PRELIMINARY OFFICIAL STATEMENT DATED MAY 21, 2025

BOOK-ENTRY ONLY
BANK QUALIFIED

S&P Direct Deposit Program Rating: AA+ (Stable Outlook)
S&P Underlying Rating: AA- (Stable Outlook)
See "BOND RATINGS" herein

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is (1) excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, and (2) exempt from income taxation by the State of Missouri. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See **"TAX MATTERS"** in this Official Statement.*

$8,500,000*
CENTRALIA R-VI SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

Dated: Date of Delivery **Due: March 1, as shown on the inside cover**

The General Obligation Bonds (Missouri Direct Deposit Program), Series 2025 (the **"Bonds"**) will be issued by Centralia R-VI School District (the **"District"**) to pay costs of (1) the Project (as defined herein), and (2) issuing the Bonds.

The Bonds will be issued as fully-registered bonds in the denomination of $5,000 or integral multiples thereof. Principal of the Bonds will be payable annually as set forth on the inside cover of this Official Statement. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing March 1, 2026, by check or draft mailed (or by electronic transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day of the month preceding the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as described herein.

THE BONDS AND INTEREST THEREON WILL CONSTITUTE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES WHICH MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT UPON ALL OF THE TAXABLE TANGIBLE PROPERTY, REAL AND PERSONAL, WITHIN THE TERRITORIAL LIMITS OF THE DISTRICT.

<u>**See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.**</u>

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about June 12, 2025.

STIFEL

The date of this Official Statement is May __, 2025.

* Preliminary; subject to change.

$8,500,000*
CENTRALIA R-VI SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

MATURITY SCHEDULE*

Base CUSIP: 098869

SERIAL BONDS

Due (March 1)	Principal Amount	Interest Rate	Price	CUSIP
2030	$ 25,000	%	%	
2031	55,000			
2032	85,000			
2033	120,000			
2034	155,000			
***	***	***	***	***
2043	1,625,000			
2044	1,745,000			
2045	1,870,000			

TERM BONDS

Due (March 1)	Principal Amount	Interest Rate	Price	CUSIP
2037	$ 700,000	%	%	
2039	690,000			
2042	1,430,000			

* Preliminary; subject to change.

CENTRALIA R-VI SCHOOL DISTRICT

123 North Rollins
Centralia, Missouri 65240
(573) 682-3561

BOARD OF EDUCATION

Mr. Brian Bostick, President and Member
Mr. Jared Auck, Vice President and Member
Mr. Rusty Dutton, Treasurer and Member
Ms. Kristen Deckerd, Member
Mr. Dwain Shelton, Member
Mr. Shannon Dawson, Member
Ms. Kelly Hawkins, Member

ADMINISTRATION

Dr. Steven Chancellor, Superintendent
Vanessa Ridgel, Business Manager

BOND AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

PAYING AGENT

BOKF, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF SUCH ACT.

The information set forth in this Official Statement has been obtained from the District and other sources which are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the District or the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or any other person has been authorized by the District to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District or the other matters described herein since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the District's current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE UNDERTAKING."

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OFFICIAL STATEMENT

$8,500,000*
CENTRALIA R-VI SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of $8,500,000* aggregate principal amount of General Obligation Bonds (Missouri Direct Deposit Program), Series 2025 (the **"Bonds"**) by Centralia R-VI School District (the **"District"**). The Bonds are being issued for the purpose of providing funds to pay the costs of (1) the Project (as defined herein) and (2) issuing the Bonds. See the section herein captioned **"PLAN OF FINANCING."** *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution (as defined herein).*

Authority for the Bonds

The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri (the **"State"**) and a resolution of the Board of Education of the District expected to be adopted on May 28, 2025, as supplemented by a final terms certificate (together, the **"Resolution"**).

On April 8, 2025, voters in the District authorized $8,500,000 of general obligation bonds for the purpose of acquiring, constructing, renovating, furnishing and equipping school sites, buildings and related facilities, including construction of a new performance art center. The District will utilize such voted authorization for the issuance of the Bonds.

Security for the Bonds

General. The Bonds will constitute general obligations of the District and will be payable as to principal or Redemption Price (as defined herein) and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District. See the section herein captioned **"SECURITY FOR THE BONDS."**

Direct Deposit Agreement. Pursuant to a Direct Deposit Agreement among the Office of the Treasurer of the State, the Department of Elementary and Secondary Education of the State, the Health and Educational Facilities Authority of the State, BOKF, N.A., as direct deposit trustee (the **"Deposit Trustee"**), and the District, the District will agree that a portion of its State Aid (as defined herein) payments will be transferred to the

* Preliminary; subject to change.

Deposit Trustee in order to pay the debt service on the Bonds. See the section captioned **"SECURITY FOR THE BONDS - Direct Deposit of State Aid Payments."**

Continuing Disclosure

The District will agree in a Continuing Disclosure Undertaking dated as of June 1, 2025 (the **"Continuing Disclosure Undertaking"**) to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and notice of events will be filed by the District in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section herein captioned **"CONTINUING DISCLOSURE UNDERTAKING."**

Description of Documents

Brief descriptions of the Bonds, the security for the Bonds and certain other matters are included in this Official Statement. Such information, summaries and descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to such documents.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of $8,500,000*. The Bonds shall consist of fully registered bonds, numbered from 1 upward in order of issuance, with the number on each Bond preceded by the letter "R," in denominations of $5,000 or any integral multiple thereof. The Bonds shall be dated the date of original issuance and delivery thereof, shall become due in the amounts on the Stated Maturities set forth on the inside cover page hereof, subject to redemption and payment prior to their Stated Maturities as provided in the Resolution, and shall bear interest at the rates shown on the inside cover page hereof (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year (each an **"Interest Payment Date"**), beginning on March 1, 2026.

Method and Place of Payment of Bonds

The principal or Redemption Price of each Bond will be paid at Maturity by check, electronic transfer or draft to the person in whose name such Bond is registered (the **"Registered Owner"**) at the Maturity thereof, upon presentation and surrender of such Bond at such payment office designated by BOKF, N.A., as paying agent (the **"Paying Agent"**).

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the books for the registration, transfer and exchange of Bonds kept at the payment office designated by the Paying Agent (the **"Bond Register"**) at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding an Interest Payment Date (the **"Record Date"**) for such interest by (1) check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner, or (2) electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and

* Preliminary; subject to change.

the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable.

Redemption of Bonds

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 20__ and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, 20__ and thereafter as a whole or in part at any time at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for such redemption pursuant to the terms of the Resolution (the **"Redemption Date"**).

Mandatory Redemption. The Bonds maturing in the years 2037*, 2039* and 2042* (collectively, the **"Term Bonds"**) are subject to mandatory redemption and payment prior to their Stated Maturity pursuant to the mandatory redemption requirements of the Resolution at a Redemption Price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date on March 1 in each of the years and in the amounts set forth below:

Term Bonds Maturing on March 1, 2037*

Year	Principal Amount
2035	$195,000
2036	230,000
2037†	275,000

†Final Maturity

Term Bonds Maturing on March 1, 2039*

Year	Principal Amount
2038	$320,000
2039†	370,000

†Final Maturity

Term Bonds Maturing on March 1, 2042*

Year	Principal Amount
2040	$425,000
2041	475,000
2042†	530,000

†Final Maturity

* Preliminary; subject to change.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the District may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired, (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical, or (3) receive a credit with respect to the mandatory redemption obligation of the District for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this paragraph) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the mandatory redemption requirements shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with, with respect to such mandatory redemption payment.

Selection of Bonds to be Redeemed

The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as provided in the Resolution upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of the District's written instructions specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in the Resolution are met.

The Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as shall be determined by the District, and Bonds of less than a full Stated Maturity and bearing interest at the same interest rate shall be selected by the Paying Agent in $5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds, when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such $5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

Notice and Effect of Call for Redemption

Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall contain the following information: (1) the Redemption Date; (2) the Redemption Price; (3) if less than all Outstanding Bonds are to be redeemed, the identification number, Stated Maturity and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed; (4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal payment office of the Paying Agent.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Resolution for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided in the Resolution. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent as provided in the Resolution and shall not be reissued.

The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

Book-Entry Only System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the **"Book-Entry System"**) maintained by The Depository Trust Company (**"DTC"**), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The District takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (**"Direct Participants"**) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**"DTCC"**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**"Indirect Participants"**). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal or Redemption Price and Interest. Payment of principal or Redemption Price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Direct Participants holding a majority position in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed, registered in the name of DTC's partnership nominee, Cede & Co. (or such other name as may be requested by an authorized representative of DTC), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described herein under the caption **"Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book Entry Only System."**

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of Bonds.

Upon surrender of any Bond at the payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same stated interest rate and Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The District and the Paying Agent shall not be required (1) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to the Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit

The Bonds will constitute general obligations of the District and will be payable as to both principal of and interest on the Bonds from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Levy and Collection of Annual Tax

Under the Resolution, there is levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal or Redemption Price of and interest on the Bonds as the same becomes due and payable in each year. Such taxes shall be extended upon the tax rolls in each year and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. Except as otherwise provided under the heading **"Direct Deposit of State Aid Payments"** directly below, the proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal or Redemption Price of and interest on the Bonds as and when the same becomes due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

Direct Deposit of State Aid Payments

Pursuant to Section 360.111 *et seq.* of the Revised Statutes of Missouri and related statutes (the **"Deposit Law"**), the State and the District may agree to transfer to the Deposit Trustee a portion of the District's State Aid payments and distributions normally used for operational purposes (**"State Aid"**) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the **"Deposit Agreement"**) with the Office of the Treasurer of the State (the **"Treasurer's Office"**), the Department of Elementary and Secondary Education of the State (**"DESE"**), the Health and Educational Facilities Authority of the State and the Deposit Trustee. The Deposit Agreement will provide for payment of one-sixth (1/6) of the debt service due on March 1, 2026 to be paid in each of the six (6) months of July 2025 through September 2025 and December 2025 through February 2026; one-tenth (1/10) of the debt service due on September 1, 2026 and March 1, 2027 to be paid in each of the ten (10) months of March 2026 through September 2026 and December 2026 through February 2027; and one-tenth (1/10) of the annual debt service due each succeeding bond year to be paid in each succeeding ten (10) similar months (i.e., March through September and December through February) for each bond year thereafter as long as the Bonds are outstanding. Amounts of State Aid to the District in excess of the one-tenth (1/10) monthly deposit will not be deposited with the Deposit Trustee but will be transferred directly to the District as has historically been the case with all State Aid.

Each month, pursuant to the terms of the Deposit Agreement, DESE will advise the Treasurer's Office of the amount of the District's State Aid to be deposited with the Deposit Trustee for the purpose of paying the Bonds, as specified in the Deposit Agreement. If there is a shortfall in a monthly payment, it is to be made up in the succeeding monthly payment of State Aid. Following receipt of the deposits, the Deposit Trustee will invest the amounts for the benefit of the District. The Deposit Trustee will transfer to the Paying Agent the amount necessary for payment of debt service on the Bonds not later than the day prior to each payment date with respect to the Bonds. The District remains obligated to provide funds to the Paying Agent for debt service on the Bonds if the amounts of State Aid transferred are not sufficient to pay the Bonds when due.

Nothing in the Deposit Law or the Deposit Agreement relieves the District of its obligation to make payments of principal of and interest on the Bonds, or to impose any debt service levy sufficient to retire the Bonds. Moneys of the District which would otherwise be used to pay the Bonds on each payment date may be transferred to the District's operational funds to replace State Aid funds used to pay the Bonds. The State has not committed pursuant to the Deposit Law, the Deposit Agreement or otherwise to maintain any particular level of State Aid on behalf of the District, and the State is not obligated in any manner, contractually or morally, to make payments of debt service on the Bonds, other than its obligation to make transfers to the Deposit Trustee as described above. No assurance can be made that the amount of annual State Aid to the District will not in the future drop below that of the annual debt service requirements on the Bonds.

PLAN OF FINANCE

The Project

On April 8, 2025, voters in the District authorized $8,500,000 of general obligation bonds for the purpose of acquiring, constructing, renovating, furnishing and equipping school sites, buildings and related facilities, including construction of a new performance art center (the **"Project"**).

Sources and Uses of Funds

The estimated sources and uses of the proceeds of the Bonds are as follows:

Sources of Funds	
Par Amount of Bonds	$
Plus: Net Original Issue Premium	
Total	$
Uses of Funds	
Project Costs	$
Costs of Issuance[1]	
Total	$

[1] Includes Underwriter's discount and other costs of issuance.

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices) in order to make a judgment as to whether the Bonds are an appropriate investment. Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and Missouri income taxation, or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Ad Valorem Property Taxes

The Resolution levies a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See **"PROPERTY TAX INFORMATION – Property Valuations – *History of Property Valuations*"** in **APPENDIX A** of this Official Statement. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness"** in **APPENDIX A** of this Official Statement. Missouri law limits the amount of general obligation debt issuable by the District to 15% of the assessed valuation of taxable tangible property in the District. See **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** in **APPENDIX A** of this Official Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. In calendar year 2024, the top ten property owners owned more than 14% of the total taxable property in the District. See **"PROPERTY TAX INFORMATION – Property Valuations – *Current Assessed Valuation*"** and **"– Major Property Taxpayers"** in **APPENDIX A** of this Official Statement.

Senior Property Tax Credit Program

In 2023, the Missouri General Assembly passed Senate Bill 190, which authorizes counties to grant property tax credits to residential property owners eligible to receive social security benefits equal to the difference between the real property tax liability on the homestead in the current year minus the real property tax liability on such homestead in the year in which the taxpayer became eligible to receive the tax credit (the **"Senior Property Tax Credit Program"**). Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by the county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. On April 3, 2024, voters of the County of Boone, Missouri (the **"County"**) approved implementing the Senior Property Tax Credit Program in the County, which became effective with the 2024 property tax cycle. The year that eligible taxpayers apply and qualify for the Senior Property Tax Credit Program will be the base year for the tax credits for such taxpayers. Taxpayers must apply or renew for the tax relief program every year to continue receiving a credit on their tax bill.

Several legal concerns surrounding the implementation of the Senior Property Tax Credit Program exist making the future financial impact of the Senior Property Tax Credit Program on the District not fully ascertainable. Interpretations by a court of the Senior Property Tax Credit Program could reduce property tax revenues causing less revenues to be available to pay principal of and interest on the Bonds. See **"PROPERTY TAX INFORMATION"** in ***Appendix A*** of this Official Statement.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 (**"COVID-19"** or the **"Pandemic"**), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The District receives the majority of its revenue from property taxes, and the District did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the District's General Fund for the fiscal years ended June 30, 2021 through 2024 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balances Summary"** in ***Appendix A*** of this Official Statement.

Secondary Market Prices and Liquidity

The Underwriter (as defined herein) will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the District to pay the Bonds. As described under the heading **"SECURITY FOR THE BONDS,"** the District has irrevocably pledged its full faith, credit and resources for the prompt payment of the Bonds and levied a direct annual tax, without limitation, on all taxable tangible property in the District sufficient to pay the principal of and interest on the Bonds.

Ratings

S&P Global Ratings, a division of S&P Global Inc. (the **"Rating Agency"**), has assigned the Bonds the ratings set forth in the section captioned **"BOND RATINGS."** Such ratings reflect only the views of the Rating Agency, and an explanation of the significance of such ratings may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the Rating Agency if, in its judgment, circumstances warrant. Any such downward revisions or withdrawal of the ratings may have an adverse effect on the market price of the Bonds.

Pensions and Other Postemployment Benefits

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (1) The Public School Retirement System of Missouri and (2) The Public Education Employee Retirement System of Missouri. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Pension and Employee Retirement Plans"** in **APPENDIX A** of this Official Statement. The District also provides other postemployment benefits as part of the total compensation offered to attract and retain the services of qualified employees. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Other Postemployment Benefits"** in **APPENDIX A** of this Official Statement. Future required contribution increases beyond the current fiscal year may require the District to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the District's operations or limit the District's ability to generate additional revenues in the future.

Enrollment

Significant portions of the revenue the District receives are directly affected by the District's enrollment. A significant decrease in enrollment could reduce the amount of future revenue the District receives, which may adversely affect the District's financial position and results of operations. No assurance can be given that economic, social, legislative and other factors beyond the control of the District will not negatively impact student enrollment and revenues dependent thereon. Increased competition from other educational facilities, including virtual facilities and charter schools, which may offer comparable programs at lower prices, could adversely affect the ability of the District to maintain enrollment, or could adversely affect the ability of the District to attract faculty and other staff. Under the Missouri Course Access and Virtual School Program, eligible students may enroll in virtual courses, and the school district will have to pay for that course if certain criteria are met. Charter schools are allowed in certain limited areas of Missouri provided certain criteria are met; there are or may be pending in the General Assembly of Missouri legislative proposals that, if enacted, could expand the prevalence of charter schools. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would negatively impact the District's enrollment, financial position or operations. For information about the historical enrollment of the District, see **"THE DISTRICT – History of Enrollment"** in **APPENDIX A** of this Official Statement.

State Aid and Direct Deposit Agreement

For the fiscal year ended June 30, 2024, approximately 34% of the District's revenue was derived from State Aid. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue"** and **"– State Revenue"** in ***Appendix A*** of this Official Statement. A portion of the District's State Aid is currently pledged to the payment of the Bonds and will be directly deposited by the State with the Deposit Trustee for payment of the Bonds. See **"SECURITY FOR THE BONDS – Direct Deposit of State Aid Payments"** herein. Reductions in State Aid could occur in the future if, for example, the State faces fiscal problems in the future or the

District experiences a decline in enrollment. Reductions in State Aid could force the District to make budget cuts or operational adjustments and may adversely affect the ratings on the Bonds or the market price of the Bonds.

Amendment of the Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Resolution may be made with written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may without the written consent of the Registered Owners of all of the Bonds at the time outstanding (a) extend the maturity of any payment of principal or interest due upon any Bond, (b) alter the optional redemption provisions of any Bond, (c) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond; (d) permit preference or priority of any Bond over any other Bond, or (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Resolution. The District may also amend or supplement the Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See **"THE BONDS – Redemption Provisions"** in this Official Statement.

Tax-Exempt Status and Risk of Audit

The failure of the District to comply with certain covenants set forth in the Resolution could cause the interest on the Bonds to become included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. The Resolution does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal income tax purposes. See the section captioned **"TAX MATTERS."**

The Internal Revenue Service (the **"IRS"**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance

When all Bonds are deemed paid and discharged as provided in the Resolution, the requirements contained in the Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company moneys and/or Defeasance Obligations that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the stated maturity. There is no legal requirement in the Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

THE DISTRICT

The District is located in the central portion of Missouri and covers approximately 200 square miles with its administrative office located in the City of Centralia, Missouri, which is located in the County. See **"THE DISTRICT"** in **APPENDIX A** of this Official Statement for further information regarding the District.

LEGAL MATTERS

Legal matters with respect to the authorization, execution and delivery of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, whose approving opinion will be available at the time of delivery of the Bonds. Gilmore & Bell, P.C. will also pass upon certain legal matters relating to this Official Statement.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

BOND RATINGS

The Rating Agency has assigned a municipal bond rating of "AA+" to the Bonds based upon the District's participation in the Missouri Direct Deposit Program. In addition, the Rating Agency has assigned a municipal bond rating of "AA-" to the Bonds based on the underlying credit of the District. The ratings reflect only the view of the Rating Agency at the time such ratings are given, and the Underwriter and the District make no representation as to the appropriateness of such ratings. An explanation of the significance of such ratings may only be obtained from the Rating Agency.

The District has furnished the Rating Agency with certain information and materials relating to the Bonds and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. Except as described in the Continuing Disclosure Undertaking, neither the Underwriter nor the District has undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the ratings of the Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the ratings could have an adverse effect on the market price and marketability of the Bonds. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Bonds any change of the ratings of the Bonds but has not undertaken any responsibility to oppose any such change. See the form of the Continuing Disclosure Undertaking attached as **APPENDIX C**.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the **"Code"**).

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or

Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax

CONTINUING DISCLOSURE UNDERTAKING

The District will enter into the Continuing Disclosure Undertaking dated as of June 1, 2025 (the "**Continuing Disclosure Undertaking"**) to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**) and to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the District and the Bonds. The financial information, operating data and notice of events will be filed in compliance with Rule. The District is the only "obligated person" with responsibility for continuing disclosure. Included in **APPENDIX C** of this Official Statement is the proposed form of the Continuing Disclosure Undertaking.

The District has made similar undertakings with respect to prior obligations. The District believes it has complied in all material respects during the past five years with its prior undertakings under the Rule, except certain required operating data was not timely filed for the fiscal year ended June 30, 2021.

ABSENCE OF LITIGATION

As of the date of this Official Statement, there is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the **"Underwriter"**), has agreed to purchase the Bonds at a price of $__________ (which is equal to the original principal amount of the Bonds, less an underwriting discount of $__________, plus an original issue premium of $__________). The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel to the District, has represented the Underwriter in transactions unrelated to the issuance of the Bonds, but is not representing the Underwriter in connection with the issuance of the Bonds.

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MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District and other sources which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the President or Vice President of the Board of Education of the District, acting on behalf of the District, will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the District. Neither the District nor any of its officers, members or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, members or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Resolution.

CENTRALIA R-VI SCHOOL DISTRICT

By: ____________________________________
President of the Board of Education

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APPENDIX A

INFORMATION REGARDING THE DISTRICT

APPENDIX A

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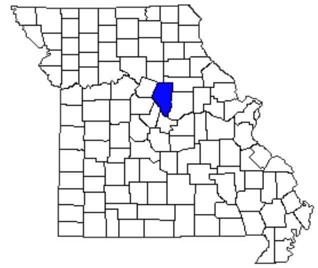
THE DISTRICT

General Description



The District encompasses approximately 200 square miles and is located in the central portion of the State of Missouri (the **"State"**) in northeast Boone County, Missouri (the **"County"**) (75.23% of assessed valuation), western Audrain County (24.24% of assessed valuation), and a small portion located in southern Monroe County (0.53% of assessed valuation). The District's schools are located in Centralia, Missouri (the **"City")**

Organization and Board of Education

The District is governed by a seven-member Board of Education (the **"Board"**). The members of the Board are elected by the voters of the District for three-year staggered terms. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President of the Board is elected by the Board from among its members for a term of one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

The current members and officers of the Board are:

Name	Office	First Term Began	Current Term Expires
Brian Bostick	President & Member	April 2019	April 2028
Jared Auck	Vice President & Member	June 2020	April 2026
Rusty Dutton	Treasurer & Member	April 2018	April 2027
Kristen Deckerd	Member	April 2024	April 2027
Dwain Shelton	Member	April 2022	April 2028
Shannon Dawson	Member	June 2020	April 2026
Kelly Hawkins	Member	June 2020	April 2026

Vanessa Ridgel serves as Secretary to the Board.

Administration

The Board appoints the Superintendent of Schools, who is the chief administrative officer of the District responsible for carrying out the policies set by the Board. Additional members of the administrative staff and all other employees are appointed by the Board upon recommendation by the Superintendent.

Superintendent Dr. Steven Chancellor is in his sixth year as the District's superintendent. Before being hired by the District, Dr. Chancellor served as the superintendent in Purdy, Missouri for 7 years and prior to that he was a district administrator for 9 years in the Belton School District.

Professional Staff

The average teacher employed by the District has 13.0 years of teaching experience, compared to a statewide average of 12.7 years, and 58.6% of the District's teachers hold advanced degrees compared to a statewide average of 58.2%. For the 2024-2025 school year, the average salary for all teaching staff is $52,098 compared to a statewide average salary for teaching staff of $57,780.

Educational Facilities

The District operates the following schools:

Name of School	**Grades Served**
Chance Elementary School	Pre-K-2
Centralia Intermediate School	3-5
Chester Boren Middle School	6-8
Centralia High School	9-12

History of Enrollment

The following table shows the District's fall enrollment figures for the current and previous four school years:

	2020-2021	**2021-2022**	**2022-2023**	**2023-2024**	**2024-2025**
Primary (K-5)	567	578	585	593	595
Middle (6-8)	333	297	294	303	302
High (9-12)	419	431	410	398	398
Total	1,319	1,306	1,289	1,294	1,295

Source: Missouri Department of Elementary and Secondary Education (**"DESE"**).

Other District Statistics

The following table shows additional information about the District for the following fiscal years:

	2019-2020	**2020-2021**	**2021-2022**	**2022-2023**	**2023-2024**
Avg. Daily Attendance (ADA)	1,335	1,257	1,240	1,258	1,246
Proportional Attendance Rate	91.3%	82.1%	80.9%	86.0%	88.0%
Current Expenditures per ADA	$8,521	$8,590	$9,350	$9,792	$10,843
Students per Teacher	14	14	14	14	14
Students per Classroom Teacher	18	17	17	17	17

Source: DESE.

Certain District students are eligible to receive free or reduced-price lunches (**"FRL"**) under The National School Lunch Program, which includes students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program) or who qualify based on household income. Currently, no District school has more than 30% of its students qualify for FRL.

District Accreditation

DESE administers the Missouri School Improvement Program ("**MSIP**"), the state's school accountability system for reviewing and accrediting public school districts in Missouri. Under MSIP, the District is accredited, which is currently the highest level of accreditation under MSIP. The MSIP classification is not a bond or debt rating but is solely an evaluation made by DESE.

ECONOMIC INFORMATION CONCERNING THE DISTRICT

Population

The following table shows population figures for the District, the County and the State:

	2000	2010	2020
District	6,819	7,249	7,916
County	135,454	162,642	179,704
State	5,595,211	5,988,927	6,124,160

Source: Missouri Census Data Center - 1990-2000 Census Trend Report; U.S. Census Bureau - 2010 Census; U.S. Census Bureau, 2016-2020 American Community Survey 5-year estimates.

The following table shows population distribution by age for the District, the County and the State:

Estimated Population Distribution by Age (2023 Estimate)

Age	District	County	State
Under 5 years	582	10,159	359,915
5-19 years	1,487	37,682	1,187,955
20-24 years	338	25,123	402,879
25-44 years	1,779	50,004	1,596,432
45-64 years	2,502	38,576	1,541,871
65 years and over	1,598	24,330	1,079,129
TOTAL	8,286	185,874	6,168,181
Median age	44.5	32.2	38.9

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year estimates.

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Commerce, Industry and Employment

Major Employers. Listed below are the major employers located within the County and the approximate number of employees employed by each:

Name	Product or Service	Number of Full-time Employees
University of Missouri	Higher Education	9,732
University Hospital & Clinics	Healthcare	5,833
Columbia Public Schools	Education	2,944
Harry S. Truman Veterans Hospital	Healthcare	1,957
Boone Hospital Center	Healthcare	1,581
Shelter Insurance Companies	Insurance	1,382
City of Columbia, Missouri	Government	1,368
Hubbell Power Systems, Inc.	Power systems manufacturing	730
Joe Machens Dealerships	Auto Dealerships	704

Source: The County.

Employment Figures. The following table sets forth employment figures for the County, the State and the United States:

	2021	2022	2023	2024	2025
County					
Total Labor Force	98,981	100,405	100,501	100,677	102,028[1]
Unemployed	2,832	2,088	2,628	3,119	3,518[1]
Unemployment Rate	2.9%	2.1%	2.6%	3.1%	3.4%[1]
State					
Total Labor Force	3,031,845	3,042,699	3,095,018	3,131,182	3,147,176
Unemployed	126,113	79,757	95,951	114,296	139,866
Unemployment Rate	4.2%	2.6%	3.1%	3.7%	4.4%
United States					
Total Labor Force	161,204,000	164,287,000	167,116,000	168,106,000	170,116,000
Unemployed	8,623,000	5,996,000	6,080,000	6,761,000	7,572,000
Unemployment Rate	5.3%	3.6%	3.6%	4.0%	4.5%

(1) Figures for the year 2025 are preliminary for the month of February, not an annualized calculation.
Source: U.S. Bureau of Labor Statistics.

Medical and Health Facilities

The District is served by a number of medical facilities. Boone Hospital Center is a 392-bed full service hospital located in Columbia, Missouri. It is a regional referral center and provides services to people in 26 mid-Missouri counties. The University of Missouri Health Care system is a comprehensive healthcare network, with seven hospitals, with six based in Columbia, Missouri, one based in Jefferson City, Missouri and more than 50 clinics. The hospitals and clinics offer primary, secondary and tertiary healthcare services to patients from each of the State's 114 counties and are served by approximately 6,000 physicians, nurses and healthcare professionals.

Higher Education

There are many institutions of higher education located in central Missouri. Columbia College, Stephens College and University of Missouri – Columbia are all located in the County. Columbia College is a private, nonprofit, coeducational liberal arts and sciences college which serves more than 20,000 students combined at its physical locations and online. Stephens College is the second-oldest women's college in the country and is the only four-year women's institution for higher education within the State. There are approximately 950 full-time residential students at Stephens College. The University of Missouri – Columbia is a public university with an undergraduate enrollment of approximately 24,000 students and offers more than 300 degree programs.

Transportation

The nearest airport, Columbia Regional Airport, is approximately 30 miles south of the City. American Airlines offers non-stop flights between Columbia Regional Airport and Chicago and Dallas/Fort Worth. United Airlines offers non-stop flights to Denver and Chicago. COLT (Columbia Terminal) is a short line railroad owned by the City of Columbia and provides shipping services to Columbia from Norfolk Southern's main rail line in the City. Boone County is served by several interstate motor freight lines.

Income and Home Values

The following table presents per capita personal income[(1)] for the County and the State for the years 2019 through 2023, the latest date for which such information is available:

Year	County Per Capita Personal Income	State Per Capita Personal Income
2023	$60,158	$62,604
2022	56,622	59,007
2021	54,540	56,639
2020	50,771	52,145
2019	48,595	48,425

(1) Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **"Personal Income"** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **"Net Earnings"** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce Bureau of Economic Analysis.

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The following table presents the estimated median household income for the District, the County and the State:

	Median Household Income
District	$67,241
County	69,913
State	68,920

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year estimates.

The following table presents the median value of owner-occupied housing units in the District, the County and the State:

	Number of Owner-Occupied Units	**Median Home Value**
District	8,195	$174,300
County	109,652	254,100
State	4,303,057	215,600

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year estimates.

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DEBT STRUCTURE OF THE DISTRICT

Overview

The table below summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the other information contained under the heading **"DEBT STRUCTURE OF THE DISTRICT"** and the financial statements of the District in ***Appendix B*** to this Official Statement.

2024 Assessed Valuation[(1)]	$144,317,495
2024 Estimated Actual Valuation[(2)]	$648,527,712
Estimated Population[(3)]	8,286
Direct General Obligation Debt ("Direct Debt")[(4)]	$19,911,354*
Overlapping General Obligation Debt ("Indirect Debt")[(5)]	501,730
Total Direct Debt and Indirect Debt	$20,413,084*
Ratio of Direct Debt to Assessed Valuation	13.80%*
Ratio of Direct Debt to Estimated Actual Valuation	3.07%*
Per Capita Direct Debt	$2,403*
Ratio of Direct Debt and Indirect Debt to Assessed Valuation	14.14% *
Ratio of Direct Debt and Indirect Debt to Estimated Actual Valuation	3.15%*
Per Capita Direct Debt and Indirect Debt	$2,464*

____

(1) Includes real and personal property valuations as provided by the County Clerk but excludes assessed valuations attributable to state assessed railroad and utility property. For further details, see **"PROPERTY TAX INFORMATION."**

(2) Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios, see **"PROPERTY TAX INFORMATION."**

(3) See **"ECONOMIC INFORMATION CONCERNING THE DISTRICT – Population."**

(4) Includes the Bonds.

(5) See **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness."**

General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the District, including the Bonds:

Issue Name	Date of Indebtedness	Amount Originally Issued	Amount Outstanding
General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020	12/03/2020	$ 5,415,000	$ 1,415,000
General Obligation Bonds, Series 2022 (the **"Series 2022 Bonds"**)	06/07/2022	9,996,354	9,996,354[(1)]
The Bonds	06/12/2025*	8,500,000	8,500,000*
Total			$19,911,354*

____

(1) Includes $1,161,354 of original principal amount of capital appreciation bonds.

____

* Preliminary; subject to change.

History of General Obligation Indebtedness

The following table shows the outstanding debt of the District for each of the fiscal years below:

As of June 30	Total Outstanding Debt	Assessed Valuation [(1)]	Debt as % of Assessed Valuation [(2)]
2024	$12,311,354	$141,640,298	8.70%
2023	13,176,354	132,651,256	9.94
2022	14,011,354	124,713,455	11.24
2021	5,415,000	114,970,562	4.71
2020	6,690,000	112,550,022	5.94

(1) The assessed valuation used is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown. Assessed valuation excludes state assessed railroad and utility property located within the District.

(2) If state assessed railroad and utility property were taken into account, the debt as a percentage of total assessed valuation would be lower than the percentages shown. For more information, see **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** herein.

Source: Audited Financial Statements of the District for fiscal years ended June 30, 2020 through June 30, 2024.

The District has never defaulted on the payment of any of its debt obligations.

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized school purposes not to exceed 15% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election held in even-numbered years or two-thirds voter approval on any other election date. The legal debt limitation and debt margin of the District are as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2024 assessed valuation)	$21,647,624
General Obligation Bonds Outstanding	(19,911,354)*
Legal Debt Margin under Article VI, Sections 26(b)	$ 1,736,270*

The District's legal debt limit and debt margin would be higher if (1) the amount in the Debt Service Fund available to pay principal of the bonds and (2) the valuation of state assessed railroad and utility property that is physically located within the bounds of the District were both taken into account. Neither amount was included in the calculations of debt limit or debt margin.

Because of the manner in which tax collections are distributed to school districts from assessments of state assessed railroad and utility property (see **"PROPERTY TAX INFORMATION – Property Valuations – *Current Assessed Valuation*"**), the cumbersome task of determining the valuation of such property physically located within a school district is not normally undertaken unless, without the value of such property included in the calculation, the district would exceed its legal debt limit.

* Preliminary; subject to change.

General Obligation Bonds Debt Service Requirements

The following schedule shows the annual principal and interest requirements for all outstanding general obligation bonds of the District, including the Bonds:

Fiscal Year Ended June 30	Outstanding Bonds Principal	Outstanding Bonds Interest	The Bonds Principal	The Bonds Interest	Total
2026	$ 940,000	$ 444,850			
2027	475,000	407,250			
2028	337,401	665,849			
2029	303,859	699,391			
2030	273,650	729,600			
2031	246,443	756,807			
2032	630,000	388,250			
2033	660,000	356,750			
2034	695,000	323,750			
2035	730,000	289,000			
2036	770,000	252,500			
2037	805,000	214,000			
2038	840,000	181,800			
2039	870,000	148,200			
2040	905,000	113,400			
2041	945,000	77,200			
2042	985,000	39,400			
2043					
2044					
2045					
Total	$11,411,353	$6,087,997			

The principal and interest requirements on the District's general obligation bonds (including the Bonds) are payable from amounts in the District's Debt Service Fund generated by a levy on all taxable tangible property in the District. The Debt Service Fund levy may be set, without limitation as to rate or amount, at the level required to make payments on the general obligation bonds. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT"** herein.

Other Long-Term Obligations of the District

For information regarding other long-term obligations of the District, see Note 3 of the audited financial statements included in ***Appendix B*** to this Official Statement.

Future Borrowing Plans

The District does not have any plans to finance additional facilities at this time.

Overlapping or Underlying Indebtedness

The following table sets forth the approximate overlapping and underlying general obligation indebtedness of political subdivisions with boundaries overlapping the District as of May 1, 2025 and the percent attributable (on the basis of assessed valuation figures for calendar year 2024) to the District. The table was compiled from information furnished by the jurisdictions responsible for the debt and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of general obligation bonds, the amounts of which may be unknown to the District at this time.

Taxing Jurisdiction	Outstanding General Obligation Debt	Approx. Percent Applicable	Approx. Amount Overlapping
Boone County, Missouri	$ 1,036,507	2.83%	$ 29,333
Boone County Fire Protection District	13,935,000	3.39	472,397
Total			$501,730

Source: Boone County Clerk's Office; State Auditor of Missouri – Bond Registration Reports; most recent information available from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The District presents its governmental activities in fund financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, in conformity with the requirements of Missouri law and DESE. With this basis of accounting receipts are recognized when received rather than when earned, and disbursements and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. District resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Transactions have been recorded in the following funds for the accounting of all District funds:

- **General (Incidental) Fund**: The General Fund is the primary operating fund of the District. It is used to account for general activities of the District, including expenditures for noncertified employees, pupil transportation costs, plant operation, fringe benefits, student body activities, community services, food service and any expenditures not required or permitted to be accounted for in other funds.

- **Special Revenue (Teachers') Fund**: The Special Revenue (Teachers') Fund accounts for expenditures for certificated employees involved in administration and instruction. It includes revenues restricted by the State and the local tax levy for the payment of teacher salaries and certain employee benefits.

- **Debt Service Fund**: The Debt Service Fund accounts for the accumulation of resources for, and the payment of, principal, interest and paying agent charges on, long-term debt.

- **Capital Projects Fund**: The Capital Projects Fund accounts for resources restricted for the acquisition or construction of specific capital projects or items. It accounts for the proceeds of long-term debt, taxes and other receipts, including the proceeds from lease financings and the issuance of general obligation bonds, designated for construction of major capital assets and all other capital outlay.

The Treasurer of the District is responsible for handling all moneys of the District and administering the above funds. All moneys received by the District from whatever source are credited to the appropriate fund. Moneys may be disbursed from such funds by the Treasurer only for the purpose for which they are levied, collected or received and only upon checks drawn by the Treasurer pursuant to orders of the Board or upon orders for payment issued by the Treasurer pursuant to orders of the Board.

An annual budget of estimated receipts and disbursements for the coming fiscal year is prepared by the Superintendent and is presented to the Board prior to July 1 for approval. The District's fiscal year is July 1 through June 30. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rate of levy per $100 of assessed valuation required to raise each amount shown on the budget as coming from District property taxes.

The financial records of the District are audited annually by an independent public accountant according to the modified cash basis of accounting. The most recent annual audit has been performed by Graves and Associates, CPAs, LLC. The audited financial statements of the District for the fiscal year ended June 30, 2024, together with the independent auditor's report thereon, are included in this Official Statement as ***Appendix B***. A summary of significant accounting policies of the District is contained in the notes accompanying the financial statements in ***Appendix B***. The audited financial statements for earlier years with reports by the certified public accountants are available for examination in the District's office.

Sources of Revenue

The District finances its operations through the local property tax levy, state sales tax, State Aid (as defined below), federal grant programs and miscellaneous sources, including without limitation State Aid for transportation, a state sales tax on cigarettes and a pro rata share of interest income from the counties in which each school district operates. Debt service on general obligation bonds is paid from amounts in the District's Debt Service Fund. The primary source of money in the Debt Service Fund is local property taxes derived from a debt service levy. As discussed below, the Debt Service Fund may, however, also contain money derived from transfers from the Incidental Fund, from State Aid in the Classroom Trust Fund, and from certain other taxes or payments-in-lieu-of-taxes that may be placed in the Debt Service Fund at the discretion of the Board. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT - Certain Permitted Fund Transfers –** ***Transfers from the Incidental Fund to the Debt Service Fund and/or the Capital Projects Fund*****."**

State and federal revenue, as well as **"Proposition C"** sales tax revenue (included in the **"Local Revenue"** category below), are received on a continuous monthly basis throughout the fiscal year. Local taxes, however, are received primarily in December and January, approximately six months into a district's fiscal year. Districts that receive a smaller percentage of revenue from State and federal aid and depend more on local revenues will typically carry a larger fund balance than other districts that may be receiving a larger percent of its revenue from State and federal aid amounts rather than local taxes.

Current. For the 2023-2024 fiscal year, the District's sources of revenue were as follows:

Source	Amount	%
Local Revenue:		
Property Taxes	$6,013,352	32.04%
Proposition C Sales Tax	1,853,688	9.88
Other	2,050,881	10.93
County Revenue:		
Railroad & Utility Property Taxes	495,203	2.64
Fines, Forfeitures & Other	37,301	0.20
State Revenue	6,452,767	34.38
Federal Revenue	1,842,382 (1)	9.82
Other Revenue	23,764	0.13
Total Revenue	$18,769,338	100.00%

Source: District's Annual Secretary of the Board Report for fiscal year ended June 30, 2024; Difference due to rounding.
(1) Includes approximately $771,956 from federal COVID-19 legislation.

Historical. The table below shows the allocation of revenues received by the District for the past five fiscal years:

Source	2020	2021	2022	2023	2024
Local Revenue	$ 7,424,778	$7,072,594	$8,965,016	$ 9,173,962	$ 9,917,925
County Revenue	462,283	576,484	499,061	512,976	532,504
State Revenue	6,068,695	5,852,458	5,918,220	6,223,857	6,452,767
Federal Revenue	789,373	1,535,184(1)	2,397,764(2)	2,129,661(4)	1,842,382(5)
Other Revenue	29,774	1,959	10,008,492(3)	15,694	23,765
Total	$14,774,903	$15,038,679	$27,788,553	$18,056,150	$18,769,343

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2020 through June 30, 2024.
(1) Includes approximately $198,599 from federal COVID-19 legislation.
(2) Includes approximately $808,225 from federal COVID-19 legislation.
(3) Includes proceeds from the sale of Series 2022 Bonds.
(4) Includes approximately $1,144,758 from federal COVID-19 legislation.
(5) Includes approximately $771,956 from federal COVID-19 legislation.

Local Revenue

The primary sources of "local revenue" are (1) taxes upon real and personal property within a district, excluding railroad and utility property taxes, which are more fully described below, and (2) receipts from a 1% state sales tax (commonly referred to as **"Proposition C revenues"**) approved by the voters in 1982.

Proposition C revenues are deemed to be "local" revenues for school district accounting purposes. Proposition C revenues are distributed to each school district based on the district's weighted average daily attendance (see **"*Weighted ADA*"** under **"State Revenue"** below). Proposition C payments vary each month due to cash availability, which is based on sales taxes paid during the second preceding month.

The table below shows the approximate amount each school district received per pupil from Proposition C revenues for the following fiscal years:

Fiscal Year Ended June 30	Proposition C Revenue Per Pupil
2024	$1,475
2023	1,287
2022	1,214
2021	1,046
2020	1,006

Source: DESE

County Revenue

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. No determination is made of the assessed value of the railroad and utility property that is physically located within the boundaries of each school district. Such tax collections for each county are distributed to the school districts within that county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. County revenue also includes certain fines and forfeitures collected with respect to violations within the boundaries of the school district.

State Revenue

The primary source of state revenue or **"State Aid"** is provided under a formula enacted under Chapter 163, RSMo that is primarily student-needs-based.

Property Tax Levy Requirements. The sum of a district's local property tax levies in its Incidental and Teachers' Funds must be at least $2.75 per $100 of assessed valuation in order for the district to receive increases in State Aid above the level of State Aid it received in the 2005-2006 fiscal year. Levy reductions required as a result of a "Hancock rollback" (See **"PROPERTY TAX INFORMATION – Tax Rates – *Operating Levy*"** below) will not affect a district's eligibility for State Aid increases.

The Formula. A district's State Aid is determined by first multiplying the district's weighted average daily attendance (**"Weighted ADA"**) by the state adequacy target (**"State Adequacy Target"**). This figure may be adjusted upward by a dollar value modifier (**"DVM"**). The product of the Weighted ADA multiplied by the State Adequacy Target multiplied by the DVM is then reduced by a district's local effort (**"Local Effort"**) to calculate a district's final State Aid amount. The State Aid amount is distributed to school districts on a monthly basis.

Weighted ADA. Weighted ADA is based upon regular term ADA plus summer school ADA, with additional weight assigned in certain circumstances for students who qualify for free and reduced-price lunch (**"FRL"**), receive special education services (**"IEP"**), or possess limited English language proficiency (**"LEP"**). These FRL, IEP and LEP students are weighted to the extent they exceed certain thresholds (based on the percentage of students in each of the categories in certain high performing districts (**"Performance Districts"**), which thresholds can change every two years. Certain school districts who operate early childhood education programs will also be able to claim a portion of their pre-kindergarten FRL students in their calculation of ADA; however, the portion of pre-kindergarten FRL students included in the calculation of ADA cannot exceed 4% of the total number of FRL students between the ages of 5 and 18 who are included in the school district's calculation of ADA. The District's State Aid revenues would be adversely affected by decreases in its Weighted ADA resulting from decreased enrollment generally and, specifically, decreased enrollment of FRL, IEP and LEP students. However, in the event that the District's Weighted ADA is substantially reduced for any current fiscal year, the District may use the higher of the District's Weighted ADA for the immediately preceding fiscal year or the second preceding fiscal year. This process is designed to absorb a one-year attendance irregularity.

Section 163.021, RSMo provides that "whenever there has existed within the school district an infectious disease, contagion, epidemic, plague or similar condition" (like COVID-19), the apportionment of school funds and all other distribution of school moneys, such as Proposition C revenues, shall be made on the basis of the school district's ADA (or Weighted ADA) for the next preceding fiscal year in which such condition existed. Therefore, if the District's ADA (or Weighted ADA) for any future fiscal year is substantially reduced as a result of an infectious disease, contagion, epidemic, plague or similar condition, the District will be allowed to base its revenue distributions on its ADA (or Weighted ADA) for the fiscal year immediately preceding the fiscal year in which the condition existed.

State Adequacy Target. The State Aid formula requires DESE to calculate a **"State Adequacy Target,"** which is intended to be the minimum amount of funds a school district needs in order to educate each student. DESE's calculation of the State Adequacy Target is based upon amounts spent, excluding federal and state transportation revenues, by Performance Districts. Every two years, using the most current list of Performance Districts, DESE will recalculate the State Adequacy Target. The recalculation can never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018 and any State Adequacy Target figure calculated thereafter. For the fiscal year ended June 30, 2024, the State Adequacy Target was $6,375. The State Adequacy Target is $6,760 per pupil for the fiscal year ending June 30, 2025.

Dollar Value Modifier. The DVM is an index of the relative purchasing power of a dollar in different areas of the state. The DVM is calculated as one plus 15% of the difference of the regional wage ratio (the ratio of the regional wage per job divided by the state median wage per job) minus one. The law provides that the DVM can never be less than 1.000. DESE revises the DVM for each district on an annual basis. The DVM for the District for 2023-2024 was 1.0420 and for 2024-2025 is 1.0390 and is expected to be 1.0350 for 2025-2026.

Local Effort. For the 2006-2007 fiscal year, the Local Effort figure utilized in a district's State Aid calculation was the amount of locally generated revenue that the district would have received in the 2004-2005 fiscal year if its operating levy was set at $3.43. The $3.43 amount is called the "**performance levy**." For all years subsequent to the 2006-2007 fiscal year, a district's Local Effort amount has been frozen at the 2006-2007 amount, except for adjustments due to increased locally collected fines or decreased assessed valuation in the district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the district, without affecting State Aid payments.

Categorical-Source Add-Ons. In addition to State Aid distributed pursuant to the formula as described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts. These include (1) 75% of allowable transportation costs, (2) the career ladder entitlement, (3) the vocational education entitlement and (4) educational and screening program entitlements.

Classroom Trust Fund (Gambling Revenue) Distributions. A portion of the State Aid received under the formula will be in the form of a distribution from the "Classroom Trust Fund," a fund in the state treasury containing a portion of the state's gambling revenues. This money is distributed to school districts on the basis of ADA (versus *Weighted* ADA, which applies to the basic formula distribution). The funds deposited into the Classroom Trust Fund are not earmarked for a particular fund or expense and may be spent at the discretion of the local school district except that all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-10 fiscal year must be placed in the Teachers' or Incidental Funds.

The table below shows the approximate amount each school district received per pupil from the Classroom Trust Fund for the following fiscal years:

Fiscal Year Ended June 30	Classroom Trust Fund (Per Pupil)
2024	$472
2023	426
2022	430
2021	435
2020	327[1]

(1) Casinos were temporarily closed during the fiscal year ended June 30, 2020 due to COVID-19, resulting in less gaming revenue for such period.
Source: DESE.

Classroom Trust Fund dollars do not increase the amount of State Aid.

Mandatory Deposit and Expenditures of Certain Amounts in the Teachers' Fund. The following State and local revenues must be deposited in the Teachers' Fund: (1) 75% of basic formula State Aid, excluding State Aid distributed from the Classroom Trust Fund (gambling revenues); (2) 75% of one-half of the district's local share of Proposition C revenues; (3) 100% of the career ladder state matching payments; and (4) 100% of local revenue from fines and escheats based on violations or abandoned property within the district's boundaries.

In addition to these mandatory deposits, school districts are also required to spend for certificated staff compensation and tuition expenditures each year the amounts described in clauses (1) and (2) of the preceding paragraph. School districts are further required to spend for certificated staff compensation and tuition expenditures each year, per the second preceding year's Weighted ADA, as much as was spent in the previous year from local and county tax revenues deposited in the Teachers' Fund, plus the amount of any transfers from the Incidental Fund to the Teachers' Fund that are calculated to be local and county tax sources. This amount is to be determined by dividing local and county tax sources in the Incidental Fund by total revenue in the Incidental Fund. The formula provides that certificated staff compensation now includes the costs of public school retirement and Medicare for those staff members.

Failure to satisfy the deposit and expenditure requirements applicable to the Teachers' Fund will result in a deduction of the amount of the expenditure shortfall from a district's basic formula State Aid for the following year, unless the district receives an exemption from the State Board of Education.

A school board may transfer any portion of the unrestricted balance remaining in the Incidental Fund to the Teachers' Fund. Any district that uses a transfer from the Incidental Fund to pay for more than 25% of the annual certificated compensation obligation of the district, and has an Incidental Fund balance on June 30 in any year in excess of 50% of the combined Incidental and Teachers' Fund expenditures for the fiscal year just ended, will be required to transfer the excess from the Incidental Fund to the Teachers' Fund.

Certain Permitted Fund Transfers

Limited Sources of Funds for Capital Expenditures. School districts may only pay for capital outlays from the Capital Projects Fund. Sources of revenues in the Capital Projects Fund are limited to: (1) proceeds of general obligation bonds such as the Bonds (which are repaid from a Debt Service Fund levy) and lease financings; (2) revenue from the school district's local property tax levy for the Capital Projects Fund; (3) certain permitted transfers from the Incidental Fund; and (4) a portion of the funds distributed to school districts from the Classroom Trust Fund.

Capital Projects Fund Levy. Prior to setting tax rates for the Incidental and Teachers' Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Incidental and Teachers' Funds to an amount below $2.75. The District does not currently levy a property tax for its Capital Projects Fund.

Transfers from the Incidental Fund to the Capital Projects Fund. In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes, including: (1) the amount to be expended for transportation equipment that is considered an allowable cost under the State Board of Education rules for transportation reimbursements during the current year; (2) the amount necessary to satisfy obligations of the Capital Projects Fund for state-approved area vocational-technical schools; (3) current year obligations for lease-purchase obligations entered into prior to January 1, 1997; (4) the amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and (5) to satisfy current year capital project expenditures, an amount not to exceed the greater of (a) $162,326 or (b) seven percent (7%) of the State Adequacy Target (see ***"State Adequacy Target"*** under **"State Revenue"** above) times the district's Weighted ADA. The District transferred $646,987.00 from the Incidental Fund to the Capital Projects Fund under this provision during the 2023-2024 fiscal year.

Transfers from Incidental Fund to Debt Service Fund and/or the Capital Projects Fund. If a school district is not using the $162,326 or seven percent (7%) transfer discussed in parts (5)(a) and (5)(b) of the prior paragraph and is not making payments on lease purchases pursuant to Section 177.088, RSMo, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of (1) the State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund, or (2) five percent (5%) of the State Adequacy Target (see ***"State Adequacy Target"*** under **"State Revenue"** above) times the district's Weighted ADA. The District made no transfer from the Incidental Fund to the Debt Service Fund or the Capital Projects Fund under this provision during the 2023-2024 fiscal year.

Federal Revenue

School districts receive certain grants and other revenue from the federal government that are required to be used for the specified purposes of the grant or funding program.

The federal "Every Student Succeeds Act" (**"ESSA"**) was signed into law on December 10, 2015. ESSA replaces the "No Child Left Behind Act." Each state education agency must develop a state accountability plan (**"ESSA Plan"**) that incorporates testing based on challenging academic standards. The ESSA Plans were required to be submitted to the United States Department of Education (the **"DOE"**) in 2017. Under ESSA, states can decide how much weight to give standardized tests in their accountability systems and determine what consequences, if any, should attach to poor performance. However, at least 95 percent of eligible students are required to take the state-chosen standardized test and federal funding can be withheld if states fall below the 95 percent threshold.

The State submitted its plan to the DOE on September 13, 2017 in order to meet the September 18, 2017 deadline. The DOE approved the State's plan on January 16, 2018. Under ESSA, the State will continue to test students through the Missouri Assessment Program.

Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from the District's audited financial statements for the fiscal years ended June 30, 2021 through June 30, 2024. The statement set forth below should be read in conjunction with the financial statements and notes set forth in ***Appendix B*** of this Official Statement and the other financial statements on file at the District's office.

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Summary Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Funds

	2021[1]	2022[1]	2023[1]	2024[1]
General (Incidental) Fund				
Balance—Beginning of Year	$ 2,865,118	$ 3,919,287	$ 4,904,277	$ 6,229,149
Revenues	6,124,524	6,751,109	7,403,422	7,910,882
Expenditures	(4,359,165)	(5,057,376)	(5,377,926)	(5,952,633)
Transfers In (Out)	(711,190)	(708,744)	(700,624)	(646,987)
Balance—End of Year	$ 3,919,287	$ 4,904,276	$ 6,229,149	$ 7,540,411
Special Revenue (Teachers') Fund				
Balance—Beginning of Year	$ 0	$ 0	$ 489,922	$ 796,204
Revenues	7,303,544	8,346,395	8,618,259	8,544,763
Expenditures	(7,306,104)	(7,856,473)	(8,311,976)	(9,101,396)
Transfers In (Out)	2,560	0	0	0
Balance—End of Year	$ 0	$ 489,922	$ 796,205	$ 239,571
Debt Service Fund				
Balance—Beginning of Year	$ 1,166,694	$ 1,426,749	$ 891,512	$ 914,588
Revenues	1,147,849	1,231,972	1,304,143	1,405,316
Expenditures	(887,794)	(1,767,210)	(1,281,067)	(1,381,350)
Transfers In (Out)	0	0	0	0
Balance—End of Year	$ 1,426,749	$ 891,511	$ 914,588	$ 938,554
Capital Projects Fund				
Balance—Beginning of Year	$ 1,905,487	$ 2,597,452	$ 12,530,292	$ 8,191,876
Revenues	462,763	11,459,077[2]	730,323	908,382
Expenditures	(479,428)	(2,234,981)	(5,769,363)	(5,223,295)
Transfers In (Out)	708,630	708,744	700,624	646,987
Balance—End of Year	$ 2,597,452	$ 12,530,292	$ 8,191,876	$ 4,523,950
Total Governmental Funds				
Balance—Beginning of Year	$ 5,937,299	$ 7,943,488	$ 18,816,003	$ 16,131,817
Revenues	15,038,680	27,788,553	18,056,147	18,769,343
Expenditures	(13,032,491)	(16,916,040)	(20,740,332)	(21,658,674)
Transfers In (Out)	0	0	0	0
Balance—End of Year	$ 7,943,488	$ 18,816,001	$ 16,131,818	$ 13,242,486

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through June 30, 2024. Difference due to rounding.

(1) The District received from COVID-19 legislation approximately $198,599 in the fiscal year ended June 30, 2021, $808,225 in the fiscal year ended June 30, 2022, $1,144,758 in the fiscal year ended June 30, 2023 and $771,956 in the fiscal year ended June 30, 2024.

(2) Includes proceeds from the sale of Series 2022 Bonds.

Risk Management

The District is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; business interruptions; errors and omissions; natural disasters; employee injuries and illnesses; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than employee health benefits. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

The District is a member of the Missouri United School Insurance Council (**"MUSIC"**), a protected, self-insurance program of approximately 494 Missouri public school districts and junior college districts. The District does not pay premiums to purchase insurance policies, but it does pay an annual assessment to be a member of MUSIC. Part of the annual assessment is used to purchase excess insurance for the group as a whole. For additional information specific to the District's participation in MUSIC, see Note 5 to the District's financial statements included in ***Appendix B*** to this Official Statement.

Pension and Employee Retirement Plans

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (i) The Public School Retirement System of Missouri (**"PSRS"**), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (ii) The Public Education Employee Retirement System of Missouri (**"PEERS"**), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169, RSMo. The statutes assign responsibility for the administration of both plans to a seven-member Board of Trustees of PSRS (the **"PSRS Board"**). PSRS and PEERS had 534 and 531 contributing employers, respectively, during the fiscal year ended June 30, 2024.

PSRS and PEERS issue a publicly available financial report that includes financial statements and required supplementary information. The PSRS/PEERS Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 (the **"2024 PSRS/PEERS ACFR"**), the comprehensive financial report for the plans, is available at www.psrs-peers.org/About-Us. The link to the 2024 PSRS/PEERS ACFR is provided for general background information only, and the information in the 2024 PSRS/PEERS ACFR is not incorporated by reference herein. The 2024 PSRS/PEERS ACFR provides detailed information about PSRS and PEERS, including their respective financial positions, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plans.

PSRS and PEERS Contributions. Employees who contribute to PSRS are not eligible to make Social Security contributions, except in limited circumstances. For the fiscal year ended June 30, 2024, PSRS contributing employees were required to contribute 14.5% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of 14.5% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 1.0% in aggregate of PSRS contributing member covered pay of the previous year.

Employees who contribute to PEERS are eligible to make Social Security contributions. For the fiscal year ended June 30, 2024, PEERS contributing employees were required to contribute 6.86% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of 6.86% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 0.5% in aggregate of PEERS contributing member covered pay of the previous year.

PSRS and PEERS Funded Status. PSRS and PEERS reported funded ratios of 87.2% and 88.1%, respectively, as of June 30, 2024, according to the 2024 PSRS/PEERS ACFR. Funded ratios are intended to estimate the ability of current plan assets to satisfy projected future liabilities. The PSRS and PEERS funded ratios are determined by dividing the smoothed actuarial value of plan assets by the plan's actuarial accrued liability determined under the entry age normal cost method with normal costs calculated as a level percentage of payrolls, along with certain actuarial assumptions based on an experience study conducted in 2021. PSRS and PEERS amortize unfunded actuarial liabilities using a closed 30-year method. Additional assumptions and methods used to determine the actuarial funded status of PSRS and PEERS are set forth in the Actuarial Section of the 2024 PSRS/PEERS ACFR. The funding objective of each plan, as stated in each plan's Actuarial Funding Policy, is to achieve a funded ratio of 100% over a closed 30-year period.

The following provides a historical comparison of actual employer contributions to actuarially determined contributions and the historical funded status for the plans for the years shown:

Schedule of Employer Contributions

	PSRS			PEERS		
Year Ended June 30,	**Actuarially Determined Contribution**	**Actual Employer Contributions**	**Contribution Excess/ (Deficiency)***	**Actuarially Determined Contribution**	**Actual Employer Contributions**	**Contribution Excess/ (Deficiency)***
2024	$832,366,273	$819,926,016	$(12,440,257)	$163,252,197	$162,777,627	$ (474,570)
2023	771,873,895	792,646,705	20,772,810	145,744,095	147,463,789	1,719,694
2022	756,968,491	764,348,407	7,379,916	134,786,669	135,180,782	394,113
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189
2020	679,495,757	724,995,473	45,499,716	119,461,270	124,544,728	5,083,458

Source: "Schedules of Employer Contributions" in the Financial Section of the 2024 PSRS/PEERS ACFR.
* The annual statutory increase in the total contribution rate may not exceed 1% of pay for PSRS and 0.5% of pay for PEERS. The limitation on contribution increases resulted in a deficiency for some of the years presented. Contributions were funded to the maximum statutory limit each year.

Schedule of Funding Progress
(Dollar amounts in thousands)

	PSRS			PEERS		
Year Ended June 30,	**Actuarial Value of Assets**	**Actuarial Accrued Liability**	**Funded Ratio**	**Actuarial Value of Assets**	**Actuarial Accrued Liability**	**Funded Ratio**
2024	$51,430,822	$58,971,485	87.2%	$6,881,439	$7,810,188	88.1%
2023	49,122,410	57,193,631	85.9	6,459,684	7,401,637	87.3
2022	47,185,300	55,405,260	85.2	6,113,154	6,998,708	87.3
2021	45,033,548	52,834,297	85.2	5,756,526	6,560,854	87.7
2020	41,705,059	49,641,020	84.0	5,257,847	6,089,401	86.3

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2024 PSRS/PEERS ACFR.

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As stated in the District's audited financial statements and the GASB 68 footnote disclosure prepared by PSRS and PEERS and provided to the District, the District's contributions to PSRS and PEERS for the years shown were as follows:

District Contributions to PSRS and PEERS

	PSRS		PEERS	
Year Ended June 30,	**Annual Contribution***	**Contribution (% of Payroll)**	**Annual Contribution***	**Contribution (% of Payroll)**
2024	$1,066,039	14.5%	$123,839	6.86%
2023	990,720	14.5	103,003	6.86
2022	955,292	14.5	94,710	6.86

Source: Audited financial statements of the District; Financial Statement Information Related to the Public School and Education Employee Retirement Systems of Missouri, prepared by PSRS and PEERS for the District (Unaudited).
* The annual contributions equaled the amounts required by the PSRS Board for each year.

The District's contributions to PSRS and PEERS during the fiscal year ended June 30, 2024 constituted approximately 5.50% of the District's total expenditures during the fiscal year. The District will be required to contribute 14.5% of covered payroll for PSRS contributing employees and 6.86% of covered payroll for PEERS contributing employees during the fiscal year ending June 30, 2025, equal to the contribution percentages for the fiscal years ended June 30, 2024.

Estimated Proportionate Share of PSRS/PEERS Liability. The District has not implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, because the District's financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. PSRS and PEERS, however, have implemented GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. Accordingly, PSRS and PEERS are required annually to provide each contributing Missouri school district reports estimating each district's proportionate share of the net pension liability of PSRS and PEERS as of the end of the prior fiscal year. The estimate is computed for each district by multiplying the net pension liability of a plan (calculated by determining the difference between the plan's total pension liability and fiduciary net position) by a percentage reflecting the district's proportionate share of contributions to the plan during the fiscal year (calculated by dividing the District's actual contributions by the actual contributions of all participating employers for PSRS and PEERS, respectively, for the fiscal year ended June 30, 2024). At June 30, 2025 (measured as of June 30, 2024), the District's proportionate share of the net pension liability of PSRS and PEERS will be $9,027,758 and $666,357 respectively, as determined by PSRS and PEERS on an accrual basis of accounting. At June 30, 2024, the District's contribution to PSRS and PEERS represented 0.1304% and 0.0773%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2025, the District will recognize pension expense of $824,905 for PSRS and $170,616 for PEERS, its proportionate share of the total pension expense. Detailed information about the calculation of the net pension liability of the plans, including information about the assumptions used, is available in the 2024 PSRS/PEERS ACFR.

The net pension liability of PSRS and PEERS is based on a 7.30% discount rate, which was also the assumed investment rate of return for the plans effective for the plan's fiscal year ended June 30, 2024. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1% higher or lower discount rate would be as follows:

Proportionate Share of Net Pension Liability Sensitivity

	1.0% Decrease (6.30%)	**Current Discount Rate (7.30%)**	**1.0% Increase (8.30%)**
District's proportionate share of PSRS net pension liability	$18,732,845	$9,027,758	$992,006
District's proportionate share of PEERS net pension liability / (asset)	$1,405,346	$666,357	$50,596

For additional information regarding the District's pensions and employee retirement plans, see Note 4 to the District's financial statements included in ***Appendix B*** to this Official Statement. For additional information regarding PSRS and PEERS, see the 2024 PSRS/PEERS ACFR.

Other Postemployment Benefits

In addition to pensions, many state and local governments, including the District, provide other postemployment benefits (**"OPEB"**) as part of the total compensation offered to attract and retain the services of qualified employees. For information specific to the District's OPEB obligations, including the District's past contributions relative to its required contributions, its assumptions as to future healthcare and other costs and its unfunded actuarial accrued liability, see Note G to the District's financial statements included as ***Appendix B*** to this Official Statement.

PROPERTY TAX INFORMATION

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at various levels up to 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property	12%
Utility, industrial, commercial, railroad and all other real property	32%

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, the County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the County Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the total locally assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District) according to the assessment for calendar year 2024 for property owned as of January 1, 2024 as equalized by the Board of Equalization, and finally adjusted.

Type of Property	Total Assessed Valuation	Assessment Rate	Estimated Actual Valuation
Real:			
Residential	$ 71,334,855	19.00%	$375,446,605
Agricultural	9,701,642	12.00	80,847,017
Commercial[1]	19,022,540	32.00	59,445,438
Total Real	$100,059,037		$515,739,059
Personal[1]	43,764,322	33.33[2]	131,306,097
Local & State Assessed RR and Other Utility Property	494,136	33.33	1,482,556
Total Real & Personal	$144,317,495		$648,527,712

(1) Includes locally assessed railroad and utility property.

(2) Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See ***"Assessment Procedure"*** discussed above.

Source: County Clerks of Boone County, Audrain County and Monroe County.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District) according to the assessments of January 1, as adjusted through December 31 and finalized, in each of the following years has been as follows:

Calendar Year	Assessed Valuation	% Change
2024	$144,317,495	+1.89%
2023	141,640,298	+6.78
2022	132,651,256	+6.37
2021	124,713,455	+8.48
2020	114,970,562	N/A

Source: County Clerk's Office for calendar year 2024; District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2020 through June 30, 2023.

Property Tax Levies and Collections

Generally. Property taxes are levied and collected for the District by the County, for which the County receives a collection fee of approximately 1.5% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. As required under SB 711 (discussed below), the District must informally project nonbinding tax levies for the year and return such projected tax levies to the

County Clerk in April. The District must fix its ad valorem property tax rates and certify them to the County Clerk no later than September 1 for entry in the tax books. Taxes are levied at the District's tax rate per $100 of assessed valuation. The Missouri State Auditor is responsible for reviewing the rate of tax to ensure that it does not exceed constitutional rate limits.

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The County Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. After local appeal procedures have been completed, the books are finalized and sent to the County Collector. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

District's Rights in Event of Tax Delinquency. Taxes are due by December 31 and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of 18% of each year's delinquency. Taxes on real estate become delinquent on January 1 and the County Collector is required to enforce the State's lien by offering the property for sale in August. If the offering does not produce a bid equal to the delinquent taxes plus interest, penalty, and costs, the property is offered for sale again the following year. If the second offering also does not produce a bid adequate to cover the amount due, the property is sold the following year to the highest bidder. Tax sales at the first or second offerings are subject to the owner's redemption rights. Delinquent personal property taxes constitute a debt of the person assessed with the taxes, and a personal judgment can be rendered for such taxes against the debtor. Personal property taxes become delinquent on January 1. Collection suits may be commenced on or after February 1 and must be commenced within three years.

Tax Abatement and Tax Increment Financing

Under state law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo, may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100, RSMo, and Article VI, Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for projects for industrial development. While currently, there are no such tax abatement projects located within the District, this could change in the future.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a "blighted area," "conservation area," or "economic development area," each as defined in such statute. While currently, no portions of the District are located in tax increment financing districts, this could change in the future.

Tax Rates

Debt Service Levy. Once indebtedness has been approved by the requisite number of voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

Operating Levy. The operating tax levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the **"tax rate ceiling"** for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy that, when charged against the district's assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment, more fully explained below).

Under Article X, Section 11(b) of the Missouri Constitution, a school district may increase its operating levy up to $2.75 per $100 assessed valuation without voter approval. Any increase above $2.75, however, must be approved by a majority of the voters voting on the proposition. Further, pursuant to Article X, Section 11(c) of the Missouri Constitution, any increase above $6.00 must be approved by two-thirds of the voters voting on the proposition. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment and SB 711, more fully explained below). The tax levy for debt service on a school district's general obligation bonds is exempt from these limitations upon the tax rate ceiling.

Article X, Section 22(a) of the Missouri Constitution (popularly known as the **"Hancock Amendment"**), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a **"Hancock rollback."** The limitation on local governmental units does not apply to taxes levied in the Debt Service Fund for the payment of principal and interest on general obligation bonds.

In 2008, through the enactment of Senate Bill 711 (**"SB 711"**), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a local governmental unit. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of a district's *actual* operating tax levy if its current tax levy was less than its current tax levy *ceiling*, due to the district's voluntary rollback from the maximum authorized tax levy. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a district's *actual* operating tax levy, regardless of whether that levy is at the district's tax levy *ceiling*. This further reduction is sometimes referred to as an **"SB 711 rollback."** In non-reassessment years (even-numbered years), the operating levy may be increased to the district's tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Under the provisions of an initiative petition adopted by the voters of Missouri on November 2, 1982, commonly known as **"Proposition C,"** revenues generated by a 1% state sales tax are credited to a special trust fund for school districts and are deemed to be "local" revenues for school district accounting purposes. Proposition C revenues are distributed to each school district within the state on the basis of eligible pupils. Under Proposition C, after determining its budget and the levy rate needed to produce required revenues to fund the budget, a school district must reduce the operating levy by an amount sufficient to decrease the revenues it would have received therefrom by an amount equal to 50% of the revenues received through Proposition C during the prior year. School districts may submit propositions to voters to forgo all or a part of the reduction in the operating levy that would otherwise be required under terms of Proposition C. The District's voters approved a proposition to forgo all of the reduction in the operating levy which would otherwise be required under terms of Proposition C which allows the District to levy up to its tax rate ceiling.

The tax levy for debt service on the District's general obligation bonds is exempt from the calculations of and limitations upon the tax rate ceiling.

History of Tax Levies

The following table shows the District's tax levies (per $100 of assessed valuation) for each of the following years:

Fiscal Year Ended June 30	General Incidental Fund	Special Revenue Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2025	$3.4585	$0.000	$0.8900	$0.000	$4.3485
2024	3.4330	0.000	0.8900	0.000	4.3230
2023	3.4234	0.000	0.8900	0.000	4.3134
2022	3.4262	0.000	0.8900	0.000	4.3162
2021	3.4431	0.000	0.8900	0.000	4.3331

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2021 through June 30, 2024; the District for fiscal year ending June 30, 2025.

Tax Collection Record

Total Taxes Levied are based on assessed valuation as of December 31 of each year. Taxes are levied based on the assessed valuation following County Board of Equalization review, which typically occurs in August. As a result of resolution of tax cases, the addition of undeclared personal property and other changes in assessment following County Board of Equalization review, tax bills may be changed following the original levy and some taxpayers may be obligated to pay additional taxes or pay less taxes. The following table sets forth tax collection information for the District in each of the following years:

Fiscal Year Ended June 30,	Total Levy	Assessed Valuation(1)	Total Taxes Levied(2)	Current Taxes Collected Amount	Current Taxes Collected %	Current and Delinquent Taxes Collected(3) Amount	Current and Delinquent Taxes Collected(3) %
2024	$4.3230	$141,640,298	$6,123,110	$5,734,615	93.66%	$6,013,352	98.21%
2023	4.3134	132,651,256	5,721,779	5,392,133	94.24	5,621,408	98.25
2022	4.3162	124,713,455	5,382,882	5,085,996	94.49	5,310,128	98.65
2021	4.3331	114,970,562	4,981,789	4,664,152	93.63	4,898,832	98.34
2020	4.3327	112,550,022	4,876,455	4,653,766	95.43	4,897,081	105.22

(1) The assessed valuation used is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown.
(2) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy.
(3) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.
Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2020 through June 30, 2024.

Major Property Taxpayers

The following table sets forth the top ten property taxpayers in the District based on the 2024 valuation of property owned as of January 1, 2024, as finally equalized and adjusted. The District has not independently verified the accuracy or completeness of such information.

Taxpayer	Assessed Valuation	% of District's 2024 Assessed Valuation
1. Hubbell Power Systems	$12,676,755	8.78%
2. Union Electric Gas Distribution System	2,549,708	1.77
3. JBS Live Pork	900,569	0.62
4. MFA Incorporated #6415	746,151	0.52
5. Thomas-Owens	744,863	0.52
6. Boone Electric Coop	700,064	0.49
7. Commercial Sowers Family	608,484	0.42
8. Schnarre, Darren Keith & Christina Leigh Schnarre	567,926	0.39
9. Anchor Properties	502,261	0.35
10. Allen Family Farms	452,067	0.31
	$20,448,848	14.17%

Source: Boone County Clerk's Office.

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APPENDIX B

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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CENTRALIA R-VI SCHOOL DISTRICT

Centralia, Missouri

INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2024

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GRAVES and ASSOCIATES, CPAs, LLC
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Centralia R-VI School District
Centralia, Missouri:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Centralia R-VI School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our 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 modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 judgement made by a reasonable user based on the financial statements.

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purpose 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 Schedules of Expenditure of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

December 4, 2024

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements: Governmental Funds

In addition, the Notes to the Financial Statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CENTRALIA R-VI SCHOOL DISTRICT

STATEMENT OF NET POSITION – MODIFIED CASH BASIS
JUNE 30, 2024

		Governmental Activities
ASSETS		
Cash and Cash Equivalents	$	9,118,176
Investments		118,811
Restricted Cash and Cash Equivalents		545,721
Restricted Investments		3,062,704
Restricted Cash with Fiscal Agent		397,041
TOTAL ASSETS	$	13,242,453
NET POSITION		
Restricted for:		
Student Scholarships	$	483,237
Retirement of Long-Term Debt		942,079
Bond Proceeds		2,579,467
Professional Development		683
Unrestricted		9,236,987
TOTAL NET POSITION	$	13,242,453

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

CENTRALIA R-VI SCHOOL DISTRICT

STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenditures	Program Cash Revenues: Charges for Services	Program Cash Revenues: Operating Grants and Contributions	Program Cash Revenues: Capital Grants and Contributions	Net (Expenditures) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities:					
Instructional Services	$ (8,870,277)	$ 11,740	$ 1,944,288	$ 645,635	$ (6,268,614)
Student Services	(813,914)	493,037	-	-	(320,877)
Instructional Staff Support	(1,198,764)	-	-	-	(1,198,764)
Building Administration	(908,026)	-	-	-	(908,026)
General Administration and Central Services	(926,468)	55,216	-	-	(871,252)
Operation of Plant	(1,817,605)	-	-	-	(1,817,605)
Transportation	(690,657)	-	346,466	-	(344,191)
Food Services	(539,765)	300,144	279,534	-	39,913
Community Service	(64,638)	-	-	-	(64,638)
Facility Acquisition and Construction	(4,443,734)	-	-	-	(4,443,734)
Redemption of Principal	(865,000)	-	-	-	(865,000)
Interest	(518,974)	-	-	-	(518,974)
Debt Service Fees	(900)				(900)
Total Governmental Activities	$ (21,658,722)	$ 860,137	$ 2,570,288	$ 645,635	(17,582,662)
General Revenues:					
Property Taxes					6,819,919
Sales Taxes					1,853,688
State Aid					5,079,225
Fines					37,301
Investment Income					821,955
Miscellaneous					81,210
Total General Revenues					14,693,298
Increase (Decrease) in Net Position					(2,889,364)
Net Position, Beginning of Year					16,131,817
Net Position, End of Year					$ 13,242,453

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

CENTRALIA R-VI SCHOOL DISTRICT

BALANCE SHEET – MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 6,937,697	$ 239,521	$ -	$ 1,940,958	$ 9,118,176
Investments	118,811	-	-	-	118,811
Restricted Cash and Cash Equivalents	683	-	541,513	3,525	545,721
Restricted Investments	483,237	-	-	2,579,467	3,062,704
Restricted Cash with Fiscal Agent	-	-	397,041	-	397,041
TOTAL ASSETS	$ 7,540,428	$ 239,521	$ 938,554	$ 4,523,950	$ 13,242,453
FUND BALANCES					
Restricted for:					
Student Scholarships	$ 483,237	$ -	$ -	$ -	$ 483,237
Retirement of Long-Term Debt	-	-	938,554	3,525	942,079
Bond Proceeds	-	-	-	2,579,467	2,579,467
Professional Development	683	-	-	-	683
Assigned to:					
Capital Projects	-	-	-	1,940,958	1,940,958
Unassigned	7,056,508	239,521	-	-	7,296,029
TOTAL FUND BALANCES	$ 7,540,428	$ 239,521	$ 938,554	$ 4,523,950	$ 13,242,453

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

CENTRALIA R-VI SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues:					
Local	$ 5,940,042	$ 1,853,688	$ 1,302,257	$ -	$ 9,095,987
County	417,029	37,301	78,174	-	532,504
State	619,587	5,280,656	-	552,524	6,452,767
Federal	376,204	1,373,066	-	93,111	1,842,381
Investment Income	534,272	51	24,885	262,747	821,955
Other Revenues	19,779	-	-	-	19,779
Total Revenues	7,906,913	8,544,762	1,405,316	908,382	18,765,373
Expenditures:					
Instructional Services	1,738,318	6,954,938	-	177,021	8,870,277
Student Services	332,199	481,715	-	-	813,914
Instructional Staff Support	533,578	536,852	-	128,334	1,198,764
Building Administration	219,793	688,233	-	-	908,026
General Administration and Central Services	495,940	430,528	-	-	926,468
Operation of Plant	1,484,631	-	-	332,974	1,817,605
Transportation	550,463	9,179	-	131,015	690,657
Food Services	533,072	-	-	6,693	539,765
Community Service	64,638	-	-	-	64,638
Facility Acquisition and Construction	-	-	-	4,443,734	4,443,734
Debt Services					
Principal	-	-	865,000	-	865,000
Interest	-	-	515,450	3,524	518,974
Fees	-	-	900	-	900
Total Expenditures	5,952,632	9,101,445	1,381,350	5,223,295	21,658,722
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,954,281	(556,683)	23,966	(4,314,913)	(2,893,349)
Other Financing Sources (Uses):					
Proceeds from Sales	3,985	-	-	-	3,985
Transfers to (from) Fund	(646,987)	-	-	646,987	-
Total Other Financing Sources (Uses)	(643,002)	-	-	646,987	3,985
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	1,311,279	(556,683)	23,966	(3,667,926)	(2,889,364)
Fund Balance, Beginning of Year	6,229,149	796,204	914,588	8,191,876	16,131,817
Fund Balance, End of Year	$ 7,540,428	$ 239,521	$ 938,554	$ 4,523,950	$ 13,242,453

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Centralia R-VI School District (the "District") is a political subdivision of the State of Missouri and is governed by an elected seven member Board of Education.

As discussed further in Note 1, these financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP") established by the Governmental Accounting Standards Board ("GASB"). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to U.S. GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

Financial Reporting Entity

The District's financial reporting entity is comprised of the following:

Primary Government: Centralia R-VI School District

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds. The Statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District currently does not have business-type activities.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, net position or fund balance, revenues, and expenditures. The District's funds are organized into two major categories: governmental and fiduciary. The District presently has no proprietary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- Total assets, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and

- Total assets, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The funds of the financial reporting entity are described below:

The Missouri Department of Elementary and Secondary Education had directed the following governmental funds to be treated as major:

Governmental Funds

General Fund − The primary operating fund of the District and is always classified as a major fund. It is used to account for general activities of the District, including student activities, food service, and textbook funds which are not designated in a separate fund.

Special Revenue Fund − Accounts for the proceeds of the specific revenue source that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the District. The reporting entity includes the following special revenue fund:

Teachers' Fund – Accounts for expenditures for certified employees involved in administration and instruction. It includes revenues restricted by the State for the payment of teachers' salaries and the local tax levy.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation (Continued)

Governmental Funds (Continued)

Debt Service Fund – Accounts for the accumulation of resources for, and the payment of, principal, interest, and fiscal charges on general long-term debt.

Capital Projects Fund – Accounts for resources restricted for the acquisition or construction of specific capital projects or items. It also accounts for the proceeds of long-term debt, taxes, and other revenues designated for construction of major capital assets and all other capital outlay.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below:

In the fund financial statements, the current financial resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting

The financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than U.S. GAAP as established by the GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the Statement of Net Position or Balance Sheet's cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances may include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

The modified cash basis of accounting differs from U.S. GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenues and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets that do not arise from a cash transaction or event are not reported, and the measurement of reported assets does not involve adjustment to fair value.

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

Financial Position

Cash and Cash Equivalents

For the purpose of financial reporting, cash and cash equivalents includes all demand and savings accounts and certificates of deposit or short-term investments with original maturity of three months or less from date of purchase.

Investments

Investments are carried at cost, which approximates market.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Position (Continued)

Capital Assets

As a result of the use of the modified cash basis method of accounting, capital assets are recorded as expenditures at the time of purchase and, therefore, no balances for assets or accumulated depreciation are reported in the balance sheet.

Restricted Assets

Restricted assets include assets that are legally restricted as to their use. The primary restricted assets are accounts restricted for debt service and student scholarships.

Long-Term Debt

Long-term debt arising from cash transactions for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures. The District's long-term debt consists primarily of bonds payable, lease participation certificates, leases, and energy loan.

Net Position/Fund Balance Classification

Government-Wide Financial Statements:

Net position is classified and displayed in two components:

Restricted – Consists of restricted assets with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted – Net amount of assets that are not included in the determination of the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Position (Continued)

Net Position/Fund Balance Classifications (Continued)

Fund Financial Statements:

Governmental fund equity is classified as fund balance.

The difference among assets of governmental funds are reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

- Nonspendable: Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

- Restricted: Amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

- Committed: Amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the District's highest level of decision-making authority (i.e. the Board of Education).

- Assigned: Amounts constrained by the District's intent to be used for specific purposes but that are neither restricted nor committed. Intent can be expressed by the District's Board of Education or by an official body to which the Board of Education delegates authority.

- Unassigned: The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

The Board of Education establishes (and modifies or rescinds) fund balance commitments by passage of a motion or a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Education through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt services, or for other purposes).

The District does not have a minimum fund balance policy set for the General Fund, which would maintain an unassigned fund balance to be used for unanticipated emergencies.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Position (Continued)

Net Position/Fund Balance Classifications (Continued)

Fund Financial Statements: (Continued)

Order of Spending

For all funds, except the Debt Service Fund, the Board of Education may consider the order of spending as restricted, committed, assigned, and then unassigned amounts, as available. For the Debt Service Fund, the Board of Education may approve unrestricted or assigned balances to be spent prior to restricted balances, allowing the spending of interest prior to principal.

Revenues, Expenditures, and Expenses

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District are reported as program revenues. The District has or may have the following program revenues:

Program Revenues	*Examples*
Charges for Services	Tuition, adult/continuing education, transportation fees, sales, rentals, community services, food services – non program, admissions, student organization membership dues and fees
Operating Grants and Contributions	Gifts, professional development committee portion of basic formula funds, state transportation funds, various state and federal grants
Capital Grants and Contributions	Gifts, various state and federal grants

All other governmental revenues are reported as general. All taxes are classified as general revenues even if restricted for a specific purpose.

Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the modified cash basis of accounting and are classified by function for governmental activities.

In the fund financial statements, expenses are classified as follows: District.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements:

Interfund activity within the governmental fund categories is reported as follows:

- Interfund loans – Amounts provided with requirement for repayment are reported as interfund receivables and payables.
- Interfund reimbursements – Repayments from funds responsible for certain expenditures to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures in the respective funds.
- Interfund transfers – Flow of assets from one fund to another where payment is not expected are reported as transfers in and out.
- Interfund services – Sales or purchases of goods and services between funds are reported as revenues and expenditures.

Government-Wide Financial Statements:

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental columns of the Statement of Net Position.
- Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds are not eliminated in the Statement of Activities.
- Primary government and component unit activity and balances − Resources that flow between the primary government and the discretely-presented component unit are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS:

The District maintains a cash and temporary cash investment pool that is available for use by all funds except the Debt Service Fund (State law requires that all deposits of the Debt Service Funds be kept separate and apart from all other funds of the District). Each fund type's portion of this pool is displayed on the Governmental Funds Balance Sheet − Modified Cash Basis as "Cash and Investments" under each fund's caption.

Custodial Credit Risk − Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. As of the year ended, the carrying amount of the District's deposits was $9,663,897, and the bank balance was $10,845,798. Of the bank balance, $296,322, was covered by the Federal Depository Insurance Corporation ("FDIC") and $10,549,476, was covered by pledged collateral.

Investment Interest Rate Risk − The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Investment Credit Risk - The District places no limit on the amount it may invest in any one issuer. As of the year ended, the District had no concentration of credit risk.

Investment Credit Risk – The District may purchase any investments allowed by the State Treasurer. These include (1) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law.

Investments consisted of the following:

	Carrying Amount	Market Value
MOSIP Money Funds	$ 118,811	$ 118,811
MOCAAT Investments	3,062,704	3,062,704
MO School District		
Direct Deposit Program – Bond Escrow	397,041	397,041
Total	$ 3,578,556	$ 3,578,556

NOTE 3 – LONG-TERM DEBT:

As of the year ended, the long-term debt, arising from cash transactions, payable from governmental fund resources, consisted of the following:

Governmental Activities:

The following is a summary of changes in long-term debt for the year:

Bonds Payable, Beginning	$ 13,176,354
Bonds Issued	-
Less: Bonds Retired	(865,000)
Bonds Payable, Ending	$ 12,311,354

General obligation bonds payable as of the year ended consisted of:

$5,415,000, General Obligation Refunding Bonds, Series 2020 – due in varying annual principal installments ranging from $835,000 to $975,000 through March 1, 2027, interest rate is 4.00%. There will be an economic gain of $681,317.	$ 2,315,000
$9,996,354, General Obligation Bonds, Series 2022 due in varying annual principal installments ranging from $246,443 to $985,000 through March 1, 2042, interest rate is variable from 4.00% to 10.750%.	9,996,354
Total	$ 12,311,354

The annual debt service requirements to maturity, including principal and interest, for long-term debt, except for refundable deposits, as of the year ended were as follows:

Year Ended	Principal	Interest	Total
2025	$ 900,000	$ 480,850	$ 1,380,850
2026	940,000	444,850	1,384,850
2027	475,000	407,250	882,250
2028	337,401	665,849	1,003,250
2029	303,859	699,391	1,003,250
2030-2034	2,505,093	2,555,157	5,060,250
2035-2039	4,015,000	1,085,500	5,100,500
2040-2042	2,835,000	230,000	3,065,000
	$ 12,311,354	$ 6,568,846	$ 18,880,200

NOTE 3 – LONG-TERM DEBT: (Continued)

Governmental Activities: (Continued)

The District's total bond interest expense for the year ended was $515,450.

Bus Lease:

On July 1, 2019, the District entered into an extension of the lease-purchase agreement entered into on July 18, 2014, for seven school buses in the amount of $636,936. The lease matures August 1, 2023, with an interest rate of 2.69%. This lease was paid in full as of June 30, 2024.

Lease Payable, Beginning	$ 131,015
Leases Issued	-
Leases Retired	(131,015)
Lease Payable, Ending	$ -

The District's total bus lease purchase interest expense for the year ended was $3,524.

NOTE 4 – RETIREMENT PLAN:

The District reports on the modified cash basis of accounting. Therefore, the District's unfunded portion of the pension liability is not reflected in the financial statements.

Public School Retirement System of Missouri (PSRS)

Plan Description. Public School Retirement System of Missouri ("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 "two-third'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 member's benefits are further calculated at two-thirds the normal benefit amount. An Annual Comprehensive Financial Report ("ACFR") can be obtained at https://www.psrs-peers.org.

NOTE 4 – RETIREMENT PLAN: (Continued)

Public School Retirement System of Missouri (PSRS) (Continued)

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. A Summary Plan Description detailing the provisions of the plan can be found on PSRS' website at https://www.psrs-peers.org.

Contributions. PSRS members are required to contribute a percentage of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the year ended were equal to the required contributions. The annual statutory increase in the total contribution rate may not exceed 1% of pay. The contributions for the last three fiscal years were as follows:

Year Ended	Amount of Employer Contribution	Percentage of Contributions
2024	$ 1,066,039	14.5%
2023	$ 990,720	14.5%
2022	$ 955,292	14.5%

Public Education Employee Retirement System (PEERS)

Plan Description. The District also contributes to the Public Education Employee Retirement System ("PEERS"), a mandatory cost sharing multiple-employer retirement system for all public school district employees in Missouri (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 do not contribute to PSRS must contribute to PEERS. Certain part-time certified employees may be covered by this plan. Positions covered by PEERS are also covered by Social Security.

Benefits Provided. PEERS is a defined benefit plan providing service retirement and disability benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Benefit provisions are set forth in Section 169.600 – 169.715 and 169.560 – 169.595, of the Missouri Revised Statutes. The Statutes assign responsibility for the administration of the system to the Board of Trustees of the PSRS of Missouri. PEERS issues a publicly available financial report that includes financial statements and required supplementary information. A Summary Plan Description detailing the provisions of the plan can be found on PEERS' website at https://www.psrs-peers.org.

Contributions. PEERS members are required to contribute a percentage of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees.

NOTE 4 – RETIREMENT PLAN: (Continued)

Public Education Employee Retirement System (PEERS) (Continued)

The District's contributions to PEERS for the year ended were equal to the required contributions. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay. The contributions for the last three fiscal years were as follows:

Year Ended	Amount of Employer Contributions	Percentage of Contributions
2024	$ 123,839	6.86%
2023	$ 103,003	6.86%
2022	$ 94,710	6.86%

NOTE 5 – RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omissions; natural disasters; employee injuries and illnesses; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than employee health benefits. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

General and Casualty Insurance

The District is a member of the Missouri United School Insurance Council (MUSIC), a protected self-insurance program of approximately 400 Missouri Public School Districts. The District does not pay premiums to purchase insurance policies, but pays an assessment to be a member of this self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole.

NOTE 6 – CONTINGENCIES:

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

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

NOTE 7 – TEACHERS' SALARIES:

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

NOTE 8 – TAXES:

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

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.

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

Audrain County	$ 32,760,849
Boone County	108,127,057
Monroe County	752,392
Total	$141,640,298

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

	ADJUSTED	UNADJUSTED
General Fund	$ 3.4330	$ 3.4330
Debt Service Fund	0.8900	0.8900
Total	$ 4.3230	$ 4.3230

The receipts of current and delinquent property taxes during the fiscal year end aggregated approximately 99% for Audrain County; 98% for Boone County; and 98% for Monroe County, of the current assessment computed on the basis of the levy as shown above.

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS:

The District provides health insurance benefits to its retirees on a reimbursable basis. The cost of the insurance premium is charged to the retirees at the same cost as active employees. This situation causes an implicit premium subsidy for the difference the retirees would have to pay for similar insurance coverage and the actual amount of their premiums. This implicit premium subsidy represents an unfunded obligation to the District. This obligation has not been valued or reported because the District reports its financial activity using the modified cash basis of accounting.

NOTE 10 – INTERFUND TRANSFERS:

Interfund transfers for the year ended consisted of the following:

Transfers from the General Fund:

Capital Projects Fund	
$162,326 or 7%xSATxWADA	$ 561,168
Transportation Calc Cost	85,819
Total	$ 646,987

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move revenues restricted to debt service from the funds collecting the revenues to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11 – CONSTRUCTION COMMITMENTS:

The District had construction contract commitments in the amount of $1,052,275, as of the year ended.

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS:

The District has evaluated subsequent events through December 4, 2024, the date which the financial statements were available to be issued.

OTHER INFORMATION

CENTRALIA R-VI SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Local	$ 5,679,060	$ 5,940,042	$ 5,940,042	$ -
County	400,000	417,029	417,029	-
State	472,500	619,587	619,587	-
Federal	420,000	376,204	376,204	-
Investment Income	110,000	534,272	534,272	-
Other Revenues	19,047	19,779	19,779	-
Total Revenues	7,100,606	7,906,913	7,906,913	-
Expenditures:				
Instructional Services	3,359,619	1,738,318	1,738,318	-
Student Services	90,550	332,199	332,199	-
Instructional Staff Support	496,575	533,578	533,578	-
Building Administration	55,350	219,793	219,793	-
General Administration and Central Services	230,200	495,940	495,940	-
Operation of Plant	878,250	1,484,631	1,484,631	-
Transportation	171,360	550,463	550,463	-
Food Services	525,000	533,072	533,072	-
Community Service	1,900	64,638	64,638	-
Total Expenditures	5,808,804	5,952,632	5,952,632	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,291,802	1,954,281	1,954,281	-
Other Financing Sources (Uses):				
Proceeds from Sales	-	3,985	3,985	-
Transfers to (from) Fund	-	(646,987)	(646,987)	-
Total Other Financing Sources (Uses)	-	(643,002)	(643,002)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	1,291,802	1,311,279	1,311,279	-
Fund Balance, Beginning of Year	6,229,149	6,229,149	6,229,149	-
Fund Balance, End of Year	$ 7,520,951	$ 7,540,428	$ 7,540,428	$ -

CENTRALIA R-VI SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Local	$ 1,788,305	$ 1,853,688	$ 1,853,688	$ -
County	32,500	37,301	37,301	-
State	5,268,132	5,280,656	5,280,656	-
Federal	577,054	1,373,066	1,373,066	-
Investment Income	-	51	51	-
Total Revenues	7,665,991	8,544,762	8,544,762	-
Expenditures:				
Instructional Services	8,994,828	6,954,938	6,954,938	-
Student Services	-	481,715	481,715	-
Instructional Staff Support	-	536,852	536,852	-
Building Administration	-	688,233	688,233	-
General Administration and Central Services	-	430,528	430,528	-
Transportation	-	9,179	9,179	-
Total Expenditures	8,994,828	9,101,445	9,101,445	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,328,837)	(556,683)	(556,683)	-
Other Financing Sources (Uses):				
Transfers to (from) Fund	1,328,837	-	-	-
Total Other Financing Sources (Uses)	1,328,837	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	(556,683)	(556,683)	-
Fund Balance, Beginning of Year	796,204	796,204	796,204	-
Fund Balance, End of Year	$ 796,204	$ 239,521	$ 239,521	$ -

CENTRALIA R-VI SCHOOL DISTRICT
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2024

Budget Law

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

1. In accordance with Section 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 monies plus estimated revenues for the year.

3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.

4. Prior to July 1, the budget is legally enacted by a vote of the Board of Education.

5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the Board. Adjustments made during the year are reflected in the budget information included in the financial statements.

6. Budgeted amounts are as originally adopted or as amended by the Board of Education.

7. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis), recognizing revenues when collected and expenditures when paid. Budgets lapse at year end.

SUPPLEMENTARY INFORMATION

Federal Compliance Section

Centralia R-VI School District
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	*Federal Assistance Listing Number*	*Pass-through Entity Identifying Number*	*Federal Expenditures($)*
Child Nutrition Cluster			
United States Department of Agriculture Pass-Through Programs			
Passed-through MO DESE			
Noncash Food Distribution	10.555	010-091	$ 70,818
National School Lunch Program	10.555	010-091	205,338
Lunch Supply Chain	10.555	010-091	6,826
School Breakfast Program	10.553	010-091	63,874
Total Child Nutrition Cluster			346,856
IDEA Cluster			
Department of Education Pass-Through Programs			
Passed-through MO DESE			
IDEA Special Education Grants to States	84.027	010-091	293,728
Sp Ed High Needs Fund	84.027	010-091	10,438
Total IDEA Cluster			304,166
Other Programs			
Department of Education Pass-Through Programs			
Passed-through MO DESE			
Education Stabilization Fund ("ESF") - Section 1			
COVID-19: ARP ESSER III	84.425U	010-091	183,628
COVID-19: Postsecondary Advising Grant	84.425U	010-091	30,000
COVID-19: ARP Immediate Response Services	84.425C	010-091	31,875
Total ESF			245,503
Title I Grants to Local Educational Agencies	84.010	010-091	300,344
Title II.A: Improving Teacher Quality State Grants	84.367	010-091	48,534
Title IV.A: Student Support & Academic Enrichment	84.424	010-091	20,973
Total Other Programs			615,354
Total Expenditures of Federal Awards			$ 1,266,376

There were no subrecipients.
The accompanying notes are an integral part of this schedule.

BASIS OF PRESENTATION:

The Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the District under programs of the federal government for the year ended. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (* the *"Uniform Guidance").* Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or change in financial position of the District.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures reported on the Schedule are reported on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the *Uniform Guidance,* wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the *Uniform Guidance.*

FOOD DISTRIBUTION:

Non-monetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. As of the year ended, the District had food commodities of $11,538, in inventory.

GRAVES
and ASSOCIATES, CPAs, LLC
Certified Public Accountants and Consultants

3702 West Truman Blvd, Suite 213
Jefferson City, MO 65109

Phone: (573) 893-7700 Fax: (573) 893-6649
Web: gravescpas.com

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

To the Board of Education of
Centralia R-VI School District
Centralia, Missouri:

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 Centralia R-VI School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 4, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of 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.*

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, 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 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.

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

December 4, 2024

GRAVES and ASSOCIATES, CPAs, LLC
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY *THE UNIFORM GUIDANCE*

To the Board of Education of the
Centralia R-VI School District
Centralia, Missouri:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Centralia R-VI School District's (the "District") 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 the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Responses.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit in compliance 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 Unites States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements for Federal Awards* ("*The Uniform Guidance"*). Our responsibilities under those standards and *The Uniform Guidance* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's 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 the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and *The Uniform Guidance* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is 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 the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with *The Uniform Guidance*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

December 4, 2024

CENTRALIA R-VI SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES 2 CFR SECTION 200.515
FOR THE YEAR ENDED JUNE 30, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS:

Financial Statements

Type of Financial Statement Opinion:	Unmodified
Internal Control Over Financial Reporting (GAGAS):	
- Material weakness(es) reported?	No
- Significant deficiency(ies) reported?	Yes
- Noncompliance material to financial statements noted (GAGAS)?	No
Federal Awards:	
Internal Control Over Major Programs:	
- Material weakness(es) reported?	No
- Significant deficiency(ies) reported?	No
Type of Opinion on Compliance for Major Programs:	Unmodified
Are there any reportable findings under 2 CFR Section 200.516(a)?	No

Identification of Major Programs:

Federal Assistance Listing Number (s)	Name of Federal Program or Cluster
	U.S. Department of Education and U.S. Department of Agriculture
	Passed Through from Missouri Department of Elementary and Secondary Education:
84.425	Educational Stabilization Fund – Section 1

CENTRALIA R-VI SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES 2 CFR SECTION 200.515
FOR THE YEAR ENDED JUNE 30, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS: (Continued)

Dollar Threshold: Type A/B Programs	Type A: >$750,000 Type B: All Others
Low Risk Auditee under 2 CFR Section 200.520?	No

SECTION II – FINANCIAL STATEMENTS FINDINGS:

SIGNIFICANT DEFICIENCY

2024-001: Segregation of Duties (Resubmitted)

Criteria: Duties should be segregated so that no one employee has access to both physical assets and the related accounting records, or to all phases of a transaction. The District has mitigating controls in place, but it is not possible to have segregation in all areas.

Condition: As in many smaller to medium-sized organizations, it is difficult to obtain proper segregation of duties due to the limited number of employees.

Effect: Due to the limited number of employees, the District might not prevent, or detect and correct, misstatements on a timely basis in the normal performance of duties.

Recommendation: We recognize that because of limited resources and personnel, management may not be able to achieve a proper segregation of duties. However, professional standards require that we bring this lack of segregation of duties to your attention. We recommend management continue to review these processes accordingly to optimize the functionality of internal controls.

Response: The District recognizes that the limited number of employees prohibits proper segregation of duties in all areas. The District will continue to review these processes accordingly to optimize the functionality of internal controls.

SECTION III – FEDERAL AWARD FINDINGS:

No matters were reported.

CENTRALIA R-VI SCHOOL DISTRICT
Dr. Steven Chancellor
Superintendent
steven.chancellor@cr6.org
www.cr6.org
123 N. Rollins Street
Centralia, Missouri 65240
(p) 573-682-3561
(f) 573-682-2181

CORRECTIVE ACTION PLAN
December 4, 2024

U.S. DEPARTMENT OF EDUCATION AND U.S. DEPARTMENT OF AGRICULTURE

The Centralia School District respectfully submits the following corrective action plan for the year ended June 30, 2024.

Contact Information for the individual responsible for the corrective action:

Dr. Steven Chancellor, Superintendent
123 North Rollins Street
Centralia, Missouri 65240

Independent Public Accounting Firm:
Graves and Associates, CPAs, LLC
3702 West Truman Blvd, Suite 213
Jefferson City, MO 65109

Audit Period: Year ended June 30, 2024

The finding from the Schedule of Findings and Responses is discussed below. The finding is numbered consistently with the numbers assigned in the Schedule.

CENTRALIA R-VI SCHOOL DISTRICT
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Superintendent
steven.chancellor@cr6.org
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(f) 573-682-2181

CORRECTIVE ACTION PLAN (Continued)

December 4, 2024

FINDINGS – FINANCIAL STATEMENT FINDINGS

SIGNIFICANT DEFICIENCY

2024-001: Segregation of Duties (Resubmitted)

Criteria: Duties should be segregated so that no one employee has access to both physical assets and the related accounting records, or to all phases of a transaction. The District has mitigating controls in place, but it is not possible to have segregation in all areas.

Condition: As in many smaller to medium-sized organizations, it is difficult to obtain proper segregation of duties due to the limited number of employees.

Effect: Due to the limited number of employees, the District might not prevent, or detect and correct, misstatements on a timely basis in the normal performance of duties.

Recommendation: We recognize that because of limited resources and personnel, management may not be able to achieve a proper segregation of duties. However, professional standards require that we bring this lack of segregation of duties to your attention. We recommend management continue to review these processes accordingly to optimize the functionality of internal controls.

Response: The District recognizes that the limited number of employees prohibits proper segregation of duties in all areas. The District will continue to review these processes accordingly to optimize the functionality of internal controls.

Completion Date: Not Applicable

Sincerely,

Dr. Steven Chancellor, Superintendent
Centralia School District

SUPPLEMENTARY STATE INFORMATION

State Compliance Section

GRAVES and ASSOCIATES, CPAs, LLC
Certified Public Accountants and Consultants

3702 West Truman Blvd, Suite 213
Jefferson City, MO 65109

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

To the Board of Education of the
Centralia R-VI School District
Centralia, Missouri:

We have examined Centralia R-VI School District's (the "District") compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the District's attendance hours, standard day length, resident membership on the last Wednesday of September, pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid, and other statutory requirements as listed in the Schedule of Selected Statistics during the year ended June 30, 2024. Management of the District is responsible for its compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and 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 referenced 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 judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

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

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

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

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

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

December 4, 2024

CENTRALIA R-VI SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2024

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
4020	PK	PK	AM	3.2700	165	539.0000
4020	PK	PK	PM	3.3200	161	537.3000
4020	K	2	–	6.5333	165	1,044.6000
4050	3	5	–	6.5333	165	1,044.6000
3000	6	8	–	6.8000	165	1,079.2000
1050	9	12	–	6.5333	165	1,044.6000

2. Attendance Hours

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4020	PK-2	278,861.9511	854.1666	–	–	17,709.7000	297,425.8177
4050	3-5	300,318.2461	1,591.0334	–	–	11,572.6300	313,481.9095
3000	6-8	297,771.2554	355.9167	–	–	2,335.7900	300,462.9621
1050	9-12	290,889.9212	474.2000	–	–	8,526.4100	399,890.5312
Grand Total		1,167,841.3738	3,275.3167	–	–	40,144.5300	1,211,261.2205

3. September Membership

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	PK – 2	304.00	1.51	–	305.51
4050	3 – 5	304.00	1.83	–	305.83
3000	6 – 8	293.00	0.30	–	293.30
1050	9 – 12	409.00	0.85	–	409.85
Grand Total		1,310.00	4.49	–	1,314.49

CENTRALIA R-VI SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2024

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

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
4020	69.00	12.00	–	–	81.00
4050	61.59	15.00	–	–	76.59
3000	57.00	14.00	–	–	71.00
1050	61.00	20.00	–	–	81.00
Res II	2.00	–	–	–	2.00
Grand Total	250.59	61.00	–	–	311.59

5. Finance

5.1	The District maintained a calendar in accordance with Sections 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The District 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:	True
	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	N/A
	Prekindergarten eligible to be claimed for state aid	True
	Remediation	True
	Sheltered Workshop participation	N/A
	Students participating in the school flex program	True
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	True
5.3	The District 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 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. Finance (Continued)

5.5	As required by Section 162.401, RSMo, a bond was purchased for the District's treasurer in the total amount 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 all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	True
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher Baseline Salary Grants and Career Ladder if applicable.	True
5.9	If a $162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the Board 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.	N/A
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:	$59,141
5.13	The District 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 website or other form of social media, as required by Section 160.066, RSMo.	True

CENTRALIA R-VI SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2024

6. Transportation

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 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	# 378.0
	• Ineligible ADT	# 0.0
6.4	The District'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-operated and contracted mileage for the year was:	# 185,043
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route <u>and</u> disapproved miles (combined) was:	
	• Eligible Miles	# 146,072
	• Ineligible Miles (Non-Route/Disapproved)	# 38,971
6.7	Number of days the District operated the school transportation system during the regular school year.	#165

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

Dated as of June 1, 2025

By the

CENTRALIA R-VI SCHOOL DISTRICT

$8,500,000
General Obligation Bonds
(Missouri Direct Deposit Program)
Series 2025

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of June 1, 2025 (this **"Continuing Disclosure Undertaking"**), is executed and delivered by the **CENTRALIA R-VI SCHOOL DISTRICT** (the **"Issuer"**).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **$8,500,000 General Obligation Bonds (Missouri Direct Deposit Program), Series 2025** (the **"Bonds"**), pursuant to a resolution adopted by the governing body of the Issuer on May 28, 2025 (the **"Resolution"**).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**). The Issuer is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** hereof.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

"Dissemination Agent" means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the **12**-month period beginning on **July 1** and ending on **June 30** or any other **12**-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

"Material Events" means any of the events listed in **Section 3** hereof.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall, not later than 210 days after the end of the Issuer's Fiscal Year, commencing with the fiscal year ending June 30, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the **"Annual Report"**):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with the accounting principles described in the notes to the financial statements contained in the final Official Statement related to the Bonds. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the

Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3** hereof.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on debt service reserves reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(g) modifications to rights of security holders, if material;
(h) bond calls, if material, and tender offers;
(i) defeasances;
(j) release, substitution or sale of property securing repayment of the securities, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership or similar event of the obligated person;
(m) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Material Events identified above, the term "security" or "securities" means the Bond or Bonds, respectively, and "obligated person" means the Issuer.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)** hereof, the Issuer shall, in a timely manner, send a notice to the MSRB, in substantially the form attached hereto as **Exhibit B**, of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this Section.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3** hereof.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3** hereof, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the

Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the 12th day of June 2025.

CENTRALIA R-VI SCHOOL DISTRICT

By: ________________________________
Title: President of the Board of Education

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the tables in the following sections contained in **Appendix A** of the final Official Statement relating to the Bonds:

1. **THE DISTRICT – History of Enrollment.”**

2. **“PROPERTY TAX INFORMATION – Property Valuations – *Current Assessed Valuation*.”**

3. **“PROPERTY TAX INFORMATION – Property Valuations – *History of Property Valuations*.”**

4. **“PROPERTY TAX INFORMATION – History of Tax Levies.”**

5. **“PROPERTY TAX INFORMATION – Tax Collection Record.”**

6. **“PROPERTY TAX INFORMATION – Major Property Taxpayers.”**

EXHIBIT B
TO CONTINUING DISCLOSURE UNDERTAKING

FORM OF FAILURE TO FILE NOTICE

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: Centralia R-VI School District

Issue to which this Notice relates: $8,500,000 General Obligation Bonds (Missouri Direct Deposit Program), Series 2025

CUSIP Numbers for Issue to which this Notice relates:

Maturity Date	CUSIP Number

Event Reported: Failure to Timely File Annual Operating Data/Audited Financial Statements

The Obligated Person did not timely file its operating data for the fiscal year ended June 30, 20___. Such operating data [*will be*] [*was*] filed with the MSRB through EMMA on __________, 20___.

The Obligated Person did not timely file its audited financial statements for the fiscal year ended June 30, 20___. Such audited financial statements [*will be*] [*were*] filed with the MSRB through EMMA on __________, 20___.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Mr./Ms. ________________
Superintendent
Centralia R-VI School District
123 N. Rollins
Centralia, Missouri 65240
(573) 682-3561

Date Submitted: [Date]

CENTRALIA R-VI SCHOOL DISTRICT