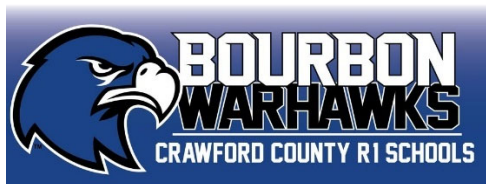


**PRELIMINARY OFFICIAL STATEMENT DATED MAY 12, 2026**

**NEW ISSUE  
BOOK-ENTRY ONLY  
BANK-QUALIFIED**

**S&P RATINGS: Program Rating: AA+  
District Underlying Rating: A+  
See "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) (1) is 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) is 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.*



**\$8,000,000  
CRAWFORD COUNTY R-1 SCHOOL DISTRICT  
GENERAL OBLIGATION SCHOOL BUILDING BONDS  
(MISSOURI DIRECT DEPOSIT PROGRAM)  
SERIES 2026**

**Dated: Date of Issuance**

**Due: March 1, as shown below**

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. The Bonds will be available for purchase in denominations of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. DTC will receive all payments with respect to the Bonds from UMB Bank, N.A., Kansas City, Missouri, as paying agent for the Bonds. DTC is required to remit such payments to DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. Semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2027\*.

The Bonds and the interest thereon will constitute general obligations of Crawford County R-1 School District (the "District"), payable 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 Bonds or portions thereof are subject to optional [and mandatory] redemption prior to maturity as more fully described herein. See the caption "THE BONDS – Redemption Provisions" herein.

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**MATURITY SCHEDULE: SEE INSIDE FRONT COVER**

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*The Bonds are offered when, as and if issued by the District, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters related to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by Pierson Ferdinand LLP. It is expected that the Bonds will be available for delivery in book-entry form through DTC, New York, New York on or about \_\_\_\_\_, 2026.*

**STIFEL**

The date of this Official Statement is \_\_\_\_\_, 2026.

\* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**\$8,000,000**  
**CRAWFORD COUNTY R-1 SCHOOL DISTRICT**  
**GENERAL OBLIGATION SCHOOL BUILDING BONDS**  
**(MISSOURI DIRECT DEPOSIT PROGRAM)**  
**SERIES 2026**

**MATURITY SCHEDULE\***  
**BASE CUSIP: 224874**

**SERIAL BONDS**

<b><u>Maturity</u></b> <b><u>March 1</u></b>	<b><u>Principal</u></b> <b><u>Amount*</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b>
2027	\$475,000			
---				
2031	260,000			
2032	295,000			
2033	255,000			
2034	270,000			
2035	280,000			
2036	295,000			
2037	305,000			
2038	315,000			
2039	330,000			
2040	350,000			
2041	670,000			
2042	705,000			
2043	740,000			
2044	780,000			
2045	815,000			
2046	860,000			

---

\* Preliminary; subject to change. Serial maturities may be aggregated into one or more term bonds with mandatory sinking fund payments per the serial maturity schedule.

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**CRAWFORD COUNTY R-1 SCHOOL DISTRICT**

1444 Old Highway 66  
Bourbon, Missouri 65441  
(573) 732-4426

---

**BOARD OF EDUCATION**

Jason Gobin, President & Member  
Sean Kaysinger, Vice President & Member  
Ryan Cole, Member  
Martin de la Torre, Member  
Andrew Graddy, Member  
Jessica Sutton, Member  
Stephen Waldron, Member

Danielle Waldron, Secretary  
Mary Struckhoff, Treasurer

---

**ADMINISTRATION**

Brian Witt, Superintendent

---

**UNDERWRITER**

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

---

**BOND & DISCLOSURE COUNSEL**

Gilmore & Bell, P.C.  
Kansas City, Missouri

**UNDERWRITER'S COUNSEL**

Pierson Ferdinand LLP

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**CERTIFIED PUBLIC ACCOUNTANTS**

Catlett & Associates, LLC  
St. Charles, Missouri

## REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of 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 jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the District and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

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 that information.

The Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

### 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 INVOLVES 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 SET FORTH IN **APPENDIX C** TO THIS OFFICIAL STATEMENT.

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## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

<b>District:</b>	Crawford County R-1 School District
<b>Issue:</b>	\$8,000,000 General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2026
<b>Dated Date:</b>	Date of issuance of the Bonds
<b>Interest Payment Dates:</b>	March 1 and September 1, beginning March 1, 2027*
<b>Principal Due:</b>	Serial Bonds are due on March 1 in the years 2027* and 2031* through 2046*, inclusive, as detailed on the inside cover page of this Official Statement. [*Term Bonds are due on March 1 in the years 20__*, as detailed on the inside cover page of this Official Statement, subject to mandatory sinking fund redemption prior to maturity as described herein.*]
<b>Optional Redemption:</b>	The Bonds maturing on March 1, 2037* and thereafter are subject to optional redemption on March 1, 2036* and at any time thereafter, in whole or in part, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.
<b>Authorization:</b>	The Bonds are authorized by a resolution of the Board of Education of the District pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapters 108 and 164 of the Revised Statutes of Missouri, as amended.
<b>Security:</b>	The Bonds will be general obligations of the District and will be payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. See also the caption “ <b>SECURITY AND SOURCES OF PAYMENT FOR THE BONDS</b> ” herein.
<b>Credit Rating:</b>	S&P Global Ratings (“ <b>S&amp;P</b> ”) has assigned the Bonds the rating of “ <b>AA+</b> ” conditioned upon the execution and delivery of the Direct Deposit Agreement described under the caption “ <b>SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Direct Deposit of State Aid Payments.</b> ” In addition, S&P has assigned the Bonds an underlying rating of “ <b>A+</b> ” based on S&P’s evaluation of the credit worthiness of the District.
<b>Purpose:</b>	The Bonds are being issued for the purpose of financing capital improvements in the District, as further described under the caption “ <b>PLAN OF FINANCING – The Projects.</b> ”
<b>Tax Exemption:</b>	Gilmore & Bell, P.C., Bond Counsel, will provide an opinion as to the tax exemption of the Bonds as discussed under “ <b>TAX MATTERS</b> ” in this Official Statement.
<b>Bank Qualification:</b>	The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
<b>Paying Agent:</b>	UMB Bank, N.A., Kansas City, Missouri
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“ <b>DTC</b> ”), New York, New York. DTC will act as securities depository of the Bonds.

\* Preliminary; subject to change.

## OFFICIAL STATEMENT

**\$8,000,000**  
**CRAWFORD COUNTY R-1 SCHOOL DISTRICT**  
**GENERAL OBLIGATION SCHOOL BUILDING BONDS**  
**(MISSOURI DIRECT DEPOSIT PROGRAM)**  
**SERIES 2026**

### INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page, and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.*

#### **Purpose of the Official Statement**

The purpose of this Official Statement is to furnish information relating to (1) Crawford County R-1 School District (the “**District**”), and (2) the General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2026 (the “**Bonds**”) of the District, dated the date of their issuance and delivery, to be issued in the principal amount of \$8,000,000.

#### **The District**

The District is a school district and political subdivision organized and existing under the laws of the State of Missouri (the “**State**”). For general, economic and financial information about the District, see *Appendix A* to this Official Statement.

#### **Purpose of the Bonds**

The Bonds are being issued for the purpose of paying the costs of (1) acquiring, constructing, improving, repairing, renovating, furnishing and equipping school sites and facilities, including safety and security improvements, repairing and replacing roofs and HVAC systems, making renovations to District facilities, upgrading playground facilities at the Elementary School and Middle School, and site improvements to parking lots (the “**Projects**”), as further described under the caption “**PLAN OF FINANCING – The Projects,**” and (2) issuing the Bonds. The Bonds were authorized at an election held in the District on April 7, 2026 (the “**Bond Election**”). See the caption “**PLAN OF FINANCING – Authorization of the Bonds**” herein.

#### **Security and Source of Payment**

The Bonds will be general obligations of the District and will be payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. In addition, the District will enter into a Direct Deposit Agreement (hereinafter defined), whereby the District will pledge its State Aid to the payment of the Bonds. The Direct Deposit Agreement will require that a portion of the District’s State Aid payments be transferred directly to the Deposit Trustee (hereinafter defined) which will, in turn, transfer amounts as needed to the paying agent for the Bonds in order to provide for payment of debt service on the Bonds. See also the caption “**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**” herein.

## **Other Outstanding Obligations Payable**

In addition to the Bonds, the District is obligated to meet from ad valorem taxes the principal and interest requirements on the District's other general obligation bonds as set forth in *Appendix A* to this Official Statement under **"DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness."** In addition, the District has outstanding lease financings as set forth in *Appendix A* to this Official Statement under the caption **"DEBT STRUCTURE OF THE DISTRICT – Other Long-Term Obligations of the District."**

## **Financial Statements**

Audited financial statements of the District, as of and for the year ended June 30, 2025, are included in *Appendix B* to this Official Statement. These financial statements have been audited by Catlett & Associates, LLC, St. Charles, Missouri, independent certified public accountants, to the extent and for the period indicated in the Independent Auditors' Report which is also included in *Appendix B* to this Official Statement.

## **Continuing Disclosure Information**

Pursuant to a Continuing Disclosure Undertaking dated as of [June 4, 2026] (the **"Continuing Disclosure Undertaking"**), the District has agreed to provide certain annual financial information, operating data and notices of certain events to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system (**"EMMA"**), in accordance with Rule 15c2-12 (the **"Rule"**) promulgated by the Securities and Exchange Commission. See *Appendix C: "Form of Continuing Disclosure Undertaking."*

The District adopted a Post-Issuance Continuing Disclosure Compliance Policy and Procedure on November 20, 2014, setting forth written policies and procedures to promote compliance with federal tax law and with the District's continuing disclosure undertakings for certain tax-exempt and other tax-advantaged obligations of the District after issuance of such bonds and obligations.

## **Compliance with Prior Undertakings Under the Rule**

The District believes it has complied during the past five years with its prior undertakings under the Rule, except as follows:

1. For fiscal years ended June 30, 2021 through 2024, the District failed to timely file its audited financial statements and operating data on EMMA and failed to timely file the associated "failure to file" event notices.

## **Bond Ratings**

The District has received the ratings set forth on the cover page from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC (**"S&P"**) on this issue. See the caption **"RATINGS"** herein. Such ratings reflect only the views of S&P, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be revised, either downward or upward, or withdrawn entirely, by S&P 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.

## PLAN OF FINANCING

### Authorization of the Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapters 108 and 164 of the Revised Statutes of Missouri, as amended. The Bonds are being issued pursuant to a resolution of the Board of Education of the District (the “**Bond Resolution**”). Issuance of the Bonds was approved by 72.3% (462 to 177) of the qualified voters of the District voting at the Bond Election.

### The Projects

Proceeds of the Bonds will be used for the purpose of financing the costs of acquiring, constructing, improving, repairing, renovating, furnishing and equipping school sites and facilities, including safety and security improvements, repairing and replacing roofs and HVAC systems, making renovations to District facilities, upgrading playground facilities at the Elementary School and Middle School, and site improvements to parking lots. Construction of the Projects will begin by the end of July 2026, and they are estimated to be completed by the end of July 2029.

The Projects are described below:

***Safety and Security Improvements:*** Replacing exterior doors and windows and ceiling repairs at the Elementary School and Middle School; Constructing secure entrances and installing new windows at the High School.

***HVAC Systems:*** Repairing and/or replacing HVAC systems at the Middle School.

***Renovations:*** Replacing roofs, renovating restrooms and upgrading flooring at the Elementary School and Middle School. Renovating the locker rooms, restrooms and the Life Skills classroom at the High School. Improving the softball field complex.

***Playground Facilities:*** Upgrading the playground facilities and basketball court at the Elementary School.

***Site Improvements:*** Improving parking areas at the Elementary School, Middle School and High School.

(Remainder of this page intentionally left blank)

## Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

### *Sources of Funds:*

Par Amount of the Bonds	\$8,000,000
Reoffering Premium	
Total	

### *Uses of Funds:*

Deposit to Capital Projects Fund	\$
Costs of issuance for the Bonds*	
Total	<hr/> \$

\* Including Underwriter's discount.

## THE BONDS

*The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Resolution for the detailed terms and provisions thereof.*

### General Description

The Bonds will be issued in the principal amount shown on the cover page, will be dated the date of their issuance, and will consist of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. The Bonds will mature on March 1 in the years and in the principal amounts shown on the cover page of this Official Statement. Interest on the Bonds will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2027\*.

Interest will be paid to the registered owners of the Bonds as shown on the registration books maintained by UMB Bank, N.A., Kansas City, Missouri (the “**Paying Agent**”) at the close of business on the “**Record Date**” for payment of such interest, which Record Date is the 15<sup>th</sup> day (whether or not a business day) of the calendar month next preceding an interest payment date, (a) by check or draft mailed by the Paying Agent to the address of such registered owners shown on the registration books of the Paying Agent, or (b) in the case of an interest payment to DTC or any successor securities depository or any registered owners of \$500,000 or more in the aggregate principal amount of Bonds, by electronic transfer to such registered owner upon written notice given to the Paying Agent by such registered owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address (which shall be in the continental United States) including the bank ABA routing number and account number to which such registered owner wishes to have such transfer directed. While the Bonds remain in book-entry only form, payments to Beneficial Owners (as defined herein) are governed by the rules of DTC as described in *Appendix D* to this Official Statement. If DTC ceases to act as securities depository for the Bonds, payment may be made as described in the Bond Resolution.

### Book-Entry Only System

Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the “**Book-Entry Only System**”) described in *Appendix D* to this Official Statement.

## Registration, Transfer and Exchange of Bonds

The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as provided in the Bond Resolution. Upon surrender of any Bond at the principal payment office of 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 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. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Bond Resolution and the cost of printing a reasonable supply of registered bond blanks. 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. In the event 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 to register the transfer or exchange of any Bond (a) after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent pursuant to the Bond Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) 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 Bond Resolution.

## Redemption Provisions

***Optional Redemption.*** At the option of the District, the Bonds or portions thereof maturing on March 1, 2037\*, and thereafter, may be called for redemption and payment prior to their stated maturity on March 1, 2036\*, and at any time thereafter, in whole or in part in such amounts for each stated maturity as determined by the District at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

***[Mandatory Sinking Fund Redemption.*** The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Bond Resolution on such dates and in such principal amounts shown below at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

### Term Bonds Maturing on March 1, 20

Year                      Principal Amount

### Term Bonds Maturing on March 1, 20

Year                      Principal Amount

---

\* Preliminary; subject to change.

**Term Bonds Maturing on March 1, 20**

**Year**

**Principal Amount**

\*Final Maturities]

***Selection of Bonds to be Redeemed.*** When less than all Bonds are to be redeemed, such Bonds shall be redeemed from maturities selected by the District, and Bonds of less than a full maturity shall be selected by the Paying Agent in multiples of \$5,000 principal amount by lot or in such other equitable manner as the Paying Agent may determine.

***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 behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the redemption date to the State Auditor of Missouri, the Underwriter and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. 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. 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.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified above to DTC. It is expected that DTC will, in turn, notify the DTC Participants and that the DTC Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a DTC Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a DTC Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

**General**

***Pledge of Full Faith and Credit.*** The Bonds will constitute general obligations of the District and will be payable as to both principal and interest 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 Bond 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 of and interest on the Bonds as the same become 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 in the section below captioned “**Direct Deposit of State Aid Payments,**” 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 become 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 of the Revised Statutes of Missouri and related statutes (the “**Deposit Law**”), the State of Missouri (the “**State**”) will transfer to a Missouri bank, as direct deposit trustee (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 “**Direct Deposit Agreement**”) with the Office of the Treasurer of the State of Missouri (“**Treasurer’s Office**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Health and Educational Facilities Authority of the State of Missouri (the “**Authority**”) and the Deposit Trustee. Under the Direct Deposit Agreement, the District will pledge its State Aid to the payment of the Bonds. The Direct Deposit Agreement will provide that one-sixth (1/6) of the annual debt service to be paid on the Bonds during the bond year ending on March 1, 2027, will be deposited with the Deposit Trustee in each of the six (6) months of July, 2026 through December, 2026; and one-tenth (1/10) of the annual debt service to be paid on the Bonds during the bond year ending March 1, 2028 will be deposited with the Deposit Trustee in each of the ten (10) months of March, 2027 through December, 2027, and for each bond year thereafter, one-tenth (1/10) of the annual debt service due on the Bonds in each succeeding bond year will be deposited with the Deposit Trustee in each succeeding ten (10) similar months (March through December) so long as the Bonds are outstanding. Amounts of State Aid to the District in excess of the amounts required to be deposited with the Deposit Trustee 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 Direct 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 Direct 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 in legally permitted investments. The Deposit Trustee will transfer to the Paying Agent the amount necessary for payment of debt service on the Bonds not later than the business 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 Direct Deposit Agreement relieves the District of its obligation to make payments of principal 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 will 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 Direct 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.

## RISK FACTORS AND INVESTMENT CONSIDERATIONS

*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 Bond 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 the section captioned "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – History of Property Valuations**" in *Appendix A* to this Official Statement. In addition, the issuance of additional general obligation bonds by the District or by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See the section captioned "**DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying General Obligation Indebtedness**" in *Appendix A* to 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 the section captioned "**DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity**" in *Appendix A* to 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. See "**Property Valuations – Current Assessed Valuation**" and "**Major Property Taxpayers**" under the caption "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**" in *Appendix A* to this Official Statement.

## **Senior Property Tax Credit Program**

The Missouri General Assembly enacted legislation in 2023 (subsequently amended in 2024) that authorizes counties to grant property tax credits to each "eligible taxpayer" equal to the difference between the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year the county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (as codified in Section 137.1050 RSMo, the "**Senior Property Tax Credit Program**"). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a 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. Each of the County Commissions of Crawford County, Franklin County and Washington County have approved ordinances enacting the Senior Property Tax Credit Program in their respective counties.

## **Homestead Property Tax Credit Program**

In June 2025, the Missouri General Assembly passed Senate Bill 3 (as codified in Section 137.1055 RSMo., the "**Homestead Property Tax Credit Program**"), which authorizes counties to grant property tax credits in the form of a cap on increases to residential real property tax bills. For certain counties, including Crawford County and Washington County, the real property tax liability on an eligible taxpayer's home may be increased by no more than five percent per year or the percent increase in the Consumer Price Index, whichever is greater. For other counties, including Franklin County, the real property tax liability on an eligible taxpayer's home may not be increased above the liability incurred during the initial credit year. The City of St. Louis and 17 counties are exempt from the bill. The initial credit year is 2024 or, if the eligible taxpayer's real property tax liability is lower in a subsequent year, the initial credit year is that subsequent calendar year. All non-exempt counties were required to place a question of whether to enact this real property tax cap on the ballot by no later

than the April 2026 general election. In Crawford County, Washington County and Franklin County, a majority of the votes cast on the question were in favor of the cap and the credit shall be in effect and each respective county shall grant the property tax credit to eligible taxpayers. Each respective County Collector will note the amount of any credit on the real property tax bills sent to eligible taxpayers.

For all counties, an eligible taxpayer's real property tax liability shall be increased to reflect any increase in tax liability derived from any new property tax levy or an increase in an existing property tax levy approved by the voters subsequent to an eligible taxpayer's initial credit year; provided that, for five percent counties, such increase shall not be considered for the purposes of calculating the allowable increase in an eligible taxpayer's real property tax liability.

When the District's property tax revenues are capped as a result of the Homestead Property Tax Credit Program, there may be less property tax revenues available to pay principal of and interest on the Bonds. The District is permitted to retain in its debt service fund up to one year's debt service payments. However, as described under the caption "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**" in this Official Statement, 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, sufficient to pay principal and interest on the Bonds on all taxable tangible property in the District. The potential financial impact of the Homestead Property Tax Credit Program on the District is not yet ascertainable.

No taxpayer is authorized to claim a property tax credit under the Senior Property Tax Credit Program and the Homestead Property Tax Credit Program for the same homestead.

### **Secondary Market Prices and Liquidity**

The Underwriter 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 caption "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**" in this Official Statement, 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, sufficient to pay principal and interest on the Bonds on all taxable tangible property in the District.

### **Ratings**

S&P Global Ratings has assigned the Bonds the program rating, and the District the underlying rating, set forth on the cover page. Such ratings reflect only the views of such 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 said rating agency if, in their judgment, circumstances warrant. Any such downward revisions or withdrawal of the ratings may have an adverse effect on the market price of the Bonds. See the caption “RATINGS” herein.

### **Bankruptcy**

In addition to the limitations on remedies contained in the Bond Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (i) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors’ rights, (ii) the application of equitable principles, and (iii) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. Section 108.180 of the Revised Statutes of Missouri, as amended, requires that any interest and sinking fund moneys only be used to pay principal and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

### **Pensions**

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”) and (ii) The Public Education Employee Retirement System of Missouri (“PEERS”). See “FINANCIAL INFORMATION CONCERNING THE DISTRICT – Pension and Employee Retirement Plans” in *Appendix A* to 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.

### **State Aid and Direct Deposit Agreement**

Approximately 37.3% of the District’s revenue for the fiscal year ended June 30, 2025 was derived from State Aid. See the captions “FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue,” and “– State Revenue” in *Appendix A* to 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 AND SOURCES OF PAYMENT FOR THE BONDS – Direct Deposit of State Aid Payments” in this Official Statement. Reductions in State Aid could occur in the future if, for example, the State of Missouri faces fiscal problems 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 rating on the Bonds or the market price of the Bonds.

### **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* to this Official Statement.

### **Amendment of the Bond Resolution**

Certain amendments, effected by resolution of the District, to the Bonds and the Bond Resolution may be made with the 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 (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 Bond Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Bond 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 caption “**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 Bond Resolution could cause the interest on the Bonds to become included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bond 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 and Missouri income tax purposes. See “**TAX MATTERS**” in this Official Statement.

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.

### **Adverse Tax Legislation**

There may be proposed from time to time in the Congress of the United States legislation, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to herein or affect the market value of the Bonds. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

## **Defeasance Risks**

When all Bonds are deemed paid and discharged as provided in the Bond Resolution, the requirements contained in the Bond 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 Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company moneys and/or Defeasance Obligations (as defined in the Bond Resolution) 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 or prior redemption date. There is no legal requirement in the Bond 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 Risks**

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.

## **LEGAL MATTERS**

### **Legal Proceedings**

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or 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.

### **Approval of Legality**

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Certain legal matters relating to this Official Statement will also be passed upon by Bond Counsel. Certain legal matters will be passed for the Underwriter by its counsel, Pierson Ferdinand LLP.

The 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, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

## TAX MATTERS

*The following is a summary of the material federal and State of Missouri 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 of Missouri, 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., as Bond Counsel to the District (“**Bond Counsel**”), under the law existing as of the issue date of the Bonds:

**Federal and State of Missouri 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 of Missouri.

**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” for purposes of Section 265(b)(3) of 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 of Missouri 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 section captioned “**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, if any.

**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, if any.

**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 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.

## RATINGS

S&P Global Ratings, a division of S&P Global, Inc. (“S&P”), has assigned the Bonds the rating as shown on the cover page conditioned upon the execution and delivery of the Direct Deposit Agreement described under the caption “**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS - Direct Deposit of State Aid Payments**” hereof. In addition, S&P has assigned the Bonds an underlying rating shown on the cover page based on S&P’s evaluation of the credit worthiness of the District without consideration that payments on the Bonds are to be made pursuant to the Direct Deposit Program.

At present, S&P maintains four categories of investment grade ratings—AAA, AA, A and BBB. Under S&P criteria, debt rated “AA” has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree; debt rated “A” has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than “AAA”- and “AA”-rated debt. Ratings reflect only the view of S&P at the time such ratings are given, and the District and the Underwriter make no representation as to the appropriateness of such ratings or that such ratings will not be changed, suspended or withdrawn.

S&P relies on the District and others for the accuracy and completeness of the information submitted in connection with the ratings. Ratings are not “market” ratings nor recommendations to buy, hold or sell the Bonds, and such ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of ratings could have an adverse effect on the market price and marketability of the Bonds. An explanation of the significance of ratings may be obtained only from S&P at the following address: S&P Global Ratings, 55 Water Street, New York, New York 10041.

## MISCELLANEOUS

### Underwriting

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “Underwriter” or “Stifel”), has agreed to purchase the Bonds at a price of \$ \_\_\_\_\_ (which is equal to the aggregate original principal amount of the Bonds, plus an original issue premium of \$ \_\_\_\_\_, less an underwriting discount 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.

Stifel 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. Stifel 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, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade 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.

Stifel 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 and the Paying Agent in transactions unrelated to the issuance of the Bonds, but is not representing either of them in connection with the issuance of the Bonds.

### **Certification and Other Matters Regarding Official Statement**

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District, certified public accountants 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 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, directors 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, directors 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 Bond Resolution.

### **Additional Information**

Additional information regarding the District or the Bonds may be obtained from the District, 1444 Old Highway 66, Bourbon, Missouri 65441, Attention: Superintendent, Telephone: (573) 732-4426, or from the Underwriter, Stifel, Nicolaus & Company, Incorporated, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102, Attention: Becky Esrock, Telephone (314) 342-2923.

### **CRAWFORD COUNTY R-1 SCHOOL DISTRICT**

By: \_\_\_\_\_  
President of the Board of Education

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APPENDIX A

GENERAL, ECONOMIC AND FINANCIAL INFORMATION OF THE DISTRICT

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## THE DISTRICT

### General Description

The District encompasses approximately 180 square miles and is located in the eastern-central portion of Missouri in Crawford County (highlighted in the map to the right) and Washington County. Additionally, a small portion of the District lies within Franklin County. The District's schools are primarily located in Bourbon, Missouri (the “City”), which is approximately 75 miles southwest of St. Louis, Missouri. The District also includes certain surrounding unincorporated areas in the County.



### Organization and Board of Education

The District is a reorganized school district formed pursuant to Chapter 162 of the Revised Statutes of Missouri, as amended (“RSMo”) and operates under the oversight of the Missouri Department of Elementary and Secondary Education (“DESE”). 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:

<u>Name</u>	<u>Office</u>	<u>First Term Began</u>	<u>Current Term Expires</u>
Jason Gobin	President & Member	4/2018	4/2027
Sean Kaysinger	Vice President & Member	4/2019	4/2029
Ryan Cole	Member	4/2023	4/2029
Martin de la Torre	Member	4/2016	4/2028
Andrew Graddy	Member	7/2019	4/2027
Jessica Sutton	Member	9/2020	4/2028
Stephen Waldron	Member	4/2017	4/2029

District employee Danielle Waldron serves as Secretary to the Board while Mary Struckhoff serves as Treasurer 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. Mr. Brian Witt began his role as Superintendent of the District in July 2025. Previously, Mr. Witt served as principal at the High School and Middle School. He received his bachelor's degree in Education from the University of Central Missouri, his master's degree in Education Administration from Southwest Baptist University and his Education Specialist Degree from William Woods University.

Additional members of the administrative staff are appointed by the Board upon recommendation by the Superintendent.

**Professional Staff, Teachers and Employees**

The District has a total of 130 employees, including 7 administrative personnel, 74 teachers and 49 non-certificated employees. On average, teachers employed by the District have 13.4 years of teaching experience, compared to a statewide average of 13.2 years, and 31.7% of the District’s teachers hold advanced degrees compared to a statewide average of 60.8%. For the 2024-2025 school year, the average salary for all teaching staff was \$53,208, compared to a statewide average salary for teaching staff of \$59,777.

**Educational Facilities**

The District operates three schools, as shown below. The aggregate replacement cost of the current physical facilities of the District as most recently determined for insurance purposes is approximately \$51,463,124.

<u>Name of School</u>	<u>Grades Served</u>
Bourbon Elementary School	PK-4
Bourbon Middle School	5-8
Bourbon High School	9-12

**History of Enrollment**

Listed below are the District’s fall enrollment figures for the following school years.

<u>School Year</u>	<u>Enrollment</u>
2025-2026	781
2024-2025	802
2023-2024	814
2022-2023	876
2021-2022	971

Source: DESE; District.

**Other District Statistics**

The following table shows additional information about the District compiled by DESE for the following fiscal years.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Avg. Daily Attendance (ADA)	810	756	791	779	743
Current Expenditures per Pupil	\$9,746	\$10,369	\$11,769	\$11,765	\$11,817
Students per Teacher	13	13	12	12	12
Students per Classroom Teacher	16	16	15	15	14

Source: DESE.

**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. Since MSIP was established in 1990, five review cycles have been completed, each cycle lasting from five to six years. The sixth cycle, referred to as MSIP 6, began in the 2021-2022 school year.

The District is accredited. The MSIP classification is not a bond or debt rating but is solely an evaluation made by DESE.

**National School Lunch Program**

Certain District students are eligible to receive free or reduced-price lunches (“FRL”) under The National School Lunch Program, which include students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program) or that qualify based on household income. The following table shows information about the District’s students’ participation in the program.

<u>School</u>	<u>January 2025 Full-Time Enrollment FRL Count</u>	<u>January 2025 Full-Time Enrollment</u>	<u>January 2025 Percentage of FRL Participation</u>
Bourbon High School	98.00	263.99	37.12%
Bourbon Middle School	104.00	240.00	43.33
Bourbon Elementary School	141.00	284.00	49.65

Source: DESE.

**ECONOMIC INFORMATION CONCERNING THE DISTRICT**

Some of the economic information in this section of *Appendix A* is historic in nature and may predate the COVID-19 pandemic. It is not possible to predict whether any of the trends shown herein will continue in the future.

**Population**

The following table shows population figures for the District, the City, Crawford County, Washington County and the State of Missouri (the “State”) from the last three decennial censuses and the latest available estimate.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024</u>
District	5,851	6,249	5,972	5,852
City	1,328	1,632	1,567	1,636
Crawford County	22,804	24,696	23,056	22,797
Washington County	23,344	25,195	23,514	23,470
State of Missouri	5,595,211	5,988,927	6,154,913	6,194,814

Source: U.S. Census Bureau; Missouri Census Data Center - American Community Survey 5-Year Estimates (2020-2024).

The following table shows population distribution by age for the District, the City, Crawford County, Washington County and the State of Missouri from the latest available estimate.

**Estimated Population Distribution by Age**

<b><u>Age</u></b>	<b><u>District</u></b>	<b><u>City</u></b>	<b><u>Crawford County</u></b>	<b><u>Washington County</u></b>	<b><u>State of Missouri</u></b>
Under 5 years	378	69	1,288	1,307	356,811
5-19 years	1,047	378	4,214	4,689	1,186,390
20-24 years	367	144	1,132	1,195	405,498
25-44 years	1,355	506	5,271	5,679	1,609,113
45-64 years	1,330	276	6,035	6,392	1,526,259
65 years and over	<u>1,375</u>	<u>263</u>	<u>4,857</u>	<u>4,208</u>	<u>1,107,743</u>
Total	<u>5,852</u>	<u>1,636</u>	<u>22,797</u>	<u>23,470</u>	<u>6,191,814</u>
Median age	41.7	33.7	43.0	40.7	39.0

Source: Missouri Census Data Center - American Community Survey 5-Year Estimates (2020-2024).

**Commerce, Industry and Employment**

*Major Employers.* Listed below are the major employers in the District’s area.

<b><u>Employer</u></b>	<b><u>Type of Business</u></b>	<b><u>Employees</u></b>
Paramount Apparel International	Screen Printing	400
MoBAP Hospital	Healthcare	395
Crawford County R-II School District	Education	183
Crawford County R-III School District	Education	139
Crawford County R-I School District	Education	130
Steelville Manufacturing	Manufacturing	135
Meremec Instrument Trans. Co	Electric Transformers	125
Crawford County	Government	110
McGinnis Wood Products	Manufacturing	85
Ozark Mountain Technology	Technology	82

Source: District.

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**Employment Figures.** The following table sets forth employment figures for Crawford County, Washington County, the State of Missouri and the United States:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026*</u>
<b><i>Crawford County</i></b>					
Total Labor Force	9,703	9,591	9,624	9,794	9,716
Unemployed	308	359	424	462	504
Unemployment Rate	3.2%	3.7%	4.4%	4.7%	5.2%
<b><i>Washington County</i></b>					
Total Labor Force	9,502	9,536	9,697	9,876	9,658
Unemployed	324	378	446	487	531
Unemployment Rate	3.4%	4.0%	4.6%	4.9%	5.5%
<b><i>State of Missouri</i></b>					
Total Labor Force	3,042,699	3,095,018	3,131,182	3,175,085	3,145,549
Unemployed	79,757	95,951	114,296	128,532	139,230
Unemployment Rate	2.6%	3.1%	3.7%	4.0%	4.4%
<b><i>United States</i></b>					
Total Labor Force	164,287,000	167,116,000	168,106,000	170,807,000	169,612,000
Unemployed	5,996,000	6,080,000	6,761,000	7,314,000	7,942,000
Unemployment Rate	3.6%	3.6%	4.0%	4.3%	4.7%

Source: Missouri Economic Research and Information Center, Missouri Department of Economic Development.

\* Through January, 2026.

### **Medical and Health Facilities**

Missouri Baptist Sullivan Hospital, which is located approximately 6 miles northeast of the City, is a critical access hospital with 35-staffed beds. The hospital provides a wide array of medical services including cancer care, cardiopulmonary services, emergency care, general surgery, home care, hospice, imaging, obstetrics care and physical therapy, among others.

Mercy Clinic Internal Medicine is located within the City and provide residents with primary care services. The BJC Medical Group also has a medical clinic within the City to provide comprehensive health care services.

In addition, District residents have access to the wide array of medical and health facilities in the St. Louis metropolitan area, which is approximately 75 miles northeast of the City or in the City of Rolla, which is approximately 33 miles southwest of the City.

### **Higher Education Facilities**

Missouri University of Science and Technology, located approximately 33 minutes southwest of the City, is a public four-year university located in Rolla, Missouri. The university has approximately 7,100 students, most of which are studying engineering, business, sciences and mathematics.

### **Recreational Facilities**

There are many recreational facilities and activities for District residents. Blue Springs Creek Conservation Area, an 859-acre park, offers hunting and fishing opportunities and includes a boat ramp and two permanent streams (Blue Springs Creek and Meramec River). It is located approximately 4 miles southwest of the City.

The Onondaga Cave State Park, which is located approximately 11 miles south of the City, is a Missouri state park located on the Meramec River. Visitors enjoy cave tours, camping, fishing, hiking, picnicking and swimming.

There are a multitude of additional campsites, hiking trails and outdoor activities within driving distance of the City. Additionally, two golf courses are located within 15 miles of the City.

**Municipal Services and Utilities and Public Safety**

Electric service in the District is provided by Crawford Electric Cooperative. The City provides trash, water and sewer service to District residents.

**Transportation and Accessibility**

The residents of the District have excellent access to the interstate highway system with Interstate 44 running northeast to southwest through the City between St. Louis and Springfield, Missouri. The City is approximately a one-hour drive from downtown St. Louis, Missouri.

The City’s proximity to the St. Louis metropolitan area provides a wide variety of transportation carriers, including water, air and rail transport. Lambert-St. Louis International Airport is located approximately 80 miles from the District and provides air transportation to every part of the United States and abroad with flight times to either U.S. coast of approximately three hours.

**Income and Home Values**

The following table presents per capita personal income<sup>(i)</sup> for Crawford County, Washington County and the State of Missouri for the years 2022 through 2024, the latest date for which such information is available:

	<b>Crawford County</b>	<b>Washington County</b>	<b>State of Missouri</b>
	<b>Per Capita</b>	<b>Per Capita</b>	<b>Per Capita</b>
<b><u>Year</u></b>	<b><u>Personal Income</u></b>	<b><u>Personal Income</u></b>	<b><u>Personal Income</u></b>
2024	\$50,563	\$42,203	\$64,920
2023	48,857	40,396	62,435
2022	45,008	37,930	58,525

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

<sup>(1)</sup> 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).

The following table presents the estimated median household income for the District, the City, Crawford County, Washington County and the State of Missouri:

	<b><u>Median Household Income</u></b>
District	\$58,000
City	53,533
Crawford County	57,629
Washington County	56,043
State of Missouri	70,702

Source: Missouri Census Data Center, American Community Survey, 5-year estimates (2020-2024).

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

	<b>Number of Owner- Occupied Units</b>	<b>Median Home Value</b>
District	1,905	\$160,600
City	379	136,800
Crawford County	6,633	172,600
Washington County	6,994	129,400
State of Missouri	1,708,413	230,300

Source: Missouri Census Data Center, American Community Survey, 5-year estimates (2020-2024).

## DEBT STRUCTURE OF THE DISTRICT

### Overview

The following table summarizes certain financial information concerning the District after issuance of the Bonds (unless otherwise noted). 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.

2025 Assessed Valuation <sup>(1)</sup>	\$90,946,212
2025 Estimated Actual Valuation <sup>(2)</sup>	\$394,010,083
Outstanding General Obligation Bonds (“ <b>Direct Debt</b> ”) <sup>(3)</sup>	\$12,440,000
Lease Debt <sup>(4)</sup>	\$0
Total Direct Debt and Lease Debt	\$12,440,000
Estimated Population (2024)	5,852
Per Capita Direct Debt	\$2,126
Ratio of Direct Debt to Assessed Valuation	13.68%
Ratio of Direct Debt to Estimated Actual Valuation	3.16%
Per Capita Direct Debt and Lease Debt	\$2,126
Ratio of Direct Debt and Lease Debt to Assessed Valuation	13.68%
Ratio of Direct Debt and Lease Debt to Estimated Actual Valuation	3.16%
Overlapping and Underlying General Obligation Debt (“ <b>Indirect Debt</b> ”) <sup>(5)</sup>	\$0
Total Direct Debt, Lease Debt and Indirect Debt	\$12,440,000
Per Capita Direct Debt, Lease Debt and Indirect Debt	\$2,126
Ratio of Direct Debt, Lease Debt and Indirect Debt to Assessed Valuation	13.68%
Ratio of Direct Debt, Lease Debt and Indirect Debt to Estimated Valuation	3.16%

(1) Includes real and personal property valuations as provided by the Crawford County Clerk, Washington County Clerk and Franklin County Clerk, but excludes assessed valuations attributable to state assessed railroad and utility property. For further details, see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**”

(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 CONCERNING THE DISTRICT.**”

(3) Includes the Bonds. See “**DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness**”

(4) Does not include equipment or bus leases. See “**DEBT STRUCTURE OF THE DISTRICT – Other Long-Term Obligations of the District**”

(5) See “**DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying General Obligation Indebtedness.**”

## Current Long-Term General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the District after issuance of the Bonds.

<u>Name of Bonds</u>	<u>Date of Bonds</u>	<u>Amount Outstanding</u>
Refunding Bonds, Series 2017	December 28, 2017	\$1,270,000
School Building Bonds, Series 2020	September 17, 2020	2,300,000
Refunding Bonds, Series 2021	March 1, 2021	870,000
School Building Bonds, Series 2026	[June 4, 2026]	<u>8,000,000</u>
<b>Total</b>		<b>\$12,440,000</b>

## History of General Obligation Indebtedness

The following table shows the outstanding general obligation debt of the District for each of the following fiscal years.

<u>As of June 30</u>	<u>Total Outstanding Debt</u>	<u>Assessed Valuation</u> <sup>(1)</sup>	<u>Debt as % of Assessed Valuation</u> <sup>(2)</sup>
2025	\$5,145,000	\$86,288,797	5.96%
2024	6,160,000	86,208,375	7.15
2023	7,764,942	85,167,053	9.12
2022	8,279,942	80,195,575	10.32
2021	8,759,942	73,726,704	11.88

Source: The District.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.**”

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 after issuance of the Bonds are as follows:

### Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2025 assessed valuation)	\$13,641,931
General Obligation Bonds Outstanding and Authorized But Not Issued*	- 12,440,000
Legal Debt Margin under Article VI, Sections 26(b)	<u>\$ 1,201,931</u>

\* Includes the Bonds.

The District’s legal debt limit and debt margin would be higher if (i) the amount in the Debt Service Fund available to pay principal of the bonds, and (ii) the valuation of state assessed railroad and utility property that is physically located within the boundaries 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 “**FINANCIAL INFORMATION CONCERNING THE DISTRICT – County Revenue**”), 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 school district would exceed its legal debt limit.

**General Obligation Bonds Debt Service Requirements**

The following schedule shows the yearly principal and interest requirements for all outstanding general obligation bonds of the District and the Bonds.

<b>Fiscal Year Ended June 30</b>	<b>Outstanding Bonds</b>		<b>The Bonds</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal*</b>	<b>Interest</b>	
2026	\$ 0	\$137,400.00	\$ 0		
2027	430,000	137,400.00	475,000		
2028	450,000	124,500.00	0		
2029	550,000	111,000.00	0		
2030	475,000	94,500.00	0		
2031	235,000	75,500.00	260,000		
2032	225,000	66,100.00	295,000		
2033	230,000	59,350.00	255,000		
2034	235,000	52,450.00	270,000		
2035	245,000	45,400.00	280,000		
2036	250,000	38,050.00	295,000		
2037	265,000	30,550.00	305,000		
2038	275,000	22,600.00	315,000		
2039	285,000	14,350.00	330,000		
2040	290,000	5,800.00	350,000		
2041	0	0.00	670,000		
2042	0	0.00	705,000		
2043	0	0.00	740,000		
2044	0	0.00	780,000		
2045	0	0.00	815,000		
2046	0	0.00	860,000		
<b>Total</b>	<b>\$4,440,000</b>	<b>\$1,014,950.00</b>	<b>\$8,000,000</b>		
<b>Less FY 2026</b>	<b>(0)</b>	<b>(137,400.00)</b>	<b>(0)</b>		
<b>Current</b>	<b>\$4,440,000</b>	<b>\$877,550.00</b>	<b>\$8,000,000</b>		

\* Preliminary; subject to change.

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.**”

## Other Long-Term Obligations of the District

**Equipment Lease.** The District has entered into a lease agreement to finance the costs of technology and video display equipment. The lease provides for annual payments of \$21,342, including principal and interest at an annual interest rate of 2.65%. See Note 4 to the District's financial statements included as *Appendix B* to this Official Statement for additional information.

**Bus Lease.** In February 2026, the District entered into a lease agreement in the principal amount of \$676,036 and an interest rate of 3.34% to pay the costs of four school buses. The lease provides for annual payments of \$146,710 for four years and a final payment of the unpaid balance on the fifth year.

## Future Borrowing Plans

Other than the Projects financed with the proceeds of the Bonds, the District does not have any immediate plans to finance any capital improvements.

## Overlapping or Underlying General Obligation Indebtedness

To the knowledge of the District, there are no political subdivisions with boundaries overlapping the District that have outstanding general obligation debt. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds or other long-term obligations such as leases, the amounts of which may be unknown to the District at this time.

## 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. This basis recognizes assets, liabilities, net assets/fund equity, revenues and expenditures when they result from modified cash transactions.

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, 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 non-certificated 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 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 the payment of, principal, interest and paying agent charges on, long-term general obligation 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 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 Catlett & Associates, LLC, St. Charles, Missouri. The audited financial statements of the District for the fiscal year ended June 30, 2025, together with the independent auditor's report thereon, are included in this Official Statement at *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 *“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 January, over six months into a school 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.

For the 2024-2025 fiscal year, the District’s sources of revenue were as follows:

<u>Source</u>	<u>Amount</u>	<u>%</u>
Local Revenue:		
Property Taxes	\$3,633,155	32.55%
Proposition C Sales Tax	1,262,788	11.31
Other	672,158	6.02
County Revenue:		
Railroad & Utility Property Taxes	280,864	2.52
Fines, Forfeitures & Other	56,746	0.51
State Revenue	4,167,565	37.34
Federal Revenue	1,086,091	9.73
Other Revenue	<u>2,221</u>	<u>0.02</u>
<b>Total Revenue</b>	<b>\$11,161,588</b>	<b>100.00%</b>

Source: District’s Annual Secretary of the Board Report for fiscal year ended June 30, 2025.

### 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:

<b>Fiscal Year Ended</b>	<b>Proposition C Revenue</b>
<u>June 30</u>	<u>(Per Pupil)</u>
2025	\$1,514
2024	1,475
2023	1,287
2022	1,214
2021	1,046

For the current 2025-2026 fiscal year, each school district is expected to receive approximately \$1,465 per pupil from Proposition C revenues; however, however, this is a preliminary estimate and subject to change.

### 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. The amount of State Aid for school districts in Missouri is calculated using a formula 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 CONCERNING THE DISTRICT – 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. Beginning with the 2018-2019 fiscal year, 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.

The table below shows the State Adequacy Target for the following fiscal years:

<b>Fiscal Year Ended</b>	<b>State Adequacy</b>
<b><u>June 30</u></b>	<b><u>Target</u></b>
2025	\$6,750
2024	6,375
2023	6,375
2022	6,375
2021	6,375

The State Adequacy Target for the current 2025-2026 fiscal year is expected to be \$7,145 per pupil based on the Governor’s recommendations; however, this is a preliminary estimate and subject to change.

**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 the 2023-2024 and 2024-2025 fiscal years was 1.050 and 1.070, respectively. The DVM for the District for the 2025-2026 fiscal year is 1.070.

**Local Effort.** For the 2006-2007 fiscal year, the Local Effort figure utilized in a school district’s State Aid calculation was the amount of locally generated revenue that the school 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 school 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 school district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the school 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, beginning with the 2010-2011 fiscal year, all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-2010 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:

<b>Fiscal Year Ended</b>	<b>Classroom Trust Fund</b>
<b><u>June 30</u></b>	<b><u>(Per Pupil)</u></b>
2025	\$605
2024	472
2023	425
2022	430
2021	435

The estimated Classroom Trust Fund distributions to school districts during the current 2025-2026 fiscal year are expected to be between \$505 and \$579; however, this is a preliminary estimate and subject to change.

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. Since the 2007-2008 fiscal year, 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. Commencing with the 2006-2007 fiscal year, the formula provides that certificated staff compensation now includes the costs of public school retirement and Medicare for those staff members. These items were previously paid from the Incidental Fund.

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.

## **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% of eligible students are required to take the state-chosen standardized tests, and federal funding can be withheld if states fall below the 95% 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.

## 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: (i) proceeds of general obligation bonds (which are repaid from a Debt Service Fund levy) and lease financings; (ii) revenue from the school district's local property tax levy for the Capital Projects Fund; (iii) certain permitted transfers from the Incidental Fund; and (iv) 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 Teachers' and Incidental 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 Teachers' and Incidental 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**" above) times a school district's Weighted ADA. The District transferred \$388,367 from the Incidental Fund to the Capital Projects Fund under this provision during the 2024-2025 fiscal year.

**Transfers from the Incidental Fund to Debt Service Fund and/or Capital Projects Fund.** If a school district is not using the seven percent (7%) or the \$162,326 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**" above) times the district's Weighted ADA. Because the District made a transfer under the provision discussed in the prior paragraph, the District was not eligible to make a transfer under this provision during the 2024-2025 fiscal year.

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## Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from the District's Annual Secretary of the Board Reports for the fiscal years ended June 30, 2021 through 2025. The statement set forth below should be read in conjunction with the other financial statements and notes set forth in *Appendix B* of this Official Statement and the financial statements on file at the District's office.

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

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
<b>General (Incidental) Fund</b>					
Balance—Beginning of Year	\$3,013,107	\$4,379,312	\$4,883,316	\$5,638,486	\$5,642,551
Revenues	5,578,607	4,665,963	4,871,439	4,535,325	4,639,025
Expenditures	(3,712,402)	(3,961,959)	(3,966,268)	(3,979,993)	(3,945,375)
Transfers In (Out)	(500,000)	(200,000)	(150,000)	(551,267)	(1,533,266)
Balance—End of Year	\$4,379,312	\$4,883,316	\$5,638,486	\$5,642,551	\$4,802,936
<b>Special Revenue (Teachers') Fund</b>					
Balance—Beginning of Year	\$0	\$0	\$0	\$7,524	\$0
Revenues	5,375,882	5,579,686	6,207,816	5,890,166	5,103,160
Expenditures	(5,375,882)	(5,579,686)	(6,200,292)	(6,071,355)	(6,248,058)
Transfers In (Out)	0	0	0	173,665	1,144,899
Balance—End of Year	\$0	\$0	\$7,524	\$0	\$0
<b>Debt Service Fund</b>					
Balance—Beginning of Year	\$2,682,731	\$1,707,044	\$1,881,555	\$2,131,020	\$1,357,509
Revenues	1,828,136 <sup>(1)</sup>	891,056	987,317	1,039,152	990,806
Expenditures	(2,803,823) <sup>(2)</sup>	(716,546)	(737,852)	(1,812,663) <sup>(4)</sup>	(1,208,579) <sup>(5)</sup>
Balance—End of Year	\$1,707,044	\$1,881,555	\$2,131,020	\$1,357,509	\$1,139,736
<b>Capital Projects Fund</b>					
Balance—Beginning of Year	\$557,045	\$2,166,247	\$573,627	\$551,366	\$709,014
Revenues	2,722,224 <sup>(3)</sup>	488,350	737,048	230,649	428,597
Expenditures	(1,613,023)	(2,280,969)	(909,309)	(450,604)	(598,362)
Transfers In (Out)	500,000	200,000	150,000	377,602	388,367
Balance—End of Year	\$2,166,247	\$573,627	\$551,366	\$709,014	\$927,616
<b>Total Governmental Funds</b>					
Balance—Beginning of Year	\$6,252,883	\$8,252,602	\$7,338,498	\$8,328,397	\$7,709,074
Revenues	15,504,850	11,625,056	12,803,620	11,695,293	11,161,588
Expenditures	(13,505,131)	(12,539,160)	(11,813,721)	(12,314,615)	(12,000,374)
Balance—End of Year	\$8,252,602	\$7,338,498	\$8,328,397	\$7,709,074	\$6,870,288

Source: Annual Secretary of the Board Reports for fiscal years ended June 30, 2021-2025.

<sup>(1)</sup> Includes proceeds of the District's \$870,000 principal amount of General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2021.

<sup>(2)</sup> Includes refunding of \$975,000 principal amount of the District's General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2014.

<sup>(3)</sup> Includes proceeds of the District's \$2,300,000 principal amount of General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2020.

<sup>(4)</sup> Includes payment of \$1,224,942 principal amount of the District's General Obligation Qualified School Construction Bonds (Tax Credit Bonds), Series 2009A (Missouri Direct Deposit Program).

<sup>(5)</sup> Includes prepayment of \$1,605,000 principal amount of the District's General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2017.

## **Risk Management**

**Generally.** The District is exposed to various risks of loss from, among things, tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains several policies of insurance, providing coverage that includes casualties to the District’s facilities and general liability insurance, which policies are subject to certain deductible clauses. There has been no significant reduction in insurance coverage from the previous year.

**MUSIC.** The District is a member of the Missouri United School Insurance Council (MUSIC), a protected, self-insurance program of approximately 490 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.

## **Pension and Employee Retirement Plans**

**General.** 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, 2025.

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, 2025 (the “**2025 PSRS/PEERS ACFR**”), the comprehensive financial report for the plans, is available at [www.psr-peers.org/About-Us](http://www.psr-peers.org/About-Us). The link to the 2025 PSRS/PEERS ACFR is provided for general background information only, and the information in the 2025 PSRS/PEERS ACFR is not incorporated by reference herein. The 2025 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, 2025, 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, 2025, 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 89.1% and 89.9%, respectively, as of June 30, 2025, according to the 2025 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 2025 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**

<b>Year Ended June 30</b>	<b><u>PSRS</u></b>			<b><u>PEERS</u></b>		
	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contributions</b>	<b>Contribution Excess/ (Deficiency)<sup>(1)</sup></b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contributions</b>	<b>Contribution Excess/ (Deficiency)<sup>(1)</sup></b>
2025	\$835,236,887	\$848,104,682	\$12,867,795	\$172,711,373	\$173,979,445	\$1,268,072
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

Source: “Schedules of Employer Contributions” in the Financial Section of the 2025 PSRS/PEERS ACFR.

<sup>(1)</sup> 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)*

<b>Year Ended June 30</b>	<b><u>PSRS</u></b>			<b><u>PEERS</u></b>		
	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Funded Ratio</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Funded Ratio</b>
2025	\$54,466,041	\$61,144,573	89.1%	\$7,414,008	\$8,250,244	89.9%
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

Source: “Schedule of Funding Progress” in the Actuarial Section of the 2025 PSRS/PEERS ACFR.

As stated in the Financial Statement Information Related to the Public School and Education Employee Retirement Systems of Missouri 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**

<b>Year Ended <u>June 30</u></b>	<b><u>PSRS</u></b>		<b><u>PEERS</u></b>	
	<b><u>Annual Contribution</u></b>	<b><u>Contribution (% of Payroll)<sup>(1)</sup></u></b>	<b><u>Annual Contribution</u></b>	<b><u>Contribution (% of Payroll)<sup>(2)</sup></u></b>
2025	\$693,151	14.50%	\$107,949	6.87%
2024	685,812	14.49	105,752	6.86
2023	707,785	14.50	107,154	6.86

Source: Financial Statement Information Related to the Public School and Education Employee Retirement Systems of Missouri, prepared by PSRS and PEERS for the District (Unaudited).

<sup>(1)</sup> The percentages shown are less than 14.5% because the District has certain PSRS members who are required to contribute to Social Security under the requirements of Section 169.070, RSMo, known as the "2/3's statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate, and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

<sup>(2)</sup> The annual contributions equaled or exceeded the amounts required by the PSRS Board for each year.

The District's contribution to PSRS and PEERS during the fiscal year ended June 30, 2025 constituted approximately 6.6% 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 ended June 30, 2026, equal to the contribution percentages for the fiscal year ended June 30, 2025.

***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, 2025). At June 30, 2026 (measured as of June 30, 2025), the District's proportionate share of the net pension liability of PSRS and PEERS was \$4,558,568 and \$436,889, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. At June 30, 2025, the District's contribution to PSRS and PEERS represented 0.0818% and 0.0626%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2026, the District recognized pension expense of \$47,926 for PSRS and \$8,283 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 Note 6 of the 2025 PSRS/PEERS ACFR.

The net pension liability of PSRS and PEERS is based on a 7.3% discount rate, which was also the assumed investment rate of return for the plans effective for the fiscal year ended June 30, 2025. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1% higher or lower discount rate at June 30, 2026 (measured as of June 30, 2025) would be as follows:

**Proportionate Share of Net Pension Liability Sensitivity**

	<b>1.0% Decrease <u>(6.3%)</u></b>	<b>Current Discount Rate <u>(7.3%)</u></b>	<b>1.0% Increase <u>(8.3%)</u></b>
District’s proportionate share of PSRS net pension liability/ (asset)	\$10,861,409	\$4,558,568	(\$659,630)
District’s proportionate share of PEERS net pension liability / (asset)	\$1,069,912	\$436,889	(\$90,175)

For additional information regarding the District’s pensions and employee retirement plans, see Note 5 to the District’s financial statements included as *Appendix B* to this Official Statement. For additional information regarding PSRS and PEERS, see the 2025 PSRS/PEERS ACFR.

**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**

**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 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 2025 for property owned as of January 1, 2025, as finally equalized.

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Estimated Actual Valuation</u>	<u>% of Actual Valuation</u>
<b>Real:</b>				
Residential	\$48,349,544	19.00%	\$254,471,284	64.58%
Agricultural	1,805,927	12.00%	15,049,392	3.82
Commercial <sup>(1)</sup>	<u>16,937,470</u>	32.00%	<u>52,929,594</u>	13.43
<b>Total Real</b>	\$67,092,941		\$322,450,270	
<b>Personal<sup>(1)</sup></b>	<u>23,853,271</u>	33.33% <sup>(2)</sup>	<u>71,559,813</u>	<u>18.16</u>
<b>Total Real &amp; Personal</b>	<b>\$90,946,212</b>		<b>\$394,010,083</b>	<b>100.00%</b>

Source: Crawford County Clerk, Washington County Clerk and Franklin County Clerk.

<sup>(1)</sup> Includes locally assessed railroad and utility property.

<sup>(2)</sup> 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.

**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, in each of the following years has been as follows:

<u>Calendar Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2025	\$90,946,212	5.40%
2024	86,288,797	0.09
2023	86,208,375	1.22
2022	85,167,053	6.20
2021	80,195,575	8.77

Source: Crawford County Clerk, Washington County Clerk and Franklin County Clerk; District’s Annual Secretary of the Board Reports for fiscal years ended June 30, 2022 through 2025.

### Property Tax Levies and Collections

**Generally.** Property taxes are levied and collected for the District by each county, for which the county receives a collection fee 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 each 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 each County Clerk in April. The District must fix its ad valorem property tax rates and certify them to each 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 and personal property within the District is assessed by each County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the Board of Equalization of the County. The 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 each 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 135 and 137 (Missouri Works Enhanced Enterprise Zones), Chapter 100, RSMo and Article VI Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain projects.

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 redevelopment areas ("**TIF Redevelopment Areas**"), this could change in the future. Tax increment financing does not diminish the amount of property tax revenues collected by the District in an affected area compared to prior to the establishment of a TIF Redevelopment Areas, but instead acts to freeze such revenues at current levels and deprives the District and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation in such areas (the "**TIF Increment**"). The TIF Increment is captured by the TIF Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

## Tax Rates

**Debt Service Levy.** The District's debt service levy for the 2025-2026 fiscal year is \$0.9350 per \$100 of assessed valuation. 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 of Education 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.

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 (commonly 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 previously 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.

For the fiscal year ending June 30, 2026, the District’s operating levy (all funds except the debt service fund levy) is \$3.1571 per \$100 of assessed valuation, which is equal to the District’s tax rate ceiling for said fiscal year.

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:

<b>Fiscal Year Ended <u>June 30</u></b>	<b>General Incidental <u>Fund</u></b>	<b>Special Revenue Teachers’ <u>Fund</u></b>	<b>Debt Service <u>Fund</u></b>	<b>Capital Projects <u>Fund</u></b>	<b>Total <u>Levy</u></b>
2026	\$3.1571	\$0.0000	\$0.9350	\$0.0000	\$4.0921
2025	3.1530	0.0000	0.9350	0.0000	4.0880
2024	2.9910	0.0000	0.9350	0.0000	3.9260
2023	2.9871	0.0000	0.9350	0.0000	3.9221
2022	2.9812	0.0000	0.9350	0.0000	3.9162
2021	3.0575	0.0000	0.9350	0.0000	3.9925

Source: The District; DESE Tax Rate Report; the District’s Annual Secretary of the Board Reports for fiscal years ended June 30, 2022 through 2025.

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## 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 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 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:

<b>Fiscal Year Ended June 30</b>	<b>Total Levy</b>	<b>Total Taxes Levied<sup>(1)</sup></b>	<b>Current &amp; Delinquent Taxes Collected<sup>(2)</sup></b>	
			<b>Amount</b>	<b>%</b>
2025	\$4.0880	\$3,527,486	\$3,633,155	103.00%
2024	3.9260	3,384,541	3,430,484	101.36
2023	3.9221	3,340,337	3,364,355	100.72
2022	3.9162	3,140,619	3,170,524	100.95
2021	3.9925	2,943,539	2,999,291	101.89

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

<sup>(1)</sup> Total Taxes Levied is calculated by dividing assessed valuation by 100 and multiplying by the Total Levy. 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.

<sup>(2)</sup> 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%.

## Major Property Taxpayers

The following table sets forth a list of the largest taxpayers in the District based on the valuation of property owned as of January 1, 2025. The District has not independently verified the accuracy or completeness of such information.

<b>Owner</b>	<b>Assessed Valuation</b>	<b>Percentage of Total Assessed Valuation</b>
1. Biermann & Turntine Properties, LLC	\$2,822,510	3.10%
2. Crawford Electric Coop (Line Miles)	1,525,380	1.68
3. Crawford Electric Co Op Inc.	1,444,250	1.59
4. Vault Paramount, LP	1,036,060	1.14
5. Dream Ozark Outdoors LLC	898,530	0.99
6. Para Cap Mfg (PTAG)	656,048	0.72
7. Individual	556,210	0.61
8. Crawford Electric Cooperative	505,610	0.56
9. Dream Blue Springs LLC	502,980	0.55
10. Ditch Witch Sales, Inc.	403,487	0.44
<b>Total</b>	<b>\$10,351,065</b>	<b>11.38%</b>

Source: Crawford County, Washington County, Franklin County Assessors' Offices.

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS' REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



**Crawford County R-I School District  
Bourbon, Missouri**

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**Financial Statements  
with  
Independent Auditor's Report**

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**Year Ended June 30, 2025**

**Crawford County R-I School District  
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## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Crawford County R-I School District  
Bourbon, Missouri

### Opinions

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of Crawford County R-I School District (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities and each major fund of Crawford County R-I School District, as of June 30, 2025, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the 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 of America. 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 other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements that describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting as described in Note 1. This includes determining that the cash basis of accounting is an acceptable basis of accounting 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.

In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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 financial statements. The accompanying cash basis budgetary comparison information and Schedule of Expenditures by Object – Cash Basis are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In our opinion, the cash basis budgetary comparison information and Schedule of Expenditures by Object – Cash Basis are fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contracts, and grant agreements. 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 *Governmental Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

*Catlett & Associates, LLC*

November 7, 2025

**Management’s Discussion and Analysis  
Crawford County R-I School District  
June 30, 2025  
(Unaudited)**

The discussion and analysis of Crawford County R-I School District’s (the “District”) financial performance provides an overall review of the District’s financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District’s financial performance as a whole. Readers should also review the notes to the financial statements to enhance their understanding of the District’s financial performance.

The financial statements of the District have been prepared on the cash basis of accounting, as applied to local governmental units, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Differences in the cash basis of accounting and accounting principles generally accepted in the United States of America arise in the recognition of revenue when received, rather than when occurred, and the presentation of expenditures/expenses when paid versus when incurred.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended June 30, 2025 (FY25), as compared to the fiscal year ended June 30, 2024 (FY24) include the following:

Net position decreased \$838,786 during FY25 and decreased \$619,323 during FY24. Receipts totaled \$11,161,588 during FY25 and \$11,695,292 during FY24. Total disbursements for FY25 were \$12,000,374 and \$12,314,615 during FY24.

Primary District receipts were:

- Local receipts, primarily tax and Prop C receipts, that totaled \$5,568,101;
- County receipts, primarily taxes from state assessed utilities, that totaled \$337,610;
- State aid, primarily basic foundation formula, entitlements, and grants that totaled \$4,167,565;
- Federal receipts, primarily monies received for the child nutrition program, special education, Elementary and Secondary Education Act, and other grants that totaled \$1,086,091;
- Other receipts that totaled \$2,221.

District disbursements totaled \$12,000,374. This included:

- Instruction costs of \$6,078,009;
- Support services of \$4,066,403;
- Community services of \$139,558;
- Capital outlays of \$486,483;
- Principal, interest, and other debt related costs of \$1,229,921.

The unrestricted ending fund balance (Incidental + Teachers’ Funds) at June 30, 2025, was \$4,802,936, which was 47.12% of annual operating expenses. This was a decrease of 9.02% from the previous year’s unrestricted ending fund balance. Unrestricted Capital Project reserves at June 30, 2025, totaled \$927,616, which was an increase of \$218,602 from June 30, 2024.

**USING THIS ANNUAL REPORT**

This annual report consists of three parts: (1) the Management’s Discussion and Analysis section; (2) the financial statements and notes to the financial statements; and (3) supplementary information. Management’s Discussion and Analysis serves as an introduction to the District’s financial statements.

**Management’s Discussion and Analysis  
Crawford County R-I School District  
June 30, 2025  
(Unaudited)**

**USING THIS ANNUAL REPORT (Continued)**

The financial statements include government-wide and fund financial statements, each of which presents the District’s financial information from different perspectives. The government-wide financial statements consist of the Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis and the governmental fund financial statements consist of the Governmental Funds Balance Sheet – Cash Basis and the Statement of Receipts, Disbursements, and Changes in Fund Balance – Cash Basis. For governmental activities, these financial statements tell how services were financed in the short term as well as what resources remain for future spending. The statements also provide an increasingly detailed look at specific financial activities.

**STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES – CASH BASIS**

While these documents contain a number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, “How did the district do financially during 2024-2025?” The Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis answer this question. The District’s policy is to prepare its financial statements on the cash basis of accounting, which is an “other comprehensive basis of accounting” than generally accepted accounting principles. Consequently, revenues are recognized when received rather than when earned, and expenditures and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

These statements also report the District’s ending net position and changes in net position. The change in net position is important in that it tells the reader whether or not the financial position of the District as a whole has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the District’s property tax base, current property tax laws in Missouri, required education programs, and other factors.

The Statement of Activities – Cash Basis reports the receipts and disbursement of all governmental activities. Governmental activities are the activities where most of the District’s programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

**GOVERNMENTAL FUND FINANCIAL STATEMENTS – CASH BASIS**

An analysis of the District’s governmental funds begins as indicated in the table of contents to the audit report. The fund financial statements provide detailed information about the District’s major funds. The District uses several funds to account for a multitude of financial transactions. However, the fund financial statements focus on the District’s major funds which include the General (Incidental) Fund, Special Revenue (Teachers’) Fund, Debt Service Fund, and Capital Projects Fund.

Most of the District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. The governmental fund statements provide a detailed, short-term view of the District’s general government operations and the basic services it provides.

Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance education programs. As both the government-wide and governmental fund statements are prepared using the cash basis of accounting, there are no differences between net position and the ending fund balances in total.

**Management’s Discussion and Analysis  
Crawford County R-I School District  
June 30, 2025  
(Unaudited)**

**A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

*Changes in Net Position*

Ending net position at June 30, 2025, and June 30, 2024, totaled \$6,870,288 and \$7,709,074, respectively. Cash basis net position of the District at June 30, 2025, and June 30, 2024, consisted of the following:

	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>Increase (Decrease)</b>
Restricted net position	\$ 1,139,736	\$ 1,357,509	\$ (217,773)
Unrestricted net position	5,730,552	6,351,565	(621,013)
Total net position	<u>\$ 6,870,288</u>	<u>\$ 7,709,074</u>	<u>\$ (838,786)</u>

**GOVERNMENTAL FUNDS FINANCIAL ANALYSIS**

This section shows a current year to prior year comparison of governmental fund balances. The comparison shows the four major funds. All four are the governmental fund type.

	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>Increase (Decrease)</b>
General and special revenue funds	\$ 4,802,936	\$ 5,642,551	\$ (839,615)
Debt service fund	1,139,736	1,357,509	(217,773)
Capital projects fund	927,616	709,014	218,602
Total fund balance	<u>\$ 6,870,288</u>	<u>\$ 7,709,074</u>	<u>\$ (838,786)</u>

	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>Increase (Decrease)</b>
Restricted funds	\$ 1,139,736	\$ 1,357,509	\$ (217,773)
Assigned funds	927,616	709,014	218,602
Unassigned funds	4,802,936	5,642,551	(839,615)
Total fund balance	<u>\$ 6,870,288</u>	<u>\$ 7,709,074</u>	<u>\$ (838,786)</u>

*Financial Analysis of the District’s Funds*

The major funds experienced noteworthy changes from the prior year and are highlighted as follows:

- The General Fund had \$4,639,025 in receipts, \$3,945,374 in disbursements, and \$1,533,266 in transfers to other funds during FY25. The General Fund balance decreased \$839,615 from June 30, 2024.
- The Special Revenue (Teachers’) Fund had \$5,103,160 in receipts, \$1,144,899 in transfers from the General Fund, and \$6,248,059 in disbursements during FY25. The Special Revenue Fund balance remained the same at \$0 from June 30, 2024.
- The Debt Service Fund had \$990,806 of receipts and disbursements of \$1,208,579 during FY25. The Debt Service Fund balance decreased \$217,773 from June 30, 2024.
- The Capital Projects Fund had \$428,597 in receipts, \$388,367 in transfers from the General Fund, and \$598,362 in disbursements during FY25. The Capital Projects Fund balance increased \$218,602 from June 30, 2024.

**Management’s Discussion and Analysis  
Crawford County R-I School District  
June 30, 2025  
(Unaudited)**

**GOVERNMENTAL ACTIVITIES**

The following is a summary of the receipts collected for the years ended June 30, 2025, and 2024:

	<b>6/30/2025</b>	<b>6/30/2024</b>
Program receipts		
Charges for services	\$ 252,121	\$ 268,472
Grants and contributions	2,173,602	2,141,158
General receipts		
Property taxes and other county taxes	3,992,010	3,812,452
Proposition C	1,262,788	1,252,305
State aid	3,053,842	3,702,478
Interest	371,820	474,982
Proceeds from sale of assets	353	-
Miscellaneous	55,052	43,445
	<u>\$ 11,161,588</u>	<u>\$11,695,292</u>

The table below shows the cost of each of the District’s functions, as well as each function’s net cost (i.e., the total cost of the program less receipts generated by, and federal and state grants received for program-related activities).

	<b>6/30/2025</b>		<b>6/30/2024</b>	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 6,078,009	\$ 4,408,832	\$ 6,066,377	\$ 4,504,888
Pupil services	164,134	157,911	267,359	267,359
Improvement of instruction	170,703	170,703	102,464	102,464
Media services	198,312	198,312	190,599	190,599
Board of Education and executive administration	785,655	785,655	756,755	756,755
Building level administration	598,263	598,263	597,348	597,348
Business and central services	38,644	38,644	40,823	40,823
Operation of plant	1,084,882	1,084,882	974,271	974,271
Pupil transportation	599,853	275,606	648,567	314,649
Food service	425,957	10,576	484,625	(16,881)
Community services	139,558	128,863	148,805	136,088
Facility acquisition and construction	486,483	486,483	185,584	185,584
Debt administration	1,229,921	1,229,921	1,851,038	1,851,038
Totals	<u>\$12,000,374</u>	<u>\$ 9,574,651</u>	<u>\$12,314,615</u>	<u>\$ 9,904,985</u>

**Management's Discussion and Analysis**  
**Crawford County R-I School District**  
**June 30, 2025**  
**(Unaudited)**

**GOVERNMENTAL ACTIVITIES (Continued)**

The dependence upon tax receipts is apparent. General receipt sources, including local property taxes, funded 53% of the total cost of program services during FY25. The community as a whole provides significant support for the District through local property taxes.

*Instruction* costs include activities related to teaching students, student activities, and the interaction between teacher and pupil.

*Pupil services* costs include activities related to attendance, guidance, health, psychological, and speech and audio assistance.

*Improvement of instruction* costs include activities related to assisting staff with the content and process of teaching pupils.

*Media services* costs include activities related to the use of all teaching and learning resources, including hardware and content materials.

*Board of Education and executive administration* costs include activities related to the elected or appointed body as well as the overall general administration of the District.

*Building level administration* costs include activities related to the administration of individual school buildings. These disbursements provide for building instructional leadership from school principals. In addition, this includes disbursements for administrative support to run the day-to-day operations of each building.

*Business and central services* costs include activities associated with administrative and financial supervision of the District. It also includes activities related to planning, research, development, and evaluation of support services, as well as the reporting of this information internally and to the public.

*Operation of plant* costs include activities related to the maintenance of school grounds, buildings, and equipment in an effective working condition.

*Pupil transportation* costs include activities related to the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

*Food service* costs include activities related to the preparation, delivery, and serving of lunches, snacks, and other incidental meals to students and school staff in connection with school activities.

*Community services* costs include activities related to student activities provided by the District which are designed to provide opportunities for parents and students to participate in school events, public events, or a combination of these for the purpose of motivation, enjoyment, and skill improvement. These services also include the District's early childhood childcare programs.

*Facility acquisition and construction* costs include activities related to the construction, renovation, or equipping of any district building.

*Debt administration* costs include activities related to the payment of debt principal, interest, and other debt related service fees.

**BUDGETARY HIGHLIGHTS**

The District's budget is prepared according to Missouri law and is prepared under the cash basis of accounting as discussed above.

**Management’s Discussion and Analysis  
Crawford County R-I School District  
June 30, 2025  
(Unaudited)**

**BUDGETARY HIGHLIGHTS (Continued)**

During June 2025, the 2024-2025 budget was amended to reflect what was actually spent or received during FY25.

Actual receipts were approximately \$488,200 or about 4% less than initially budgeted receipts. The most significant difference between actual and originally budgeted receipts was due to less than anticipated federal and state funding. Actual disbursements were about \$436,900 or about 4% greater than initially budgeted disbursements. The most significant difference between actual and originally budgeted disbursements was due to greater than anticipated capital outlays and debt service costs.

**DEBT ADMINISTRATION**

At June 30, 2025, the District had general obligation bonds outstanding of \$5,145,000 and a finance lease for equipment outstanding of \$40,783. During FY26, the District will make principal and interest payments of \$705,000 and \$151,500, respectively, to service the bonds and principal and interest payments of \$20,247 and \$1,095, respectively, to service the finance lease.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

Crawford County R-I School District is financially stable. The District is appreciative of community support. During the 2024-2025 school year, the District maintained the present equipment and strives to get the most out of current equipment before replacing it.

A continued concern of the administration and Board of Education (the “Board”) includes the potential ramifications of the state education funding. The District received approximately 37% of its operating funds from the state during FY25. Future changes in state funding, which the District thinks could be less during the next couple of years, could significantly impact this district as well as others. The uncertainty of this impact on the District will require careful vigilance by the administration and the Board.

Crawford County R-I School District has committed itself to financial excellence for many years. In addition, the District’s system of financial planning, budgeting, and internal financial controls are well regarded. The staff and administration overseeing the business office continue seeking ways of enhancing District financial functions by reviewing processes for accountability, accuracy, and effectiveness. The District plans to continue its sound fiscal management to meet the challenges of the future.

**CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT**

This report is designed to provide citizens, taxpayers, and other interested parties with a general overview of the District’s finances and to show the District’s accountability for the money it receives. The District’s Superintendent, Mr. Brian Witt, can be contacted at the District’s office in Bourbon, Missouri if there are any questions regarding this report or if additional information is needed.

**FINANCIAL STATEMENTS  
AND RELATED NOTES**

**Crawford County R-I School District  
Statement of Net Position – Cash Basis  
June 30, 2025**

**ASSETS**

Current Assets		
Cash and cash equivalents		\$ 6,870,288
	<b>TOTAL ASSETS</b>	<u>\$ 6,870,288</u>

**NET POSITION**

Restricted for:	Debt Service	\$ 1,139,736
Unrestricted		<u>5,730,552</u>
	<b>TOTAL NET POSITION</b>	<u>\$ 6,870,288</u>

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

**Crawford County R-I School District  
Statement of Activities – Cash Basis  
Year Ended June 30, 2025**

Function/ Programs	Disbursements	Program Receipts			Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>					
Instruction	\$ 6,078,009	\$ 235,178	\$ 1,061,461	\$ 372,538	\$ (4,408,832)
Guidance	18,938	-	-	-	(18,938)
Health services	145,196	-	6,223	-	(138,973)
Improvement of instruction	140,165	-	-	-	(140,165)
Professional development	30,538	-	-	-	(30,538)
Media services	198,312	-	-	-	(198,312)
Board of Education services	66,137	-	-	-	(66,137)
Executive administration	719,518	-	-	-	(719,518)
Building level administration	598,263	-	-	-	(598,263)
Business, fiscal, internal service	38,644	-	-	-	(38,644)
Operation of plant	1,049,178	-	-	-	(1,049,178)
Security services	35,704	-	-	-	(35,704)
Pupil transportation	599,853	-	324,247	-	(275,606)
Food service	425,957	16,943	398,438	-	(10,576)
Community services	139,558	-	10,695	-	(128,863)
Capital outlay	486,483	-	-	-	(486,483)
Principal, interest and other costs	1,229,921	-	-	-	(1,229,921)
<b>TOTALS</b>	<b>12,000,374</b>	<b>252,121</b>	<b>1,801,064</b>	<b>372,538</b>	<b>(9,574,651)</b>
<b>GENERAL RECEIPTS:</b>					
Taxes:		Property taxes levied for general purposes			2,802,187
		Property taxes levied for debt service			830,968
		Proposition C			1,262,788
		Other taxes			358,855
State aid					3,053,842
Interest					371,820
Proceeds from sale of assets					353
Miscellaneous					55,052
		<b>TOTAL GENERAL RECEIPTS</b>			<b>8,735,865</b>
Change in net position					(838,786)
Net position, beginning of year					7,709,074
Net position, end of year					<b>\$ 6,870,288</b>

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

**Crawford County R-I School District  
 Governmental Funds Balance Sheet – Cash Basis  
 June 30, 2025**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,802,936	\$ -	\$ 1,139,736	\$ 927,616	\$ 6,870,288
<b>TOTAL ASSETS</b>	<u>\$ 4,802,936</u>	<u>\$ -</u>	<u>\$ 1,139,736</u>	<u>\$ 927,616</u>	<u>\$ 6,870,288</u>
<b>FUND BALANCES</b>					
Restricted	\$ -	\$ -	\$ 1,139,736	\$ -	\$ 1,139,736
Assigned	-	-	-	927,616	927,616
Unassigned	4,802,936	-	-	-	4,802,936
<b>TOTAL FUND BALANCES</b>	<u>\$ 4,802,936</u>	<u>\$ -</u>	<u>\$ 1,139,736</u>	<u>\$ 927,616</u>	<u>\$ 6,870,288</u>

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

**Crawford County R-I School District  
Statement of Receipts, Disbursements, and Changes in Fund Balance – Cash Basis  
All Governmental Funds  
Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b>CASH RECEIPTS</b>					
Local	\$ 3,349,297	\$ 1,274,728	\$ 888,330	\$ 55,746	\$ 5,568,101
County	193,449	41,685	102,476	-	337,610
State	567,819	3,227,208	-	372,538	4,167,565
Federal	528,420	557,671	-	-	1,086,091
Other	-	1,868	-	-	1,868
<b>TOTAL CASH RECEIPTS</b>	<b>4,638,985</b>	<b>5,103,160</b>	<b>990,806</b>	<b>428,284</b>	<b>11,161,235</b>
<b>CASH DISBURSEMENTS</b>					
Current					
Instruction	879,354	5,143,778	-	54,877	6,078,009
Guidance	18,938	-	-	-	18,938
Health services	143,585	1,611	-	-	145,196
Improvement of instruction	228	139,937	-	-	140,165
Professional development	20,334	10,204	-	-	30,538
Media services	60,201	138,111	-	-	198,312
Board of Education services	66,137	-	-	-	66,137
Executive administration	390,742	328,776	-	-	719,518
Building level administration	213,405	384,858	-	-	598,263
Business, fiscal, internal services	38,644	-	-	-	38,644
Operation of plant	1,013,518	-	-	35,660	1,049,178
Security services	35,704	-	-	-	35,704
Pupil transportation	572,779	27,074	-	-	599,853
Food service	425,957	-	-	-	425,957
Community services	65,848	73,710	-	-	139,558
Capital outlay	-	-	-	486,483	486,483
Debt service					
Principal	-	-	1,015,000	19,712	1,034,712
Interest and other charges	-	-	193,579	1,630	195,209
<b>TOTAL CASH DISBURSEMENTS</b>	<b>3,945,374</b>	<b>6,248,059</b>	<b>1,208,579</b>	<b>598,362</b>	<b>12,000,374</b>
Cash receipts in excess of (less than) cash disbursements	693,611	(1,144,899)	(217,773)	(170,078)	(839,139)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of assets	40	-	-	313	353
Transfers	(1,533,266)	1,144,899	-	388,367	-
Fund balance, beginning of year	5,642,551	-	1,357,509	709,014	7,709,074
Fund balance, end of year	<b>\$ 4,802,936</b>	<b>\$ -</b>	<b>\$ 1,139,736</b>	<b>\$ 927,616</b>	<b>\$ 6,870,288</b>

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

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Crawford County R-I School District (the “District”) was established under the Statutes of the State of Missouri. The District operates as a “seven director” district with a seven-member Board of Education (the “Board”) as described in RSMo Chapter 162.

As discussed further in Note 1C, the financial statements are presented on a cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. These cash basis financial statements generally meet the presentation and disclosure requirements applicable to 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 cash basis of accounting. The more significant of the District’s accounting policies are described below.

**A. Principles Used to Determine Scope of Reporting Entity:**

The Board is elected by the registered voters of the District and has the authority to make decisions, employ personnel, and significantly influence operations. It also has the primary accountability for fiscal matters.

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in GAAP. Based upon the application of these criteria, the District is not aware of any entity which should be considered as a component unit of the entity.

**B. Government-Wide Financial Statements:**

The Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis are government-wide financial statements. They report information on all of the District’s non-fiduciary activities. Governmental activities include programs supported primarily by taxes, state foundation funds, federal funds, grants, and other intergovernmental receipts. The District has no business type activities that rely solely on fees and charges for support.

The Statement of Activities – Cash Basis demonstrates the degree to which direct disbursements of a given function are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function. Program receipts include:

- 1) receipts from individuals who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and
- 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function.

Taxes and other items not properly included among program receipts are reported instead as general receipts.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus and Basis of Accounting:**

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

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting: (Continued)**

*Measurement Focus*

In the government-wide Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis, the government activities are presented using the cash basis of accounting, as defined below.

In the governmental fund financial statements, the governmental funds utilize a cash measurement focus. Only cash and cash equivalents and investments are included on their balance sheets. Their operating statements present sources and uses of cash during a given period. These funds use fund balance as their measure of cash at the end of the reporting period.

*Basis of Accounting*

The financial statements are presented on a cash basis of accounting. This basis of accounting involves the reporting of only cash and cash equivalents and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) reported in the period in which they take place.

This cash basis of accounting differs from GAAP primarily because revenues (cash receipts) are recognized when received in cash rather than when transactions occurred and susceptible to accrual, and cash disbursements are recognized when paid rather than when incurred or subject to accrual.

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. The government-wide financial statements would be presented on the accrual basis of accounting.

**D. Fund Accounting:**

The District reports the following major governmental funds:

- 1) **General Fund:** Main operating fund of the District and accounts for disbursements for noncertified employees, pupil transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any disbursements not required to be accounted for in another fund.
- 2) **Special Revenue Fund:** Accounts for specific revenue sources that are legally restricted for the payment of salaries and certain employee benefits for certified personnel performing in certificate-required positions.
- 3) **Debt Service Fund:** Accounts for accumulation of resources for the payment of principal, interest, and fiscal charges on general long-term debt.
- 4) **Capital Projects Fund:** Accounts for receipts designated for the acquisition or construction of major capital assets and all other capital outlays.

**E. Net Position:**

Net position on the Statement of Net Position – Cash Basis includes the following:

- 1) **Restricted –** Consists of cash with restriction constraints placed on its 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 of the District.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Net Position: (Continued)**

- 2) Unrestricted – Cash not included in 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 a disbursement is made for purposes for which both restricted and unrestricted net resources are available.

**F. Governmental Fund Financial Statements:**

The governmental fund financial statements, the Governmental Funds Balance Sheet – Cash Basis, and Statement of Receipts, Disbursements and Changes in Fund Balance – Cash Basis, report on the financial condition and results of operations of the governmental funds.

The District adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of its resources reported in governmental funds. As such, the District has identified June 30, 2025, fund balances as follows:

- 1) Restricted fund balance – that portion of the fund balance which can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
- 2) Assigned fund balance – that portion of the fund balance that can be used only for specific purposes but do not meet the criteria to be classified as restricted or committed, and,
- 3) Unassigned fund balance – that portion of the fund balance which includes all spendable amounts not contained in the other governmental fund types.

The Debt Service Fund had a restricted fund balance totaling \$1,139,736, which consisted of amounts restricted for bond payments at June 30, 2025.

**G. Basis of Presentation – Fund Accounting:**

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are summarized by providing a separate set of self-balancing accounts which includes only cash transactions arising from cash receipts and cash disbursements.

**H. Internal and Interfund Balances and Activities:**

*Governmental Fund Financial Statements*

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

- 1) Interfund loans – amounts provided with requirement for repayment are reported as interfund receivables and payables.
- 2) Interfund reimbursements – repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
- 3) Interfund transfers – flow of assets from one fund to another where payment is not expected are reported as transfers in and out.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Internal and Interfund Balances and Activities: (Continued)**

*Governmental Fund Financial Statements (Continued)*

- 4) Interfund services – sales or purchases of goods and services between funds are reported as receipts and disbursements.

*Government-Wide Statements*

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

- 1) 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 – Cash Basis.
- 2) Internal activities – amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities – Cash Basis 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 – Cash Basis.

**I. Budgets and Budgetary Accounting:**

The District follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

- 1) In accordance with Chapter 67 RSMo, the District adopts a budget for each fund.
- 2) Prior to June 30, the Superintendent, who serves as the budget officer, submits to the Board a proposed budget for the fiscal year beginning July 1. The proposed budget includes estimated receipts and proposed disbursements for all District funds. Budgeted disbursements cannot exceed beginning available monies plus estimated receipts for the year.
- 3) A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board, the budget document is available for public inspection.
- 4) Prior to July 1, the budget is legally enacted by a vote of the Board.
- 5) Subsequent to its formal approval of the budget, the Board 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. Budget amounts are as originally adopted and as finally amended by the Board.
- 6) Budgets are adopted on the cash basis of accounting for all governmental funds.

**J. Teachers' Salaries:**

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

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Compensated Absences:**

Disbursements for unused personal time off (PTO) are recorded in the year paid. Unused PTO is cumulative to 100 PTO days. Disbursements for unused vacation days, available to twelve-month employees, are recorded in the year paid. Unused vacation days are cumulative to 30 vacation days.

**L. Post-Employment Benefits:**

- 1) Retiree Benefits – In addition to the pension benefits described in Note 5, the District allows retirees and their family members to retain health coverage through the District by remitting the total cost of premiums to the District. Premiums are remitted to the appropriate insurance company by the District. The District remits funds received from retirees, thus no expense is incurred by the District.
- 2) COBRA Benefits – Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium plus a 2% administration charge, which the District has elected to waive, is paid in full by the insured for the actual month covered. This program is offered for the duration of 18 months after the termination date. There is no associated cost to the District under this program.

**M. Long-Term Debt:**

Long-term debt arising from cash transactions of the governmental funds is not reported in the government-wide financial statements or the fund financial statements, which is consistent with the cash basis of accounting. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as disbursements.

**N. Cash and Investments:**

Cash resources from all funds, except the Debt Service Fund, are combined to form a pool of cash and temporary investments. Investments of the pooled accounts primarily consist of certificates of deposit and are carried at a cost which approximates fair value. Interest income earned is allocated to the contributing funds based on each funds' proportionate share of funds invested on a monthly basis.

The District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**O. Use of Estimates:**

The preparation of financial statements in conformity with the 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.

**2. DEPOSITS**

The District maintains a cash and equivalents 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 Balance Sheet – Cash Basis as “cash, cash equivalents” under each fund's caption. Cash equivalents refers to certificates of deposit or cash in demand accounts in financial institutions.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**2. DEPOSITS (Continued)**

At June 30, 2025, the District’s carrying amount of pooled deposits totaled \$5,730,552 and the bank balance totaled \$6,051,869. At June 30, 2025, the District’s carrying amount of non-pooled deposits totaled \$1,139,736, and the bank balance totaled \$1,022,483. Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. Of the combined bank balances, \$346,048 was held in escrow by BOK Bank in the District’s name under the Missouri Direct Deposit Program. Remaining deposits were fully secured by federal depository insurance or fully collateralized with securities held by the District’s safe keeping agent pledged in the name of the District.

Custodial credit risk is the risk that in the event of a bank failure, a government’s deposits may not be returned. The District’s deposit policy for custodial credit risk requires compliance with the provisions of Missouri state law. Missouri state law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Missouri; bonds of any city having a population of not less than two thousand, county, school district, or special road district of the State of Missouri; bonds of any state, tax anticipation notes issued by any first class county, or a surety bond having an aggregate value at least equal to the amount of the deposits. The balances of the District’s deposits are sufficiently collateralized at June 30, 2025.

*Investments*

The District may purchase any investment 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.

During the year ended June 30, 2025, the District held no such investments.

**3. TAXES**

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

The District also receives sales tax collected by the state and remitted based on eligible pupil counts.

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

Residential and Farm Residential Property	\$ 46,734,458
Agricultural - Include any Forest Crop Land	1,795,460
Commercial - Include Locally Assessed Railroad and Utility (LARRU)	15,903,277
Personal - Include Locally Assessed Railroad and Utility (LARRU)	<u>21,855,602</u>
 Total	 <u><u>\$ 86,288,797</u></u>

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**3. TAXES (Continued)**

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

	<b>Authorized</b>	<b>Authorized Adjustment</b>	<b>Net Tax Rate</b>
General Fund	\$ 3.1530	\$ -	\$ 3.1530
Debt Service Fund	0.9350	-	0.9350
Total All Funds	<u>\$ 4.0880</u>	<u>\$ -</u>	<u>\$ 4.0880</u>

**4. LONG-TERM DEBT**

The following is a summary of long-term debt:

	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2025</b>
General obligation bonds	\$ 6,160,000	\$ -	\$ (1,015,000)	\$ 5,145,000
Obligations under finance leases	60,495	-	(19,712)	40,783
Totals	<u>\$ 6,220,495</u>	<u>\$ -</u>	<u>\$ (1,034,712)</u>	<u>\$ 5,185,783</u>

*Bonds Payable*

Bonds payable at June 30, 2025, consist of:

Bonds payable at June 30, 2025 consist of:

\$4,520,000 General Obligation Refunding Bonds, Series 2013,  
 due in varying semi-annual payments of interest only and semi-  
 annual payments of principal and interest from March 1, 2014  
 through March 1, 2026; payments range from \$7,050 to  
 \$712,050; annual interest rate ranges from 2.0% to 3.0%. \$ 705,000

\$1,605,000 General Obligation Refunding Bonds, Series 2017,  
 due in one semi-annual payment of interest only totaling \$10,255  
 on March 1, 2018, then due in semi-annual payments of  
 interest only totaling \$29,300 each from September 1, 2018 until  
 September 1, 2026, then due in varying semi-annual payments  
 of interest only and semi-annual payments of principal and interest  
 from March 1, 2027 through March 1, 2031; payments range  
 from \$4,700 to \$572,450; annual interest rate ranges from  
 3.0% to 4.0%. 1,270,000

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**4. LONG-TERM DEBT (Continued)**

*Bonds Payable (Continued)*

\$2,300,000 General Obligation School Building Bonds, Series 2020, due in one semi-annual payment of interest only totaling \$30,112 on March 1, 2021, then due in semi-annual payments of interest only totaling \$33,050 from September 1, 2021 until September 1, 2031, then due in varying semi-annual payments of interest only and semi-annual payments of principal and interest from March 1, 2032 through March 1, 2040; payments range from \$2,900 to \$292,900; annual interest rate ranges from 2.0% to 3.0%.	2,300,000
\$870,000 General Obligation Refunding Bonds, Series 2021, due in semi-annual payments of interest only totaling \$13,050 each from September 1, 2021 until September 1, 2026, then due in varying semi-annual payments of interest only and semi-annual payments of principal and interest from March 1, 2027 through March 1, 2028; payments range from \$6,675 to \$451,675; annual interest rate of 3.0%.	870,000
Total	<u><u>\$ 5,145,000</u></u>

Debt service requirements to maturity are as follows:

Year ended June 30,	Principal	Interest	Total
2026	\$ 705,000	\$ 151,500	\$ 856,500
2027	430,000	137,400	567,400
2028	450,000	124,500	574,500
2029	550,000	111,000	661,000
2030	475,000	94,500	569,500
2031 - 2035	1,170,000	298,800	1,468,800
2036 - 2040	1,365,000	111,350	1,476,350
	\$ 5,145,000	\$ 1,029,050	\$ 6,174,050

General obligation bonds are liquidated within the Debt Service Fund through funding provided by a debt service levy. Repayment of general obligation bond issues is made through the Missouri School District Direct Deposit Program which is a mechanism for public school bond repayments. It authorized the direct deposit of a portion of the District's state aid payment by the State of Missouri to a trustee bank that accumulates these payments and then makes the principal and interest payments to the paying agent on the bonds. Bond interest expense totaled \$178,500 for the year ended June 30, 2025.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**4. LONG-TERM DEBT (Continued)**

*General Obligation Refunding Bonds, Series 2013*

On May 15, 2013, the District issued General Obligation Refunding Bonds, Series 2013 (the “2013 Bonds”) in the aggregate amount of \$4,520,000 for the purpose of refunding the \$4,500,000 principal amount of the District’s General Obligation Bonds, Series 2006, dated June 1, 2006 (the “2006 Bonds”) and to provide funding for issuance costs. The proceeds of the 2013 Bonds prepaid the \$4,500,000 2006 Bonds that were called in for early redemption on March 1, 2016. The issuance and the sale of the 2013 Bonds were authorized by a resolution adopted by the Board of Education of the District.

The 2006 Bonds were issued in the aggregate amount of \$4,500,000 for the purpose of building additions and repairing, renovating, and improving existing school buildings and facilities and furnishing and equipping the same. The issuance and the sale of the 2006 Bonds were authorized by a resolution adopted by the Board and were issued pursuant to an election duly held in the District on April 4, 2006, at which time more than four-sevenths of the qualified voters of the District voting on the proposition voted in favor of the issuance.

*General Obligation Refunding Bonds, Series 2017*

On December 28, 2017, the District issued General Obligation Refunding Bonds, Series 2017 (the “2017 Bonds”) in the aggregate amount of \$1,605,000 for the purpose of (a) refunding the \$500,000 principal amount of the District’s General Obligation Bonds, Series 2010 (the “2010 Bonds”), maturing March 1, 2030, which were called for redemption on March 1, 2020, and (b) refunding the \$1,125,000 principal amount of the District’s 2014 Bonds, maturing March 1, 2029 and 2031, which were called for redemption on March 1, 2021. The issuance and the sale of the 2017 Bonds were authorized by a resolution adopted by the Board of Education of the District. On May 1, 2025, the District prepaid \$335,000 outstanding principal amount of 2017 Bonds maturing on March 1, 2031, which were called for early redemption. The prepayment was authorized by a resolution adopted by the Board on April 17, 2025.

The 2010 Bonds were issued in the aggregate amount of \$500,000 for the purpose of providing funds for repairing, renovating, and improving existing school facilities including general site improvements at the high school, middle school, and elementary school, and furnishing and equipping the same to include HVAC renovations. The issuance and the sale of the 2010 Bonds were authorized by a resolution adopted by the Board and were issued pursuant to an election duly held in the District on April 7, 2009, at which time more than four-sevenths of the qualified voters of the District voting on the proposition voted in favor of the issuance.

*General Obligation School Building Bonds, Series 2020*

On September 17, 2020, the District issued General Obligation School Building Bonds, Series 2020 (the “2020 Bonds”) in the aggregate amount of \$2,300,000, for the purpose of constructing a STEM building and updating other existing District facilities. The issuance and the sale of the 2020 Bonds were authorized by a resolution adopted by the Board and were issued pursuant to an election duly held in the District on June 2, 2020, at which time more than four-sevenths of the qualified voters of the District voting on the proposition voted in favor of the issuance. The election was originally intended to be held on April 7, 2020, concurrently with the general municipal election, but due to the outbreak of COVID-19, the election was moved to June 2, 2020.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**4. LONG-TERM DEBT (Continued)**

*General Obligation Refunding Bonds, Series 2021*

On March 1, 2021, the District issued General Obligation Refunding Bonds, Series 2021 (the “2021 Bonds”) in the aggregate amount of \$870,000, for the purpose of refunding the \$975,000 principal amount of the District’s General Obligation Bonds, Series 2014 (the “2014 Bonds”), maturing March 1, 2027 and 2028, which were called for redemption on March 1, 2021. The issuance and the sale of the 2021 Bonds were authorized by a resolution adopted by the Board.

The 2014 Bonds were issued in the aggregate amount of \$2,100,000 for the purpose of building additions and repairing, renovating, and improving existing school buildings and furnishing and equipping the same. The issuance and the sale of the 2014 Bonds were authorized by a resolution adopted by the Board and were issued pursuant to an election duly held in the District on April 8, 2014, at which time more than four-sevenths of the qualified voters of the District voting on the proposition voted in favor of the issuance.

*Constitutional Debt Limit*

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation (including state assessed railroad and utility) of the District. The legal debt margin of the District computed, excluding state assessed railroad and utility, at June 30, 2025, was:

Constitutional debt limit	\$ 12,943,320
Less: General obligation bonds payable	(5,145,000)
Add: Amount available in Debt Service Fund	<u>1,139,736</u>
 Legal debt margin	 <u><u>\$ 8,938,056</u></u>

*Equipment Finance Lease*

During the year ended June 30, 2023, the District entered into a cancelable four-year lease as lessee to finance the use of technology and video display equipment totaling \$80,000. The lease provides for annual lease payments of \$21,342, including principal and interest at an annual rate of interest at 2.65%, until September 2026.

Although the finance lease agreement provides for cancellation of the lease at the District’s option at the renewal date each year, the District does not foresee exercising its option to cancel.

Debt service requirements for these obligations are as follows:

Year ended June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 20,247	\$ 1,095	\$ 21,342
2027	20,536	553	21,089
	<u>\$ 40,783</u>	<u>\$ 1,648</u>	<u>\$ 42,431</u>

The finance lease is liquidated within the Capital Projects Fund through the transfer of general receipts from the General Fund. Interest paid to service this lease totaled \$1,630 during the year ended June 30, 2025.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**5. PENSION PLANS**

Financial reporting information pertaining to the District's participation in Public School Retirement System of Missouri (PSRS) and Public Education Employee Retirement System of Missouri (PEERS) is subject to GASB Statement No. 68, *Accounting and Reporting for Pensions* as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* under the cash basis of accounting as described in Note 1 above.

*General Information about the Pension Plan*

**Plan Description.** PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public-school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987, and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "2/3's statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. Members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965.

Statutes governing PSRS and PEERS are found in Sections 169.600-169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of the Public-School Retirement System of Missouri (the "Board of Trustees").

**Benefits Provided.** PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing 5 years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor was used to calculate benefits for members who had 31 or more years of service. Actuarially age-reduced benefits are available for members with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**5. PENSION PLANS (Continued)**

*General Information about the Pension Plan (Continued)*

**Benefits Provided. (Continued)** PEERS is a defined benefit plan providing service retirement and disability benefits to its members. Members are vested for service retirement benefits after accruing 5 years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for “Rule of 80” or “30-and-out” are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor.

Actuarially age-reduced retirement benefits are available with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSP) payments at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

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

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

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

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

**Contributions.** PSRS members were required to contribute 14.5% of their annual covered salary during the year ended June 30, 2025. The District was required to match the contribution made by employees. The contribution rate is set each year by the Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**5. PENSION PLANS (Continued)**

*General Information about the Pension Plan (Continued)*

**Contributions. (Continued)** PEERS members were required to contribute 6.86% of their annual covered salary during the year ended June 30, 2025. The District was required to match the contributions made by employees. The contribution rate is set each year by the Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 196.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District’s contributions to PSRS and PEERS were \$693,151 and \$107,203, respectively, for the year ended June 30, 2025.

**6. INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfers from the General Fund

Special Revenue Fund	
To "zero" teachers' fund	\$ 1,144,899
Total transfers to Special Revenue Fund	<u>\$ 1,144,899</u>
Capital Projects Fund	
\$162,326 or 7% x SAT x WADA	\$ 388,367
Total transfers to Capital Projects Fund	<u>\$ 388,367</u>

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

**7. CIVIL PENALTIES**

The U.S. Department of the Treasury Internal Revenue Service (the “IRS”) has assessed civil penalties and interest against the District totaling \$121,185 as of June 30, 2025. Penalties and interest were assessed for late filing of payroll tax returns during prior years. The District is requesting the IRS to abate the assessment but does not have adequate information to estimate the amount of the assessment, if any, that will be abated. The assessment is not reflected in the government-wide or governmental fund financial statements as these statements are presented on the cash basis of accounting.

**8. CONTINGENCIES**

Grant Audit – The District received 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 the 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.

**Crawford County R-I School District**  
**Notes to Accompanying Financial Statements**  
**June 30, 2025**

**9. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft or destruction of property, errors and omissions, injuries to employees, and natural disasters. To mitigate these risks, the District participates in the Missouri United School Insurance Council (MUSIC), which is a public entity risk pool operating as a common risk management and insurance program. The District does not pay premiums to purchase insurance policies but pays an assessment to be a member of the self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The pooling agreement requires the pool to be self-sustaining. Should contributions received by MUSIC not be sufficient, special assessments can be made to member districts.

**10. SUBSEQUENT EVENT**

*Copier Finance Lease*

On August 18, 2025, the District entered into a cancelable five-year lease as lessee to finance the use of copiers totaling \$100,430. The lease provides for monthly lease payments of \$1,895, including principal and interest at an annual rate of interest at 5.00%, until August 2030.

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

The finance lease will be liquidated within the General Fund using general receipts.

## **SUPPLEMENTARY INFORMATION**

**Crawford County R-I School District  
Schedule of Receipts, Disbursements, and Changes in Fund Balance – Budget  
and Actual – General Fund – Cash Basis  
Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Final Budget</b>
<b>CASH RECEIPTS</b>				
Local	\$ 3,024,789	\$ 3,349,297	\$ 3,349,297	\$ -
County	270,207	193,449	193,449	-
State	441,670	567,819	567,819	-
Federal	603,184	528,420	528,420	-
<b>TOTAL CASH RECEIPTS</b>	<b>4,339,850</b>	<b>4,638,985</b>	<b>4,638,985</b>	<b>-</b>
<b>CASH DISBURSEMENTS</b>				
Current				
Instruction	657,540	879,354	879,354	-
Guidance	27,033	18,938	18,938	-
Health services	230,609	143,585	143,585	-
Improvement of instruction	-	228	228	-
Professional development	28,900	20,334	20,334	-
Media services	53,400	60,201	60,201	-
Board of Education services	63,635	66,137	66,137	-
Executive administration	383,717	390,742	390,742	-
Building level administration	249,011	213,405	213,405	-
Business, fiscal, internal services	31,747	38,644	38,644	-
Operation of plant	960,109	1,013,518	1,013,518	-
Security services	50,176	35,704	35,704	-
Pupil transportation	603,003	572,779	572,779	-
Food service	470,803	425,957	425,957	-
Central office support services	8,500	-	-	-
Community services	103,947	65,848	65,848	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>3,922,130</b>	<b>3,945,374</b>	<b>3,945,374</b>	<b>-</b>
Cash receipts in excess of (less than) cash disbursements	417,720	693,611	693,611	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of assets	-	40	40	-
Transfers	(450,783)	(1,533,266)	(1,533,266)	-
Fund balance, beginning of year	5,642,551	5,642,551	5,642,551	
Fund balance, end of year	\$ 5,609,488	\$ 4,802,936	\$ 4,802,936	

**Crawford County R-I School District**  
**Schedule of Receipts, Disbursements, and Changes in Fund Balance – Budget**  
**and Actual – Special Revenue Fund – Cash Basis**  
**Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Final Budget</b>
<b>CASH RECEIPTS</b>				
Local	\$ 1,270,655	\$ 1,274,728	\$ 1,274,728	\$ -
County	75,875	41,685	41,685	-
State	3,893,011	3,227,208	3,227,208	-
Federal	696,855	557,671	557,671	-
Other	3,415	1,868	1,868	-
<b>TOTAL CASH RECEIPTS</b>	<b>5,939,811</b>	<b>5,103,160</b>	<b>5,103,160</b>	<b>-</b>
<b>CASH DISBURSEMENTS</b>				
Current				
Instruction	5,323,192	5,143,778	5,143,778	-
Health services	3,122	1,611	1,611	-
Improvement of instruction	41,562	139,937	139,937	-
Professional development	22,032	10,204	10,204	-
Media services	134,193	138,111	138,111	-
Executive administration	317,314	328,776	328,776	-
Building level administration	449,113	384,858	384,858	-
Pupil transportation	24,908	27,074	27,074	-
Community services	75,158	73,710	73,710	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>6,390,594</b>	<b>6,248,059</b>	<b>6,248,059</b>	<b>-</b>
Cash receipts in excess of (less than) cash disbursements	(450,783)	(1,144,899)	(1,144,899)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	450,783	1,144,899	1,144,899	-
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

**Crawford County R-I School District**  
**Schedule of Receipts, Disbursements, and Changes in Fund Balance – Budget**  
**and Actual – Debt Service Fund – Cash Basis**  
**Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Final Budget</b>
<b>CASH RECEIPTS</b>				
Local	\$ 913,844	\$ 888,330	\$ 888,330	\$ -
County	103,501	102,476	102,476	-
<b>TOTAL CASH RECEIPTS</b>	<b>1,017,345</b>	<b>990,806</b>	<b>990,806</b>	<b>-</b>
<b>CASH DISBURSEMENTS</b>				
Debt service				
Principal	680,000	1,015,000	1,015,000	-
Interest and other charges	180,300	193,579	193,579	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>860,300</b>	<b>1,208,579</b>	<b>1,208,579</b>	<b>-</b>
Cash receipts in excess of (less than) cash disbursements	157,045	(217,773)	(217,773)	-
Fund balance, beginning of year	1,357,509	1,357,509	1,357,509	
Fund balance, end of year	<b>\$ 1,514,554</b>	<b>\$ 1,139,736</b>	<b>\$ 1,139,736</b>	

**Crawford County R-I School District**  
**Schedule of Receipts, Disbursements, and Changes in Fund Balance – Budget**  
**and Actual – Capital Projects Fund – Cash Basis**  
**Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Final Budget</b>
<b>CASH RECEIPTS</b>				
Local	\$ 43,588	\$ 55,746	\$ 55,746	\$ -
State	309,235	372,538	372,538	-
<b>TOTAL CASH RECEIPTS</b>	<b>352,823</b>	<b>428,284</b>	<b>428,284</b>	<b>-</b>
<b>CASH DISBURSEMENTS</b>				
Current				
Instruction	100,500	54,877	54,877	-
Executive administration	1,000	-	-	-
Operation of plant	34,000	35,660	35,660	-
Pupil transportation	50,000	-	-	-
Food service	5,000	-	-	-
Capital outlay	200,000	486,483	486,483	-
Debt service				
Principal	-	19,712	19,712	-
Interest and other charges	-	1,630	1,630	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>390,500</b>	<b>598,362</b>	<b>598,362</b>	<b>-</b>
Cash receipts in excess of (less than) cash disbursements	(37,677)	(170,078)	(170,078)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of assets	-	313	313	-
Transfers	-	388,367	388,367	-
Fund balance, beginning of year	709,014	709,014	709,014	
Fund balance, end of year	<b>\$ 671,337</b>	<b>\$ 927,616</b>	<b>\$ 927,616</b>	

**Crawford County R-I School District  
Schedule of Expenditures by Object – Cash Basis  
Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
Salaries	\$ 1,244,301	\$ 4,452,655	\$ -	\$ -	\$ 5,696,956
Employee benefits	475,668	1,338,839	-	-	1,814,507
Purchased services	1,167,845	456,565	-	-	1,624,410
Supplies	1,057,560	-	-	-	1,057,560
Capital outlay	-	-	-	577,020	577,020
Other	-	-	1,208,579	21,342	1,229,921
<b>Total</b>	<b>\$ 3,945,374</b>	<b>\$ 6,248,059</b>	<b>\$ 1,208,579</b>	<b>\$ 598,362</b>	<b>\$12,000,374</b>

**STATE COMPLIANCE SECTION**

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

Board of Education  
Crawford County R-I School District  
Bourbon, Missouri

We have examined Crawford County R-I School District (the “District”) compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, and accurate disclosure by the District’s records of total attendance hours and average daily transportation of pupils for the year ended June 30, 2025. Management is responsible for the District’s compliance with those requirements. Our responsibility is to express an opinion on the District’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material aspects, 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 judgements, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion Crawford County R-I School District complied, in all material respects, with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, and accurate disclosure by the District’s records of total attendance hours and average daily transportation of pupils for the year ended June 30, 2025.

This report is intended solely for the information and use of the Board of Education, District management, the Missouri Department of Elementary and Secondary Education, and other agencies and is not suitable for any other purpose.

*Catlett & Associates, LLC*

November 7, 2025

**Crawford County R-I School District  
Schedule of Selected Statistics – Unaudited  
Year Ended June 30, 2025**

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

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
4020	K	4		7.4167	146	1,021.4155
3000	5	8		7.4167	146	1,021.4155
1050	9	12		7.4167	146	1,021.4155

**2 Attendance Hours**

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4020	PK to 4	267,444.0163	281.8333	1,599.5673	-	12,786.0660	282,111.4829
3000	5 to 8	219,471.6171	1,928.1834	-	-	6,514.6497	227,914.4502
1050	9 to 12	242,012.8672	-	-	-	6,946.8332	248,959.7004
<b>Grand Total</b>		<b>728,928.5006</b>	<b>2,210.0167</b>	<b>1,599.5673</b>	<b>-</b>	<b>26,247.5489</b>	<b>758,985.6335</b>

**3 September Membership**

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	PK	32.00	5.53	-	37.53
4020	K	45.00	-	-	45.00
4020	1	65.00	-	-	65.00
4020	2	54.00	-	-	54.00
4020	3	44.00	-	-	44.00
4020	4	74.00	-	-	74.00
3000	5	63.00	-	-	63.00
3000	6	70.00	1.74	-	71.74
3000	7	49.00	-	-	49.00
3000	8	54.00	-	-	54.00
1050	9	78.00	-	-	78.00
1050	10	62.00	-	-	62.00
1050	11	73.00	-	-	73.00
1050	12	60.00	-	-	60.00
<b>Grand Total</b>		<b>823.00</b>	<b>7.27</b>	<b>-</b>	<b>830.27</b>

**4 January Membership**

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	PK	36.00	-	-	36.00
4020	K	44.00	-	-	44.00
4020	1	66.00	-	-	66.00
4020	2	54.00	-	-	54.00
4020	3	44.00	-	-	44.00
4020	4	76.00	-	-	76.00
3000	5	63.00	-	-	63.00
3000	6	74.00	-	-	74.00
3000	7	50.00	-	-	50.00
3000	8	53.00	-	-	53.00
1050	9	80.00	-	-	80.00
1050	10	58.00	-	-	58.00
1050	11	66.00	-	-	66.00
1050	12	59.00	0.99	-	59.99
<b>Grand Total</b>		<b>823.00</b>	<b>0.99</b>	<b>-</b>	<b>823.99</b>

**Crawford County R-I School District  
Schedule of Selected Statistics – Unaudited  
Year Ended June 30, 2025**

**5 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
1050	93.99	4.00	-	-	97.99
3000	94.00	10.00	-	-	104.00
4020	137.00	4.00	-	-	141.00
<b>Grand Total</b>	324.99	18.00	-	-	342.99

**6 Finance**

Section	Question	Answer
6.1	The District maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	TRUE
6.2	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:  Traditional Instruction (Full and Part-Time Students)	TRUE
6.3	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
6.4	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
6.5	As required by Section 162.401, RSMo, a bond was purchased for the District’s school treasurer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	\$ 50,000.00
6.6	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
6.7	The District maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo.	TRUE
6.8	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.	FALSE
6.9	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

**Crawford County R-I School District  
Schedule of Selected Statistics – Unaudited  
Year Ended June 30, 2025**

<b>6 Finance</b>		
<b>Section</b>	<b>Question</b>	<b>Answer</b>
6.10	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.	<u>TRUE</u>
6.11	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.	<u>TRUE</u>
6.12	The amount spent for approved professional development committee plan activities was:	<u>\$ 30,537.74</u>
6.13	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 or school website or other form of social media as required by Section 160.066, RSMo.	<u>TRUE</u>
	All above "false" answers are supported by a finding or management letter comment: Finding #: <u>N/A</u> Management Letter Comment #: <u>See Management Letter Comment 1</u>	
<b>7 Transportation (Section 163.161, RSMo)</b>		
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	<u>TRUE</u>
7.2	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.	<u>TRUE</u>
7.3	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: <b>Eligible ADT:</b> <b>Ineligible ADT:</b>	<u>520.5</u> <u>-</u>
7.4	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.	<u>TRUE</u>
7.5	Actual odometer records show the total District-operated and contracted mileage for the year was:	<u>133,918</u>
7.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was: <b>Eligible Miles:</b> <b>Ineligible Miles (Non-Route/Disapproved):</b>	<u>102,099</u> <u>31,819</u>
7.7	Number of days the District operated the school transportation system during the regular school year:	<u>149</u>
	All above "false" answers are supported by a finding or management letter comment: Finding #: <u>N/A</u> Management Letter Comment #: <u>N/A</u>	

**FEDERAL COMPLIANCE SECTION**

**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**

Board of Education  
Crawford County R-I School District  
Bourbon, 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 governmental activities and each major fund of Crawford County R-I School District (the “District”), as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the District’s financial statements prepared on the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, and have issued our report thereon dated November 7, 2025.

**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 District’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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 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*.

**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 District’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 District’s internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*Catlett & Associates, LLC*

November 7, 2025

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## APPENDIX C

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of [\_\_\_\_\_, 2026] (the “**Continuing Disclosure Undertaking**”), is executed and delivered by **CRAWFORD COUNTY R-1 SCHOOL DISTRICT** (the “**District**”).

#### RECITALS

1. This Continuing Disclosure Undertaking is being executed and delivered in connection with the delivery by the District of **\$8,000,000 General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2026** (the “**Bonds**”), pursuant to a resolution adopted by the governing body of the District on \_\_\_\_\_, 2026 (the “**Resolution**”).

2. The District 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 District is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The District 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 District pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

“**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 District to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the District 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](http://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 District as the Fiscal Year of the District for financial reporting purposes.

“**Material Events**” means any of the events listed in **Section 3** of this Continuing Disclosure Undertaking.

“**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 District shall, not later than **December 31<sup>st</sup>** after the end of the District’s Fiscal Year, commencing with the Fiscal Year ending June 30, 2026, file, or cause to be filed, with the MSRB, through EMMA, the following financial information and operating data (the “**Annual Report**”):

- (1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with the accounting principles stated in the notes to the financial statements attached as *Appendix B* to the Official Statement relating to the Bonds. If audited financial statements are not available by the time the Annual Report is required to be filed 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 filed 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 tables located in the following described sections in *Appendix A* to the final Official Statement relating to the Bonds, which information may be contained in the audited financial statements of the District or any schedules supplemental thereto, with such modifications to the formatting and general presentation thereof as deemed appropriate by the District:

**THE DISTRICT:**

**History of Enrollment**

**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT:**

**Property Valuations:**

*Current Assessed Valuation*

*History of Property Valuations*

**History of Tax Levies**

**Tax Collection Record**

**Major Property Taxpayers**

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 District 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 District 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 District 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 District's fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

If the District has not submitted the Annual Report to the MSRB by the date required by this **Section 2(a)**, the District shall, in a timely manner, send a notice to the MSRB of the failure of the District to file on a timely basis the Annual Report, which notice shall be in substantially the form attached as **Exhibit A** and shall be given by the District in the same manner as for a Material Event under **Section 3**.

- (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 District 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**"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the District;
- (13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

**Section 4. Termination of Reporting Obligation.** The District'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 District'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 District, and the District shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the District shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The District 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. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. 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 District pursuant to this Continuing Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the District 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 District with its written opinion that the undertaking of the District 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 District 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 District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) 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 District 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 District 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 District 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 District 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 District 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 District 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 District, 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. Counterparts.** This Continuing Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 12. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be 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 13. Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

**Name of Issuer:** Crawford County R-1 School District (the “District”)

**Name of Bond Issue:** \$8,000,000 General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2026 (the “Bonds”)

**Date of Issuance:** \_\_\_\_\_, 2026

**NOTICE IS HEREBY GIVEN** that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Undertaking dated as of \_\_\_\_\_, 2026 by the District. [The District anticipates that the Annual Report will be provided by \_\_\_\_\_, 20\_\_.]

**Dated:** \_\_\_\_\_, 20\_\_

**CRAWFORD COUNTY R-1 SCHOOL  
DISTRICT**

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## APPENDIX D

### BOOK-ENTRY ONLY SYSTEM

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, New York, New York.

**The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.**

The Depository Trust Company (“**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, 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](http://www.dtcc.com).

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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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.

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.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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 MMI 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).

Redemption proceeds and distributions of principal and interest payments 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 the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the 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.

DTC may discontinue providing its services as 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 District 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 and delivered to DTC.

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