
Missouri Laws and Regulations

Board of Education
Hannibal School District No. 60

We have examined Hannibal School District No. 60's compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures and accurate disclosure by the District's records of average daily attendance and average daily pupil transportation for the year ended June 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was made 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 the District complied, in all material respects, with the specified requirements above. An examination involves performing procedures to obtain evidence about whether the District complied 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 the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, Hannibal School District No. 60 complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

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

Wade Stables P.C.
Wade Stables P.C.
Certified Public Accountants

December 5, 2025
Hannibal, Missouri

State Finding:

Schedule of Selected Statistics - Finance Section 6, item 5.10 -

Failure to Publish Prior Year Audit Report Summary Timely pursuant to Section 165.121, RSMo

Condition:
The District did not comply with Section 165.121, RSMo. The prior year audit report summary was not published within 30 days of receipt of the prior year audit report.

Criteria:
Section 165.121, RSMo requires school districts to publish a summary of the annual audit report within 30 days of receipt of the audit report.

Cause:
Administrative oversight and delays in coordination of publication contributed to the untimely release of the audit summary.

Effect:
Failure to timely publish the audit summary resulted in noncompliance with Missouri state law, which may reduce transparency to taxpayers and the community.

Recommendation:
We recommend the District implement procedures to ensure the audit summary is published within 30 days of receipt of the annual audit report. This may include assigning responsibility to a designated employee, establishing tracking reminders, and formalizing documentation of publication.

District Response:

The District concurs with the finding. The delay in publishing the audit summary was the result of an oversight. The District published the Audit Report Summary after becoming aware of the oversight.

Procedures have been implemented to ensure future compliance, including assigning responsibility for monitoring audit publication deadlines and establishing calendar reminders. The District will ensure that future audit summaries are published within the required 30-day period.

Hannibal School District No. 60
Schedule of Selected Statistics - Unaudited
Year Ended June 30, 2025

1. Calendar (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
7500	PK	PK	AM	3.2500	166	539.50
7500	PK	PK	PM	3.2000	164	524.80
4020, 4060, 4080, 4090, 5010	K	05		6.4500	166	1,063.15
3000	06	08		6.4500	166	1,087.50
1050	09	12		6.3500	166	1,046.11

2. Attendance Hours

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
7500	PK	31,158	0	0	N/A	0	31,158
4020	K	34,039	0	0	N/A	0	34,039
5010	K	64,717	0	0	N/A	5,510	70,227
4090	K	51,899	865	0	N/A	0	52,764
4080	K	51,011	0	0	N/A	0	51,011
4060	K	25,187	0	0	N/A	0	25,187
4020	01	41,133	0	0	N/A	0	41,133
5010	01	74,432	902	0	N/A	7,138	82,472
4090	01	50,255	983	0	N/A	0	51,238
4080	01	67,698	0	0	N/A	0	67,698
4060	01	29,138	0	0	N/A	0	29,138
4020	02	33,980	398	0	N/A	0	34,378
5010	02	58,126	468	0	N/A	5,353	63,947
4090	02	32,218	0	0	N/A	0	32,218
4080	02	58,922	0	0	N/A	0	58,922
4060	02	30,527	1,722	0	N/A	0	32,249
4020	03	41,196	386	0	N/A	0	41,582
5010	03	75,660	0	0	N/A	5,036	80,696
4090	03	44,567	0	0	N/A	0	44,567
4080	03	65,184	0	0	N/A	0	65,184
4060	03	21,405	1,885	0	N/A	0	23,290

2. Attendance Hours (Concluded)

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4020	04	31,873	0	0	N/A	0	31,873
5010	04	48,407	939	0	N/A	3,331	52,677
4090	04	34,484	0	0	N/A	0	34,484
4080	04	71,625	0	0	N/A	0	71,625
4060	04	17,211	411	0	N/A	0	17,622
4020	05	32,669	0	0	N/A	0	32,669
5010	05	72,238	0	0	N/A	2,857	75,095
4090	05	58,678	0	0	N/A	0	58,678
4080	05	59,291	0	0	N/A	0	59,291
4060	05	27,533	276	0	N/A	0	27,809
3000	06	245,506	387	0	N/A	2,241	248,134
3000	07	191,215	1,969	420	N/A	590	194,194
3000	08	224,398	1,247	0	N/A	1,292	226,937
1050	09	242,109	1,011	148	N/A	1,380	244,648
1050	10	247,940	1,047	158	N/A	2,252	251,397
1050	11	265,005	235	201	N/A	2,192	267,663
1050	12	203,021	1,084	161	N/A	1,224	205,490
Grand Total		**3,055,655**	**16,215**	**1,088**	**N/A**	**40,396**	**3,113,354**

3. September Membership

School Code	Grade Level	Full-Time	Part-Time	Other	Total
7500	PK	180.00	0.80	N/A	180.80
4060	PK	16.00	0.00	N/A	16.00
4020	K	35.00	0.00	N/A	35.00
5010	K	67.00	0.00	N/A	67.00
4090	K	52.00	0.01	N/A	52.01
4080	K	51.00	0.50	N/A	51.50
4060	K	28.00	0.00	N/A	28.00

3. September Membership (Concluded)

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	01	41.00	0.50	N/A	41.50
5010	01	78.00	0.50	N/A	78.50
4090	01	50.00	0.50	N/A	50.50
4080	01	69.00	0.00	N/A	69.00
4060	01	30.00	0.00	N/A	30.00
4020	02	35.00	0.00	N/A	35.00
5010	02	59.00	0.01	N/A	59.01
4090	02	32.00	0.00	N/A	32.00
4080	02	59.00	0.00	N/A	59.00
4060	02	32.00	0.10	N/A	32.10
4020	03	42.00	0.00	N/A	42.00
5010	03	75.00	0.50	N/A	75.50
4090	03	44.00	0.00	N/A	44.00
4080	03	66.00	0.00	N/A	66.00
4060	03	22.00	0.26	N/A	22.26
4020	04	32.00	0.00	N/A	32.00
5010	04	48.00	0.01	N/A	48.01
4090	04	32.00	0.08	N/A	32.08
4080	04	72.00	0.00	N/A	72.00
4060	04	18.00	0.40	N/A	18.40
4020	05	34.00	0.00	N/A	34.00
5010	05	72.00	0.00	N/A	72.00
4090	05	59.00	0.00	N/A	59.00
4080	05	58.00	0.00	N/A	58.00
4060	05	27.00	0.32	N/A	27.32
3000	06	247.00	0.01	N/A	247.01
3000	07	191.00	0.02	N/A	191.02
3000	08	228.00	0.26	N/A	228.26
1050	09	248.00	0.00	N/A	248.00
1050	10	262.00	0.09	N/A	262.09
1050	11	286.00	0.10	N/A	286.10
1050	12	245.00	0.55	N/A	245.55
Grand Total		3,322	5.52	N/A	3,327.52

Hannibal School District No. 60

Schedule of Selected Statistics - Unaudited

Year Ended June 30, 2025

4. January Membership

School Code	Grade Level	Full-Time	Part-Time	Other	Total
7500	PK	204.00	0.80	N/A	204.80
4060	PK	19.00	0.00	N/A	19.00
4020	K	35.00	0.00	N/A	35.00
5010	K	65.00	0.00	N/A	65.00
4090	K	51.00	0.01	N/A	51.01
4080	K	52.00	0.00	N/A	52.00
4060	K	26.00	0.00	N/A	26.00
4020	01	43.00	0.00	N/A	43.00
5010	01	75.00	0.50	N/A	75.50
4090	01	50.00	0.50	N/A	50.50
4080	01	67.00	0.00	N/A	67.00
4060	01	30.00	0.00	N/A	30.00
4020	02	35.00	0.00	N/A	35.00
5010	02	60.00	0.01	N/A	60.01
4090	02	32.00	0.00	N/A	32.00
4080	02	58.00	0.00	N/A	58.00
4060	02	31.00	0.10	N/A	31.10
4020	03	41.00	0.00	N/A	41.00
5010	03	76.00	0.00	N/A	76.00
4090	03	43.00	0.00	N/A	43.00
4080	03	65.00	0.00	N/A	65.00
4060	03	23.00	0.26	N/A	23.26
4020	04	33.00	0.00	N/A	33.00
5010	04	52.00	0.01	N/A	52.01
4090	04	34.00	0.00	N/A	34.00
4080	04	71.00	0.00	N/A	71.00
4060	04	18.00	0.40	N/A	18.40
4020	05	33.00	0.00	N/A	33.00
5010	05	75.00	0.00	N/A	75.00
4090	05	58.00	0.00	N/A	58.00
4080	05	59.00	0.00	N/A	59.00
4060	05	28.00	0.32	N/A	28.32

4. January Membership (Concluded)

School Code	Grade Level	Full-Time	Part-Time	Other	Total
3000	06	244.00	1.00	N/A	245.00
3000	07	192.00	0.02	N/A	192.02
3000	08	221.00	0.01	N/A	221.01
1050	09	254.00	0.00	N/A	254.00
1050	10	258.00	0.01	N/A	258.01
1050	11	280.00	0.10	N/A	280.10
1050	12	185.00	0.00	N/A	185.00
Grand Total		**3,276.00**	**4.05**		**3,280.05**

5. Free and Reduced Price Lunch FTE Count (Section 163.011(6), RSMo)

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
4020	123.00	21.00	N/A	N/A	144.00
4060	131.04	9.00	N/A	N/A	140.04
4080	172.00	42.00	N/A	N/A	214.00
4090	104.01	26.50	N/A	N/A	130.51
5010	206.51	46.00	N/A	N/A	252.51
3000	300.03	69.00	N/A	N/A	369.03
1050	359.00	74.01	N/A	N/A	433.01
Grand Total	**1,395.59**	**287.51**	**N/A**	**N/A**	**1,383.10**

6. Finance

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

6. Finance (Continued)

Section	Question	Answer
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, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	Choose an item.
	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)	N/A
	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:	**$50,000.00**
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
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

6. Finance (Concluded)

5.9	If a $162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools.)	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.	False
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:	$145,204.13
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

7. Transportation (Section 163.161, RSMo)

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:	**True**
	Eligible ADT	#1,396.5
	Ineligible ADT	#9.0
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:	#275,906
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:	**True**
	Eligible Miles	#170,673
	Ineligible Miles (Non-Route/Disapproved)	#105,233
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	172 days

Federal Compliance Section

Wade Stables P.C.
CERTIFIED PUBLIC ACCOUNTANTS

100 North Sixth Street ♦ P.O. Box 796 ♦ Hannibal, Missouri 63401-0796 ♦ Phone (573) 221-5998 ♦ Fax (573) 221-2044

Independent Auditors' Report on Internal Control on Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Hannibal School District No. 60

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Hannibal School District No. 60, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Hannibal School District No. 60's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Hannibal School District No. 60'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 Hannibal School District No. 60's internal control. Accordingly, we do not express an opinion on the effectiveness of Hannibal School District No. 60'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 limitations, 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 Hannibal School District No. 60'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 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*.

Independent Auditors' Report on Internal Control on Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* (Concluded)

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.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

December 5, 2025
Hannibal, Missouri

Wade Stables P.C.
CERTIFIED PUBLIC ACCOUNTANTS

100 North Sixth Street ♦ P.O. Box 796 ♦ Hannibal, Missouri 63401-0796 ♦ Phone (573) 221-5998 ♦ Fax (573) 221-2044

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

Board of Education
Hannibal School District No. 60

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Hannibal School District No. 60'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 Hannibal School District No. 60's major federal programs for the year ended June 30, 2025. Hannibal School District No. 60'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, Hannibal School District No. 60 complied, in all material respects, with the 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, 2025.

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 Hannibal School District No. 60 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 Hannibal School District No. 60'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, provisions of contracts or grant agreements applicable to Hannibal School District No. 60'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 Hannibal School District No. 60'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.

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance (Continued)

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Hannibal School District No. 60'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 Hannibal School District No. 60'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 Hannibal School District No. 60'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 Hannibal School District No. 60'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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Hannibal School District No. 60's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Hannibal School District No. 60's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance (Concluded)

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.

Government Auditing Standards requires the auditor to perform limited procedures on Hannibal School District No. 60's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Hannibal School District No. 60's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

December 5, 2025
Hannibal, Missouri

Hannibal School District No. 60
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number		Disbursements
U.S. Department of Agriculture				
Passed through Missouri Department of Elementary and Secondary Education				
Child Nutrition Discretionary Grants	10.579	064-075		$ 12,476
School Breakfast Program	10.553	064-075		$ 398,101
National School Lunch Program (Non-Cash)	10.555	064-075		$ 161,420
National School Lunch Program	10.555	064-075		1,049,523
COVID-19 Supply Chain Assistance	10.555	064-075		19,414
				$ 1,230,357
Passed through Missouri Department of Health and Senior Services				
Summer Food Service Program	10.559	ERS0462224S		$ 36,204
Total Child Nutrition Cluster				$ 1,664,662
Total U.S. Department of Agriculture			**M**	$ 1,677,138
U.S. Department of Education				
Passed through Missouri Department of Elementary and Secondary Education				
Title I Grants to Local Educational Agencies	84.010A	064-075		$ 982,213
Special Education - Grants to States	84.027A	064-075		$ 943,544
Special Education - Preschool Grants	84.173A	064-075		22,612
Total Special Education Cluster			**M**	$ 966,156
Career and Technical Education - Basic Grants to States	84.048A	064-075		$ 168,538
Improving Teacher Quality State Grants	84.367A	064-075		$ 128,381
Student Support and Academic Enrichment Program	84.424A	064-075		$ 73,951
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	064-075		$ 30,000
Total U.S. Department of Education				$ 2,349,239
U.S. Department of Health and Human Services				
Passed through Missouri Department of Elementary and Secondary Education				
Cooperative Agreements to Promote Adolescent Health	93.079	064-075		$ 100
Total U.S. Department of Health and Human Services				$ 100
Total Federal Expenditures				$ 4,026,477

M - Denotes Major Program

The accompanying notes to schedule of expenditures of federal awards are an integral part of this statement.

1) Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Hannibal School District No. 60 and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, basic financial statements.

2) Food Distribution

Non-monetary assistance is reported in the schedule at the fair value of the commodities received and disbursed. On June 30, 2025, the District had food commodities totaling $10,737 in inventory.

3) Subrecipients

Federal funds are not passed through to any subrecipients.

4) Insurance

Hannibal School District No. 60 had no federal insurance in effect for the year ended June 30, 2025.

5) Loans and Loan Guarantees

Hannibal School District No. 60 had no federal loans or federal loan agreements as of or for the year ended June 30, 2025.

6) Indirect Cost Rate

Hannibal School District No. 60 did not elect to use the 10% de minimis indirect cost rate for the year ended June 30, 2025.

Summary of Auditors' Results

1. The auditors' report on the financial statements of Hannibal School District No. 60 was unmodified on the cash basis of accounting.
2. No deficiencies were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Hannibal School District No. 60, which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.
4. One significant deficiency was reported during the audit of internal control over major federal award programs of Hannibal School District No. 60.
5. The auditors' report on compliance for the major federal award programs for Hannibal School District No. 60 expresses an unmodified opinion on all major federal programs.
6. One audit finding relative to the major federal award programs for Hannibal School District No. 60 was noted.
7. The programs tested as major programs included:
   Special Education Cluster (Federal Assistance Listing No.'s 84.027 & 84.173)
   Child Nutrition Cluster (Federal Assistance Listing No.'s 10.553, 10.555, 10.559)
8. The threshold for distinguishing Types A and B programs was $750,000.
9. Hannibal School District No. 60 did not qualify as a low-risk auditee.

Findings and Questioned Costs – Major Federal Award Programs Audit

Finding 2025-001 – Significant Deficiency (Repeat Finding)

Federal Agency: U.S. Department of Agriculture
Passthrough Entity: Missouri Department of Elementary and Secondary Education
Assistance Listing Number and Federal Program: Child Nutrition Cluster – 10.553 School Breakfast Program, 10.555 National School Lunch Program, 10.555 COVID-19 Supply Chain Assistance, 10.559 Summer Food Service Program for Children.
Compliance Requirement: L. Reporting

Criteria:
Per 7 CFR 210.8(a) and 7 CFR 220.11(c), the District is required to have proper internal controls over the reporting of monthly meal counts to ensure that information submitted for free and reduced meals is accurate and complete. The monthly meal counts are reported to DESE for reimbursement based on the number of free and reduced meals served during the month. The amount of reimbursement will depend on the number of each type of meal and whether it was for breakfast or lunch.

Condition:
During testing, we noted a lack of oversight on one of the monthly Claim for Reimbursement forms. There was no indication that a review was performed before the form was submitted to DESE, nor was there indication that a subsequent review was performed after submission. It was noted that one building submitted a Claim for Reimbursement form for February 2025 that was not correctly completed. The meal count for lunch on the Claim for Reimbursement form did not match the meal count reported on the District's Infinite Campus software.

Cause:
Control procedures were not in place to ensure that monthly Claims for Reimbursements and Free and Reduced applications are accurately calculated and input before the forms are submitted.

Finding 2025-001 – Significant Deficiency (Concluded)

Effect:
Without timely review of reports before submission, requested grant revenue can be understated or overstated when based on incorrect grant reports. In addition, other grant noncompliance can be overlooked. This could result in missed funding, excess funding, or other adverse conditions with the grantors.

Questioned Costs:
No questioned costs noted.

Perspective Information:
This appears to be an isolated issue as only one of the twelve months tested contained an error where the meal count on the Claim for Reimbursement form did not match the meal count reported on the District's Infinite Campus Software.

Recommendation:
We recommend that the District implement written procedures that require a monthly review be performed by a second party for Claims for Reimbursement for the food service programs. This should be done prior to submitting the reimbursement claim to DESE. The review should be performed to ensure that all information has been entered, is accurate, and is classified on the appropriate lines to ensure reimbursements are for the correct amounts.

Views of Responsible Officials:
The District will establish clear and documented procedures for reviewing the monthly Claims for Reimbursement forms before submission to DESE, which will include written procedures outlining the process for preparing, reviewing, and approving monthly claims for reimbursement for all food service programs. Procedures will specify responsible staff, required documentation, timelines, and review steps. Dual review process will be set up to confirm meal counts, confirm correct classifications of free, reduced and paid meals and confirm accuracy. See Corrective Action Plan.

Finding 2024-001 – Significant Deficiency

Findings and Questioned Costs – Major Federal Award Programs Audit
Federal Agency: U.S. Department of Education
Passthrough Entity: Missouri Department of Elementary and Secondary Education
Assistance Listing Number and Federal Program: 84.010 Title I Grants to Local Educational Agencies
Compliance Requirement: B. Allowable Costs

Criteria:
Per 2 CFR 200.430(g)(1)(i), the District is required to have records that are supported by a system of internal control that provides reasonable assurance that the charges are accurate, allowable, and properly allocated. The District uses semi-annual certifications to determine if the salaries and/or employee benefits of its employees are allowable for the grant. These certifications are to be signed after each semi-annual period by the teacher and the Title I program director. These certifications show that the teachers' time was spent under the Title I program, and their salaries and benefits are allowable for the Title I program.

Condition:
During the course of our audit, we reviewed semi-annual certifications for all Title I teachers, as required. These certifications are used to verify that the employee spent one hundred percent of their time working in the Title I program. Per requirements, these certifications should be signed at the end of the applicable period as that is when the actual time spent in the program is known. However, during our review, we noted that all the certifications were signed at the beginning of the applicable semi-annual period.

Cause:
There is a lack of oversight in this area. Supervisors should ensure the teachers complete the semi-annual certifications in a timely manner after the end of each semi-annual period. Also, program directors should be reviewing the signed certifications to ensure all program requirements are followed to avoid any noncompliance issues and consequences.

Effect:
Semi-annual certifications are listed under the Allowable Costs/Cost Principles compliance requirement. In order to apply expenditures to the Title I Program, the employees need to certify that they are spending all of their time on that program. Without this certification, it is not clear that the amounts reported as Title I expenditures are indeed eligible expenditures.

Questioned Costs:
No questioned costs noted.

Perspective Information:
This appears to be a systemic problem since all Title I semi-annual certifications for the fiscal year 2024 were reviewed and all certifications were filled out at the beginning of each semi-annual period instead of subsequent to the period.

Identification of Repeat Findings:
Not a repeat finding.

Recommendation:
We recommend that the District employ stronger oversight in this area by assigning a review to the Title Program Director or equivalent. Once the certifications are signed by a supervisor, they should be forwarded to this point person for their review and signature. The certifications should be reviewed to ensure each Title teacher is completing a semi-annual certification and that it is being signed by the supervisor. These certifications should also have a due date twice a year to ensure they are done timely and are not overlooked. These should be added to the review checklist already used for Title I reporting.

Finding 2024-001 – Significant Deficiency (Concluded)

Views of Responsible Officials:
The District will set up automated reminders through the internal tracking system with specific deadlines to ensure that all certifications are completed and signed no later than 30 business days after the end of the applicable periods. Regular checks will be conducted by the Title 1 Coordinator to verify that all certifications are completed and signed within the required timeframes. All relevant staff members will undergo training on the new procedures, and will be assigned roles and responsibilities for monitoring and submitting the certifications. See Corrective Action Plan.

Status of Finding:
During current year testing, semi-annual certifications were reviewed for all Title I teachers and found to be appropriately signed by the teacher and by the Title I program director at the end of the applicable periods.

Finding 2024-002 – Significant Deficiency

Federal Agency: U.S. Department of Agriculture
Passthrough Entity: Missouri Department of Elementary and Secondary Education
Assistance Listing Number and Federal Program: Child Nutrition Cluster – 10.553 School Breakfast Program, 10.555 National School Lunch Program, 10.559 Summer Food Service Program for Children.
Compliance Requirement: L. Reporting

Criteria:
Per 7 CFR 210.8(a) and 7 CFR 220.11(c), the District is required to have proper internal controls over the reporting of monthly meal counts to ensure that information submitted for free and reduced meals is accurate and complete. The monthly meal counts are reported to DESE for reimbursement based on the number of free and reduced meals served during the month. The amount of reimbursement will depend on the number of each type of meal and whether it was for breakfast or lunch.

In accordance with 7 CFR 210.7(c)(1)(i), the District is required to correctly determine eligibility for free and reduced price lunches and afterschool snacks based on the requirements under 7 CFR 245. Under 7 CFR 245.6(c)(4), if the student is not automatically eligible under direct certification or another exception, the District must use income information provided by the household of the student to calculate the student's eligibility for free or reduced prices. The District makes applications available to households so that their income can be reported to the District for such purposes. The District then calculates the income on the applications and references the Income Eligibility Guidelines for the school year to determine if households are eligible or ineligible for free or reduced meals.

Condition:
During our testing, we noted a lack of oversight regarding the monthly Claims for Reimbursement. There was no review noted before they were submitted to DESE nor was there a subsequent review performed after submission. It was noted that the Claims for Reimbursements for February and April were not completed correctly. The Lunch and Breakfast meal counts were switched on both monthly claims.

We also noted that the applications for free and reduced lunch were not being reviewed by the Food Service Director for accuracy. We noted one application during testing that had illegible numbers and, therefore, the total income was not clear. The household was determined to be free by the District but there was no clarification to confirm the illegible numbers were correct as assumed. Per discussion with the Food Service Director, they agreed that the income number could have been improperly calculated and that the household could have been incorrectly determined as eligible for free meals.

Cause:
Control procedures were not in place to ensure that monthly Claims for Reimbursements and Free and Reduced applications were accurately entered/calculated before being submitted.

Finding 2024-002 – Significant Deficiency (Concluded)

Effect:
Without timely review of reports before submission, requested grant revenue can be understated or overstated when based on erroneous submitted grant reports, In addition, other grant noncompliance can be overlooked. This could result in missed funding, excess funding, or other adverse conditions with the grantors.

Questioned Costs:
No questioned costs noted.

Perspective Information:
This appears to be a systemic issue as two out of the four months tested contained errors where the Lunch and Breakfast meal counts were switched on the Claims for Reimbursement form.

Identification of Repeat Findings:
Not a repeat finding.

Recommendation:
We recommend that the District develop written procedures that require a monthly review by another party for Claims for Reimbursement for the food service programs. This should be done prior to submitting the reimbursement claim to DESE. The review should be done to ensure that all information has been entered, is accurate, and is classified in the appropriate line to ensure reimbursements are for the correct amounts. In addition, we recommend that the District develop written procedures that require Free and Reduced Applications, including the calculations of income, be reviewed before being entered into the District's tracking program. The review should be done to ensure that calculations of household income and determination of eligibility are correct when referenced to the Income Eligibility Guide.

Views of Responsible Officials:
The District will establish clear and documented procedures for reviewing the monthly Claims for Reimbursement forms before submission to DESE, which will include a verification checklist to confirm accuracy of meal counts for both breakfast and lunch. A second, independent review will be conducted prior to submission. Applicable staff will undergo additional training on the accurate completion of meal count reports and claims for reimbursement. The District will also implement a formal review process to ensure all Free and Reduced Meal applications are checked for legibility and accuracy before eligibility determinations are made. A standardized checklist will be developed for reviewing applications, and the District will contact the household to clarify information, if necessary. The Food Service Director and application review staff will receive training on proper review and verification procedures for Free and Reduced Meal applications. See Corrective Action Plan.

Status of Finding:
During testing performed in the current fiscal year, we noted that the lunch meal count for one building was entered incorrectly. The result of this error was 36 less meals were reported for free lunch in February. Per discussion with the Food Service Director, a checklist was not created for the review of monthly Claims for Reimbursement forms which was to occur before the forms get submitted to DESE. For these reasons, a repeat finding will be reported. See 2025-001.

During testing performed in the current fiscal year, we sampled 60 Free and Reduced Meal Applications and no errors in determination of eligibility for free and reduced meals were noted.

HANNIBAL PIRATES

4650 McMasters Avenue
Hannibal, MO 63401

Dr. Ritchie Kracht	*Dr. Meghan Karr*	*Ted Sampson*	*Michele McCoy*
Superintendent	*Asst. Superintendent*	*Chief Operations Officer*	*Curriculum & Instruction*

Corrective Action Plan Details

The audit found that one monthly Claim for Reimbursement form (February 2025) was submitted to DESE without documented review. The lunch meal count reported did not match the count in the District's Infinite Campus system. This indicated a lack of internal controls and review procedures for verifying meal count accuracy before claim submission.

Corrective Action Plan

1. **Establish Written Procedures**
   - The District will develop and adopt written procedures outlining the process for preparing, reviewing, and approving monthly Claims for Reimbursement for all food service programs (Breakfast, Lunch, and Summer).
   - Procedures will specify responsible staff, required documentation, timelines, and review steps prior to submission.
2. **Implement Dual Review Process**
   - The Food Service Director (or designee) will prepare the monthly meal count report using data from the Infinite Campus system.
   - The assistant to the food service coordinator will perform a secondary review before submission to DESE.
   - The review will confirm:
     - Meal counts match Infinite Campus reports.
     - Correct classification of free, reduced, and paid meals.
     - Accuracy of totals by meal type (breakfast/lunch).
   - Both preparer and reviewer will sign and date the Monthly Meal Count Verification Form as documentation of review.
3. **Post-Submission Verification**
   - After claim submission, the reviewer will retain a copy of the DESE Claim for Reimbursement and supporting Infinite Campus reports in a centralized digital folder.
   - Random quarterly spot checks will be performed to confirm continued accuracy and compliance.
4. **Training**
   - The Food Service Director and business office staff will receive annual training on meal count reporting procedures and DESE claim submission requirements.

- Training records will be maintained.

5. **Timeline for Implementation**
    - Written procedures finalized and approved by **December 15, 2025**.
    - Dual review process implemented beginning with the **December 2025 claim**.
    - Staff training completed by **January 31, 2026**.
6. **Responsible Parties**
    - Food Service Director – preparation and initial verification.
    - Chief Operations Officer – review and approval.
    - Superintendent – oversight and policy adoption.

We are committed to ensuring the accuracy and integrity of our meal count reporting and eligibility determinations. The District will implement these corrective actions in a timely manner to address the identified findings and ensure compliance with applicable federal regulations.

Sincerely

Ritchie Kracht

Dr. Ritchie Kracht
Superintendent of Schools
Hannibal School District $60

Hannibal School District No. 60

Statement of Revenues, Expenditures and Changes in Fund Balance - Cash Basis
Governmental Funds
Year Ended June 30, 2025

Receipts:	General Fund	Teacher's Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Local	$ 15,506,624	$ 5,241,488	$ 4,678,473	$ 4,605,192	$ 30,031,777
County	1,911,596	254,295	403,271	-	2,569,162
State	1,095,496	15,692,136	-	1,519,576	18,307,208
Federal	1,829,947	2,319,701	-	12,476	4,162,124
Non-Current	-	361,526	-	36,303	397,829
Total Receipts	$ 20,343,663	$ 23,869,146	$ 5,081,744	$ 6,173,547	$ 55,468,100
Disbursements:					
Instruction	$ 5,575,526	$ 20,529,476	$ -	$ 700,993	$ 26,805,995
Social Work Services	67,558	-	-	-	67,558
Counseling Services	169,343	931,259	-	-	1,100,602
Appraisal Services	1,666	-	-	-	1,666
Nursing Services	405,715	-	-	-	405,715
Other Health Services	998	-	-	-	998
Psychological Testing Services	-	113,101	-	-	113,101
Speech Pathology and Audiology Services	320,007	140,994	-	-	461,001
Occupational Therapy-Related Service Area	2,119	-	-	-	2,119
Occupational Therapy-Related Services	173,937	-	-	-	173,937
Physical Therapy-Related Services	52,121	-	-	-	52,121
Other Support Services - Students	-	87,737	-	-	87,737
Professional Development	131,637	13,567	-	-	145,204
School Library Services	222,538	117,032	-	-	339,570
Board of Education Services	124,457	-	-	-	124,457
Executive Administration Services	362,135	604,387	-	-	966,522
Community Relations Services	38,385	-	-	-	38,385
Other Executive Administrative Services	15,653	182,276	-	-	197,929
Administrative Technology Services	880,886	80,532	-	17,703	979,121
Office of the Principal Services	827,922	1,688,569	-	-	2,516,491
Support Services-Business-Services Area Direction	400	-	-	-	400
Fiscal Services - Service Area Direction	173,353	-	-	-	173,353
Other Fiscal Services	20,703	-	-	-	20,703
Operation and Maintenance of Plant Services	1,828,634	-	-	33,756	1,862,390
Care and Upkeep of Building Services	2,049,191	-	-	557,143	2,606,334
Care and Upkeep of Grounds Services	27,143	-	-	-	27,143
Care and Upkeep of Equipment Services	67,385	-	-	-	67,385
Security Services	60,145	-	-	2,820	62,965
District Operated Non-Disabled Student Trans	1,235,293	-	-	491,363	1,726,656
District Operated Disabled Transportation Services	317,992	-	-	-	317,992
Early Childhood Spec Ed Transportation	173,332	-	-	-	173,332
Food Services - Service Area Direction	128,449	-	-	-	128,449
Food Preparation and Dispensing Services	2,246,820	-	-	15,119	2,261,939
Food Delivery Services	27,609	-	-	-	27,609
Direction of Community Servies-Service Area Directior	70,100	-	-	-	70,100
Early Childhood Program	209,253	195,661	-	-	404,914
Early Childhood Instruction	301,948	346,902	-	-	648,850
Welfare Activities Services	400	-	-	-	400
Non-Public School Students' Services	7,071	-	-	-	7,071
Parental Involvement	9,984	-	-	-	9,984
Interest - Short Term Loans (Tax Anticipation Note)	17,083	-	-	-	17,083
Architecture, Engineering and Legal Servies	-	-	-	64,956	64,956
Facilities Acquisition and Construction	-	-	-	6,465,183	6,465,183
Principal Retirement, Interest and Fiscal Charges	-	-	4,955,537	7,749,757	12,705,294
Total Disbursements	$ 18,344,891	$ 25,031,493	$ 4,955,537	$ 16,098,793	$ 64,430,714
Receipts Over/(Under) Disbursements	$ 1,998,772	$ (1,162,347)	$ 126,207	$ (9,925,246)	$ (8,962,614)
Other Financing Sources (Uses):					
Transfers	$ (1,215,686)	$ 1,215,686	$ -	$ -	$ -
Bond Proceeds	-	-	-	30,000,000	30,000,000
Total Other Financing Sources (Uses)	$ (1,215,686)	$ 1,215,686	$ -	$ 30,000,000	$ 30,000,000
Net Change in Fund Balance	$ 783,086	$ 53,339	$ 126,207	$ 20,074,754	$ 21,037,386
Cash Basis Fund Balance, July 1, 2024	2,224,907	-	8,459,731	-	10,684,638
Cash Basis Fund Balance, June 30, 2025	$ 3,007,993	$ 53,339	$ 8,585,938	$ 20,074,754	$ 31,722,024

Independent Auditor's Report

Board of Education
Hannibal School District No. 60

We have audited the combined statement of Receipts, Disbursements and changes in cash basis fund balance of Hannibal School District No. 60 for the year ended June 30, 2025. We have also audited the financial statements of the District as of and for the year ended June 30, 2025 and have issued our report thereon dated December 5, 2025. Those financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on those financial statements based on our audit.

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

This statement was prepared on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the combined statement presented above presents fairly the receipts, disbursements, and changes in cash basis fund balance of such funds of Hannibal School District No. 60 for the year ended June 30, 2025, in accordance with the cash basis of accounting.

Wade Stables P.C.
Certified Public Accountants

Hannibal, Missouri
December 5, 2025