

**LUTIE R-VI SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Thomas and Company*  
**Certified Public Accountant**

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*James K. Thomas, CPA*

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*Committed To  
Quality, Excellence,  
Professionalism &  
Confidentiality*

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# *Thomas and Company*

**Certified Public Accountant**

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## **INDEPENDENT AUDITOR'S REPORT**

To The Board of Education  
Lutie R-VI School District  
Theodosia, Missouri

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

#### ***Opinions***

We have audited the accompanying cash basis financial statements of the governmental activities, and each major fund of Lutie R-VI School District as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements except for Note III Employee Retirement Plan, which collectively comprise the Lutie R-VI School District basic financial statements as listed in the table of contents. Note III Employee Retirement Plan was audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates information is based solely on the report of the other auditors.

In our opinion, based on our audit and the report of other auditors, 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 the Lutie R-VI School District, as of June 30, 2024, and the respective changes in cash basis financial position for the fiscal year then ended in accordance with the cash basis of accounting described in Note I.B.3.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter—Basis of Accounting***

We draw attention to Note I.B.3. 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 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 I.B.3., and for 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.

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

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

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

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

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

## ***Other Matters***

### ***Supplementary Information***

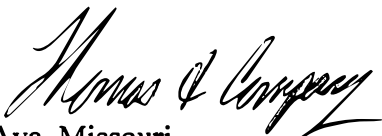
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lutie R-VI School District's basic financial statements. The budgetary comparison information on pages 24-26 is the responsibility of management. This information is presented for the purpose of additional analysis. These are not required parts of financial statements presented in accordance with the cash basis of accounting. The budgetary comparison information is required by Missouri Department of Elementary and Secondary Education regulations. This information has not been subject to the auditing procedures applied in our audit of the financial statements. Accordingly, we do not express an opinion or provide any assurance on such information.

### ***Other Financial Information***

The Other Financial Information on pages 28-30 is presented for purpose of additional analysis and is not required parts of the financial statements. The Other Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures. The additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Financial Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated December 31, 2024 on our consideration of the Lutie R-VI School District's internal control over financial reporting and on our test of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing. The purpose of the report is not to provide an opinion on internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lutie R-VI School District's internal control over financial reporting and compliance.



Ava, Missouri  
December 31, 2024

**REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING, COMPLIANCE, AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**INDEPENDENT AUDITORS' REPORT**

To The Board of Education  
Lutie R-VI School District  
Theodosia, Missouri

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lutie R-VI School District as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, except NOTE III, Employee Retirement Plans which was audited by other auditors. These collectively comprise Lutie R-VI School District's basic financial statements. We issued our report on the financial statements dated December 31, 2024.

Our report includes a reference to other auditors who audited NOTE III Employee Retirement Plans included in the Notes to Financial Statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

We considered Lutie R-VI School District's internal control over financial reporting (internal control) in planning and performing our audit of the financial statements. The purpose for our consideration of internal control was to determine audit procedures that are appropriate in the circumstances which would provide evidence required for expressing our opinions on the financial statements. Our consideration of internal control was not for the purpose of expressing an opinion on the effectiveness of Lutie R-VI School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Lutie R-VI School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency or combination of deficiencies in internal control that creates a reasonable possibility a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

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, material weaknesses or significant deficiencies may exist that were not identified during our audit. We identified a deficiency in internal control that we consider to be a material weakness which is described in the accompanying Schedule of Findings, Recommendations, and Responses referenced as Finding 2024-1 on page 6.

## **Compliance and Other Matters**

We performed tests of Lutie R-VI School District's compliance with certain provisions of laws, regulations, contracts, and grant agreements as part of obtaining reasonable assurance about whether the financial statements are free from material misstatement. Noncompliance with the provisions tested could have a direct and material effect on the determination of financial statement amounts. Providing an opinion on compliance with those provisions was not an objective of our audit. 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*.


We noted certain other matters we reported to management of Lutie R-VI School District in a separate letter dated December 31, 2024.

### **Lutie R-VI School District's Response to Audit Finding**

Lutie R-VI School District's response to the finding identified in our audit is described in the accompanying Schedule of Findings, Recommendations, and Responses on page 6. The response was not subjected to the auditing procedures applied in our audit of the financial statements. Accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing. The purpose is not to provide an opinion on the effectiveness of the entity's internal control or 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.

  
Ava, Missouri  
December 31, 2024



**LUTIE R-VI SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS, RECOMMENDATIONS, AND RESPONSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Finding 2024-1 – Internal Control**

**Condition:** The accounting function lacks segregations of duties and responsibilities in the payroll, expenditures, receipts, reporting cycles. The bookkeeper's responsibilities include recording and reporting of financial data that should be segregated.

**Questioned Cost:** Unknown

**Effect:** Increases risk misstatements to the financial statements could occur and not be prevented or detected and corrected on a timely basis.

**Cause:** Insufficient number of personnel in the accounting function to provide segregations of duties required for effective internal controls.

**Recommendation:** Management should routinely review accounting and financial data to provide additional safeguards to timely detect and correct misstatements. The District should evaluate the implementation of additional segregations of duties in the accounting function.

**Response:** Financial resources and budget constraints limit the application of segregations of duties in the accounting function. Management will routinely review accounting information.

**LUTIE R-VI SCHOOL DISTRICT  
SCHEDULE OF RESOLUTIONS OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Finding 2023-1 – Internal Control**

**Condition:** The accounting function lacked segregations of duties and responsibilities in the payroll, expenditures, receipts, and reporting accounting cycles. The bookkeepers' responsibilities include, recording and reporting of financial data that should be segregated.

**Resolution:** This condition continues to exist in the District. Budget constraints limit the application of segregation of duties and responsibilities. The District cross-trains employees in the accounting function. Management assumes an active role by routinely monitoring accounting data.

**Finding 2023-2 - Compliance Over Major Federal Program**

**Program:** Education Stabilization Fund                      CFDA 84.425

**Condition:** The District does not have a complete and updated asset inventory report.

**Resolution:** The District has implemented the Corrective Action Plan. Physical inventory of assets was performed. The asset inventory report was updated. The District provided training to personnel responsible for the asset inventory procedures.

**Finding 2023-3 – Compliance over Major Federal Program**

**Program:** Education Stabilization Fund                      CFDA 84.425

**Condition:** The District did not verify wage rate requirement compliance of construction contractors.

**Resolution:** The District requested certified payroll records from construction contractors. Construction contractors provided the District Prevailing Wage affidavit confirming compliance with Wage Rate Requirements. No Prevailing Wage underpayments were discovered.

**Finding 2023-4 – Internal Control over Major Federal Program Compliance**

**Program:** Education Stabilization Fund                      CFDA 84.425

**Condition:** Federally funded asset acquisitions were not properly recorded, identified, and reported in an inventory system. The District did not implement procedures inventory, record, and monitor asset inventory.

**Resolution**            The District has implemented the Corrective Action Plan. Management reviewed their Inventory Requirements policy. Responsible personnel for asset inventory were provided training on inventory procedures and record keeping.

**Finding 2023-5 – Internal Control over Major Federal Program Compliance**

**Programs:**            Education Stabilization Fund            CFDA 84.425

**Condition:**            Verification of Wage Rate compliance was not performed. Procedures for performing and monitoring were not implemented.

**Resolution:**            The District has implemented the Corrective Action Plan. Management reviewed their Prevailing Wage policy. Procedures were implemented to request and require certified payroll reports from contractors on federally funded construction projects. Monitoring procedures were implemented to ensure compliance.

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION - CASH BASIS**  
**JUNE 30, 2024**

**ASSETS**

Pooled cash	\$ 1,061,595
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**TOTAL ASSETS**

1,061,595
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**NET POSITION**

Restricted for:

Professional Development	1,958
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Education Stabilization Fund	115,173
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Unrestricted	944,464
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**TOTAL NET POSITION**

\$ 1,061,595
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The accompanying Notes to Financial Statements are integral part of this statement.

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES - CASH BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		<u>Program Cash Receipts</u>			Net (Disbursements)
	<u>Cash</u>	<u>Charges</u>	<u>Operating</u>	<u>Capital</u>	<u>Receipts and</u>
	<u>Disbursements</u>	<u>for</u>	<u>Grants and</u>	<u>Grants</u>	<u>Changes in</u>
		<u>Services</u>	<u>Contrib.</u>		<u>Net Position</u>
<b>Governmental activities:</b>					
Instructional services	\$ 1,397,489	\$ 84,816	\$ 312,356	\$	\$ (1,000,317)
Student services	178,207		49,153		(129,054)
Instructional staff support	9,686		17,804		8,118
Building administration	358,230				(358,230)
Genl admin&central serv	201,604		5,000		(196,604)
Operation of plant	484,792		50,000	171,385	(263,407)
Transportation	301,267		39,532	55,630	(206,105)
Food service	133,718	5,729	69,417		(58,572)
Community services	41,000		13,903		(27,097)
Facility acq. & const.					
Debt Services:					
Principal					
Interest	400				(400)
<b>Net program (disb) receipts</b>	<u>3,106,393</u>	<u>90,545</u>	<u>557,165</u>	<u>227,015</u>	<u>(2,231,668)</u>
<b>General receipts:</b>					
Local receipts					
Property taxes					1,133,734
Sales taxes					132,589
Other local					17,691
County receipts					32,755
State receipts					
Basic Formula-state monies					525,678
Basic Formula-classroom trust fund					37,307
Small schools grant					33,524
Investment income					30,487
<b>Total general receipts</b>					<u>1,943,765</u>
<b>Special Items</b>					
Net Insurance Recovery					<u>63,000</u>
<b>Decrease in net position</b>					(224,903)
<b>Net position-Beginning of year</b>					<u>1,286,497</u>
<b>Net position-Ending of year</b>				\$	<u>1,061,594</u>

The accompanying Notes to Financial Statemetns are integral part of this statement.

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	<u>GOVERNMENTAL FUND TYPES</u>			
	<u>General (Incidental) Fund</u>	<u>Special Revenue (Teachers') Fund</u>	<u>Capital Projects Fund</u>	<u>Total Memorandum Only 6/30/2024</u>
<b>ASSETS:</b>				
Pooled cash	\$ 896,903	\$ 93,378	\$ 71,314	\$ 1,061,595
<b>TOTAL ASSETS</b>	<u>896,903</u>	<u>93,378</u>	<u>71,314</u>	<u>1,061,595</u>
<b>FUND BALANCES:</b>				
Restricted-Professional Development	1,958			1,958
Restricted-Education Stabilization Funds	73,398		41,775	115,173
Assigned-Certificated Employee Salary and Benefits		93,378		93,378
Assigned-Capital Outlay			29,539	29,539
Unassigned	821,547			821,547
<b>TOTAL FUND BALANCES</b>	<u>\$ 896,903</u>	<u>\$ 93,378</u>	<u>\$ 71,314</u>	<u>\$ 1,061,595</u>

The accompanying Notes to Financial Statements are integral part of this statement.

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH BASIS FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>General (Incidental) Fund</b>	<b>Special Revenue (Teachers') Fund</b>	<b>Capital Projects Fund</b>	<b>Total Memorandum Only 6/30/2024</b>
<b>REVENUES:</b>				
Local	\$ 1,195,820	\$ 132,622	\$	\$ 1,328,442
County	27,715	5,040		32,755
State	208,000	601,818		809,818
Federal	287,230	44,857	227,016	559,103
Investment income	30,487			30,487
Rec'd other district's	57,886			57,886
Other	38,000		25,000	63,000
Total Revenues	<u>1,845,138</u>	<u>784,337</u>	<u>252,016</u>	<u>2,881,491</u>
<b>EXPENDITURES:</b>				
Instruction	385,079	1,009,710	2,700	1,397,489
Student services	168,868	9,340		178,207
Instructional staff support	9,686			9,686
Building administration	216,700	141,530		358,230
Genl admin & central serv	148,001	53,603		201,604
Operation of plant	347,582		137,211	484,792
Transportation	101,285	2,117	197,865	301,267
Food service	133,718			133,718
Community services	41,000			41,000
Facility acq. & const.				
Debt Services:				
Principal				
Interest			400	400
Fees				
Total Expenditures	<u>1,551,919</u>	<u>1,216,300</u>	<u>338,176</u>	<u>3,106,393</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	293,219	(431,963)	(86,160)	(224,902)
<b>FUND BALANCES,</b>				
<b>BEGINNING OF YEAR</b>	1,179,729	105,387	1,382	1,286,498
<b>TRANSFERS IN (OUT)</b>	<u>(576,046)</u>	<u>419,953</u>	<u>156,093</u>	
<b>FUND BALANCES,</b>				
<b>END OF YEAR</b>	<u>\$ 896,902</u>	<u>\$ 93,377</u>	<u>\$ 71,315</u>	<u>\$ 1,061,595</u>

The accompanying Notes to Financial Statements are integral part of this statement.

**LUTIE R-VI SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**I.A. INTRODUCTION**

The accounting and reporting framework and significant accounting principles and practices of Lutie R-VI School District are discussed in subsequent sections of this note. The remainder of the notes present additional explanatory information and required disclosures of the district's financial status and activities for the fiscal year ended June 30, 2024.

The financial statements are prepared and presented in accordance with the cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). The financial statements apply generally accepted accounting principles and Governmental Accounting Standards Board (GASB) pronouncements relevant to the cash basis of accounting.

**I.B. FINANCIAL REPORTING ENTITY – BASIS OF PRESENTATION**

**I.B.1. COMPONENT UNITS**

Lutie R-VI School District is a public school district with seven publicly elected board members. The financial statements are presented for the primary government. The reporting entity includes the governing board and any organizations for which oversight responsibility is exercised.

Management has developed criteria to assess whether outside agencies with activities which benefit the District, including joint agreements which serve pupils from numerous districts, should be included within the financial reporting entity. The criteria includes, but is not limited to, the level of oversight responsibility exercised by the District (which includes financial dependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Management has determined no outside agency meets this criteria. Therefore, no outside agency is included in the financial statements.

**I.B.2. GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS**

**Government-Wide Financial Statements**

The government-wide financial statements are the Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis. These financial statements present financial information for the District as a whole. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions.



The Statement of Activities – Cash Basis presents expenses by function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities. It may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which are fees and other charges to users of the district’s services; (2) operating grants and contributions which finance operating activities; and (3) capital grants which fund the acquisition, construction, or rehabilitation of capital assets. These revenues may be subject to externally imposed restrictions to the program uses. Taxes and other revenue sources which are not designated or restricted to specific functions are presented as general revenues.

## **Fund Financial Statements**

Fund financial statements are presented for the governmental funds. Major individual governmental funds are separately presented. Any fund presented as a major fund which does not meet the major fund criteria of GASB Statements No. 34 and 37 is particularly important to the intended users of the financial statements. Each fund is accounted for with a separate set of self-balancing accounts consisting of assets, fund equity, revenues, and expenditures. Resources are allocated to and accounted for in specific funds based upon the spending purpose and the means by which spending activities are controlled. The following are the major funds presented in the financial statements.

### **Governmental Funds:**

General (Incidental) Fund: Accounts for general activities, including student activities and food service, which are not designated in a separate fund.

Special Revenue (Teachers') Fund: Accounts for expenditures for certificated employees involved in administration and instruction and revenues restricted or assigned for the payment of teacher and administrator salaries and benefits.

Capital Projects (Building) Fund: Accounts for the receipt and disbursement of funds for acquisition and construction of capital assets.

## **I.B.3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

Measurement focus is the term used to describe “how” transactions are recorded. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements present data using the current financial resources measurement focus and the cash basis of accounting. Internal activity (between or within funds) is eliminated from these financial statements. Revenues are recorded when cash is received. Expenses are recorded when cash is disbursed.

Governmental fund financial statements present data using the current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recorded when cash is disbursed. Internal activity between funds, such as transfers, are presented in the fund financial statements.

Only current financial assets and net position or fund balances are presented using the “current financial resources” measurement focus. The operating statements present sources and uses of the current financial resources during a given period.

## **Total Columns on Combined Statements**

The "Totals (Memorandum Only)" columns are presented to facilitate financial analysis. They do not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

### **I.C. ASSETS AND FUND BALANCE**

#### **I.C.1. CASH**

The District maintains a cash pool for the primary government. Each fund's portion of the pool is displayed in the Statement of Cash Basis Assets and Fund Balances - Governmental Funds as "pooled cash." Cash deposits are reported at carrying amount which approximates fair value.

#### **I.C.2. CAPITAL ASSETS AND DEPRECIATION**

Capital asset costs are presented as current expenditures in the Capital Projects Fund when incurred. Capital assets, accumulated depreciation, and depreciation expense are not presented in the government wide or fund financial statements in accordance with the cash basis presentation.

#### **I.C.3. FUND BALANCE**

The governmental fund financial statements present restricted fund balance for amounts not available for appropriation or legally restricted for specified purposes. The General Fund presents restricted fund balance of \$1,958 for professional development cost which is the unexpended balance of basic formula revenues allocated to professional development. The General Fund also presents restricted fund balance of \$73,398 for unexpended Education Stabilization Grant funds. The Capital Projects Fund presents restricted fund balance of \$41,775 for unexpended Education Stabilization Grant funds.

The Statement of Cash Basis Assets and Fund Balances-Governmental Funds presents assigned and unassigned fund balances in the governmental funds. In accordance with Missouri State Statute, Missouri Department of Elementary and Secondary Education regulation, and school board policy. The fund balance of the Teachers' Fund has been assigned for future salary and employee benefits expenditures for certificated teachers and administrators. The residual fund balance of the Capital Projects Fund has been assigned for capital outlay expenditures. The residual fund balance of the General Fund is unassigned.

District policy requires first the use of restricted, then assigned, and lastly unassigned funds for eligible expenditures, when available.

### **I.D. PENSION PLANS**

Financial reporting information pertaining to the district's participation in the Public School Retirement System of Missouri ("PSRS") and Public Education Employee Retirement System of Missouri ("PEERS") is prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended and relevant to the cash basis of accounting.

The financial Statements are presented using the cash basis of accounting. Employer pension contribution expenses are recognized when paid. The District has not presented its proportionate share of the net pension plans liabilities in the financial statements in accordance with the cash basis presentation.

## **II. DETAILED NOTES**

### **II.A. ASSETS**

#### **II.A.1. DEPOSITS**

##### **Deposits**

Custodial Credit Risk for deposits is the risk in the event of a bank failure deposits may not be returned or collateral securities in the possession of an outside party would not be recovered. District policy requires deposits to be 100 percent secured by Federal Deposit Insurance Corporation insurance (FDIC), pledged collateral valued at current market price, or an irrevocable and unconditional Letter of Credit. Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and service. Collateral agreements or an irrevocable and unconditional Letter of Credit must be approved prior to deposit of funds as provide by law. The School Board approves and designates an authorized depository institution based on evaluation of solicited responses and certifications.

District deposits are insured by FDIC insurance with the district's depository institution and Insured Cash Sweep (ICS) accounts.

#### **II.A.2. CAPITAL ASSETS**

Capital asset costs are presented as current expenditures in the government-wide Statement of Activities – Cash Basis and the Capital Projects Fund Statement of Cash Basis Receipts, Disbursements, and Changes in Cash Basis Fund Balance in the governmental funds financial statements in accordance with the cash basis presentation.

### **II.B. LEASE COMMITMENTS**

#### **Capital Lease**

The District does not have any outstanding lease purchases.

Principal and interest payments on the capital leases are presented as current expenditures in the government wide Statement of Activities-Cash Basis and the Capital Projects Fund Statement of Cash Basis Receipts, Disbursements, and Changes in Cash Basis Fund Balance in accordance with the cash basis of accounting.

Capital lease activity for the fiscal year:

	<u>Balance</u> <u>7/1/23</u>	<u>Amount</u> <u>Borrowed</u>	<u>Amount</u> <u>Repaid</u>	<u>Balance</u> <u>6/30/24</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
<u>Primary Government</u>					
<u>Governmental Activities</u>					
School Bus	\$ 13,334	\$ -0-	\$ 13,334	\$ -0-	\$ -0-

## II.C. TRANSFERS WITHIN THE REPORTING ENTITY

Transfers in the District are substantially for the purposes of funding deficit spending, capital projects, and asset acquisitions. Resources are accumulated in specific funds to support and simplify the administration of various projects and programs.

Transfers are eliminated from the government-wide Statement of Activities-Cash Basis. Transfers which are presented in the Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances-Governmental Funds.

The District made a Teachers Fund transfer of \$340,079 from the General Fund to the Teachers Fund to fund deficit spending for the fiscal year and an Excess Incidental Fund Balance transfer of \$79,874 from the General Fund to the Teachers Fund to add reserves to the Teachers Fund.

The District made a partial \$162,326 or 7% xSATxWADA transfer of \$156,093 from the General Fund to the Capital Projects fund to provide funding for equipment acquisitions, bus payments, bus barn construction, and funding for future capital outlay costs.

Transfers in the District for fiscal year are:

<u>Transfers From</u> <u>Primary Government</u> <u>Governmental Activities</u> <u>General Fund</u>	<u>Transfers To</u> <u>Governmental Activities</u> <u>Major Governmental Funds</u> <u>Teachers</u> <u>Capital Projects</u>	
\$ 576,046	\$ 419,953	\$ 156,093

## II.D. REVENUES AND EXPENDITURES

### II.D.1. TAXES, ASSESSED VALUATION, PROPERTY TAX LEVY RATE, AND LEGAL BOND DEBT MARGIN

#### Taxes

Property taxes are levied on November 1 and payable by December 31. Property taxes levied attach as an enforceable lien on real property on January 1. Ozark County government assesses and collects property taxes levied by the District.

Sales tax revenues collected by the State of Missouri are remitted to the District based on eligible pupil data.

#### Assessed Valuation

Assessed valuation of taxable property within the taxing authority of the District for the 2023 tax year for the purpose of local taxation was:

Residential	\$19,952,010
Agricultural	739,390
Commercial	3,435,770
Personal	<u>7,865,201</u>
Total	<u>\$31,992,371</u>

**Property Tax Levy Rate**

The property tax levy rate per \$100 of assessed valuation of taxable property within the taxing authority of the District for the 2023 tax year for the purpose of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General	\$ 3.5313	\$ 3.5313
Teachers	-0-	-0-
Capital Projects	-0-	-0-
Total	<u>\$ 3.5313</u>	<u>\$ 3.5313</u>

Current and delinquent property tax receipts during the fiscal year aggregated 100.36 percent of the 2023 assessment.

**Legal Bond Debt Margin**

The Missouri Constitution limits the outstanding amount of authorized general obligation bonds to 15 percent of the assessed valuation of property within the taxing authority of the District. The legal bond debt margin at June 30, 2024 was:

Constitution debt limit	\$ 4,798,856
General obligation bonds payable	-0-
Amount available in Debt Service Fund	-0-
Legal Bond Debt Margin	<u>\$ 4,798,856</u>

**II.D.2. COMPENSATED ABSENCES COMPENSATION**

Compensation for employee vacation time, personal days, and sick leave are presented as expenditures in the year paid. Unused accrued amounts vested in the employee are payable upon termination.

**II.E.3. TEACHERS' SALARIES**

Payroll checks written and dated in June, 2024, for July and August, 2024 teachers and administrators payrolls from 2023-24 contracts are presented in the financial statements as expenditure paid in the month of June. This practice has been consistently followed in previous years.

**III. EMPLOYEE RETIREMENT PLANS**

**General Information about the Pension Plans**

*Plan Description.* PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, 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

“2/3’s 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.

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 a contributing member of the Public School Retirement System of Missouri (PSRS) must contribute to PEERS. Employees of PSRS 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 the Public School Retirement System of Missouri.

*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. Due to the passage of Senate Bill 75 (HCS/SS/SB75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. Actuarially age-reduced benefits are available for members with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PEERS is a defined benefit plan providing retirement, disability and death/survivor benefits to its members. Members are vested for service retirement benefits after accruing 5 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 the “Rule of 80” or “30-and-out” are entitled to an additional temporary .8% benefit multiplier until reaching minimum Social Security age (currently age 62). Actuarially age-reduced retirement benefits are available with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems’ website at [www.psrs-peers.org](http://www.psrs-peers.org).

*Cost-of-Living Adjustments ("COLA").* The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

- If the June to June change in the Consumer Price Index for all Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately proceeding the January 1 at which the 2% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI-U decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS member, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

*Contributions,* PSRS members were required to contribute 14.5% of their annual covered salary and benefits during fiscal years 2022, 2023, and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary and benefits during fiscal years 2022, 2023, and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The district's contributions to PSRS and PEERS were \$136,447 and \$49,940, respectively, for the year ended June 30, 2024.

### **Pension Liabilities and Pension Expense**

At June 30, 2024, the district's unrecorded pension liability is \$1,354,405 for its proportionate share of PSRS' net pension liability and \$280,692 for its proportionate share of PEERS' net pension liability. In total the district's unrecorded net pension liability is \$1,635,097. The net pension liability for the plans in total was measured as of June 30, 2023, and determined by an actuarial valuation as of that date. The district's proportionate share of the total net pension liability was based on the ratio of its actual

contributions paid to PSRS and PEERS of \$127,620 and \$41,023, respectively, for the year ended June 30, 2023, relative to the actual contributions of \$790,025,521 for PSRS and \$146,077,918 for PEERS from all participating employers. At June 30, 2023, the district's proportionate share was 0.0162% for PSRS and 0.0281% for PEERS.

For the year ended June 30, 2024, the district recognized a pension expense of \$144,477 for PSRS and \$45,755 for PEERS.

#### **IV. RISK MANAGEMENT**

The District can be exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Missouri United School Insurance Council (MUSIC), a Protected Self-Insurance Program of Missouri public school districts with 494 members. The District pays an annual assessment to be a member of this risk-sharing group. The assessment pays for losses, administrative expenses, risk management services, and excess insurance contracts. MUSIC is allowed to make additional assessments to its members for shortfalls. MUSIC provides comprehensive property, casualty, liability, and workmen compensation coverage to limit the risk of loss from such events. Lutie R-VI School District assessment for calendar year 2024 is \$37,495.

#### **V. CONTINGENCIES**

##### **V.A. CLAIMS AND LITIGATION**

The District can be exposed to potential claims and litigation in the course of business. Management is unaware of pending or threatened claims or litigation.

##### **V.B. FEDERAL AND STATE GRANTS**

The District receives federal and state grants for specific purposes which can be subject to review and audit by the granting agency. Reviews and audits could result in required reimbursements by the District or withholding of future grant funds for noncompliance with grant terms. Management is unaware of noncompliance in the grant programs.

#### **VI. SUBSEQUENT EVENTS**

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, Lutie R-VI School District has evaluated subsequent events through December 31, 2024 which is the date these financial statements were available to be issued. No events requiring recognition or disclosure in the financial statements were identified.

##### **V.II. POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note III, the District makes available post-retirement healthcare benefits to all employees who retire from the District. Participation by retirees in the District health plan is subject to terms and conditions set forth in the Board policy. The cost of the coverage is charged to the retiree at a blended rate for all employees. The District has not made a formal evaluation or projection on the future cost of the existing health care benefit plan in relation to retirees.



### **V.III. TAX ABATEMENTS**

As of June 30, 2024, the District did not provide tax abatements to any business. The District's taxes received had not been reduced by agreements entered into by other governments.

## **SUPPLEMENTAL INFORMATION**

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH BASIS FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL (INCIDENTAL) FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(UNAUDITED)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Revised Budget to Actual Variance</u>
<b>REVENUES:</b>				
Local	\$ 1,106,110	\$ 1,106,110	\$ 1,195,820	\$ 89,710
County	27,752	27,752	27,715	(37)
State	61,921	61,921	208,000	146,079
Federal	297,749	297,749	287,230	(10,519)
Investment income	10,000	10,000	30,487	20,487
Rec'd other districts			57,886	57,886
Other	100	100	38,000	37,900
Total Revenues	<u>1,503,632</u>	<u>1,503,632</u>	<u>1,845,138</u>	<u>341,506</u>
<b>EXPENDITURES:</b>				
Instruction	219,836	258,004	385,079	127,075
Student services	71,364	71,364	168,868	97,504
Instructional staff support	12,400	12,400	9,686	(2,714)
Building administration	115,642	117,638	216,700	99,062
Gen admin & central serv	215,474	245,474	148,001	(97,473)
Operation of plant	305,812	286,936	347,582	60,646
Transportation	83,089	75,975	101,285	25,310
Food service	172,312	133,390	133,718	328
Community services	42,109	34,254	41,000	6,746
Total Expenditures	<u>1,238,038</u>	<u>1,235,435</u>	<u>1,551,919</u>	<u>316,484</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	265,594	268,197	293,219	25,022
<b>FUND BALANCES,</b>				
<b>BEGINNING OF YEAR</b>	1,179,729	1,179,729	1,179,729	
<b>TRANSFERS IN (OUT)</b>	<u>(486,908)</u>	<u>(458,580)</u>	<u>(576,046)</u>	<u>(117,466)</u>
<b>FUND BALANCES,</b>				
<b>END OF YEAR</b>	<u>\$ 958,415</u>	<u>\$ 989,346</u>	<u>\$ 896,902</u>	<u>\$ (92,444)</u>

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH BASIS FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE (TEACHERS') FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(UNAUDITED)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Revised Budget to Actual Variance</u>
<b>REVENUES:</b>				
Local	\$ 135,000	\$ 135,000	\$ 132,622	\$ (2,378)
County	3,000	3,000	5,040	2,040
State	683,854	683,854	601,818	(82,036)
Federal	46,463	46,463	44,857	(1,606)
Investment income				
Rec'd other districts				
Other	54,000	54,000		(54,000)
Total Revenues	<u>922,317</u>	<u>922,317</u>	<u>784,337</u>	<u>(137,980)</u>
<b>EXPENDITURES:</b>				
Instruction	1,105,456	1,050,727	1,009,710	(41,017)
Student services	11,023	11,023	9,340	(1,683)
Instructional staff support	1,980	1,980		(1,980)
Building administration	141,519	142,678	141,530	(1,148)
Gen admin & central serv	60,016	60,016	53,603	(6,413)
Operation of plant				
Transportation			2,117	2,117
Food service				
Community services				
Total Expenditures	<u>1,319,994</u>	<u>1,266,424</u>	<u>1,216,300</u>	<u>(50,124)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(397,677)	(344,107)	(431,963)	(87,856)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	105,387	105,387	105,387	
<b>TRANSFERS IN</b>	<u>292,290</u>	<u>238,720</u>	<u>419,953</u>	<u>181,233</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$</u>	<u>\$</u>	<u>\$ 93,377</u>	<u>\$ 93,377</u>

**LUTIE R-VI SCHOOL DISTRICT**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH BASIS FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(UNAUDITED)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Revised Budget to Actual Variance</u>
<b>REVENUES:</b>				
Local	\$	\$	\$	\$
County				
State	10,783	10,783		(10,783)
Federal			227,016	227,016
Investment income				
Other			25,000	25,000
Total Revenues	<u>10,783</u>	<u>10,783</u>	<u>252,016</u>	<u>241,233</u>
<b>EXPENDITURES:</b>				
Instruction			2,700	2,700
Student services				
Instructional staff support				
Building administration				
Gen admin & central serv				
Operation of plant	187,001	187,000	137,211	(49,789)
Transportation	13,250	38,493	197,865	159,372
Food service	5,000	5,000		(5,000)
Community services				
Facility acq. & const.				
Debt Services:				
Principal				
Interest	1,532	1,532	400	(1,132)
Fees				
Total Expenditures	<u>206,783</u>	<u>232,025</u>	<u>338,176</u>	<u>106,151</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	(196,000)	(221,242)	(86,160)	135,082
<b>FUND BALANCES,</b>				
<b>BEGINNING OF YEAR</b>	1,382	1,382	1,382	
<b>TRANSFERS IN</b>	<u>194,618</u>	<u>219,860</u>	<u>156,093</u>	<u>(63,767)</u>
<b>FUND BALANCES,</b>				
<b>END OF YEAR</b>	<u>\$</u>	<u>\$</u>	<u>\$ 71,315</u>	<u>\$ 71,315</u>

## **OTHER FINANCIAL INFORMATION**

**LUTIE R-IV SCHOOL DISTRICT  
SCHEDULE OF REVENUE BY SOURCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>General (Incidental) Fund</b>	<b>Special Rev (Teachers') Fund</b>	<b>Capital Projects Fund</b>	<b>Total (Memorandum Only) 6/30/2024</b>
<b>LOCAL:</b>				
Property taxes	\$ 1,133,734	\$	\$	1,133,734
Sales taxes		132,589		132,589
Financial institution tax	185			185
M & M surtax	4,188			4,188
Earnings on investment	30,487			30,487
Food service	5,729			5,729
Student activities	26,930			26,930
Gifts	12,277			12,277
Other local	12,777	33		12,810
<b>Total Local</b>	<u>1,226,307</u>	<u>132,622</u>		<u>1,358,929</u>
<b>COUNTY:</b>				
Fines, escheats, etc.		5,040		5,040
State assessed utilities				
Federal properties	27,715			27,715
<b>Total County</b>	<u>27,715</u>	<u>5,040</u>		<u>32,755</u>
<b>STATE:</b>				
Basic formula-state monies		530,987		530,987
Transportation	39,532			39,532
Basic formula-classroom trust fund		37,307		37,307
Edctnal screening/PAT	10,603			10,603
Small schools grant		33,524		33,524
Career education	5,170			5,170
Food service	345			345
Teacher baseline grant	91,594			91,594
Eviidence Based Reading Grant	256			256
School Safety Grant	50,000			50,000
Other state	10,500			10,500
<b>Total State</b>	<u>208,000</u>	<u>601,818</u>		<u>809,818</u>
<b>FEDERAL:</b>				
Medicaid	33,065			33,065
ARP-ESSER III			227,015	227,015
CRRSA-ESSER II	2,437			2,437
ARP-IDEA (611) Entitlement	3,382			3,382
IDEA entitlement, Part B IDEA		44,857		44,857
Early childhood special education	2,355			2,355
National school lunch program	42,013			42,013
School breakfast program	27,059			27,059
Title I-ESEA	141,137			141,137
Title IV, A	15,587			15,587
Title II, A	12,496			12,496
ARP-homeless children & youth II	1,000			1,000
Other-Federal	6,700			6,700
<b>Total Federal</b>	<u>287,231</u>	<u>44,857</u>	<u>227,015</u>	<u>559,103</u>
<b>OTHER:</b>				
Net insurance recovery	38,000		25,000	63,000
Tuition other district's	57,886			57,886
<b>Total Other</b>	<u>95,886</u>		<u>25,000</u>	<u>120,886</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,845,139</u>	<u>\$ 784,337</u>	<u>\$ 252,015</u>	<u>2,881,491</u>

**LUTIE R-VI SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES BY OBJECT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>General (Incidental) Fund</b>	<b>Special Rev (Teachers') Fund</b>	<b>Capital Projects Fund</b>	<b>Total Memorandum Only</b>
Salaries	\$ 605,187	\$ 921,492	\$	\$ 1,526,679
Employee benefits	222,949	294,807		517,756
Purchased services	379,260			379,260
Supplies	344,523			344,523
Capital outlay			337,776	337,776
Other Objects	<u>                    </u>	<u>                    </u>	400	<u>400</u>
<b>TOTAL</b>	<b>\$ <u>1,551,919</u></b>	<b>\$ <u>1,216,299</u></b>	<b>\$ <u>338,176</u></b>	<b>\$ <u>3,106,394</u></b>



**LUTIE R-VI SCHOOL DISTRICT  
SCHEDULE OF TRANSPORTATION COST  
ELIGIBLE FOR STATE AID  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>District Owned</b>
Certificated salaries	\$ 2,477
Noncertified salaries	31,597
Employee benefits	2,623
Purchased services	47,502
Supplies	19,203
Depreciation	25,692
Total Allowable Costs	\$ <u>129,094</u>
 Missouri State Transportation Aid Revenue	 \$ <u>39,532</u>
 School Bus Lease/Purchases	
Principal	\$ <u>13,334</u>
Interest	\$ <u>400</u>
 Non-Allowable Transportation Cost	 \$ <u>62,630</u>

## **SUPPLEMENTARY STATE INFORMATION**

**INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S  
ASSERTIONS ABOUT COMPLIANCE WITH SPECIFIED REQUIREMENTS  
OF MISSOURI LAWS AND REGULATIONS**

To the Board of Education  
Lutie R-VI School District  
Theodosia, Missouri

We have examined management's assertion included in its representation letter dated December 31, 2024, that the Lutie R-VI School District's complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure of the Lutie R-VI School District's records of average daily attendance and average daily transportation of pupils, and other statutory requirements as listed in the Schedule of Selected Statistics for the fiscal year ended June 30, 2024. Management is responsible for its assertion that the Lutie R-VI School District complied with the aforementioned requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the Lutie R-VI School District's compliance with specified requirements.

In our opinion, management's assertion that Lutie R-VI School District complied with the aforementioned requirements included in the Schedule of Selected Statistics for the fiscal year ended June 30, 2024, are fairly stated, in all material respects, except for the noncompliance finding identified in the Schedule of State Findings as Finding 2024-2 on page 36.



Ava, Missouri  
December 31, 2024

**LUTIE R-IV SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
FISCAL YEAR ENDED JUNE 30, 2024**

Type of audit performed: Yellow Book:   X   Single Audit:       .

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

<u>Begin Grad</u>	<u>End Grade</u>	<u>½ Day</u>	<u>Std Day</u>	<u># Days</u>	<u># Hours</u>
K	11		7.0	152	1059.5
12	12		7.0	147	1024.5

**2. Attendance Hours**

	<u>Grade Level</u>	<u>Full-Time Hours</u>	<u>Part-Time Hours</u>	<u>Remedial Hours</u>	<u>Other Hours</u>	<u>Summer School Hours</u>	<u>Total Hours</u>
	K-11	89482	288	13			89783
	12	<u>5645</u>					<u>5645</u>
Total		<u>95127</u>	<u>288</u>	<u>13</u>			<u>95428</u>

**3. September Membership**

<u>Grade Level</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Other</u>	<u>Total</u>
K-12	<u>104</u>	<u>.29</u>		<u>104.29</u>

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

<u>Free Lunch</u>	<u>Reduced Lunch</u>	<u>Deseg In Free</u>	<u>Total</u>
<u>95.18</u>	<u>-0-</u>		<u>95.18</u>

**5. Finance**

5.1 The district school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported True

5.2 The district school maintained complete and accurate attendance records allowing for the accurate calculation 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. True

Sampling of records included those students receiving instruction in the following categories: Traditional Instruction (full and part-time students)

5.3 The district 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 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, the district has purchased a bond covering acts of the district treasurer up to a limit of: \$50,000
- 5.6 The district'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 its Debt Service Fund in accordance with Section 108.180 and 165.011 RSMo. N/A
- 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. True
- 5.9 If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditures date for the projects to be undertaken. False
- 5.10 The district published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo. True
- 5.11 The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. True
- 5.12 The amount spent for approved professional development committee plan activities was: \$8,254
- 5.13 The District has posted, at least quarterly, a searchable expenditure and revenue document or data base detailing actual income, expenditures, and disbursement for the current fiscal year on the district website as required by Section 160.066, RSMo. False

All above "false" answers must be supported by a finding or management letter comment.

Finding #: N/A :

Management Letter Comment #: 1 & 2 .

## 6. Transportation (Section 163.161, RSMo)

- 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 school pupil transportation ridership records are maintained in a Manner to accurately disclose in all material respects the average number of regular riders transported. True

6.3 Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:

- Eligible ADT 42.0
- Ineligible ADT 6.0

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

6.5 Actual odometer records show the total district operated and contracted mileage for the year was: 49,023

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

- Eligible Miles 39,909
- Ineligible Miles 9,114

6.7 Number of days the District operated the school transportation system during the regular school year. 152

All above "False" answers must be supported by a finding or management letter comment.

Finding #: N/A

Management Letter Comment #: N/A

**LUTIE R-VI SCHOOL DISTRICT**  
**Theodosia, Missouri**

**SCHEDULE OF STATE FINDINGS**  
**For the Year Ended June 30, 2024**

**Finding 2024-2 – Budget Compliance**

**Condition:** The District's actual expenditures exceeded budgeted expenditures in the General fund by \$316,484 and \$106,151 in the Capital Projects Fund.

**Questioned Cost:** Unknown

**Effect:** Expenditures may be incurred which have not been authorized by the governing body.

**Cause:** Budgets were not amended for increased spending during the fiscal year.

**Recommendation:** Management should routinely budget and actual expenditures for each fund. Budgets should be amended to increase expenditure authorization prior to exceeding approved budgets or additional expenditures should not be incurred.

**Management's Response:** The District will routinely monitor budget and actual expenditures by fund. Budget amendments will be considered before expenditures are incurred in excess of total budgeted expenses by fund.