



Independent Auditors' Report

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Park Hill School 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 basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Park Hill School District, as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the basis of accounting in Note 1.

A copy of the audit report is available in the District's central office for inspection or examination.

Park Hill School District

Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Receipts					
Local	\$ 120,888,826	\$ 17,027,332	\$ 13,983,261	\$ 14,502,682	\$ 166,402,101
County	4,949,898	505,730	823,149	678,226	6,957,003
State	8,615,951	41,780,497	-	-	50,396,448
Federal	3,653,927	4,818,428	-	-	8,472,355
Other	409,138	-	-	-	409,138
Total Receipts	<u>138,517,740</u>	<u>64,131,987</u>	<u>14,806,410</u>	<u>15,180,908</u>	<u>232,637,045</u>
Disbursements					
Instruction	9,609,736	89,916,177	-	271,451	99,797,364
Student services	7,368,865	7,046,238	-	-	14,415,103
Instructional staff support	2,231,946	4,798,106	-	8,826	7,038,878
Building administration	4,011,906	7,605,705	-	-	11,617,611
General administration	17,117,336	2,841,902	-	1,812,262	21,771,500
Operation of plant	21,700,186	-	-	5,590,621	27,290,807
Transportation	14,155,280	101,798	-	-	14,257,078
Food service	7,020,236	-	-	5,720	7,025,956
Community services	3,912,516	354,578	-	-	4,267,094
Facilities acquisition and construction	-	-	-	89,296,050	89,296,050
Debt service	-	-	16,156,619	350	16,156,969
Total Disbursements	<u>87,128,007</u>	<u>112,664,504</u>	<u>16,156,619</u>	<u>96,985,280</u>	<u>312,934,410</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	51,389,733	(48,532,517)	(1,350,209)	(81,804,372)	(80,297,365)
Other Financing Sources (Uses)					
Sale of bonds	-	-	-	77,000,000	77,000,000
Net insurance recovery	22,359	-	-	45,000	67,359
Sale of other property	197,345	-	-	24,812	222,157
Premium on bonds sold	-	-	-	7,275,355	7,275,355
Operating transfers in	-	48,532,517	-	-	48,532,517
Operating transfers (out)	(48,532,517)	-	-	-	(48,532,517)
Total Other Financing Sources (Uses)	<u>(48,312,813)</u>	<u>48,532,517</u>	<u>-</u>	<u>84,345,167</u>	<u>84,564,871</u>
<i>Net Change in Fund Balances</i>	3,076,920	-	(1,350,209)	2,540,795	4,267,506
Fund Balance, Beginning of Year	41,881,564	-	14,070,081	39,455,347	95,406,992
Fund Balance, End of Year	<u>\$ 44,958,484</u>	<u>\$ -</u>	<u>\$ 12,719,872</u>	<u>\$ 41,996,142</u>	<u>\$ 99,674,498</u>

See accompanying Notes to the Financial Statements