BELTON SCHOOL DISTRICT #124
BELTON, MISSOURI

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITOR'S REPORT
and SUPPLEMENTARY INFORMATION

June 30, 2025

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MARR AND COMPANY, P.C.
Certified Public Accountants

AICPA
Employee Benefit Plan Audit Quality Center Member
Government Audit Quality Center Member

INDEPENDENT AUDITOR'S REPORT

Board of Education
Belton School District #124
Belton, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of the Belton School District #124 (the "School District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The supplementary information listed in the table of contents from pages 28-38, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Education
Belton School District #124
Belton, Missouri

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 17, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BELTON SCHOOL DISTRICT #124
Belton, Missouri

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 17,780,702
Investments	12,649,234
Escrow with Fiscal Agents	2,080,472
Total Assets	32,510,408
LIABILITIES	
Payroll Liabilities	1,540,707
Total Liabilities	1,540,707
NET POSITION	
Restricted for Debt Service	6,973,200
Unrestricted	23,996,501
Total Net Position	$ 30,969,701

See Accompanying Independent Auditor's Report and Notes to the Financial Statements.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services & Sales	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expenses) Revenues and Change in Net Position
Governmental Activities:					
Current:					
Instruction	$ 31,378,626	$ 16,647	$ 4,886,290	$ 3,193	$ (26,472,496)
Student Services	3,615,563	666,494	0	0	(2,949,069)
Instructional Staff Support	2,364,893	0	0	0	(2,364,893)
Board/Executive & Tech Admin	7,467,911	0	0	0	(7,467,911)
Building Administration	3,441,808	0	0	0	(3,441,808)
General Admin/Central Services	907,434	0	0	0	(907,434)
Operation of Plant	7,404,022	0	0	0	(7,404,022)
Transportation	4,838,146	37,246	2,161,350	0	(2,639,550)
Food Services	3,363,533	542,466	1,917,526	23,995	(879,546)
Community Services	1,415,349	310,786	1,322,827	3,738	222,002
Early Childhood	1,591,441	0	149,332	0	(1,442,109)
Debt Service-principal, interest, fees	10,977,473	0	0	0	(10,977,473)
Total Governmental Activities	$ 78,766,199	$ 1,573,639	$ 10,437,325	$ 30,926	$ (66,724,309)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes					$ 22,684,292
Property taxes, levied for debt services					7,618,359
Non-restricted Intergovernmental Revenue:					
Proposition C - sales tax					6,560,994
Financial Institution Tax/In Lieu of Tax/M&M Surtax					515,125
State Assessed Railroad & Utility					1,979,723
County - fines					46,731
State - basic formula					19,287,270
State - classroom trust					2,330,422
Interest & Investment Earnings					1,657,905
Miscellaneous - local/state					1,047,318
Subtotal General Revenues					63,728,139
Change in Net Position					(2,996,170)
NET POSITION - BEGINNING OF YEAR					33,965,871
NET POSITION - END OF YEAR					$ 30,969,701

See Accompanying Independent Auditor's Report and Notes to the Financial Statements.

BASIC FINANCIAL STATEMENTS

GOVERNMENTAL FUND FINANCIAL STATEMENTS

BELTON SCHOOL DISTRICT #124
Belton, Missouri

BALANCE SHEET - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS
June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Government Funds
ASSETS					
Cash & Cash Equivalents	$ 12,887,974	$ 0	$ 4,892,728	$ 0	$ 17,780,702
Investments	12,649,234	0	0	0	12,649,234
Escrow with Fiscal Agents	0	0	2,080,472	0	2,080,472
Total Assets	$ 25,537,208	$ 0	$ 6,973,200	$ 0	$ 32,510,408
LIABILITIES & FUND BALANCES					
Liabilities:					
Payroll Withholdings	$ 1,540,707	$ 0	$ 0	$ 0	$ 1,540,707
Total Liabilities	1,540,707	0	0	0	1,540,707
Fund Balances:					
Restricted for –					
Debt Service	0	0	6,973,200	0	6,973,200
Total Restricted	0	0	6,973,200	0	6,973,200
Assigned for –					
Student Activities	796,959	0	0	0	796,959
Food Service	14,850	0	0	0	14,850
Total Assigned	811,809	0	0	0	811,809
Unassigned	23,184,692	0	0	0	23,184,692
Total Fund Balances	23,996,501	0	6,973,200	0	30,969,701
Total Liabilities and Fund Balances	$ 25,537,208	$ 0	$ 6,973,200	$ 0	$ 32,510,408

See Accompanying Independent Auditor's Report and Notes to the Financial Statements.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

STATEMENT OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCES - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUE					
Local	$ 30,530,618	$ 3,342,880	$ 7,963,709	$ 565,872	$ 42,403,079
County	1,461,932	46,731	517,791	0	2,026,454
State	3,800,369	22,321,681	0	3,193	26,125,243
Federal	3,453,876	1,679,753	0	27,733	5,161,362
Other	37,246	16,645	0	0	53,891
Total Revenue	39,284,041	27,407,690	8,481,500	596,798	75,770,029
EXPENDITURES					
Current:					
Instruction	4,235,212	27,057,184	0	86,230	31,378,626
Student Services	1,549,235	2,066,328	0	0	3,615,563
Instructional Staff Support	922,400	1,442,493	0	0	2,364,893
Board/Executive & Tech Admin	4,196,174	2,909,433	0	362,304	7,467,911
Building Administration	1,309,074	2,068,105	0	64,629	3,441,808
General Admin/Central Services	840,802	0	0	66,632	907,434
Operation of Plant	6,655,382	0	0	748,640	7,404,022
Transportation	4,838,146	0	0	0	4,838,146
Food Services	3,143,448	57,565	0	162,520	3,363,533
Community Services	1,292,036	116,190	0	7,123	1,415,349
Early Childhood	799,281	792,160	0	0	1,591,441
Debt Service-principal, interest, fees	0	0	10,865,500	111,973	10,977,473
Total Expenditures	29,781,190	36,509,458	10,865,500	1,610,051	78,766,199
Excess (Deficiency) of Revenue over Expenditures	9,502,851	(9,101,768)	(2,384,000)	(1,013,253)	(2,996,170)
Other Financing Sources (Uses):					
Transfers In	0	9,101,768	0	1,013,253	10,115,021
Transfers Out	(10,115,021)	0	0	0	(10,115,021)
Total Other Financing Sources (Uses)	(10,115,021)	9,101,768	0	0	0
Net Change in Fund Balances	(612,170)	0	(2,384,000)	0	(2,996,170)
FUND BALANCES – JUNE 30, 2024	24,608,671	0	9,357,200	0	33,965,871
FUND BALANCES – JUNE 30, 2025	$ 23,996,501	$ 0	$ 6,973,200	$ 0	$ 30,969,701

See Accompanying Independent Auditor's Report and Notes to the Financial Statements.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Entity

The Belton School District #124 (the "School District") operates under the regulations pursuant to Section 162.092 RSMo of the Public School Laws of Missouri, which designates a Board of Education to act as the governing authority. The School District provides educational services to children of the School District, early childhood through twelfth grade. The School District operates eight attendance centers, has approximately 4,200 students and approximately 750 employees.

B. Principles Used to Determine Scope of Entity

The School District has implemented GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. GASB Statement No. 39, which amended GASB Statement No. 14, provides specific criteria which must be met in order for an organization to be included in the School District's financial statements.

The School District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the School District, including joint agreements which serve students from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the School District exercises oversight responsibility, which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters, scope of public service and special financing relationships.

The School District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the School District's financial statements. In addition, the School District is not aware of any entity which could exercise such oversight which would result in the School District being considered a component unit of the entity.

C. Basis of Presentation

The School District reports on the modified cash basis of accounting as discussed in Note 1-E. The School District complies with relevant Governmental Accounting Standards Board (GASB) pronouncements within the limitations of the modified cash basis of accounting. The accounting and reporting framework and the more significant accounting policies are discussed in this and subsequent footnotes.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the School District as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. They include all funds of the School District. The School District has only governmental activities which are financed through taxes, intergovernmental revenue and other non-exchange revenue.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Fund Financial Statements

The fund financial statements of the School District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue and expenditures. An emphasis is placed on major funds within the governmental categories.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District are financed. The acquisition, use and balances of the School District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the School District's major governmental funds.

General Fund

Accounts for general activities of the School District, including student activities, food service, and transportation which are not required to be accounted for in a separate fund.

Special Revenue Fund

Accounts for expenditures for certified employees involved in administration and instruction. It includes revenue restricted by the state and the local tax levy for the payment of teacher salaries and employee benefits.

Debt Service Fund

Accounts for the accumulation of resources for, and the payment of, principal, interest and fiscal charges on long-term debt.

Capital Projects (Building) Fund

Accounts for the proceeds of long-term debt, taxes and other revenue restricted for acquisition or construction of major capital assets.

D. Measurement Focus

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. The government-wide statements are prepared using the economic resources measurement focus within the limitations of the modified cash basis of accounting.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Basis of Accounting

The School District's financial statements are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues and expenditures/expenses when they result from cash transactions as designated by the School District. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements with the exception of payroll withholdings, investments and related earnings.

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

F. Assets, Liabilities and Equity

Cash and Cash Equivalents

Cash resources of the individual funds are combined to form a pool of cash and temporary investments which is managed by the District's Treasurer. Investments of the pooled accounts consist primarily of U.S. Government securities and certificates of deposit (with original maturity of 3 months or less), carried at cost. Interest income received is allocated to contributing funds based on cash and temporary investment balances. The investment pool is available for use by all funds except the Debt Service Fund (State law requires that all deposits of the Debt Service Fund be kept separate and apart from all other funds of the District).

Investments

Investments consist of certificates of deposits with an original maturity greater than 3 months, carried at cost. All investments mature within one year of the statement of net position.

Escrow with Fiscal Agents

The School District utilizes a financial institution to service bonded debt as principal and interest payments come due, including any crossover refunding bond issuance. This account includes MOHEFA funds and other School District purchased U.S. Government Securities in the Debt Service Fund.

The School District utilizes a financial institution to hold bond proceeds for capital projects and provide payment for authorized projects. This account is in the Capital Projects Fund and includes MOCAAT funds which invest in U.S. government obligations, agencies, commercial paper, and other high-quality short-term investments allowable under Missouri state statutes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Assets, Liabilities and Equity (continued)

Capital Assets

Capital assets are recorded as expenditures in the General (Incidental) and the Capital Projects (Building) Funds at the time the expenditures are incurred. The School District has not maintained capital asset records on a historical basis; therefore, capital assets are not included in the financial statements, which does not conform to accounting principles generally accepted in the United States of America but is allowed under the modified cash basis of accounting.

Payroll Withholdings

Employee insurance and payroll withholdings from payroll paid in June 2025, for July and August 2025 payrolls to fulfill the 2024-2025 contracts, are included in the financial statements as a liability commitment as of June 30, 2025, and an expenditure for the year then ended.

Long-term Liabilities

Long-term liabilities are not included in these financial statements, but long-term debt information is provided in a subsequent footnote and detailed in the supplementary information.

Accounts Payable

As a result of the modified cash basis of accounting, accounts payable are not included in these financial statements. However, the School District has an established purchase order and payables system which ensures bill payment within an adequate time frame.

Compensated Absences

As a result of the use of the modified cash basis of accounting, compensated absences are not reported in these financial statements. Management has determined the cost of employee compensated absences that have been earned and not used as of June 30, 2025, amounted to $832,880.

OPEB Liabilities

As a result of the use of the modified cash basis of accounting, OPEB liabilities are not reported in these financial statements. The School District has not requested an estimate of this liability to be performed.

Net Position

Net position represents the difference between assets and liabilities. Net position balances are reported as restricted when there are limitations imposed on their use either (1) through the enabling legislation adopted by the School District or (2) through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position amounts are available.

Fund Balance Classification

In the fund financial statements, GASB 54 provides for two major types of fund balances which are non-spendable and a hierarchy of spendable fund balances based on spending constraints imposed on the use of these resources as follows:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Assets, Liabilities and Equity (continued)

Fund Balance Classification (continued)

Non-spendable fund balances
This classification represents amounts that cannot be spent because they are either (1) not spendable due to form; or (2) legally or contractually required to remain intact.

Spendable fund balance:
Restricted
This classification includes the constraints imposed on resources either (1) externally by creditors, grantors, contributors, or laws and regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed
These amounts can only be used for special purposes pursuant to constraints imposed by formal resolutions of the Board of Education, which is the highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action imposing the commitment.

Assigned
This classification reflects the amounts constrained by the School District's "intent" to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in the governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned
This fund balance is the residual classification for the General Fund. It is used to report negative fund balances in other governmental funds and is not constrained for any particular purpose.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

The following table shows the restrictions, commitments and assigned amounts within each element of the School District's fund balances by fund at June 30, 2025.

	General	Special Revenue (Teachers	Debt Service	Capital Projects	Total
Spendable:					
Restricted:					
Debt Service	$ 0	$ 0	$6,973,200	$ 0	$6,973,200
Total Restricted	$ 0	$ 0	$6,973,200	$ 0	$6,973,200

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Assets, Liabilities and Equity (continued)

Fund Balance Classification (continued)

	General	Special Revenue (Teachers)	Debt Service	Capital Projects	Total
Assigned:					
Student Activities	$ 796,959	$ 0	$ 0	$ 0	$ 796,959
Food Services	14,850	0	0	0	14,850
Total Assigned	811,809	0	0	0	811,809
Unassigned	23,184,692	0	0	0	23,184,692
Total Fund Balances	$ 23,996,501	$ 0	$6,973,200	$ 0	$30,969,701

Retirement Plans and related Pension Liability

Financial reporting information included in the notes to the financial statements pertaining to the School District's participation in the Public School Retirement System of Missouri and Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) is prepared in accordance with Governmental Accounting Standards Board ("GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* as applicable to the School District's modified cash basis of accounting.

As a result of the use of the modified cash basis of accounting, member and employer contributions are recognized when paid and the School District's net pension liability, deferred outflows and inflows of resources related to pensions are not recorded in these financial statements. A Comprehensive Annual Financial Report ("CAFR") can be obtained at www.psrs-peers.org.

G. Revenues and Expenditures

Revenues are classified by their source as follows.

Local Revenues

Includes property taxes that are levied and collected at the county level for the School District, a percentage sales tax collected by local merchants and collections for services provided to students and patrons.

County Revenues

The county by law collects and passes through to the School District specified revenues.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Revenues and Expenditures (continued)

State Revenues

The School District receives state aid money from the state based upon the state basic formula and for various other state educational programs.

Federal Revenues

The School District receives federal aid for various educational programs and grants in which it participates.

Investment Income

Interest earned on invested funds is a material amount annually and is distributed in accordance with assets invested.

Other Sources

The issuance of bonds and related premiums received, including refunding bonds, are sources of revenue in the year of issuance.

Expenditures are classified by their use as follows.

Instruction

This category includes the payment of salaries to and benefits for all instructional staff along with needed supplies and aides.

Support Services

This category includes all the services that are provided for the support of the students and/or teachers, the management team, the facilities' expenses and the transporting of students.

Capital Outlay

This category represents the expenditures of major new construction or furnishing and the upgrading of existing facilities.

Debt Service

The payment of principal and interest on bonds payable or long-term lease purchases.

H. Use of Estimates

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

I. Program Receipts

Amounts reported as program receipts include 1) charges to students or others for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. All other governmental receipts are reported as general receipts. All taxes are classified as general receipts even if restricted for a specific purpose.

NOTE 2: COMPLIANCE AND ACCOUNTABILITY

A. Fund Accounting Requirements

The School District complies in all material respects with state and local laws and regulations requiring the use of separate funds. The legally required funds used by the School District include the following.

Fund	Required by
General Fund	State law
Debt Service Fund	State law
Teachers' Fund (Special Revenue Fund)	State law
Capital Projects Fund	State law

B. Uninsured and Uncollateralized Deposits

In accordance with state law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. government governmental agency securities and certain state or political subdivision debt obligations. At June 30, 2025, all School District funds were covered with FDIC insurance or acceptable collateral.

C. Property Tax Requirements

Property taxes attach as an enforceable lien on the property each year as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the School District on a weekly basis.

The School District also received sales tax collected by the state and remitted based on the prior year's weighted average daily attendance. The School District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year. The District's voters have approved a waiver of the rollback and, therefore, the District was not required to reduce its levy for the calendar year 2024.

The assessed valuation of the tangible property for calendar year 2024 for purposes of local taxation, excluding assessed valuation of tax increment financing (TIF) of $20,950,330, is as follows:

Residential	$ 354,921,640
Agricultural	1,599,760
Commercial	74,934,390
Local Utilities	1,603,451
Personal Property	107,073,337
	$ 540,132,578

NOTE 2: COMPLIANCE AND ACCOUNTABILITY (continued)

C. Property Tax Requirements (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 as follows.

Incidental Fund	$ 4.0548
Debt Service Fund	1.3571
	$ 5.4119

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2025, aggregated approximately 104% of the current assessment computed on the basis of the levy as shown above.

D. Net Position/Fund Balance Restriction

State law prohibits the creation of a deficit fund balance in any individual fund. For the year ended June 30, 2025, the School District incurred no fund balance deficits in any individual fund on the modified cash basis of accounting.

E. Budgetary Law

State law requires that expenditures not exceed final budgeted expenditures as approved by the Board of Education. For the fiscal year ended June 30, 2025, no budgets had been exceeded using the modified cash basis of accounting.

NOTE 3: DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS

The following information is presented to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenue and expenditures/expenses.

A. Deposits and Investments

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. The funds of the School District must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the School District's agent bank in an amount sufficient to protect School District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (the "FDIC") insurance.

NOTE 3: DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS (continued)

A. Deposits and Investments (continued)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a failure of a depository financial institution, the School District's deposits may not be returned or the School District will not be able to recover collateral securities in the possession of an outside party. The School District's policy required deposits to be 100 percent secured by collateral valued at market less the amount covered by the FDIC. As of June 30, 2025, none of the School District's bank balances with financial institutions were exposed to custodial credit risk.

Investments

Authorized Investments

The School District is authorized to invest in U.S. obligation, U.S. government agency securities and instrumentalities of government-sponsored corporations, certificates of deposit and time-open agreements.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the School District's investment policy requires operating funds to be invested to coincide with projected cash flow needs.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Concentration of Credit Risk

The School District's investment policy is to apply the prudent-person rule: Investments will be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering probable safety of their capital as well as the probable income to be derived.

The School District also has deposits and investments held by the Missouri Direct Program, Missouri Securities Investment Program, and the Missouri Capital Asset Advantage Treasury. These investments and deposits are not classified by credit risk category.

NOTE 3: DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS (continued)

B. Long-term Liabilities

Long-term liability balances and activity for the year ended June 30, 2025, were as follows:

	Beginning Balance 6/30/2024	Increases	Decreases	Ending Balance 6/30/2025	Due Within One Year
General Obligation Bonds Payable	$54,480,000	$0	$(9,175,000)	$45,305,000	$2,915,000

General Obligation Bonds Payable

The School District issues general obligation (GO) bonds to provide for acquisition and construction of new buildings and improvements, repair and renovation of existing buildings, and furnishing and equipping the facilities. In addition, the School District issues GO bonds to refund previously GO Bonds or lease purchase agreements. Bonds payable at June 30, 2025, consisted of the following:

Series 2014 general obligation refunding bonds due in varying annual installments through March 1, 2028; interest at 2.0% to 3.0%	$ 1,275,000
Series 2016 general obligation refunding bonds due in varying annual installments through March 1, 2025; interest at 2.0% to 5.0%	0
Series 2017 general obligation building bonds due in varying annual installments through March 1, 2037; interest at 5.0% to 5.5%	28,175,000
Series 2020A general obligation school bonds due in varying annual installments from March 1, 2038 through March 1, 2040; interest at 4.0% to 5.0%	13,855,000
Series 2020B taxable general obligation school bonds due in varying annual installments from March 1, 2021 through March 1, 2038; interest at .721% to 2.399%	2,000,000
Total Bonds Payable	$ 45,305,000

General Obligation Bonds payable debt service requirements as of June 30, 2025, are as follows:

Year Ending	Principal	Interest	Totals
2026	$ 2,915,000	$ 2,169,862	$ 5,084,862
2027	3,140,000	2,034,488	5,174,488
2028	3,395,000	1,888,112	5,283,112
2029	2,500,000	1,728,150	4,228,150
2030	2,700,000	1,629,700	4,329,700
2031 to 2035	11,000,000	6,496,250	17,496,250
2036 to 2040	19,655,000	2,861,750	22,516,750
	$ 43,305,000	$ 18,808,312	$ 64,113,312

NOTE 3: DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS (continued)

B. Long-term Liabilities (continued)

General Obligation Bonds Payable (continued)

On March 30, 2023, the District entered into an escrow trust agreement for the defeasance of a portion of the principal and interest associated with the Series 2020B bonds maturing from March 1, 2035 to March 1, 2038 totaling $2,795,000. The District placed $2,378,816 into an irrevocable trust, which along with future earnings will provide for the principal and interest payments associated with these bonds, resulting in a partial defeasance.

On May 1, 2025, the District entered into an escrow trust agreement for the defeasance of a portion of the principal and interest associated with the Series 2020B bonds maturing from March 1, 2031 to March 1, 2035 totaling $5,850,000. The District placed $5,082,068 into an irrevocable trust, which along with future earnings will provide for the principal and interest payments associated with these bonds, resulting in a partial defeasance.

General obligation bond interest expense for the year ended June 30, 2025, was $2,440,170.

For the outstanding series bonds, the School District participates in the Missouri School District Direct Deposit Program ("Direct Deposit Program"), which pledges its state aid for payment of bonds and for the State to directly deposit a portion into a Direct Deposit Program account. The principal and interest payments on the bonds are paid directly from this account when due.

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of the district (including TIF). The legal debt margin, including the assessed valuation of TIF, of the School District at June 30, 2025, was as follows.

Constitutional debt limit	$ 84,162,436
General obligation bonds payable	(45,305,000)
Amount available in Debt Service Fund	6,973,200
Legal Debt Margin	$45,830,636

C. Inter-fund Transfers

Inter-fund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Those transfers made by the School District at June 30, 2025, and details of those transfers are as follows.

During the year, the District transferred from the General Fund to the Special Revenue and Capital Projects Funds $9,101,768 and $1,013,253, respectively, to avoid deficit spending. These funds allow the School District to transfer from the General Fund an amount necessary to bring a negative fund balance to zero or for repayment to funds responsible for particular expenditures.

NOTE 4: OTHER NOTES

A. Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS)

Accounting Policy

The District participates in the Public School Retirement System and the Public Education Employee Retirement System (PSRS and PEERS, also referred to as the systems). The financial statements of the District were prepared using the modified cash basis of accounting. Therefore, member and employer contributions are recognized when paid and the District's net pension liability, deferred outflows and inflows of resources related to pensions are not recorded in these financial statements.

Plan Descriptions

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

PEERS is a mandatory cost-sharing multiple employer retirement system for all 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 the (PSRS) must contribute to PEERS. Employees of PSRS who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of the Public School Retirement System of Missouri.

Benefits Provided

PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor is used to calculate benefits for members who have 31 or more years of service. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 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.

NOTE 4: OTHER NOTES (continued)

A. Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) (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 five years of service. Individuals who (a) are at least age 60 and have a minimum of five 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 0.8% benefit multiplier until reaching minimum Social Security age (currently age 62). Actuarially age-reduced retirement benefits are available with five 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.

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

Cost-of-Living Adjustments ("COLA)
The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if CPI is greater than 5.00%. If the CPI 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 fiscal years 2023, 2024, and 2025 Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2023, 2024, and 2025. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

NOTE 4: OTHER NOTES (continued)

A. Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) (continued)

Contributions (continued)

The School District's contributions to PSRS and PEERS were $4,146,735 and $792,511 for the year ending June 30, 2025, respectively.

Summary Plan description detailing the provisions of the plans as well as additional information regarding the District's net pension liability and deferred inflows and outflows of resources can be found on the Systems' website at www.psrs-peers.org.

B. COBRA Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the School District offers healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the 5th) day of the month for the current month's coverage. This program is offered for a duration of 18 months after the termination date (36 months for dependents and those who are disability qualified; for social security, 29 months). There is no associated cost to the School District under this program.

C. Section 125 Cafeteria Plan

The School District has a Section 125 Cafeteria Plan. Under the Plan, School District employees may elect to withhold from their payroll amounts which can be used to pay for various medical and dependent care expenses not covered by insurance. Any balance that remains in the employee account at December 31 of each year (plan year-end) is not carried over to the subsequent plan year. The employee forfeits all rights with respect to the balance, and the forfeited balance reverts to the School District.

D. Risk Management

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

E. Post-employment Benefits

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

NOTE 4: OTHER NOTES (continued)

F. Claims and Adjustments

The School District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. If disbursements are disallowed due to noncompliance with grant program regulation, the District may be required to reimburse the grantor government. As of June 30, 2025, disbursements have not been audited by grantor governments, but the School District believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the School District.

G. Litigation

As of June 30, 2025, the School District had several claims that were unsettled. These claims were not at a stage where the outcome could be predicted. The School District is vigorously contesting these claims. There has been no provision for possible loss included in these financial statements due to the modified cash basis.

SUPPLEMENTARY INFORMATION

BELTON SCHOOL DISTRICT #124
Belton, Missouri

BUDGETARY COMPARISON – MODIFIED CASH BASIS
GENERAL FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Favorable / (Unfavorable) Variance
REVENUE				
Local	$ 30,552,465	$ 30,549,155	$ 30,530,618	$ (18,537)
County	1,462,000	1,461,932	1,461,932	0
State	3,802,574	3,800,369	3,800,369	0
Federal	3,527,019	3,137,632	3,453,876	316,244
Other	37,246	37,246	37,246	0
Total Revenue	39,381,304	38,986,334	39,284,041	297,707
EXPENDITURES				
Salaries	9,706,131	9,466,410	9,466,410	0
Retirement	2,801,105	724,590	724,590	0
FICA/Medicare	0	686,539	686,539	0
Employee insurance	425,000	1,957,007	1,957,007	0
Tuition	6,331,550	635,279	635,279	0
Professional, Audit & Legal	80,000	112,448	112,448	0
Technical Services	408,201	4,231,486	4,231,486	0
Property Services	200,000	962,819	962,819	0
Contracted Transportation	4,674,100	4,561,847	4,561,847	0
Travel	0	221,075	221,075	0
Insurance - Property	650,000	862,275	862,275	0
Other Purchased Services	125,000	1,001,722	1,001,722	0
General Supplies	4,489,517	3,065,412	3,065,412	0
Books and Periodicals	87,700	48,829	48,829	0
Utilities, Energy Service	280,000	1,243,452	1,243,452	0
Capital Outlay	0	0	0	0
Debt and Other	0	0	0	0
Total Expenses	30,258,304	29,781,190	29,781,190	0
Excess (Deficiency) of Revenues over Expenses	9,123,000	9,205,144	9,502,851	297,707
Other Financing Sources (Uses)				
Transfers Out	0	(10,115,021)	(10,115,021)	0
Net Change in Fund Balance	9,123,000	(909,877)	(617,170)	297,707
FUND BALANCE – JUNE 30, 2024	24,608,671	24,608,671	24,608,671	0
FUND BALANCE – JUNE 30, 2025	$ 33,731,671	$ 23,698,794	$ 23,996,501	$297,707

See Accompanying Independent Auditor's Report and Notes to the Budgetary Comparison Schedules.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

BUDGETARY COMPARISON – MODIFIED CASH BASIS
SPECIAL REVENUE FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable) Variance
REVENUE				
Local	$ 3,337,320	$ 3,342,880	$ 3,342,880	$ 0
County	52,871	46,731	46,731	0
State	22,322,052	22,321,681	22,321,681	0
Federal	2,028,594	1,679,753	1,679,753	0
Other	20,000	16,645	16,645	0
Total Revenue	27,760,837	27,407,690	27,407,690	0
EXPENDITURES				
Salaries	27,400,539	27,137,789	27,137,789	0
Retirement	8,109,303	4,214,656	4,214,656	0
FICA/Medicare	0	485,230	485,230	0
Employee insurance	0	3,212,838	3,212,838	0
Tuition	1,291,000	1,458,945	1,458,945	0
Total Expenditures	36,800,842	36,509,458	36,509,458	0
Excess (Deficiency) of Revenues over Expenses	(9,040,005)	(9,101,768)	(9,101,768)	0
Other Financing Sources (Uses)				
Transfers In	0	9,101,768	9,101,768	0
Net Change in Fund Balance	(9,040,005)	0	0	0
FUND BALANCE – JUNE 30, 2024	0	0	0	0
FUND BALANCE – JUNE 30, 2025	$ (9,040,005)	$ 0	$ 0	$ 0

See Accompanying Independent Auditor's Report and Notes to the Budgetary Comparison Schedules.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

BUDGETARY COMPARISON – MODIFIED CASH BASIS
DEBT SERVICE FUND
For the Year Ended June 30, 2025

	Original Debt Budget	Final Debt Budget	Actual	Favorable/ (Unfavorable) Variance
REVENUE				
Local	$ 7,964,718	$ 7,963,709	$ 7,963,709	$ 0
County	517,800	517,791	517,791	0
Total Revenue	8,482,518	8,481,500	8,481,500	0
EXPENDITURES				
Debt and Other	5,850,952	11,633,432	10,865,500	767,932
Total Expenditures	5,850,952	11,633,432	10,865,500	767,932
Net Change in Fund Balance	2,631,566	(3,151,932)	(2,384,000)	767,932
FUND BALANCE – JUNE 30, 2024	9,357,200	9,357,200	9,357,200	0
FUND BALANCE – JUNE 30, 2025	$ 11,988,766	$ 6,205,268	$ 6,973,200	$ 767,932

See Accompanying Independent Auditor's Report and Notes to the Budgetary Comparison Schedules.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

BUDGETARY COMPARISON – MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
For the Year Ended June 30, 2025

	Original Capital Budget	Final Capital Budget	Actual Capital	Favorable/ (Unfavorable Variance
REVENUE				
Local	$ 565,892	$ 565,872	$ 565,872	$ 0
State	3,193	3,193	3,193	0
Federal	27,733	343,978	27,733	(316,245)
Other	0	0	0	0
Total Revenue	596,818	913,043	596,798	(316,245)
EXPENDITURES				
Capital Outlay	1,878,176	1,498,078	1,498,078	0
Debt and Other	63,100	111,973	111,973	0
Total Expenditures	1,941,276	1,610,051	1,610,051	0
Excess (Deficiency) of Revenues over Expenses	(1,344,458)	(697,008)	(1,013,253)	(316,245)
Other Financing Sources (Uses) Transfers In	0	1,013,253	1,013,253	0
Net Change in Fund Balance	(1,344,458)	316,245	0	(316,245)
FUND BALANCE – JUNE 30, 2024	0	0	0	0
FUND BALANCE – JUNE 30, 2025	$ (1,344,458)	$ 316,245	$ 0	$(316,245)

See Accompanying Independent Auditor's Report and Notes to the Budgetary Comparison Schedules.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

NOTES TO BUDGETARY COMPARISON SCHEDULES
For the Year Ended June 30, 2025

BUDGETARY ACCOUNTING

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

1. In accordance with Chapter 67, RSMo, the School District adopts a budget for each fund.

2. Prior to June 30, the superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated receipts and proposed disbursements for all School District governmental type funds. Budgeted disbursements and transfers 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 of Education, the budget document is available for public inspection.

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

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

6. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis), recognizing receipts when collected and disbursements when paid.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF BONDED INDEBTEDNESS
June 30, 2025

Bonded Indebtedness:

Fiscal	Totals	Series 2014	Series 2017	Series 2020A	Series 2020B
2025-26	$ 2,915,000	$ 415,000	$ 2,500,000	$ 0	$ 0
2026-27	3,140,000	425,000	2,715,000	0	0
2027-28	3,395,000	435,000	2,960,000	0	0
2028-29	2,500,000	0	1,500,000	0	1,000,000
2029-30	2,700,000	0	1,700,000	0	1,000,000
2030-31	1,800,000	0	1,800,000	0	0
2031-32	2,000,000	0	2,000,000	0	0
2032-33	2,200,000	0	2,200,000	0	0
2033-34	2,400,000	0	2,400,000	0	0
2034-35	2,600,000	0	2,600,000	0	0
2035-36	2,800,000	0	2,800,000	0	0
2036-37	3,000,000	0	3,000,000	0	0
2037-38	4,105,000	0	0	4,105,000	0
2038-39	4,700,000	0	0	4,700,000	0
2039-40	5,050,000	0	0	5,050,000	0
	$45,305,000	$1,275,000	$28,175,000	$13,855,000	$2,000,000

Interest Obligation:

Fiscal	Totals	Series 2014	Series 2017	Series 2020A	Series 2020B
2025-26	$ 2,169,862	$ 32,962	$ 1,508,750	$ 595,250	$ 32,900
2026-27	2,034,488	22,588	1,383,750	595,250	32,900
2027-28	1,888,112	11,962	1,248,000	595,250	32,900
2028-29	1,728,150	0	1,100,000	595,250	32,900
2029-30	1,629,700	0	1,017,500	595,250	16,950
2030-31	1,519,250	0	924,000	595,250	0
2031-32	1,420,250	0	825,000	595,250	0
2032-33	1,310,250	0	715,000	595,250	0
2033-34	1,189,250	0	594,000	595,250	0
2034-35	1,057,250	0	462,000	595,250	0
2035-36	914,250	0	319,000	595,250	0
2036-37	760,250	0	165,000	595,250	0
2037-38	595,250	0	0	595,250	0
2038-39	390,000	0	0	390,000	0
2039-40	202,000	0	0	202,000	0
	$18,808,312	$ 67,512	$10,262,000	$8,330,250	$148,550

See Accompanying Independent Auditor's Report.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF REVENUES COLLECTED BY SOURCE
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals (Memo Only)
LOCAL					
Current taxes	$ 21,901,419	$ 0	$ 7,355,437	$ 0	$ 29,256,856
Delinquent Taxes	782,873	0	262,922	0	1,045,795
School District Trust Fund (Prop C)	3,280,497	3,280,497	0	0	6,560,994
M&M, in lieu of tax & FIT	0	0	0	515,125	515,125
Interest and Investment Earnings	1,304,669	6,139	345,350	1,747	1,657,905
Food Services	542,466	0	0	0	542,466
Student Services	666,496	0	0	0	666,496
Community Services	1,060,459	0	0	0	1,060,459
Other	991,739	56,244	0	49,000	1,096,983
Total Local	30,530,618	3,342,880	7,963,709	565,872	42,403,079
COUNTY					
Fines, Escheats, etc.	0	46,731	0	0	46,731
State Assessed Utilities	1,461,932	0	517,791	0	1,979,723
Total County	1,461,932	46,731	517,791	0	2,026,454
STATE					
Basic Formula	0	19,287,270	0	0	19,287,270
Transportation	2,161,350	0	0	0	2,161,350
Early Childhood Special Ed	1,417,723	0	0	0	1,417,723
Career Ladder	0	106,500	0	0	106,500
Classroom Trust Fund	0	2,330,423	0	0	2,330,423
Parents as Teachers	149,332	0	0	0	149,332
Career Education	5,285	28,028	0	3,193	36,506
Food Services	11,877	0	0	0	11,877
Evidence-Based Reading	0	28,134	0	0	28,134
High Need Fund	0	540,726	0	0	540,726
Other	54,802	600	0	0	55,402
Total State	3,800,369	22,321,681	0	3,193	26,125,243

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF REVENUES COLLECTED BY SOURCE - CONTINUED
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals (Memo Only)
FEDERAL					
Medicaid	485,963	0	0	0	485,963
CARES – ESSER III	143,356	0	0	0	143,356
Perkins Basic Grant Career Ed	89,106	4,903	0	0	94,009
Special Ed IDEA/ECSE	131,194	908,233	0	0	1,039,427
Food Service	1,905,650	0	0	23,995	1,929,645
ESEA Title I.A	60,156	721,098	0	0	781,254
ESEA Title III, English Language	41,388	0	0	0	41,388
ESEA Title IV, Student Support	47,683	7,457	0	0	55,140
ESEA Title II, Part A -Teacher & Prin	80,694	38,062	0	0	118,756
School Aged Children Grant	152,441	0	0	3,738	156,179
Summer Food Program	316,245	0	0	0	316,245
Total Federal	3,453,876	1,679,753	0	27,733	5,161,362
OTHER					
Tuition from Other Districts	0	16,645	0	0	16,645
Transportation Other Districts	37,246	0	0	0	37,246
Total Other	37,246	16,645	0	0	53,891
OTHER FINANCING SOURCES (USES)					
Transfers To	0	9,101,768	0	1,013,253	10,115,021
Transfers From	(10,115,021)	0	0	0	(10,115,021)
Total Other Financing Sources (Uses)	(10,115,021)	9,101,768	0	1,013,253	0
TOTAL ALL SOURCES	$29,169,020	$ 36,509,458	$ 8,481,500	$1,610,051	$ 75,770,029

See Accompanying Independent Auditor's Report.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF EXPENDITURES PAID BY OBJECT
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals (Memo Only)
Salaries	$ 9,466,410	$ 27,137,788	$ 0	$ 0	$36,604,198
Retirement	724,590	4,214,656	0	0	4,939,246
FICA/Medicare Taxes	686,539	485,231	0	0	1,171,770
Employee Insurance	1,957,007	3,212,838	0	0	5,169,845
Tuition	635,279	1,458,945	0	0	2,094,224
Professional, audit & legal	112,448	0	0	0	112,448
Technical Services	4,231,486	0	0	0	4,231,486
Property Services	962,819	0	0	0	962,819
Contracted Transportation	4,561,847	0	0	0	4,561,847
Travel	221,075	0	0	0	221,075
Insurance, property/liability	862,275	0	0	0	862,275
Other Purchased Services	1,001,722	0	0	0	1,001,722
General Supplies	3,065,412	0	0	0	3,065,412
Books & Periodicals	48,829	0	0	0	48,829
Utilities, Energy Service	1,243,452	0	0	0	1,243,452
Capital Outlay	0	0	0	1,498,078	1,498,078
Debt & Other	0	0	10,865,500	111,973	10,977,473
Total Expenditures	$ 29,781,190	$ 36,509,458	$ 10,865,500	$ 1,610,051	$ 78,766,199

See Accompanying Independent Auditor's Report.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Agriculture			
Child Nutrition Cluster:			
Pass-through Missouri Department of Elementary & Secondary Education:			
School Breakfast Program	10.553	019-152	$ 726,217
National School Lunch Program (NSLP)	10.555	019-152	1,492,034
COVID-19 – NSLP Supply Chain Assistance	10.555	019-152	142,417
Pass-through Missouri Department of Health & Senior Services:			
Summer Food Service Program for Children	10.559	213MO305N1199	220,956
Total Child Nutrition Cluster			2,581,624
Pass-through Missouri Department of Elementary & Secondary Education:			
Child Nutrition Discretionary Grant – Lunch Equipment	10.579	019-152	23,995
Pass-through Missouri Department of Health & Senior Services:			
Child and Adult Care Food Program	10.558	223MO305N2020	115,085
Total U.S. Department of Agriculture			2,720,704
U.S. Department of Education			
Pass-through Missouri Department of Elementary & Secondary Education:			
Title I, Part A – Grants to LEAs	84.010A	019-152	504,634
Title I, Part A – Preschool	84.010A	019-152	257,327
Title I, Part A – Career and Technical Education	84.048A	019-152	78,922
Title II, Part A – Improving Teacher Quality	84.367A	019-152	117,390
Title III – English Language (LEP/Immigrant)	84.365A	019-152	35,518
Title IV, Part A – Student Support and Academic Enrichment	84.424A	019-152	54,345
COVID-19 – Education Stabilization Fund – Evidence-Based Reading	84.425U	019-152	31,415
Special Education Cluster (IDEA):			
IDEA, Part B – Special Education Grants	84.027A	019-152	918,988
IDEA – Preschool Grants (ECSE)	84.027A	019-152	79,315
IDEA – Preschool Grants (ECSE)	84.173A	019-152	28,692
Total Special Education Cluster			1,026,995
Total U.S. Department of Education			2,106,546
U.S. Department of Health and Human Services			
Pass-through Missouri Department of Elementary & Secondary Education:			
Child Care Development Fund (CCDF) Cluster:			
Child Care Grant	93.575	019-152	29,462
School Age Community Grant	93.596	019-152	99,927
Total Child Care Development Fund (CCDF) Cluster			129,389
Total U.S. Department of Health and Human Services			129,389
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 4,956,639

The accompanying notes are an integral part of this schedule.

BELTON SCHOOL DISTRICT #124
Belton, Missouri

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Belton School District #124 (the "School District") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified cash basis of accounting, which is described in Note 1 to the School District's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Schedule presents both Type A and Type B federal assistance programs administered by the School District. The Uniform Guidance establishes the formula for determining the level of expenditures of disbursements to be used in defining Type A and Type B federal financial assistance programs. For the School District, Type A programs are those which exceed $750,000 in disbursements, expenditures, or distributions. The determination of major and nonmajor programs is based on the risk-based approach outlined in Uniform Guidance.

The School District elected not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3: SUBRECIPIENTS

The School District did not provide funds to subrecipients in the current fiscal year.

NOTE 4: NONCASH ASSISTANCE

Of the federal expenditures presented in the Schedule, the School District expended $312,601 of federal awards in the form of noncash assistance from food distribution commodities.

INTERNAL CONTROL AND 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
Belton School District #124
Belton, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the Belton School District #124 (the "School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

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

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

Board of Education
Belton School District #124
Belton, Missouri

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 17, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Belton School District #124
Belton, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Belton School District #124's (the "School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2025. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Board of Education
Belton School District #124
Belton, Missouri

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

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

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

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 17, 2025

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION I: SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of auditor's report issued: Unmodified Opinion

2. Internal control over financial reporting:
   a) Material weakness(es) identified? ____ Yes ___X___ No
   b) Significant deficiency(ies) identified? ____ Yes ___X___ None reported

3. Noncompliance material to financial statements noted? ___ Yes __X__ No

Federal Awards

1. Internal Control over Major Programs:
   a) Material weakness(es) identified? ____ Yes ___X___ No
   b) Significant deficiency(ies) identified? ____ Yes ___X___ None reported

2. Type of auditor's report issued on compliance for major programs: Unmodified Opinion

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) section of the Uniform Guidance. ____ Yes ___X___ No

4. The District's major federal programs were:

Assistance Listing Number(s)	Federal Program or Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster
84.010	Title I, Part A

5. Dollar threshold used to distinguish between type A and type B programs: $750,000

6. Auditee qualified as low-risk auditee specified in Section 200.520 of the Uniform Guidance?
   ___ Yes __X__ No

SECTION II: FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III: FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No federal award findings or questioned costs were reported.

SECTION IV: RESOLUTIONS OF PRIOR YEAR AUDIT FINDINGS

There were no findings or questioned costs to be resolved in the prior year's audit report.

MARR AND COMPANY, P.C.
Certified Public Accountants

AICPA
Employee Benefit Plan Audit Quality Center Member
Government Audit Quality Center Member

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

Board of Education
Belton School District #124
Belton, Missouri

We have examined management's assertion, included in its representation letter dated December 17, 2025, that the Belton School District #124 (the "School District") complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure of the School District's records of average daily attendance and average daily transportation of pupils, and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2025. Management is responsible for its assertion that the School District complied with the aforementioned requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

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

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

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

In our opinion, management's assertion that Belton School District #124 complied with the aforementioned requirements included in the Schedule of Selected Statistics for the year ended June 30, 2025, are fairly stated, in all material respects.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 17, 2025

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

1. CALENDAR (SECTIONS 160.041, 171.029, 171.031, AND 171.033 RSMO)

Report each unique calendar the district/charter school has as defined by 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
1050	9	12	N/A	6.6500	169	1,117.4500
1055	7	8	N/A	6.6500	169	1,117.4500
4020	K	4	N/A	6.6000	169	1,109.0500
4040	K	6	N/A	6.6000	169	1,111.5500
4060	K	4	N/A	6.6000	169	1,109.0500
4080	5	6	N/A	6.6000	169	1,109.0500
4090	K	4	N/A	6.6000	169	1,109.0500
7500	PK	PK	N/A	6.6830	169	1,120.9446

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

2. ATTENDANCE HOURS

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
1050	9	327,248.5634	524.8440	-	5,877.8333	4,431.7500	338,082.9907
1050	10	308,546.1338	678.8168	-	4,117.6165	11,790.8015	325,133.3686
1050	11	325,756.7211	1,978.6692	-	16.0000	13,190.5953	340,941.9856
1050	12	274,175.0936	3,851.0193	-	3,052.0001	7,306.2517	288,384.3647
1055	7	350,741.9216	-	-	4,970.4004	11,486.7011	367,199.0231
1055	8	302,331.6756	-	-	5,729.7499	4,224.2500	312,285.6755
4020	K	104,292.5979	-	98.1666	-	9,396.1347	113,786.8992
4020	1	107,321.4493	-	61.9999	214.0000	9,422.4013	117,019.8505
4020	2	103,825.1946	-	108.4999	479.0000	10,588.8680	115,001.5625
4020	3	90,115.3825	-	247.9998	317.5000	9,161.8346	99,842.7169
4020	4	105,099.4325	-	108.4998	283.0000	11,627.7839	117,118.7162
4040	K	68,491.8177	-	191.1664	-	3,595.0670	72,278.0511
4040	1	69,836.9007	-	237.6663	1,071.9500	5,467.6175	76,614.1345
4040	2	71,829.6347	-	242.8329	1,053.1666	5,305.8341	78,431.4683
4040	3	72,148.2677	-	134.3330	2,097.6835	5,836.5340	80,216.8182
4040	4	76,689.1167	-	154.9998	1,849.8000	5,952.1004	84,646.0169
4040	5	69,367.9501	-	98.1666	2,946.8501	6,140.7839	78,553.7507
4040	6	67,495.9672	-	129.1666	1,063.7500	5,487.7008	74,176.5846
4060	K	56,092.6981	-	103.3332	4,614.8658	-	60,810.8971
4060	1	75,869.1998	-	242.8330	7,252.6998	-	83,364.7326
4060	2	61,123.8495	-	160.1664	4,031.4333	-	65,315.4492
4060	3	76,068.9708	-	247.9998	5,339.0999	-	81,656.0705
4060	4	69,862.4384	-	118.8332	4,898.2166	-	74,879.4882
4080	5	224,794.6222	-	196.3331	9,619.6167	8,577.0008	243,187.5728
4080	6	221,880.4331	149.5000	149.8332	1,192.7000	7,078.7169	230,451.1832
4090	K	70,178.9658	-	118.8332	-	-	70,297.7990
4090	1	65,936.6654	-	149.8331	-	-	66,086.4985

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

2. ATTENDANCE HOURS (CONTINUED)

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4090	2	88,740.4161	-	87.3332	-	-	88,828.2493
4090	3	69,383.3163	-	113.6666	-	-	69,496.9829
4090	4	80,015.7485	-	108.4998	-	-	80,124.2483
7500	PK	30,035.3851	-	-	328.0984	-	30,363.4835
Grand Total		4,085,296.5298	7,182.8493	3,611.4954	72,417.0309	156,068.7275	4,324,576.6329

3. SEPTEMBER MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1050	9	316.00	0.50	6.00	322.50
1050	10	295.00	0.00	4.00	299.00
1050	11	322.00	1.42	0.00	323.42
1050	12	300.00	2.76	3.00	305.76
1055	7	335.00	0.00	5.00	340.00
1055	8	296.00	0.00	5.00	301.00
4020	K	102.00	0.00	0.00	102.00
4020	1	106.00	0.00	0.00	106.00
4020	2	100.00	0.00	0.00	100.00
4020	3	89.00	0.00	0.00	89.00
4020	4	104.00	0.00	0.00	104.00
4040	K	66.00	0.00	0.00	66.00
4040	1	66.00	0.00	1.00	67.00
4040	2	69.00	0.00	1.00	70.00
4040	3	69.00	0.00	2.00	71.00

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

3. SEPTEMBER MEMBERSHIP (CONTINUED)

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4040	4	73.00	0.00	2.00	75.00
4040	5	68.00	0.00	3.00	71.00
4040	6	65.00	0.00	1.00	66.00
4060	K	35.00	0.00	2.00	37.00
4060	1	72.00	0.00	7.00	79.00
4060	2	57.00	0.00	4.00	61.00
4060	3	73.00	0.00	5.00	78.00
4060	4	66.00	0.00	5.00	71.00
4080	5	211.00	0.00	9.00	220.00
4080	6	214.00	0.00	1.00	215.00
4090	K	69.00	0.00	0.00	69.00
4090	1	62.00	0.00	0.00	62.00
4090	2	85.00	0.00	0.00	85.00
4090	3	66.00	0.00	0.00	66.00
4090	4	73.00	0.00	0.00	73.00
7500	PK	221.00	0.00	5.00	226.00
Grand Total		4,145.00	4.68	71.00	4,220.68

4. JANUARY MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in January who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1050	9	318.00	0.50	5.00	323.50
1050	10	297.00	0.00	4.00	301.00
1050	11	313.00	0.70	0.00	313.70
1050	12	283.00	0.96	3.00	286.96
1055	7	332.00	0.00	5.00	337.00
1055	8	289.00	0.00	6.00	295.00

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

4. JANUARY MEMBERSHIP (CONTINUED)

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	K	101.00	0.00	0.00	101.00
4020	1	101.00	0.00	0.00	101.00
4020	2	98.00	0.00	0.00	98.00
4020	3	85.00	0.00	0.00	85.00
4020	4	100.00	0.00	0.00	100.00
4040	K	64.00	0.00	0.00	64.00
4040	1	66.00	0.00	1.00	67.00
4040	2	68.00	0.00	1.00	69.00
4040	3	69.00	0.00	2.00	71.00
4040	4	73.00	0.00	2.00	75.00
4040	5	65.00	0.00	3.00	68.00
4040	6	64.00	0.00	1.00	65.00
4060	K	54.00	0.00	4.00	58.00
4060	1	70.00	0.00	7.00	77.00
4060	2	59.00	0.00	4.00	63.00
4060	3	71.00	0.00	5.00	76.00
4060	4	65.00	0.00	5.00	70.00
4080	5	216.00	0.00	9.00	225.00
4080	6	219.00	0.00	1.00	220.00
4090	K	70.00	0.00	0.00	70.00
4090	1	64.00	0.00	0.00	64.00
4090	2	87.00	0.00	0.00	87.00
4090	3	68.00	0.00	0.00	68.00
4090	4	78.00	0.00	0.00	78.00
7500	PK	260.00	0.00	4.00	264.00
Grand Total		4,167.00	2.16	72.00	4,241.16

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

5. FREE AND REDUCED PRICED LUNCH FTE COUNT (SECTION 163.011(6), RSMO)

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
N/A	0.00	0.00	0.00	0.00	0.00
1050	465.36	189.60	0.00	0.00	654.96
1055	258.00	89.00	0.00	0.00	347.00
4020	247.00	65.00	0.00	0.00	312.00
4040	146.00	85.00	0.00	0.00	231.00
4060	189.00	46.00	0.00	0.00	235.00
4080	231.00	54.00	0.00	0.00	285.00
4090	157.00	30.00	0.00	0.00	187.00
7500	0.00	0.00	0.00	0.00	0.00
Grand Total	1,693.36	558.60	0.00	0.00	2,251.96

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

6. FINANCE

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

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:	**True**
	Academic Programs Off-Campus	**True**
	Career Exploration Program – Off Campus	**True**
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	**True**
	Dual enrollment	**True**
	Homebound instruction	**True**
	Missouri Options	**True**
	Prekindergarten eligible to be claimed for state aid	**True**
	Remediation	**True**
	Sheltered Workshop participation	**True**
	Students participating in the school flex program	**N/A**
	Traditional instruction (full and part-time students)	**True**
	Virtual instruction (MOCAP or other option)	**True**
	Work Experience for Students with Disabilities	**True**
6.3	The district maintained complete and accurate attendance records allowing for the accurate calculation of September and January 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/charter school's treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft the total amount of:	**$500,000**

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

6. FINANCE (CONTINUED)

Section	Question	Answer
6.6	The district's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Finance 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. (Not applicable to charter schools.)	**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.	**True**
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. (Not applicable to charter schools.)	**N/A**
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.	**True**
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. (Not applicable to charter schools.)	**True**
6.12	The amount spent for approved professional development committee plan activities was:	$196,924
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.	**True**

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

Finding:	N/A
Management Letter Comment:	

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF SELECTED STATISTICS
For the Year Ended June 30, 2025

7. TRANSPORTATION (SECTION 163.161, RSMO)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
7.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	**True**
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.	**True**
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:	**True**
	Eligible ADT	# 1,932.00
	Ineligible ADT	# 133.00
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.	**True**
7.5	Actual odometer records show the total district-operated and contracted mileage for the year was:	# 670,164
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:	**True**
	Eligible Miles	# 536,367
	Ineligible Miles (Non-Route/Disapproved)	# 133,797
7.7	Number of days the district operated the school transportation system during the regular school year:	# 163

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

Finding:	N/A
Management Letter Comment:	

BELTON SCHOOL DISTRICT #124
Belton, Missouri

SCHEDULE OF STATE FINDINGS
For the Year Ended June 30, 2025

Current year
There were no audit findings related to state compliance for the year ended June 30, 2025.

Prior year
There were no audit findings related to state compliance for the year ended June 30, 2024.