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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 5, 2026

NEW ISSUE
Book-Entry Only

S&P RATING: AA-
See "RATING" herein.

*In the opinion of Gilmore & Bell, P.C., as Special Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the Interest Component of Rental Payments paid by the District under the Lease and distributed to the registered owners of the Series 2026 Certificates (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax, and (2) is exempt from income taxation by the State of Missouri. The District's obligation to pay Rental Payments under the Lease has not been designated as a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Code. Special Counsel notes that the Interest Components of Rental Payments paid by the District under the Lease and distributed to the registered owners of the Series 2026 Certificates may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See the section captioned* **"TAX MATTERS"** *in this Official Statement.*

$14,135,000*
PLATTE COUNTY R-III SCHOOL DISTRICT
CERTIFICATES OF PARTICIPATION
SERIES 2026

Dated: Date of Issuance **Due: April 1, as shown on inside cover page**

The above-referenced Certificates of Participation, Series 2026 (the **"Series 2026 Certificates"**), are deliverable only as fully registered certificates, without coupons, in authorized denominations of $5,000 or any integral multiple thereof. Principal Components (defined herein) of Rental Payments (defined herein) represented by the Series 2026 Certificates will be payable on each April 1 in the years shown on the inside cover page hereof. Interest Components (defined herein) of Rental Payments represented by the Series 2026 Certificates will be payable semiannually on April 1 and October 1, beginning April 1, 2027.

The Series 2026 Certificates evidence the ownership of proportionate interests in, and rights to receive Rental Payments under, an annually-renewable Lease Agreement dated as of November 1, 2026 (the **"Lease"**) entered into between UMB Bank, N.A., as lessor, and Platte County R-III School District (the **"District"**), as lessee. The Series 2026 Certificates are to be executed and delivered pursuant to a Trust Indenture dated as of November 1, 2026 (the **"Indenture"**), between UMB Bank, N.A., as trustee (the **"Trustee"**) and the District.

Neither the Series 2026 Certificates nor the Lease shall constitute a liability or obligation of the District beyond the Initial Term (defined herein) or Renewal Term (defined herein) in effect at any time. The District is under no obligation to renew the Lease at the end of the Initial Term or any Renewal Term. Neither the Series 2026 Certificates nor the Lease will constitute a general obligation or indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction. The Trustee will have no financial obligation under the Lease or the Indenture.

An investment in the Series 2026 Certificates involves risk. Prospective purchasers should be able to evaluate the risks and merits of an investment in the Series 2026 Certificates before considering a purchase of the Series 2026 Certificates. See the section captioned "RISK FACTORS AND INVESTMENT CONSIDERATIONS" in this Official Statement

The Series 2026 Certificates are subject to prepayment prior to maturity as more fully described herein. See the section captioned **"THE SERIES 2026 CERTIFICATES – Prepayment Provisions"** in this Official Statement.

See inside cover for maturities, principal amounts, interest rates, yields and CUSIP numbers.

The Series 2026 Certificates will be offered when, as and if delivered and approved by the District, subject to prior sale, modification or withdrawal of the offer without sale, and subject to the approval of validity and certain other matters by Gilmore & Bell, P.C., Kansas City, Missouri, Special Counsel, and certain other conditions. Certain legal matters related to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. It is expected that the Series 2026 Certificates will be available for delivery in book-entry form through the facilities of DTC in New York, New York, on or about November [__], 2026.

RAYMOND JAMES®

* Preliminary, subject to change.

The date of this Official Statement is November ___, 2026

**$14,135,000*
PLATTE COUNTY R-III SCHOOL DISTRICT
CERTIFICATES OF PARTICIPATION
SERIES 2026**

MATURITY SCHEDULE*

Serial Certificates

Maturity April 1	Principal Amount*	Interest Rate	Yield	CUSIP Number(1)
2036	$990,000			
2037	1,035,000			
2038	1,090,000			
2039	1,145,000			
2040	1,205,000			
2041	1,265,000			
2042	1,335,000			
2043	1,405,000			
2044	1,475,000			
2045	1,555,000			
2046	1,635,000			

(1) CUSIP Numbers have been assigned to this issue by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the Owners of the Series 2026 Certificates. Neither the District nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

* Preliminary, subject to change.

PLATTE COUNTY R-III SCHOOL DISTRICT
998 Platte Falls Road
Platte City, Missouri 64079
(816) 858-5420

Board of Education

Shawn Chiddix, President and Member
Tyler Fadler, Vice President and Member
Karen Bryant, Member
Matt Craine, Member
Heather Duncan, Member
Sarah Duncan, Member
Alisha Elliott, Member

Danielle Nickell, Secretary of the Board of Education

ADMINISTRATION

Dr. Drew White, Superintendent
Dr. Jessica Dain, Deputy Superintendent
Brian Noller, Executive Director of Business Services

UNDERWRITER

Raymond James & Associates, Inc.
Leawood, Kansas

SPECIAL COUNSEL

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

TRUSTEE

UMB Bank, N.A.
Kansas City, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Series 2026 Certificates other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the District and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information.

In connection with this offering, the Underwriter may overallot or effect transactions that stabilize or maintain the market price of the Series 2026 Certificates at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2026 Certificates have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Series 2026 Certificates are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

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

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

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ISSUE SUMMARY

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

District:	Platte County R-III School District (the **"District"**).
Trustee/Lessor:	UMB Bank, N.A., Kansas City, Missouri.
Issue:	$14,135,000* Platte County R-III School District, Certificates of Participation, Series 2026, evidencing proportionate interests of the owners thereof in Rental Payments to be made by the District, as lessee, pursuant to an annually-renewable Lease Purchase Agreement dated as of November 1, 2026 (the **"Lease"**), with UMB Bank, N.A., as lessor and trustee (the **"Trustee"**).
Dated Date:	Dated the date of issuance and delivery of the Series 2026 Certificates.
Interest Date:	April 1 and October 1, commencing April 1, 2027*.
Principal Due:	On April 1 in the years and in the amounts as detailed on the inside cover page of this Official Statement.
Prepayment:	The Series 2026 Certificates are subject to optional prepayment and extraordinary optional prepayment upon certain circumstances as described under the section captioned "**THE SERIES 2026 CERTIFICATES – Prepayment Provisions"** in this Official Statement.
Authorization:	The delivery of the Lease and issuance of the Series 2026 Certificates are authorized by a resolution approved by the Board of Education of the District on October 15, 2026, and are issued under a Trust Indenture dated as of November 1, 2026, between the District and the Trustee.
Security:	The Series 2026 Certificates will be payable solely from Rental Payments under the Lease and certain other funds available to the Trustee as described under the section captioned **"SECURITY FOR THE SERIES 2026 CERTIFICATES"** in this Official Statement.
Rating:	S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC (**"S&P"**), has assigned the Series 2026 Certificates the rating shown on the cover page of this Official Statement based on S&P's evaluation of the credit worthiness of the District. See the section captioned **"RATING"** in this Official Statement.
Purpose:	The Series 2026 Certificates are being issued for the purpose of paying the costs of acquiring, constructing, improving, repairing, renovating, furnishing and equipping school facilities of the District, including constructing a new Northland Workforce Development Center and related improvements, as further described under the section captioned "**PLAN OF FINANCE"** in this Official Statement.
Tax Exemption:	Gilmore & Bell, P.C., as Special Counsel to the District, will provide an opinion as to the tax exemption of the Interest Component of Rental Payments paid by the District and distributed to the registered owners of the Series 2026 Certificates as discussed under the section captioned **"TAX MATTERS"** in this Official Statement.
Not Bank Qualified:	The District's obligation to pay Rental Payments under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Book-Entry Form:	The Series 2026 Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (**"DTC"**), New York, New York. DTC will act as securities depository for the Series 2026 Certificates.

* Preliminary, subject to change.

OFFICIAL STATEMENT

$14,135,000*
PLATTE COUNTY R-III SCHOOL DISTRICT
CERTIFICATES OF PARTICIPATION
SERIES 2026

INTRODUCTION

General

The purpose of this Official Statement is to furnish information in connection with the offering and sale of $14,135,000* principal amount of Platte County R-III School District Certificates of Participation, Series 2026 (the **"Series 2026 Certificates"**), representing the proportionate interests of the owners thereof (the **"Registered Owners"**) in rental payments (the **"Rental Payments"**) to be made by Platte County R-III School District, a school district and political subdivision of the State of Missouri (the **"District"**), pursuant to a Lease Agreement dated as of November 1, 2026 (the **"Lease"**), between UMB Bank, N.A., as lessor, and the District, as lessee.

The Series 2026 Certificates are being delivered pursuant to a Trust Indenture dated as of November 1, 2026 (the **"Indenture"**), between UMB Bank, N.A., Kansas City, Missouri, as trustee (the **"Trustee"**) and the District, for the purpose of providing funds to (1) pay a portion of the costs of acquiring, constructing, improving, repairing, renovating, furnishing and equipping school facilities, including constructing a new Northland Workforce Development Center (collectively, the **"Project"**) located on certain real property owned by the District and located within the boundaries of the District (the **"Project Site"**), and (2) pay the costs related to the delivery of the Series 2026 Certificates as further described herein.

The Project Site and all additions, modifications, improvements, replacements and substitutions made thereon and thereto, including the new Northland Workforce Development Center and related facilities to be constructed on the Project Site as part of the Project to be financed, in part, with proceeds of Series 2026 Certificates, and all additions, modifications, improvements, replacements and substitutions made thereon and thereto and any additional facilities financed with Additional Certificates (as hereinafter defined) on the Project Site are collectively referred to herein as the **"Facilities."** See also the sections captioned **"PLAN OF FINANCE – The Project"** and **"SECURITY FOR THE SERIES 2026 CERTIFICATES – Facilities"** in this Official Statement.

Purpose of the Series 2026 Certificates

The Series 2026 Certificates are being issued to finance the costs of the Project, as more fully described under the section captioned **"PLAN OF FINANCE"** in this Official Statement.

Pursuant to the provisions of Section 177.088 of the Revised Statutes of Missouri, as amended (the **"Act"**), (1) the District, as lessor, will lease the Project Site to the Trustee, as lessee, for a term ending June 30, 2066*, pursuant to a Base Lease dated as of November 1, 2026 (the **"Base Lease"**) between the District, as lessor, and the Trustee, as lessee, and (2) the proceeds of the Series 2026 Certificates will be used to finance a portion of the costs of the Project. The Trustee, as lessor, will then lease the Facilities to the District, as lessee, pursuant to the Lease for an initial term commencing on the date of delivery of the Series 2026 Certificates and terminating on June 30, 2027 (the **"Initial Term"**), the last day of the District's current fiscal year and, subject to annual renewal and budget appropriations at the option of the District, for one-year renewal terms co-extensive

* Preliminary, subject to change.

with the District's fiscal year (beginning July 1 and ending June 30 each year)(each a **"Renewal Term"**), provided that the final Renewal Term does not extend beyond June 30, 2046*.

Pursuant to the Indenture, the District will pledge and assign rents, revenues and receipts under the Lease and other moneys to the Trustee as security for the payment of the Series 2026 Certificates and the Interest Components with respect thereto. The Indenture provides for the possible future delivery of additional certificates (**"Additional Certificates"**) which, if delivered, would rank on a parity with the Series 2026 Certificates and any other certificates then outstanding under the Indenture. See **"ADDITIONAL CERTIFICATES"** herein. The Series 2026 Certificates and any future Additional Certificates delivered under the Indenture are hereinafter referred to collectively as the **"Certificates."**

The delivery of the Series 2026 Certificates is authorized by a resolution adopted by the Board of Education, the governing body of the District, on October 15, 2026.

The District

The District is a seven-director school district organized and existing under the laws of the State of Missouri. The District is located in the northern part of the City of Kansas City, Missouri, metropolitan area and is primarily located in central Platte County, Missouri, with a small portion of the District located in southwest Clay County, Missouri. For general, economic and financial information about the District, see ***Appendix A*** to this Official Statement.

Facilities

The Facilities located on the Project Site will consist of the new Northland Workforce Development Center and related facilities and improvements to be constructed as part of the Project and financed, in part, with proceeds of the Series 2026 Certificates. The total estimated cost of constructing the Northland Workforce Development Center, including furnishing, equipping, designing and other related soft costs, constituting the Project is estimated to be approximately $79,960,000. Of the total $79,960,000 estimated costs of the Project, the District expects to pay for a portion of the costs of the Project from approximately $14,300,000* of the proceeds received from the sale of the Series 2026 Certificates and the remaining $65,660,000* total estimated costs of the Project will be paid for from other available funds received from donations, federal grants and other sources. Upon completion, the new Northland Workforce Development Center will consist of an approximately 145,000 square foot, two-story facility that will provide students and adult learners with workforce training for skilled labor across a variety of professions. The Facilities (i.e. the Project Site and the new Northland Workforce Development Center to be constructed thereon) are subject to the Base Lease and the Lease. For a further description of the Facilities, see the section captioned "**SECURITY FOR THE SERIES 2026 CERTIFICATES – Facilities"** in this Official Statement.

Risk Factors

Certain risks could affect the Rental Payments and other payments to be made by the District with respect to the Lease and distributable to the Registered Owners of the Series 2026 Certificates. See the section captioned **"RISK FACTORS AND INVESTMENT CONSIDERATIONS"** in this Official Statement.

Limited Obligations

The Series 2026 Certificates will be payable solely from the Rental Payments to be paid by the District under the Lease for the use of the Facilities, from certain proceeds of insurance policies or condemnation awards, from certain reserves and interest earnings on moneys in certain funds held by the Trustee, from money derived from the sale or lease of the Trustee's leasehold interest in the Facilities or portions thereof, and not from any

* Preliminary, subject to change.

other fund or source of the Trustee. The obligation of the District to pay Rental Payments and Additional Payments is limited to those District funds which are specifically budgeted and appropriated annually by the Board of Education of the District for such purpose. No reserve fund has or will be established to secure payment of the Rental Payments. Rental Payments under the Lease will be paid by the District from amounts in the District's Capital Projects Fund. See the section captioned **"FINANCIAL INFORMATION CONCERNING THE DISTRICT"** in ***Appendix A*** attached to this Official Statement.

Neither the Series 2026 Certificates, the Lease nor any payments required under the Lease shall constitute a mandatory payment obligation of the District in any fiscal year beyond the then-current fiscal year for which the District has renewed and is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the District. The District is not legally obligated to budget or appropriate moneys for any fiscal year beyond the current fiscal year or any subsequent fiscal year in which the Lease is in effect, and there can be no assurance that the District will appropriate funds to make Rental Payments or renew the Lease after the Initial Term or any Renewal Term of the Lease. The District may terminate its obligations under the Lease on an annual basis. The District will have the option to purchase the Trustee's interest in the Facilities pursuant to the Lease.

The Series 2026 Certificates shall not constitute a debt or liability of the District or of the State of Missouri or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2026 Certificates shall not obligate the District to levy any form of taxation therefor or to make any appropriation for their payment in any fiscal year subsequent to a fiscal year in which the Lease is in effect. The Trustee has no taxing power and no financial obligation under the Lease or the Indenture.

Financial Statements

Audited financial statements of the District, as of and for the fiscal year ended June 30, 2025, are included in ***Appendix B*** to this Official Statement. The financial statements contained therein were audited by Westbrook & Co., P.C., Richmond, Missouri, independent certified public accountants, to the extent and for the period indicated in the Independent Auditor's Report.

Continuing Disclosure Information

Pursuant to a Continuing Disclosure Undertaking dated as of November [__], 2026 (the "**Continuing Disclosure Undertaking**"), the District has agreed to provide certain annual financial information, operating data and notices of certain enumerated events to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system ("**EMMA**"), in accordance with Rule 15c2-12 (the "**Rule**") promulgated by the Securities and Exchange Commission. The form of Continuing Disclosure Undertaking is attached as ***Appendix D*** to this Official Statement.

Compliance with Prior Undertakings Under the Rule

The District believes it has complied in all material respects during the past five years with its prior undertakings under the Rule.

Rating

The Series 2026 Certificates have received the rating set forth on the cover page of this Official Statement from S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (**"S&P"**), based upon the credit worthiness of the District. See also the section captioned **"RATING"** in this Official Statement.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption **"Definitions of Words and Terms"** set forth in ***Appendix C*** to this Official Statement. Brief descriptions of the Series 2026 Certificates, the Lease, the Base Lease, the Indenture and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Lease, the Base Lease and the Indenture are qualified in their entirety by reference to such documents, copies of which may be viewed at the District's administrative offices, 998 Platte Falls Road, Platte City, Missouri 64079, or will be provided to any prospective purchasers requesting the same, upon payment by such prospective purchasers of the cost of complying with such request. All references to the Series 2026 Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Base Lease, the Lease, and the Indenture.

PLAN OF FINANCE

The Project

The Project to be financed, in part, with proceeds of the Series 2026 Certificates will consist of constructing, furnishing and equipping the new Northland Workforce Development Center and related improvements on the Project Site.

The total estimated cost of constructing the Northland Workforce Development Center, including furnishing, equipping, designing and other related soft costs, constituting the Project is estimated to be approximately $79,960,000. Of the total $79,960,000 estimated costs of the Project, the District expects to pay for a portion of the costs of the Project from approximately $14,300,000* of proceeds received from the sale of the Series 2026 Certificates and the remaining $65,660,000* total estimated costs of the Project will be paid for from other available funds received from donations, federal grants and other sources. Upon completion, the new Northland Workforce Development Center will consist of an approximately 145,000 square foot, two-story facility that will provide students and adult learners with workforce training for skilled labor across a variety of professions. The first floor of the Northland Workforce Development Center will be dedicated to skill trades, offering hands-on training in fields such as construction, manufacturing and electrical work, and the second floor will be dedicated to health and human services trades, offering training in fields such as nursing, medical assistance, social work and other community-based professions. The Northland Workforce Development Center will also include an area dedicated to Commercial Driver's License training for students and individuals seeking to enter the transportation sector.

The District anticipates the Project being financed, in part, with proceeds of the Series 2026 Certificates, will be completed by Spring 2027.

The Project costs paid with proceeds of the Series 2026 Certificates will be paid by the Trustee from the Project Fund upon receipt of written requests for payment submitted by the District in accordance with the Indenture and the Lease. Each written request for payment will be signed by an Authorized District Representative as required by the Indenture and the Lease.

* Preliminary, subject to change.

Use of Series 2026 Certificate Proceeds

Following is a summary of the anticipated sources and applications of funds in connection with the issuance of the Series 2026 Certificates:

Sources of Funds:	
Principal Amount of Series 2026 Certificates	$14,135,000.00*
[Net] Original Issue [Premium]/[Discount]	_____.__
Total	$_____.__
Uses of Funds:	
Deposit into Project Fund for the Project	$_____.__
Costs of Issuance, including Underwriter's discount	_____.__
Total	$_____.__

THE SERIES 2026 CERTIFICATES

Authorization

The Series 2026 Certificates are being delivered pursuant to the Indenture and pursuant to and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Act, and pursuant to proceedings duly had by the District.

Description

The Series 2026 Certificates will be dated their date of delivery, will mature on April 1 in the years and in the respective principal amounts (subject to prior prepayment as described herein) and shall bear interest at the respective rates per annum, as set forth on the inside cover page of this Official Statement. The Series 2026 Certificates will be delivered in fully registered form in the denominations of $5,000 or any integral multiple thereof. The Principal Components and premium, if any, of the Rental Payments represented by the Series 2026 Certificates shall be payable to the Registered Owner thereof at the payment office of the Trustee upon presentation and surrender thereof. Interest Components shall be paid each April 1 and October 1, beginning April 1, 2027*, to the Registered Owner of each Series 2026 Certificate, determined as of the close of business on the Record Date, which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment date occurs, (a) by check or draft mailed to such Registered Owner at the address appearing on the registration books of the Trustee or its successor, as registrar or (b) in the case of the payment of Interest Components to the Securities Depository or any Registered Owner of $500,000 or more in aggregate principal amount of Series 2026 Certificates, by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner not less than five Business Days prior to the Record Date for such interest components, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account name and number to which such Registered Owner wishes to have such transfer directed. All such payments shall be made in lawful money of the United States of America.

Prepayment Provisions

Optional Prepayment. The Series 2026 Certificates, or portions thereof, maturing on April 1, 2036, and thereafter, shall be subject to prepayment prior to maturity upon instructions from the District, on and after April 1, 2032, as a whole or in part at any time, at a prepayment price of 100% of the principal amount to be prepaid, plus accrued interest to the prepayment date.

* Preliminary, subject to change.

Extraordinary Optional Prepayment. The Series 2026 Certificates shall be subject to prepayment prior to the stated maturity thereof upon instructions from the District, in whole or in part on any date, at a prepayment price of 100% of the principal amount of the Series 2026 Certificates being called for prepayment, plus accrued interest to the prepayment date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the Facilities is condemned by any authority having the power of eminent domain (other than the District or any entity controlled by or otherwise affiliated with the District);

(2) if title to all or substantially all of the Facilities is found to be deficient or nonexistent to the extent that the efficient utilization of the Facilities by the District is impaired;

(3) if all or substantially all of the Facilities is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Base Lease, the Lease or the Indenture shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee with respect to the Base Lease, the Lease or the Indenture.

Selection of Certificates to Be Prepaid. Series 2026 Certificates shall be prepaid only in principal amounts of $5,000 or any integral multiple thereof. When less than all of the Outstanding Series 2026 Certificates are to be prepaid prior to maturity, such Series 2026 Certificates shall be prepaid from the maturities selected by the District, and Series 2026 Certificates of less than a full maturity shall be selected by the Trustee in $5,000 units of face value in such equitable manner as the Trustee may determine.

Notice and Effect of Call for Prepayment. Official notice of any prepayment of Series 2026 Certificates shall be given by the Trustee by mailing a copy of an official prepayment notice at least 20 days prior to the date fixed for prepayment by first class mail to the underwriter of the Series 2026 Certificates and the Owner of the Series 2026 Certificate or Series 2026 Certificates to be prepaid, unless waived by any Owner thereof, at the address shown on the Certificate Register as of the date of the notice, as more fully described in the Indenture.

Upon notice having been given as provided in the Indenture, the Registered Owners of such Series 2026 Certificates or portion of the Principal Component with respect to the Series 2026 Certificates thus called for prepayment shall no longer be entitled to receive any additional Interest Component of the Rental Payments after the specified prepayment date, and such Series 2026 Certificates or portion of the Principal Component with respect to the Series 2026 Certificates thus called for prepayment shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2026 Certificates, but neither the failure to print such numbers on any Certificates, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Series 2026 Certificates.

ADDITIONAL CERTIFICATES

The Trustee may, at the request of the District at any time upon compliance with certain terms and conditions set forth in the Indenture, deliver Additional Certificates for any purpose permitted under the Act without the consent of or notice to the Registered Owners of the Series 2026 Certificates. Any Additional Certificates will be equally and ratably secured by the Indenture on a parity with the Series 2026 Certificates except that the Trustee may deliver Additional Certificates which are not entitled to the benefits and security of reserve accounts, if any, established for any series of the Certificates.

SECURITY FOR THE SERIES 2026 CERTIFICATES

Limited Obligations; Sources of Payment

The Series 2026 Certificates evidence undivided ownership interests in the right to receive (i) the Rental Payments paid by the District for the lease of the Facilities pursuant to the Lease, and (ii) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards, and proceeds of any lease or sale of the Trustee's interest in the Facilities. Under the Indenture, the Rental Payments under the Lease and the District's rights in the Lease and the Base Lease are assigned to the Trustee for the benefit of the Owners of the Certificates, as security for the payment of the Certificates and the Interest Components with respect thereto. The Base Lease provides that the District shall lease the Project Site and the improvements constructed thereon (i.e. the new Northland Workforce Development Center) or installed therein to the Trustee for a Base Lease term ending June 30, 2066*. The Project Site includes the real property site owned by the District and located within the boundaries of the District where the new Northland Workforce Development Center will be situated, and the Project Site and the new Northland Workforce Development Center and related improvements to be constructed thereon is referred to herein, collectively, as the **"Facilities."** See section captioned **"Facilities"** below. The Facilities are being leased by the Trustee to the District pursuant to the Lease. The Indenture provides that the Facilities may be released from the Base Lease and the Lease upon defeasance or final payment of the Certificates.

Neither the Series 2026 Certificates nor the Lease shall constitute a debt or liability of the District or of the State of Missouri or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2026 Certificates shall not obligate the District to levy any form of taxation therefor or to make any appropriation for their payment in any fiscal year subsequent to a fiscal year in which the Lease is in effect.

Under the terms of the Lease, if the District elects to renew the Lease at the end of the Initial Term or any Renewal Term, it is obligated to budget, appropriate and set aside a portion of its revenues derived from property taxes and other sources in the Capital Projects Fund, which appropriation must be sufficient to make the Rental Payments coming due during the ensuing fiscal year. The District is obligated to make Rental Payments to the Trustee during each fiscal year in which the Lease is in effect on or before each certificate payment date, in amounts sufficient to enable the Trustee to pay the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Series 2026 Certificates becoming due during such fiscal year (but only if the District elects to renew the Lease for each Renewal Term).

Rental Payments under the Lease will be paid by the District from the District's Capital Projects Fund. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Certain Permitted Fund Transfers"** in ***Appendix A*** to this Official Statement.

* Preliminary, subject to change.

THERE CAN BE NO ASSURANCE THAT THE DISTRICT WILL APPROPRIATE FUNDS FOR RENTAL PAYMENTS OR RENEW THE LEASE AFTER THE INITIAL LEASE TERM OR EACH RENEWAL TERM. NEITHER THE SERIES 2026 CERTIFICATES NOR THE LEASE CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION, NOR A MANDATORY PAYMENT OBLIGATION IN ANY FISCAL YEAR SUBSEQUENT TO A FISCAL YEAR IN WHICH THE LEASE IS IN EFFECT. THE DISTRICT IS NOT LEGALLY REQUIRED TO BUDGET OR APPROPRIATE MONEYS FOR ANY SUBSEQUENT FISCAL YEAR BEYOND THE CURRENT FISCAL YEAR.

Facilities

The Facilities located on the Project Site will include the new Northland Workforce Development Center to be constructed on the Project Site and paid for, in part, with proceeds of the Series 2026 Certificates. The construction of the new Northland Workforce Development Center is estimated to cost approximately $79,960,000 and will consist of a two-story approximately 145,000 square foot facility to provide students and adult learners with workforce training for skilled labor across a variety of professions. The first floor of the Northland Workforce Development Center will be dedicated to skill trades, offering hands-on training in fields such as construction, manufacturing and electrical work, and the second floor will be dedicated to health and human services trades, offering training in fields such as nursing, medical assistance, social work and other community-based professions. The Northland Workforce Development Center will also include an area dedicated to Commercial Driver's License training for students and individuals seeking to enter the transportation sector. The Facilities, which consist solely of the Project Site and the new Northland Workforce Development Center and related improvements to be constructed thereon, are subject to the Base Lease and the Lease. The construction of the new Northland Workforce Development Center is anticipated to be completed by Spring 2027.

No Reserve Fund

No reserve fund has been or will be established to secure payment of the Series 2026 Certificates.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

General

The following is a discussion of certain risks that could affect the payment of Rental Payments and other payments to be made by the District with respect to the Lease and the Series 2026 Certificates. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Series 2026 Certificates are an appropriate investment. Prospective purchasers of the Series 2026 Certificates should consider carefully all possible factors that may result in a default in the payment of the Principal Component or Interest Component of Rental Payments represented by the Series 2026 Certificates, by the District under the Lease, the prepayment of the Series 2026 Certificates prior to maturity or the determination that the Interest Component of the Rental Payments represented by the Series 2026 Certificates might be includible in gross income for purposes of federal and Missouri income taxation. The following list of possible factors, while not setting forth all the factors that must be considered, contains some of the factors that should be considered prior to purchasing the Series 2026 Certificates. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Limited Obligations

The Series 2026 Certificates will not constitute an indebtedness or liability of the District, the State of Missouri, or any other political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and will not constitute a pledge of the faith and the credit of the District, the State of Missouri, or any other political subdivision thereof. The issuance of the Series 2026 Certificates will not obligate the District, the State of Missouri, or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.

The obligation of the District to pay Rental Payments and Additional Payments is limited to those funds that are specifically budgeted and appropriated annually by the District's Board of Education for such purpose. **There can be no assurance that the District will appropriate funds for Rental Payments or renew the Lease after the Initial Term or any Renewal Term. Neither the Series 2026 Certificates nor the Lease constitute a general obligation or other indebtedness of the District, nor a mandatory payment obligation in any fiscal year subsequent to a fiscal year in which the Lease is in effect. The District is not legally required to budget or appropriate money for any subsequent fiscal year beyond the current fiscal year.**

Termination of the Lease

The Series 2026 Certificates are payable from Rental Payments due from the District under the Lease, which payments are subject to annual appropriation. The District is not obligated to renew the Lease or pay Rental Payments under the Lease in any Fiscal Year for which the Board of Education has not appropriated such payments. Neither the Rental Payments nor any other payments under the Lease nor any payments on the Series 2026 Certificates constitute a general obligation or other indebtedness of the District or a mandatory payment obligation of the District.

The obligations of the District under the Lease are limited to those funds that have been specifically budgeted and appropriated for the then-current fiscal year by the Board of Education for such purpose. Except to the extent payable from the proceeds of the Series 2026 Certificates and income from the investment thereof, the Net Proceeds of certain insurance policies, condemnation awards or proceeds from the sale or sublease of the Trustee's leasehold interest in the Facilities, the Principal Component and Interest Component of the Rental Payments represented by the Series 2026 Certificates are payable solely from Rental Payments during the Initial Term of the Lease and any Renewal Term. The District's obligations under the Lease may be terminated on an annual basis by the District without any penalty, and there is no assurance that the District will continue to make payments under the Lease beyond the Initial Term or any current Renewal Term.

The likelihood that the District will renew the Lease through the term of the Series 2026 Certificates is dependent upon certain factors which are beyond the control of the Owners of the Certificates, including (i) the continuing need of the District for facilities such as the Facilities to provide educational services to students served by the District; (ii) the demographic conditions within the District, including the number of students attending classes in the District; (iii) the ability of the District to generate sufficient funds from property taxes, State Aid and other sources to meet its obligations to make Rental Payments under the Lease and other obligations of the District; and (iv) new legislation or judicial interpretations which limit the ability of governmental bodies to increase fees and charges or result in limitations or roll-backs in tax rates or assessment.

Due to the nature of the Facilities, no assurance can be given that the Trustee could relet or assign its interest in the Facilities for the amount necessary (after taking into account money legally available from other sources) to pay in full the Principal and Interest Components of Rental Payments then due with respect to the Series 2026 Certificates. The Facilities consist of the Project Site and the new Northland Workforce Development Center to be constructed on the Project Site, which will be comprised of school/educational buildings and related structures, and the number of potential purchasers or lessees may be limited. Furthermore, no assurance can be given that the amount, if any, realized upon any reletting or assignment of the Trustee's interest in the Facilities will be available to provide for the

payment of the Series 2026 Certificates on a timely basis. A potential purchaser of the Series 2026 Certificates should not assume that it will be possible to sell or sublease the Trustee's interest in the Facilities after a termination of the Lease for an amount equal to the aggregate Principal Component and Interest Components of the Rental Payments represented by the Series 2026 Certificates then Outstanding.

Results of Nonappropriation

If the District does not budget and appropriate, specifically with respect to the Lease, moneys sufficient to pay all Rental Payments and all other amounts due under the Lease coming due each fiscal year during the term of the Lease and any renewals thereof, the Lease will be deemed to be terminated. The Lease is also subject to termination by the Trustee if any Event of Default has occurred and is continuing. See the sections captioned **"Summary of Certain Provisions of the Lease – Nonappropriation"** and **"Remedies on the Occurrence of an Event of Default or an Event of Nonappropriation"** in ***Appendix C*** to this Official Statement.

Pursuant to the Base Lease, the District will lease the Project Site to the Trustee, as lessee. The Base Lease is for a term ending June 30, 2066*, unless sooner terminated in the event the District makes all payments required by the Lease. If the District terminates the Lease or if an Event of Default or Event of Nonappropriation occurs under the Indenture or the Lease, the Trustee, as assignee of the District, has the right to possession of the Facilities for the remainder of the term of the Base Lease, and has the right to sublease its interest in the Base Lease upon such terms as it deems prudent.

The Facilities may not be reasonably or easily removed (in the case of personal property) or converted to alternative uses. A potential purchaser of the Series 2026 Certificates should not assume that it will be possible to sell or sublease the Trustee's interest in the Facilities after a termination of the Lease for an amount equal to the aggregate Principal Component of the Rental Payments represented by the Series 2026 Certificates then outstanding plus the Interest Component of the Rental Payments represented by the Series 2026 Certificates accrued thereon.

Damage or Destruction of the Facilities

The Lease requires the Facilities to be insured as described in **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE — Property and Casualty Insurance"** in ***Appendix C***. If the Facilities are damaged or destroyed and if the District shall determine that rebuilding, repairing, restoring or replacing the Facilities is desirable, the District shall proceed with rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place said Facilities in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the District and as will not impair the utility of the Facilities. The District and the Trustee will cause the Net Proceeds of any insurance claim to be applied to the prompt repair, restoration, modification or improvement of the Facilities. Any balance of the Net Proceeds remaining after such work has been completed shall be deposited into the Certificate Fund. If said Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the District shall nonetheless complete the work thereof and shall, subject to appropriating funds for such purpose, pay that portion of the costs thereof in excess of the amount of said Net Proceeds.

If the District shall determine that rebuilding, repairing, restoring or replacing the Facilities is not practicable and desirable, then, in lieu of rebuilding, repairing, restoring or replacing the Facilities, the District shall promptly purchase the Facilities by paying the Option Purchase Price to the Trustee and any Net Proceeds of casualty insurance received with respect to any such damage or loss to the Facilities shall be applied to such payment.

* Preliminary, subject to change.

The District shall not, by reason of its inability to use all or any part of the Facilities during any period in which the Facilities are damaged or destroyed, or are being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Trustee or the Registered Owners of the Certificates, or any abatement or diminution of the rentals payable by the District under the Lease.

There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the District will elect to extend the term of the Lease for the next Renewal Term succeeding such damage or destruction. See the section captioned **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE — Damage, Destruction and Condemnation"** in ***Appendix C*** to this Official Statement.

Construction Risks

Weather, labor disputes, availability of materials and supplies, casualty damages, unanticipated subsoil conditions, unanticipated construction difficulties and other *"force majeure"* occurrences or events or financial failure or failure to perform by a contractor, subcontractor or supplier may affect the timely construction of the Project. No assurance can be given that the acquisition, construction and installation of the Project will be completed on schedule, within budget or without material errors and defects. Any such failure could affect the District's decision to continue appropriations under the Lease.

Bankruptcy

In addition to the limitations on remedies contained in the Indenture and the Lease, the rights and remedies provided in the Indenture and the Lease may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Series 2026 Certificates.

Amendment of the Indenture, Lease and Base Lease

Certain amendments to the Indenture, the Lease and the Base Lease may be made with consent of the owners of not less than a majority in principal amount of the Certificates then outstanding affected by such supplemental indentures or supplemental leases. Such amendments may adversely affect the security of the owners of the Certificates. Additional Certificates may be hereafter issued without the consent of the owners of the Series 2026 Certificates.

No Reserve Fund or Credit Enhancement

No Reserve Fund will be established for the Series 2026 Certificates and the District will not obtain any financial guaranty insurance policy, letter of credit or other credit enhancement to ensure payment of the Principal Component and Interest Component of Rental Payments represented by the Series 2026 Certificates. Accordingly, any potential purchaser of the Series 2026 Certificates should consider the financial ability of the District to pay the Principal Component and Interest Component of Rental Payments under the Lease represented by the Series 2026 Certificates.

Dilution of Security for the Series 2026 Certificates

The Indenture permits the issuance of Additional Certificates payable from the trust estate on a parity with the pledge of the trust estate to the payment of the outstanding Series 2026 Certificates. See the section

captioned **"ADDITIONAL CERTIFICATES"** in this Official Statement. The issuance of Additional Certificates payable from the trust estate on a parity with the pledge of the trust estate to the payment of the Series 2026 Certificates may dilute the security for the Series 2026 Certificates by increasing payment obligations under the Indenture without an accompanying increase in the value of the Facilities that provides security for the Series 2026 Certificates.

Factors Affecting the Business Operations of the District

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the District's operations and financial performance to an extent that cannot be determined at this time:

1. ***Changes in Administration***. Changes in key administrative personnel could affect the capability of management of the District.

2. ***Future Economic Conditions.*** Increased unemployment or other adverse economic conditions or changes in demographics in the service area of the District affecting the District's abilities to collect property tax revenues or an inability to control expenses in periods of inflation may have an adverse effect on the financial condition or operations of the District.

3. ***Enrollment.*** No assurance can be given that enrollment will remain at historical levels. A significant decrease in the District's enrollment could adversely affect the District's financial position and operations and continuing need for certain District facilities.

4. ***State Aid***. A significant portion of the District's revenues is provided from the State of Missouri (referred to herein as "**State Aid**"). During the fiscal year ended June 30, 2026, approximately 19.70% of the District's total revenue was derived from State Aid. There is no assurance that State Aid will remain stable or continue to increase. Future changes in State Aid or reductions in State Aid could adversely affect the District's financial position and operations. See the captions **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue,"** and **"– State Revenue"** in ***Appendix A*** to this Official Statement.

5. ***Organized Labor Efforts.*** Efforts to organize employees of the District into collective bargaining units could result in adverse labor actions or increased labor costs.

6. ***Environmental Matters.*** Legislative, regulatory, administrative or enforcement action involving environmental controls could adversely affect the operation of the facilities of the District.

7. ***Terrorist Attacks or Natural Disasters.*** The occurrence of a terrorist attack in the District, or natural disasters, such as floods, tornadoes or droughts, could damage the facilities of the District, interrupt services or otherwise impair operations and the ability of the District to produce revenues.

Legislative Risks

The District faces risks to its financial condition and operations from the Missouri General Assembly on several matters, including but not limited to school funding. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – State Revenue"** in ***Appendix A*** hereto. The legislative risks are not specific to the District but affect all school districts within the State of Missouri.

Pensions

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (1) The Public School Retirement System of Missouri and (2) The Public Education Employee Retirement System of Missouri. See the section captioned **"FINANCIAL INFORMATION CONCERNING**

THE DISTRICT – Employee Retirement and Pension Plans" in ***Appendix A*** of this Official Statement. Future required contribution increases beyond the current fiscal year may require the District to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the District's operations or limit the District's ability to generate additional revenues in the future.

Effects of Termination of the Lease on the Series 2026 Certificates

Special Counsel has rendered no opinion with respect to the applicability or inapplicability of the registration requirements of the Securities Act of 1933, as amended, to any Series 2026 Certificate subsequent to termination of the Lease by reason of an Event of Nonappropriation or an Event of Default. If the Initial Term or any Renewal Term is terminated by reason of such events, there is no assurance that the Series 2026 Certificates may be transferred by an Owner thereof without compliance with the registration provisions of the Securities Act of 1933, as amended, or the availability of an exemption therefrom.

Delays in Exercising Remedies

A termination of the District's right of possession of the Facilities under the Lease as a result of an Event of Default or an Event of Nonappropriation or expiration of the term of the Lease at the end of the Initial Term or any Renewal Term without an extension for the next succeeding Renewal Term will give the Trustee the right to possession of, and the right to relet or assign its interest in the Facilities in accordance with the provisions of the Base Lease and the Indenture. However, the enforceability of the Base Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by State of Missouri or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution.

Further, the Facilities are used by the District for the performance of its governmental functions. Due to the governmental use of the Facilities and the delays inherent in obtaining possession of the Facilities and other judicial remedies, no assurance can be given that (1) a court, in the exercise of judicial discretion, would enforce these remedies in a timely manner, or (2) any money realized by the Trustee upon an exercise of any remedies would be sufficient to pay in full the Principal Components and Interest Components of Rental Payments with respect to the Series 2026 Certificates. The legal opinions to be delivered with the delivery of the Series 2026 Certificates will be qualified as they relate to the enforceability of the various legal instruments by reference to the limitations on enforceability of those instruments under (1) applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights, (2) general principles of equity, and (3) the exercise of judicial discretion in appropriate cases. If such money is insufficient to pay all outstanding Certificates in full, the Certificates would be paid in part on a *pro rata* basis. Any delays in the ability of the Trustee to obtain possession of the Facilities will, of necessity, result in delays in any payment of Principal Components and Interest Components of Rental Payments with respect to the Certificates.

Loss of Premium from Prepayment

Any person who purchases a Certificate at a price in excess of its principal amount or who holds such Certificate trading at a price in excess of par should consider the fact that the Series 2026 Certificates are subject to prepayment prior to maturity at the prepayment prices described herein in the event such Series 2026 Certificates are prepaid prior to maturity. See the section herein captioned **"THE SERIES 2026 CERTIFICATES – Prepayment Provisions."**

Taxability

Special Counsel's opinions as to the exclusion of the Interest Component of the Rental Payments with respect to the Series 2026 Certificates from gross income for federal income tax purposes and other matters are not a guarantee of result and are not binding on the Internal Revenue Service (the **"IRS"**); rather, such opinions represent Special Counsel's legal judgment based upon its review of existing law. Also, events occurring

subsequent to execution and delivery of the Series 2026 Certificates may require that the Interest Component of the Rental Payments represented by the Series 2026 Certificates be included in gross income for purposes of federal income taxation and not be exempt from income taxes imposed by the State of Missouri. See **"TAX MATTERS"** herein.

The Series 2026 Certificates are not subject to prepayment, nor is the payment of any additional interest or penalties on the Series 2026 Certificates required, in the event of a determination by the IRS or a court of competent jurisdiction that the Interest Component of the Rental Payments paid or to be paid with respect to any Series 2026 Certificate is or will be included in the gross income of the owner of a Series 2026 Certificate for federal income tax purposes. Such determination may, however, result in a breach of the District's tax covenants set forth in the Indenture or the Lease. Likewise, the Indenture does not require the prepayment of the Series 2026 Certificates or the payment of any additional interest or penalty on the Series 2026 Certificates if the Interest Component of the Rental Payments with respect to the Series 2026 Certificates loses its exemption from income taxes imposed by the State of Missouri. In such circumstances, it may be that owners would continue to hold their Series 2026 Certificates, receiving Principal Components and Interest Components as and when due, but would be required to pay federal and state income tax on each payment of Interest Component as received or accrued.

Special Counsel expresses no opinion as to the federal or State of Missouri tax exemption of Interest Components on the Series 2026 Certificates in the event of payment thereof if (a) the District fails to budget and appropriate sufficient moneys to pay the Rental Payments under the Lease or (b) the Lease terminates for any reason.

Risk of Audit

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Series 2026 Certificates are advised that, if an audit of the Series 2026 Certificates were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Series 2026 Certificates may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026 Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Power of Eminent Domain

Section 177.041 of the Revised Statutes of Missouri, as amended, grants Missouri school districts the power to condemn property for any purpose for which such districts are authorized to acquire property. There is no assurance that if the District were to condemn the Trustee's interest under the Base Lease that the condemnation award would be sufficient to pay the outstanding Principal Components and Interest Components with respect to the Series 2026 Certificates. The District has agreed in the Base Lease that, in the event that the whole or any part of the Facilities is taken by eminent domain proceedings, the interest of the Trustee will be recognized. Under the Base Lease, the District and the Trustee have reached an agreement on the terms of the acquisition of the Facilities at the District's option, and to the use of the Facilities. The District has agreed that any acquisition of the Facilities or rights to their use by the District (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price (as defined and set forth in the Lease). If the District allows the Lease to expire without exercising its option to purchase, whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default (as such terms are defined in the Lease), the District's failure to exercise the option to purchase shall constitute an irrevocable determination by the District that the Facilities are not required by the District for any public purpose for the term of the Base Lease. The enforceability of the foregoing agreements of the District has not been the subject of judicial interpretation.

Investment Rating and Secondary Market

The lowering or withdrawal of the investment rating initially assigned to the Series 2026 Certificates could adversely affect the market price for and the marketability of the Series 2026 Certificates. There is no assurance that a secondary market will develop for the purchase and sale of the Series 2026 Certificates. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time, the secondary market trading in selected issues of municipal securities as a result of the financial condition or market position of the underwriter, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments and other factors may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Defeasance Risks

When all Certificates are deemed paid as provided in the Indenture (in ***Appendix C***, see **"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Satisfaction and Discharge of the Indenture"** and **"– Certificates Deemed to be Paid"**), the Indenture will be released and terminated and the Facilities encumbered by the Base Lease and the Lease as security for the Certificates will be released. Any Certificate shall be deemed to be paid when (a) payment of the Principal Component of Rental Payments evidenced by such Certificate and premium, if any, thereon and the Interest Component of Rental Payments payable with respect thereto whether such payment is by reason of the stated payment date or upon prepayment as provided in the Indenture either (i) has been made in accordance with the terms of such Certificate (determined assuming the District has appropriated funds to pay all Rental Payments through the final Renewal Term of the Lease or through the prepayment date), or (ii) has been provided by irrevocably depositing, in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment and/or (2) Defeasance Obligations (as defined in the Indenture) maturing as to principal and interest in such amounts and at such time as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. Defeasance Obligations include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in one of the two highest rating categories by the rating agencies. There is no legal requirement in the Indenture, the Base Lease or the Lease that Defeasance Obligations consisting of such United States obligations be or remain rated in one of the two highest rating categories by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the rating of Certificates defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or State of Missouri laws or regulations.

Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

Senior Property Tax Credit Program

The Missouri General Assembly enacted legislation in 2023 (subsequently amended in 2024) that authorizes counties to grant property tax credits to each "eligible taxpayer" equal to the difference between the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year the county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (as codified in Section 137.1050 RSMo, the **"Senior Property Tax Credit Program"**). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay.

The County Commission of Platte County, Missouri (**"Platte County"**) passed an ordinance in March 2024 (the **"Platte County Senior Property Tax Ordinance"**) implementing the Senior Property Tax Credit Program in Platte County. The Platte County Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund or dedicated ad valorem taxes levied for the payment of bonded indebtedness, such as the District's debt service levy for its outstanding general obligation bonds. Such exceptions are not included in Section 137.1050 RSMo. The County Commission of Clay County, Missouri (**"Clay County"**) passed an ordinance in November 2023 (the **"Clay County Senior Property Tax Ordinance"**) implementing the Senior Property Tax Credit Program in Clay County. The Clay County Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund. Such exception is not included in Section 137.1050 RSMo.

For 2025, eligible taxpayers owning real property within the boundaries of the District participated in the Senior Property Tax Credit Program implemented in Platte County and Clay County, amounting to approximately $386,191 in property tax credits for such eligible taxpayers.

Homestead Property Tax Credit Program

In June 2025, the Missouri General Assembly passed Senate Bill 3 (as codified in Section 137.1055 RSMo., the **"Homestead Property Tax Credit Program"**), which authorizes counties to grant property tax credits in the form of a cap on increases to residential real property tax bills. For certain counties, including Platte County, the real property tax liability on an eligible taxpayer's home may be increased by no more than five percent per year or the percent increase in the Consumer Price Index, whichever is greater. For other counties, the real property tax liability on an eligible taxpayer's home may not be increased above the liability incurred during the initial credit year. The City of St. Louis and 17 counties, including Clay County, are exempt from the bill. The initial credit year is 2024 or, if the eligible taxpayer's real property tax liability is lower in a subsequent year, the initial credit year is that subsequent calendar year. All non-exempt counties were required to place a question of whether to enact this real property tax cap on the ballot by no later than the April 2026 general election. In Platte County, a majority of the votes cast on the question were in favor of the cap and the credit shall be in effect and Platte County shall grant the property tax credit to eligible taxpayers. The County Collector of Platte County will note the amount of any credit on the real property tax bills sent to eligible taxpayers.

For all counties, an eligible taxpayer's real property tax liability shall be increased to reflect any increase in tax liability derived from any new property tax levy or an increase in an existing property tax levy approved by the voters subsequent to an eligible taxpayer's initial credit year; provided that, for five percent counties, such

increase shall not be considered for the purposes of calculating the allowable increase in an eligible taxpayer's real property tax liability.

When the District's property tax revenues are capped as a result of the Homestead Property Tax Credit Program implemented in Platte County, there may be less property tax revenues available to pay Rental Payments under the Lease. The obligation of the District to pay Rental Payments is limited to those funds that are specifically budgeted and appropriated annually by the District for such purpose, and that may or may not include property tax revenue. Property tax revenues are not pledged to the repayment of the Series 2026 Certificates. See the section captioned **"SECURITY FOR THE SERIES 2026 CERTIFICATES"** in this Official Statement. The potential financial impact of the Homestead Property Tax Credit Program on the District is not yet ascertainable.

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

THE BOOK-ENTRY ONLY SYSTEM

Ownership interests in the Series 2026 Certificates will be available to purchasers only through a book-entry only system (the **"Book-Entry Only System"**) described in ***Appendix E*** to this Official Statement.

If the Book-Entry Only System is discontinued the following provisions would apply: Each Certificate when issued will be registered by the Trustee in the name of the owner thereof on the Certificate Register. Certificates are transferable only upon the Certificate Register upon presentation and surrender of the Certificate, together with instructions for transfer. Certificates may be exchanged for Certificates in the same aggregate Principal Component and maturity upon presentation to the Trustee, subject to the terms, conditions and limitations set forth in the Indenture and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, delivery and sale of the Series 2026 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, as Special Counsel to the District (**"Special Counsel"**). Certain matters relating to this Official Statement will also be passed upon by Special Counsel. Factual and financial information appearing herein has been supplied and reviewed by various officials of the District.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Certificates express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon or of the future performance of parties to such transaction, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2026 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers) and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026 Certificates.

Opinions of Special Counsel

In the opinion of Gilmore & Bell, P.C., Special Counsel, under the law existing as of the issue date of the Series 2026 Certificates:

Federal and State of Missouri Tax Exemption. The Interest Component of the Rental Payments paid by the District under the Lease and distributed to the owners of the Series 2026 Certificates (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The Interest Component of the Rental Payments paid by the District under the Lease and distributed to the owners of the Series 2026 Certificates is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The District's obligation to pay Rental Payments under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**").

Special Counsel's opinions are provided as of the date of the original issue of the Series 2026 Certificates, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Certificates in order that the Interest Component be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the Interest Component in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Series 2026 Certificates. Special Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Certificates but has reviewed the discussion under this section **"TAX MATTERS."**

Other Federal Income Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated prepayment price at maturity of a Series 2026 Certificate over its issue price. The stated prepayment price at maturity of a Series 2026 Certificate is the sum of all payments on the Series 2026 Certificate other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Certificate is generally the first price at which a substantial amount of the Series 2026 Certificates of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026 Certificate during any accrual period generally equals (1) the issue price of that Series

2026 Certificate, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026 Certificate (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2026 Certificate during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2026 Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026 Certificate over its stated prepayment price at maturity. The stated prepayment price at maturity of a Series 2026 Certificate is the sum of all payments on the Series 2026 Certificate other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Certificate is generally the first price at which a substantial amount of the Series 2026 Certificates of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2026 Certificate using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2026 Certificate and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2026 Certificate prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium, if any.

Sale, Exchange or Retirement of Series 2026 Certificates. Upon the sale, exchange or retirement (including redemption) of a Series 2026 Certificate, an owner of the Series 2026 Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2026 Certificate (other than in respect of accrued and unpaid Interest Component) and such owner's adjusted tax basis in the Series 2026 Certificate. To the extent a Series 2026 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026 Certificate has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of Principal Component, Interest Component and prepayment premium paid on the Series 2026 Certificates, and to the proceeds paid on the sale of the Series 2026 Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2026 Certificates should be aware that ownership of the Series 2026 Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2026 Certificates. Special Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026 Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2026 Certificates, including the possible application of state, local, foreign and other tax laws.

Special Counsel notes that the Interest Component of the Rental Payments paid by the District under the Lease and distributed to the owners of the Series 2026 Certificates may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

Tax Consequences Subsequent to an Event of Default or Event of Nonappropriation

Special Counsel has rendered no opinion with respect to the income tax consequences applicable to the Series 2026 Certificates subsequent to a termination of the Lease Term by reason of an Event of Nonappropriation or an Event of Default. If the Lease Term is terminated by reason of either such event, there is no assurance that the Interest Component of the Rental Payments received with respect to the Series 2026 Certificates will remain excludable from gross income for federal income tax purposes.

ABSENCE OF LITIGATION

There is not now pending or, to the knowledge of the District, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the delivery of this Official Statement or the Series 2026 Certificates or the proceedings or authority under which they are to be delivered. There is no litigation pending or, to the knowledge of the District, threatened which in any manner challenges or threatens the powers of the District to enter into or carry out the transactions contemplated by the Indenture, the Lease and the Base Lease.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (**"S&P"**), has assigned the Series 2026 Certificates the rating of **"AA-"** as reflected on the cover page of this Official Statement. Such rating reflects only the view of S&P at the time such rating is given and an explanation of the significance of such rating may be obtained from S&P.

The District has furnished S&P with certain information and materials relating to the Series 2026 Certificates and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. The Underwriter (hereinafter defined) has not undertaken any responsibility to bring to the attention of the holders of the Series 2026 Certificates any proposed revision or withdrawal of the rating of the Series 2026 Certificates or to oppose any such proposed revision or withdrawal. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Series 2026 Certificates any revision or withdrawal of the rating of the Series 2026 Certificates but has not undertaken any responsibility to oppose any such revision or withdrawal. See the section captioned **"INTRODUCTION – Continuing Disclosure Information"** in this Official Statement and the Form of Continuing Disclosure Undertaking in ***Appendix D*** to this Official Statement. Any such revision or withdrawal of the rating could have an adverse effect on the market price and marketability of the Series 2026 Certificates.

UNDERWRITING

Raymond James & Associates, Inc., Leawood, Kansas (the "**Underwriter**"), has agreed to purchase the Series 2026 Certificates at a price of $[_____] (which is equal to the aggregate original principal amount of the Series 2026 Certificates, [plus]/[less] a[n] [net] original issue [premium]/[discount] of $[_____], less an underwriting discount of $[_____]) pursuant to a Purchase Contract entered into among the District, the Trustee, and the Underwriter. The obligation of the Underwriter to accept delivery of the Series 2026 Certificates is subject to various conditions of the Purchase Contract, but the Underwriter is obligated to accept delivery and pay for all of the Series 2026 Certificates if any are delivered.

MISCELLANEOUS

Certain Relationships

Gilmore & Bell, P.C., as Special Counsel to the District, has represented the Trustee in transactions unrelated to the issuance of the Series 2026 Certificates, but is not representing the Trustee in connection with the issuance of the Series 2026 Certificates.

Certification and Other Matters Regarding Official Statement

References herein to the Indenture, the Lease, the Base Lease and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the District and the Underwriter and the purchasers or owners of the Series 2026 Certificates.

Simultaneously with the delivery of the Series 2026 Certificates, the President of the Board of Education of the District, acting on behalf of the District, will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Series 2026 Certificates does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement and its distribution and use by the Underwriter have been approved by the District.

Additional Information

Additional information regarding the District or the Series 2026 Certificates may be obtained from the District, Attention: Superintendent, Platte County R-III School District, 998 Platte Falls Road, Platte City, Missouri 64079, (816) 858-5420, or from the Underwriter, Raymond James & Associates, Inc., 11551 Ash Street, Suite 250, Leawood, Kansas 66211, Attn: Dr. Michael Reik (email: Mike.Reik@RaymondJames.com; phone: 913-374-3348).

PLATTE COUNTY R-III SCHOOL DISTRICT

By _____
President of the Board of Education

APPENDIX A

GENERAL, ECONOMIC AND FINANCIAL INFORMATION OF THE DISTRICT

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APPENDIX A

PLATTE COUNTY R-III SCHOOL DISTRICT
PLATTE COUNTY, MISSOURI

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

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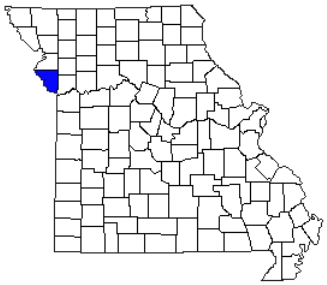
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GENERAL INFORMATION CONCERNING THE DISTRICT

General Description

The Platte County R-III School District (the **"District"**) is located in the northern part of the Kansas City, Missouri metropolitan area and encompasses approximately 110 square miles, the majority of which is located in central Platte County, Missouri (**"Platte County"**) (Platte County is highlighted on map at right) with a small portion in southwest Clay County, Missouri (**"Clay County"**). The District includes all of the City of Platte City, Missouri (**"Platte City"**), which is located about 20 miles north of the downtown area of the City of Kansas City, Missouri, and considerable surrounding areas of Platte County. The District contains a portion of the City of Kansas City, Missouri, and a major portion (two of the three commercial airline terminals) of the Kansas City International Airport (**"KCI Airport"**). The City of Ferrelview, Missouri, and the City of Tracy, Missouri, are also located within the District.



The following table shows population figures for the District, Platte City, Clay County, Platte County and the State of Missouri from the last four decennial censuses and the latest available estimate.

	1990	2000	2010	2020	2025
District	8,788	13,347	22,548	27,892	29,490[(1)]
Platte City	2,947	3,866	4,691	4,784	4,824[(2)]
Clay County	153,411	184,006	221,939	253,335	265,032
Platte County	57,867	73,781	89,322	106,718	114,400
State of Missouri	5,117,073	5,595,211	5,988,927	6,154,913	6,270,541

Source: U.S. Census Bureau.

(1) U.S. Census Bureau – Small Area Income and Poverty Estimate 2024

(2) U.S. Census Bureau – American Community Survey 5-year estimate (2020-2024)

Government and Organization

The District was formed as a reorganized school district pursuant to Chapter 162 of the Revised Statutes of Missouri. The District is governed by a seven-member Board of Education (the **"Board"** or **"Board of Education"**). The members of the Board are elected by the voters of the District for three-year staggered terms with two or three members being elected each year. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President of the Board is elected by the Board from among its members for a term of one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and are not members of the Board.

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The current members and officers of the Board of Education of the District are as follows:

Name	Office	First Elected	Current Term Began	Current Term Expires
Shawn Chiddix	President and Member	April 2022	April 2025	April 2028
Tyler Fadler	Vice President and Member	April 2023	April 2026	April 2029
Karen Bryant	Member	April 2021	April 2024	April 2027
Matt Craine	Member	April 2024	April 2024	April 2027
Heather Duncan	Member	April 2026	April 2026	April 2029
Sarah Duncan	Member	April 2026	April 2026	April 2029
Alisha Elliott	Member	April 2019[(1)]	April 2025	April 2028

(1) Alisha Elliott served on the Board from 2019-2022 before being re-elected in 2025.

The Board has appointed Danielle Nickell to serve as the Secretary of the Board and Brian Noller, as the Executive Director of Business Services for the District, to serve as Treasurer of the Board. The Board of Education appoints the Superintendent of Schools who is the Chief Administrative Officer of the District responsible for carrying out the policies set by the Board. The administrative staff is appointed by the Board of Education upon recommendation by the Superintendent.

Superintendent of the District - Dr. Drew White began his employment with the District as Deputy Superintendent on July 1, 2023, following the retirement of Assistant Superintendents Dr. Rob Gardner and Dr. Mike Brown and the District's leadership restructuring. Beginning with the 2026-2027 school year, Dr. White became the District's Superintendent. Dr. White started his career in the Blue Springs School District as a teacher at the Blue Springs Freshman Center and a football coach at Blue Springs High School. Dr. White then moved to the North Kansas City School District in 2015 as the AVID Coordinator at Staley High School. He started his career in administration as the assistant principal for Winnetonka High School. In 2019, Dr. White became the associate principal for North Kansas City High School, serving in this capacity for a one-year transition before assuming the role of building principal.

Dr. White earned his bachelor's degree in secondary education from William Jewell College and continued his education by earning a Master of Education from the University of Missouri, and an education specialist degree from William Woods University. In 2018, Dr. White graduated from William Woods with his Doctorate in Education in educational leadership.

As of October 1, 2026, the District had 679 full-time employees, including 31 administrative personnel, 384 certificated staff, and 264 non-certified support personnel including teacher's aides, teacher's assistants and other support staff.

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Educational Facilities

The District operates the schools reflected in the table below.

Name of School	Grades Served
Great Beginnings Early Childhood	Pre K
Pathfinder Elementary	Pre K - 5th
Compass Elementary	Pre K - 5th
Siegrist Elementary	Pre K - 5th
Barry Elementary	Pre K - 5th
Platte City Middle School	6th - 8th
Platte Purchase Middle School	6th - 8th
Platte County High School	9th - 12th
Northland Career Center	9th - 12th

Source: The District.

History of Enrollment

The following table shows the total Kindergarten through 12th grade student enrollment in the District as of the last Wednesday in September, for each of the last four school years and the current school year.

2021-22	2022-23	2023-24	2024-25	2025-26[1]
4,214	4,210	4,265	4,349	4,214

Source: Missouri Department of Elementary and Secondary Education.
(1) Preliminary enrollment (latest available information).

Other District Statistics

The following table shows additional information about the District compiled by the Missouri Department of Elementary and Secondary Education (**"DESE"**) for the last five completed fiscal years for which data is available (fiscal years ended June 30, 2021, through June 30, 2025).

	2020-21	2021-22	2022-23	2023-24	2024-25
Average Daily Attendance (ADA)	3,801	3,897	3,895	3,915	3,992
Proportional Rate of Attendance[1]	86.7%	81.6%	76.5%	77.8%	79.3%
Students per Teacher	13	13	13	13	13
Students per Classroom Teacher	16	17	16	16	15

Source: Missouri Department of Elementary and Secondary Education.
(1) Reflects the overall percentage of District students who had an individual attendance rate of 90% or higher.

School Accreditation

DESE administers the Missouri School Improvement Program (**"MSIP"**), the state's school accountability system for reviewing and accrediting public school districts in Missouri. Since MSIP was established in 1990, five review cycles have been completed, each cycle lasting from five to six years. The sixth cycle, referred to as MSIP 6 began during the 2020-2021 school year.

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

ECONOMIC INFORMATION CONCERNING THE DISTRICT

Employment

Major Area Employers. The District is located within the Kansas City metropolitan statistical area (the **"Kansas City MSA"**) and employment opportunities for residents of the District are available throughout the Kansas City MSA. Listed below are the major employers located in the Kansas City MSA.

Employers	Product/Service	Approximate Number Employed (FTE)
Federal Government	Government	28,373
The University of Kansas Health System	Health care	17,394
Saint Luke's Health System	Health care	11,320
HCA Midwest Health	Health care	9,905
Ford Kansas City Assembly Plant	Manufacturing	8,903
Children's Mercy Hospital	Health care	8,259
Honeywell Federal Mfg & Tech	Engineering, manufacturing	6,326
Amazon	Retail, distribution	6,000
Oracle Cerner	Health care information systems	5,861
Garmin	Communication/Navigation Products	5,300

Source: *Kansas City Business Journal Book of Lists:* "Private Sector Employers" as of July 2026 and "Public-Sector Employers" as of January 2026. Information on The Lists was obtained through Kansas City Business Journal research or supplied by individual organizations through questionnaires that KCBJ could not independently verify.

Employment Data. The following tables set forth unofficial average annual employment figures for Platte County and Clay County for the years indicated:

Platte County

Average for Year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2026[(1)]	63,152	61,116	2,036	3.2%
2025	63,113	60,939	2,174	3.4
2024	62,390	60,359	2,031	3.3
2023	61,279	59,626	1,653	2.7
2022	59,527	58,123	1,404	2.4

Clay County

Average for Year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2026[(1)]	146,399	141,519	4,880	3.3%
2025	146,682	141,175	5,507	3.8
2024	144,483	139,775	4,708	3.3
2023	141,627	137,662	3,965	2.8
2022	137,892	134,249	3,643	2.6

Source: Missouri Economic Research and Information Center (Local Area Unemployment Statistics).

(1) Average of January through July 2026.

Medical and Recreational Facilities

There are many general practitioners and specialists who provide medical care in the area served by the District. District residents have access to all the medical and health facilities in metropolitan Kansas City. These include Spelman-St. Luke's Hospital and North Kansas City Hospital which are located nearby.

Within easy access of the District are many recreational facilities including several state lakes and parks where there is swimming, fishing, boating, camping, hiking, horseback riding trails, and other recreational activities.

Municipal Services and Utilities

There are two electric utilities authorized to provide service to selected areas of Platte County. They are Evergy (formerly Kansas City Power & Light) and Platte-Clay Electric Cooperative, Inc.

Natural gas is supplied by Spire Missouri, Inc. and Empire District (a Liberty Utilities Company). Water is supplied by municipal governments, special water districts or by private utility.

Transportation and Communications Facilities

A wide range of efficient transportation sources, including air, rail and trucking is available to companies located in Platte County. KCI Airport is served by 11 airlines offering more than 400 departures and arrivals each day. Major cities on both coasts can be reached from the Kansas City metropolitan area in 3 1/2 hours or less of flight time. The Kansas City metropolitan area is the second largest rail center in the United States, with over 300 train movements daily. Platte County is served by Burlington Northern Santa Fe Railway which provides freight delivery within one to four days to most major U.S. cities.

Telephone and internet communication services are available from a wide range of firms. Local telephone and internet services are primarily provided by AT&T and CenturyLink.

Platte County's highway network includes six state highways, three federal highways and three interstate highways. Interstate 29 is the area's north-south corridor and Interstate 435 and Interstate 635 are linkages in an interstate network that circles the metro area. The interstate highways in the County provide easy access to Interstate 35 and Interstate 70 on the east and south. Interstate 435 west of KCI provides quick access to Johnson and Wyandotte Counties, two of the area's largest counties in Kansas.

Income and Home Values

The following tables show the latest available per capita income, median household income and median value of owner-occupied housing units in the District, Platte City, Platte County, Clay County and the State of Missouri:

	Per Capita Income (2020-2024 5-year estimate)	**Median Household Income (2020-2024 5-year estimate)**
District	$45,083	$86,714
Platte City	33,801	71,498
Platte County	50,574	96,227
Clay County	43,986	88,468
State of Missouri	39,695	70,702

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

Median Housing Value of Owner-Occupied Housing Units
(2020-2024 5-year estimate)

District	$340,300
Platte City	210,800
Platte County	345,100
Clay County	275,600
State of Missouri	230,300

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

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DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District as of the date of issuance of the Series 2026 Certificates (November [__], 2026). This information should be reviewed in conjunction with the other information contained in this section and the audited financial statements of the District for fiscal year ended June 30, 2025, in ***Appendix B*** to this Official Statement.

2026 Assessed Valuation[(1)]	$982,329,440
2026 Estimated Actual Valuation[(2)]	$4,356,558,424
Outstanding General Obligation Bonds (**"Direct Debt"**)[(3)]	$133,975,000
Capital Lease Obligations (**"Leases"**)[(4)]	$35,359,016*
Total Direct Debt and Leases	$169,334,016*
Estimated Population (as of July 2024)	29,490
Per Capita Direct Debt	$4,543.07
Ratio of Direct Debt to Assessed Valuation	13.64%
Ratio of Direct Debt to Estimated Actual Valuation	3.08%
Ratio of Direct Debt and Leases to Assessed Valuation	17.24%*
Ratio of Direct Debt and Leases to Estimated Actual Valuation	3.89%*
Overlapping and Underlying General Obligation Debt (**"Indirect Debt"**)[(5)]	$19,178,966
Total Direct Debt, Leases and Indirect Debt	$188,512,982*
Per Capita Direct Debt, Leases and Indirect Debt	$6,392.44*
Ratio of Direct Debt, Leases and Indirect Debt to Assessed Valuation	19.19%*
Ratio of Direct Debt, Leases and Indirect Debt to Estimated Valuation	4.33%*

(1) Includes 2026 real and personal property valuations, after Board of Equalization adjustments, as provided by County Clerks of Platte County and Clay County, but excludes assessed valuation in the amount of $38,532,160 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas (defined herein) located within the District and excludes assessed valuations attributable to state assessed railroad and utility property. For further details, see the caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** in this ***Appendix A*.**

(2) Estimated actual valuation is calculated by dividing different classes of property by their corresponding assessment ratios. For a detail of these different classes and ratios, see the caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** in this ***Appendix A*.**

(3) Reflects the outstanding principal amount of all the District's general obligation bonds as of the date of issuance of the Series 2026 Certificates (November [__], 2026).

(4) includes the original aggregate principal amount of the Series 2026 Certificates ($14,135,000*) being issued on November [__], 2026, and the outstanding principal amount of the District's (a) Leasehold Revenue Bonds, Series 2016 ($2,475,000), (b) Leasehold Refunding Revenue Bonds, Series 2017 ($15,900,000), (c) Leasehold Refunding Revenue Bonds, Series 2022 ($1,545,000), and (d) other capital lease obligations ($1,304,016) as of the date of issuance of the Series 2026 Certificates (November [__], 2026), see the caption **"DEBT STRUCTURE OF THE DISTRICT – Other Obligations of the District"** in this ***Appendix A***.

(5) For further details, see the caption **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness"** in this ***Appendix A***.

* Preliminary, subject to change.

Current Long-Term General Obligation Indebtedness

The following table sets forth the outstanding principal amount of all of the District's general obligation bonds as of the date of issuance of the Series 2026 Certificates (November [__], 2026).

Category of Indebtedness	Date of Bonds	Principal Amount Originally Issued	Principal Amount Outstanding
General Obligation School Building Bonds, Series 2021	06/29/2021	$73,000,000	$73,000,000
General Obligation School Refunding Bonds, Series 2024	02/29/2024	8,245,000	2,465,000
General Obligation School Building Bonds, Series 2025	06/25/2025	62,000,000	58,510,000
		Total	**$133,975,000**

History of General Obligation Indebtedness

The following table sets forth the outstanding principal amount of general obligation bonds of the District for each of the last five fiscal years, excluding the principal amount of general obligation bonds that had been refunded or defeased by the District.

As of June 30	Total Outstanding Debt[(1)]	Debt as % of Assessed Value[(2)]
2026	$133,975,000	15.09
2025	137,880,000	16.89
2024	81,245,000	10.25
2023	93,420,000	13.15
2022	97,570,000	14.35

(1) Does not include the amount in the District's Debt Service Fund available to pay principal on bonds which may be taken into account in determining the principal of the District's general obligation bonds outstanding for debt limitation purposes. For more information, see the caption **"DEBT STRUCTURE OF THE DISTRICT - Legal Debt Capacity"** in this ***Appendix A***.

(2) The District's assessed valuation used to calculate "Debt as % of Assessed Value" is the District's assessed valuation as adjusted through December 31 of the calendar year prior to the fiscal year shown, which excludes state assessed railroad and utility property and the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District. If state assessed railroad and utility property and the incremental increase in the assessed value of property within TIF Redevelopment Areas were taken into account, the debt as a percentage of total assessed valuation would be lower than the percentages shown. For more information, see the caption **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** in this ***Appendix A***.

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

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General Obligation Bonds Debt Service Requirements

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

Fiscal Years Ended	Outstanding General Obligation Bonds		
			Total
June 30	Principal	Interest	Debt Service
2027	$4,140,000.00	$7,539,475.00	$11,679,475.00
2028	4,385,000.00	7,539,475.00	11,924,475.00
2029	4,650,000.00	7,049,412.50	11,699,412.50
2030	4,915,000.00	7,049,412.50	11,964,412.50
2031	5,175,000.00	6,514,312.50	11,689,312.50
2032	5,445,000.00	6,514,312.50	11,959,312.50
2033	5,730,000.00	5,974,312.50	11,704,312.50
2034	6,035,000.00	5,974,312.50	12,009,312.50
2035	6,365,000.00	5,364,750.00	11,729,750.00
2036	6,710,000.00	5,364,750.00	12,074,750.00
2037	7,080,000.00	4,669,562.50	11,749,562.50
2038	7,465,000.00	4,669,562.50	12,134,562.50
2039	7,880,000.00	3,892,500.00	11,772,500.00
2040	8,310,000.00	3,892,500.00	12,202,500.00
2041	8,770,000.00	3,025,625.00	11,795,625.00
2042	9,290,000.00	3,025,625.00	12,315,625.00
2043	9,890,000.00	1,976,875.00	11,866,875.00
2044	10,530,000.00	1,976,875.00	12,506,875.00
2045	11,210,000.00	700,625.00	11,910,625.00
Total	$133,975,000.00	$92,714,275.00	$226,689,275.00
Less 09/01/2026 Pymnt[(1)]	--	(3,769,737.50)	(3,769,737.50)
Total Outstanding	**$133,975,000.00**	**$88,944,537.50**	**$222,919,537.50**

(1) Reflects interest on the District's outstanding general obligation bonds previously paid by the District on September 1, 2026, during the District's current fiscal year ending June 30, 2027.

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Overlapping or Underlying Indebtedness

The following table sets forth overlapping and underlying general obligation indebtedness of political subdivisions with boundaries overlapping the District or lying within the District as of October 1, 2026, and the percent attributable (on the basis of assessed valuation figures for calendar year 2025) to the District. The table was compiled from publicly available information furnished by the jurisdictions responsible for the debt, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds or other long-term obligations such as leases, the amounts of which may be unknown to the District at this time and are not included below.

Jurisdiction	Outstanding General Obligation Bonds	Approx. Percent Attributable to the District	Approx. Amount Attributable to the District
City of Platte City	$6,265,000	100.00%	$6,265,000
City of Kansas City	497,700,000	2.58%	12,840,660
Southern Platte Co. Fire Prot. Dist.	2,705,000	2.71%	73,306
		Total:	**$19,178,966**

Source: State Auditor of Missouri – Bond Registration Reports; most recent information available from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system for each jurisdiction listed; State Auditor of Missouri – Property Tax Rates Reports for calendar year ended December 31, 2025.

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized school district purposes not to exceed 15% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date.

The current legal debt limitation and debt margin of the District is as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (*equal to 15% of 2026 assessed valuation $1,020,861,600*[(1)])	$153,129,240
(Less) General Obligation Bonds Outstanding	(133,975,000)[(2)]
Legal Debt Margin under Article VI, Section 26(b)	**$19,154,240**

(1) Includes the 2026 assessed valuation in the amount of $38,532,160 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas (defined herein) located within the District.

(2) Includes the outstanding aggregate principal amount of all the District's general obligation bonds ($133,975,000) as of the date of issuance of the Series 2026 Certificates (November [__], 2026).

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

Other Obligations of the District

Certificates of Participation, Series 2026. The Certificates of Participation, Series 2026 (the **"Series 2026 Certificates"**), will be issued and delivered on November [__], 2026, in the original principal amount of $14,135,000* pursuant to a Trust Indenture dated as of November 1, 2026, between the District and UMB Bank, N.A., as Trustee (the **"Trustee"**). Proceeds received from the sale of the Series 2026 Certificates will be used to (1) pay costs of the Project (as further described in the Official Statement), and (2) pay costs of delivering the Series 2026 Certificates. The Series 2026 Certificates are payable from Rental Payments to be paid by the District to the Trustee, pursuant to an annually-renewable Lease Purchase Agreement dated as of November 1, 2026 (the **"Lease"**), between Trustee, as trustee and lessor, and the District, as lessee, which Rental Payments are subject to annual appropriation by the District. The Rental Payments to be paid by the District under the Lease and distributable to the Owners of the Series 2026 Certificates are payable from money in the District's Capital Projects Fund.

The table below reflects the scheduled Rental Payments to be paid by the District under the Lease and distributable to the owners of the Series 2026 Certificates, which Rental Payments are subject to annual appropriation by the District:

Series 2026 Certificates - Rental Payments

Fiscal Year Ended June 30	Principal Component*	Interest Component	Total Rental Payment
2027	--		
2028	--		
2029	--		
2030	--		
2031	--		
2032	--		
2033	--		
2034	--		
2035	--		
2036	$990,000.00		
2037	1,035,000.00		
2038	1,090,000.00		
2039	1,145,000.00		
2040	1,205,000.00		
2041	1,265,000.00		
2042	1,335,000.00		
2043	1,405,000.00		
2044	1,475,000.00		
2045	1,555,000.00		
2046	1,635,000.00		
Total Outstanding	**$14,135,000.00***		

* Preliminary, subject to change.

Leasehold Revenue Bonds. At the direction of the District, the Platte County R-III School District Building Corporation (the **"Corporation"**) has previously issued and currently has outstanding the following three separate series of leasehold revenue bonds pursuant to a Trust Indenture dated as of April 1, 2000, as amended and supplemented (collectively, the **"Trust Indenture"**), between the Corporation and UMB Bank, N.A. (as successor trustee to Commerce Bank), as trustee (the **"Trustee"**).

- Leasehold Revenue Bonds, Series 2016 (Energy Conservation Project) (the **"Series 2016 Leasehold Revenue Bonds"**), dated June 14, 2016, originally issued in the aggregate principal amount of $5,230,000 in order to finance new capital improvements, which Series 2016 Leasehold Revenue Bonds are currently outstanding in the aggregate principal amount of $2,475,000.

- Leasehold Refunding Revenue Bonds, Series 2017 (Platte County R-III School District of Platte County, Missouri) (the **"Series 2017 Leasehold Revenue Bonds"**), dated December 21, 2017, originally issued in the aggregate principal amount of $19,260,000 to (i) currently refund a $2,085,000 principal portion of the then-outstanding Leasehold Refunding and Improvement Revenue Bonds, Series 2008 (*which are no longer outstanding*) and (ii) advance refund a $16,950,000 principal portion of the then-outstanding Leasehold Revenue Bonds, Series 2015 (the **"Series 2015 Leasehold Revenue Bonds"**) (*which are no longer outstanding*), which Series 2017 Leasehold Revenue Bonds are currently outstanding in the aggregate principal amount of $15,900,000.

- Leasehold Refunding Revenue Bonds, Series 2022 (Platte County R-III School District of Platte County, Missouri) (the **"Series 2022 Leasehold Revenue Bonds"**), dated March 30, 2022, originally issued in the aggregate principal amount of $4,635,000 to currently refund the remaining $4,850,000 principal amount of the then-outstanding Series 2015 Leasehold Revenue Bonds (*which are no longer outstanding*), which Series 2022 Leasehold Revenue Bonds are currently outstanding in the aggregate principal amount of $1,545,000.

Payments of principal and interest on the outstanding Series 2016 Leasehold Revenue Bonds, the Series 2017 Leasehold Revenue Bonds and the Series 2022 Leasehold Revenue Bonds (collectively, the **"Leasehold Revenue Bonds"**) are payable on a parity basis under the Trust Indenture from rental payments to be made by the District, subject to annual appropriation by the District, pursuant to an annually-renewable Lease Agreement dated as of April 1, 2000, as amended and supplemented (collectively, the **"Prior Lease"**), between the Corporation, as lessor, and the District, as lessee. Pursuant to the Prior Lease, the Corporation has leased certain school facilities to the District and the District has agreed to pay rental payments to the Corporation, subject to annual appropriation, sufficient to pay principal and interest on the respective Leasehold Revenue Bonds as the same become due, which the Corporation has assigned, along with other rights of the Corporation under the Prior Lease, to the Trustee pursuant to the Trust Indenture.

Such rental payments to be made by the District under the Prior Lease are payable from money in the District's Capital Projects Fund and not from the District's Debt Service Fund which may only be used to pay debt service on general obligation bonds issued by the District.

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Set forth below are the remaining rental payments to be paid by the District under the Prior Lease with respect to each series of Leasehold Revenue Bonds, which rental payments are subject to annual appropriation by the District:

Series 2016 Leasehold Revenue Bonds - Rental Payments

Fiscal Year Ended June 30	Principal Component	Interest Component	Total Rental Payment
2027	$420,000.00	$90,250.00	$510,250.00
2028	455,000.00	77,650.00	532,650.00
2029	490,000.00	64,000.00	554,000.00
2030	535,000.00	44,400.00	579,400.00
2031	575,000.00	23,000.00	598,000.00
Total	$2,475,000.00	$299,300.00	$2,774,300.00
Less 10/01/2026 Pymnt[(1)]	--	(45,125.00)[(1)]	(45,125.00)[(1)]
Total Outstanding	**$2,475,000.00**	**$254,175.00**	**$2,729,175.00**

[(1)] Reflects interest component of rental payments for Series 2016 Leasehold Revenue Bonds previously paid by the District on October 1, 2026, during the District's current fiscal year ending June 30, 2027.

Series 2017 Leasehold Revenue Bonds - Rental Payments

Fiscal Year Ended June 30	Principal Component	Interest Component	Total Rental Payment
2027	$1,760,000.00	$540,600.00	$2,300,600.00
2028	1,860,000.00	480,760.00	2,340,760.00
2029	--	417,520.00	417,520.00
2030	1,700,000.00	417,520.00	2,117,520.00
2031	1,860,000.00	359,720.00	2,219,720.00
2032	1,955,000.00	296,480.00	2,251,480.00
2033	2,095,000.00	230,010.00	2,325,010.00
2034	2,255,000.00	158,780.00	2,413,780.00
2035	2,415,000.00	82,110.00	2,497,110.00
Total	$15,900,000.00	$2,983,500.00	$18,883,500.00
Less 10/01/2026 Pymnt[(1)]	--	(270,300.00)[(1)]	(270,300.00)[(1)]
Total Outstanding	**$15,900,000.00**	**$2,713,200.00**	**$18,613,200.00**

[(1)] Reflects interest component of rental payments for Series 2017 Leasehold Revenue Bonds previously paid by the District on October 1, 2026, during the District's current fiscal year ending June 30, 2027.

Series 2022 Leasehold Revenue Bonds - Rental Payments

Fiscal Year Ended June 30	Principal Component	Interest Component	Total Rental Payment
2027	--	$61,800.00	$61,800.00
2028	--	61,800.00	61,800.00
2029	$1,545,000.00	61,800.00	1,606,800.00
Total	$1,545,000.00	$185,400.00	$1,730,400.00
Less 10/01/2026 Pymnt[(1)]		(30,900.00)[(1)]	(30,900.00)[(1)]
Total Outstanding	**$1,545,000.00**	**$154,500.00**	**$1,699,500.00**

(1) Reflects interest component of rental payments for Series 2022 Leasehold Revenue Bonds previously paid by the District on October 1, 2026, during the District's current fiscal year ending June 30, 2027.

The rental payments represented by each respective series of Leasehold Revenue Bonds are payable solely from available moneys in the District's Capital Projects Fund and are not payable from moneys in the District's Debt Service Fund, which are available solely to make payments on the District's general obligation bonds. See the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Certain Permitted Fund Transfers"** herein.

2022 School Bus Lease. In July 2022, the District entered into a lease purchase agreement in the amount of $1,571,662 with a third party to finance the cost of school buses (the **"2022 School Bus Lease"**). The 2022 School Bus Lease has a six-year term (with interest accruing at 4.40% per annum) and requires the District to pay annual lease rental payments of $335,808 beginning in August 2022 with a final lease rental payment in August 2027 of $39,870, which lease rental payments are subject to annual appropriation by the District.

Below are the remaining annual lease rental payments due on the 2022 School Bus Lease, which are subject to annual appropriation by the District:

Fiscal Year Ended June 30	Principal Component	Interest Component	Total Rental Payments
2027	$319,241.00	$16,567.00	$335,808.00
2028	38,154.00	1,716.00	39,870.00
Total Outstanding	**$357,395.00**	**$18,283.00**	**$375,678.00**

2024 School Bus Lease. In August 2024, the District entered into a lease purchase agreement in the amount of $577,000 with a third party to finance the cost of school buses (the **"2024 School Bus Lease"**). The 2024 School Bus Lease has a five-year term (with interest accruing at 7.08% per annum) and requires the District to pay annual lease rental payments of $132,762 beginning in August 2024 with a final lease rental payment in August 2028, which lease rental payments are subject to annual appropriation by the District.

Below are the remaining annual lease rental payments due on the 2024 School Bus Lease, which are subject to annual appropriation by the District:

Fiscal Year Ended June 30	Principal Component	Interest Component	Total Rental Payments
2027	$107,420.00	$25,342.00	$132,762.00
2028	115,278.00	17,484.00	132,762.00
2029	123,712.00	9,050.00	132,762.00
Total Outstanding	**$346,410.00**	**$51,876.00**	**$398,286.00**

2025 Apple Computer Lease. In April 2025, the District entered into a lease purchase agreement in the amount of $1,100,211 with Apple Inc. to finance the cost of laptop computers (the **"2025 Apple Lease"**). The 2025 Apple Lease has a four-year term (with interest accruing at 5.15% per annum) and requires the District to pay the first annual lease rental payment on September 1, 2025, in the amount of $500,000 and the remaining annual lease rental payments on July 15th of each year (July 15, 2026, through July 15, 2028) in the amount of approximately $200,070, which lease rental payments are subject to annual appropriation by the District.

Below are the remaining annual lease rental payments due on the 2025 Apple Lease, which are subject to annual appropriation by the District:

Fiscal Year Ended June 30	Total Rental Payments
2027	$200,070.34
2028	200,070.33
2029	200,070.33
Total Outstanding	**$600,211.00**

Future Borrowing Plans

Currently, the District does not have any plans to issue additional general obligation bonds or enter into any capital lease purchase transactions to finance additional capital improvements within the next three to five years.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The District's financial statements are prepared using a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, in conformity with the requirements of Missouri law and DESE. This basis of accounting recognizes assets, liabilities, net position/fund equity, receipts and disbursements when they result from cash transactions as designated by the District. Salaries for teachers are recorded as disbursements paid in the fiscal year in which the obligation under the salary contracts are fulfilled by the teachers, even though a portion of such salaries are not paid until July and August of the following fiscal year.

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

Governmental Funds:

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

Special Revenue (Teachers') Fund: The Special Revenue Fund accounts for expenditures for certificated employees involved in administration and instruction. It includes revenues

restricted by the State and the local tax levy for the payment of teachers' salaries and certain employee benefits.

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

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

Fiduciary Fund Type:

Fiduciary (Scholarship) Fund: The Fiduciary (Scholarship) Fund accounts for memorial gifts received from outside parties. The fund provides the awarding of scholarships to specified individuals in accordance with the terms of scholarship trust agreements entered into with the donors.

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

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

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with modified cash basis of accounting and with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The most recent annual audit was performed by Westbrook & Co., P.C., Richmond, Missouri. A copy of the District's audited financial statements for the fiscal year ended June 30, 2025, is included in this Official Statement as ***Appendix B***. A summary of significant accounting policies of the District is contained in the *Notes* accompanying the audited financial statements in ***Appendix B***. The audited financial statements for earlier years with reports by the certified public accountants are available for examination in the District's office.

Sources of Revenue

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

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

Based upon the District's *draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026, the District's sources of revenue for fiscal year ended June 30, 2026, were as follows:

Source	**Amount**[(1)]	**%**
Local Revenue:		
Property Taxes	$43,285,354	31.96%
Proposition "C" Sales Tax	6,045,360	4.46
Other Taxes	2,412,518	1.78
Food Service	945,702	0.70
Student Activities	1,077,066	0.80
Investment Earnings	2,551,259	1.88
Other	2,361,293	1.74
County Revenue:		
Railroad & Utility Property Taxes	2,614,716	1.93
Fines, Forfeitures & Other	253,013	0.19
State Revenue	26,684,215	19.70
Federal Revenue	45,617,206	33.69
Other Revenue[(1)]	1,574,337	1.16
Total Revenue	**$135,422,039**	**100.00%**

Source: District's *draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026.

(1) These figures were derived from the District's *draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026, and are subject to change upon the release of the District's audited financial statements for fiscal year ended June 30, 2026, which will not be available until December 2026.

Local Revenue

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

Proposition C revenues are deemed to be "local" revenues for school district accounting purposes. Proposition C revenues are distributed to each school district based on the district's weighted average daily attendance (see **"*Weighted ADA*"** under **"State Revenue"** below). Proposition C payments vary each month due to cash availability, which is based on sales taxes paid during the second preceding month. The table below shows the approximate amount each school district received per pupil from Proposition C revenues for the following fiscal years:

Fiscal Year Ended June 30	**Proposition C Revenue (Per Pupil)**
2026	$1,465
2025	1,514
2024	1,475
2023	1,287
2022	1,214

Source: DESE

According to DESE's September 2026 Finance Memo, for the current 2026-2027 fiscal year, each school district is expected to receive approximately $1,468 per pupil from Proposition C revenues based upon each school district's 2025-2026 Weighted ADA; however, this is a preliminary estimate and subject to change.

County Revenue

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

State Revenue

The primary source of state revenue or **"State Aid"** is provided under a formula enacted under Chapter 163, RSMo. The amount of State Aid for school districts in Missouri is calculated using a formula that is primarily student-needs-based.

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

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

Weighted ADA. Weighted ADA is based upon regular term ADA plus summer school ADA, with additional weight assigned in certain circumstances for students who qualify for free and reduced price lunch (**"FRL"**), receive special education services (**"IEP"**) or possess limited English language proficiency (**"LEP"**). These FRL, IEP and LEP students are weighted to the extent they exceed certain thresholds (based on the percentage of students in each of the categories) in certain high performing districts (**"Performance Districts"**), which thresholds can change every two years. For fiscal years 2017 and 2018, DESE revised the thresholds downward as required under Senate Bill 586, which modified the definition of State Adequacy Target to require that a future recalculation of the State Adequacy Target never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018. For fiscal years 2019 and 2020, DESE revised the thresholds downward for FRL and IEP and upward for LEP. Beginning with the 2018-2019 fiscal year, certain school districts who operate early childhood education programs will also be able to claim a portion of their pre-kindergarten FRL students in their calculation of ADA; however, the portion of pre-kindergarten FRL students included in the calculation of ADA cannot exceed 4% of the total number of FRL students between the ages of 5 and 18 who are included in the school district's calculation of ADA. The District's State Aid revenues would be adversely affected by decreases in its Weighted ADA resulting from decreased enrollment generally and, specifically, decreased enrollment of FRL, IEP and LEP students. However, in the event that the District's Weighted ADA is substantially reduced for any current fiscal year, the District may use the higher of the District's Weighted ADA for the immediately preceding fiscal year or the second preceding fiscal year. This process is designed to absorb a one-year attendance irregularity.

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

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

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

Fiscal Year Ended June 30	**State Adequacy Target**
2026	$6,958
2025	6,760
2024	6,375
2023	6,375
2022	6,375

Source: DESE

According to DESE's September 2026 Finance Memo, the State Adequacy Target for the current 2026-2027 fiscal year is expected to be $6,750 per pupil; however, this is a preliminary estimate and subject to change.

Dollar Value Modifier. The DVM is an index of the relative purchasing power of a dollar in different areas of the state. The DVM is calculated as one plus 15% of the difference of the regional wage ratio (the ratio of the regional wage per job divided by the state median wage per job) minus one. The law provides that the DVM can never be less than 1.000. DESE revises the DVM for each district on an annual basis. The DVM for the District for fiscal year 2024-2025 was 1.0760 and the DVM for the District for the 2025-2026 fiscal year was 1.0750.

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

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

Classroom Trust Fund (Gambling Revenue) Distributions. A portion of the State Aid received under the formula will be in the form of a distribution from the "Classroom Trust Fund," a fund in the state treasury containing a portion of the state's gambling revenues. This money is distributed to school districts on the basis

of ADA (versus *Weighted* ADA, which applies to the basic formula distribution). The funds deposited into the Classroom Trust Fund are not earmarked for a particular fund or expense and may be spent at the discretion of the local school district except that, beginning with the 2010-2011 fiscal year, all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-2010 fiscal year must be placed in the Teachers' or Incidental Funds.

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

Fiscal Year Ended June 30	Classroom Trust Fund (Per Pupil)
2026	$521
2025	601
2024	472
2023	425
2022	430

Source: DESE

According to the September 2026 Finance Memo released by DESE, the estimated Classroom Trust Fund distributions to school districts during the current 2026-2027 fiscal year are expected to be equal to approximately $539 per pupil based solely upon each school districts 2025-2026 ADA; however, this is a preliminary estimate and subject to change.

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

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

In addition to these mandatory deposits, school districts are also required to spend for certificated staff compensation and tuition expenditures each year the amounts described in clauses (1) and (2) of the preceding paragraph. Since the 2007-2008 fiscal year, school districts are further required to spend for certificated staff compensation and tuition expenditures each year, per the second preceding year's Weighted ADA, as much as was spent in the previous year from local and county tax revenues deposited in the Teachers' Fund, plus the amount of any transfers from the Incidental Fund to the Teachers' Fund that are calculated to be local and county tax sources. This amount is to be determined by dividing local and county tax sources in the Incidental Fund by total revenue in the Incidental Fund. Commencing with the 2006-2007 fiscal year, the formula provides that certificated staff compensation now includes the costs of public school retirement and Medicare for those staff members. These items were previously paid from the Incidental Fund.

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

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

Federal Revenue

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

The federal "No Child Left Behind" law required that every public school student score at a "proficient" level or higher in math and reading by 2014. Each state established its own proficiency levels. Federal sanctions for school districts that failed to meet established proficiency standards included allowing parents and students in underperforming schools within a district to request a transfer to a school within the district that met proficiency standards. In addition, schools that continued to fail to meet proficiency standards were required to make additional changes in staffing, curriculum and management. Federal sanctions applied only to public schools that received Title I federal money.

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

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

Certain Permitted Fund Transfers

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

Capital Projects Fund Levy. Prior to setting tax rates for the Teachers' and Incidental Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Teachers' and Incidental Funds to an amount below $2.75. For the current fiscal year ending June 30, 2027, the District's Capital Projects Fund levy is $0.3775 per $100 of assessed valuation.

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

***Target*"** above) times the school district's Weighted ADA. According to the District's Annual Secretary of the Board Report for fiscal year ended June 30, 2026, the District did not transfer any money from the Incidental Fund to the Capital Projects Fund under this provision during the fiscal year ended June 30, 2026.

Transfers from the Incidental Fund to the Debt Service Fund and/or the Capital Projects Fund. If a school district is not using the $162,326 or seven percent (7%) transfer discussed in parts (5)(a) and (5)(b) of the prior paragraph and is not making payments on lease purchases pursuant to Section 177.088, RSMo, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of (1) the State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund, or (2) Five percent (5%) of the State Adequacy Target (see **"*State Adequacy Target*"** above) times the district's Weighted ADA. According to the District's Annual Secretary of the Board Report for fiscal year ended June 30, 2026, the District did not transfer any money from the Incidental Fund to the Debt Service Fund and/or the Capital Projects Fund under this provision during the fiscal year ended June 30, 2026.

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Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from (1) the audited financial statements of the District for fiscal years ended June 30, 2022, through June 30, 2025, and (2) the District's *unaudited draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026. The statement set forth below should be read in conjunction with the audited financial statements for fiscal year ended June 30, 2025, set forth in ***Appendix B*** of this Official Statement and the audited financial statements for prior fiscal years on file at the District's office.

	Fiscal Years Ended June 30				
	2022 (*Audited*)	**2023** (*Audited*)	**2024** (*Audited*)	**2025** (*Audited*)	**2026**[5] (*Unaudited*)
General (Incidental) Fund					
Balance--Beginning of Year	$13,365,250	$12,537,116	$14,639,564	$14,664,684	$13,845,125
Revenues	29,331,109	32,622,631	37,466,783	41,268,635	42,486,661
Expenditures	20,457,025	21,424,590	25,546,533	28,522,291	29,562,351
Transfers In (Out)	(9,702,218)	(9,095,593)	(11,895,130)	(13,565,903)	(12,927,357)
Balance--End of Year	$12,537,116	$14,639,564	$14,664,684	$13,845,125	$13,842,078
Special Revenue (Teachers') Fund					
Balance--Beginning of Year	$0	$0	$0	$0	$0
Revenues	23,048,346	24,505,492	24,947,957	25,850,666	28,101,483
Expenditures	30,782,201	32,601,085	34,638,346	38,319,754	41,028,840
Transfers In (Out)	7,733,855	8,095,593	9,690,389	12,469,088	12,927,357
Balance--End of Year	$0	$0	$0	$0	$0
Debt Service Fund					
Balance--Beginning of Year	$9,282,948	$11,973,338	$14,613,054	$11,680,156	$13,120,980
Revenues	10,084,079	11,455,634	22,136,602[3]	10,925,712	10,637,706
Expenditures	7,393,689	8,815,918	25,069,500	9,484,888	10,454,253
Balance--End of Year	$11,973,338	$14,613,054	$11,680,156	$13,120,980	$13,304,433
Capital Projects Fund					
Balance--Beginning of Year	$113,805,935	$48,506,819	$7,875,413	$1,608,625	$64,991,921
Revenues	9,511,667[2]	7,346,539	4,524,235	78,360,377[4]	54,196,190
Expenditures	76,779,146	48,977,945	12,995,764	16,073,896	77,220,381
Transfers In (Out)	1,968,363	1,000,000	2,204,741	1,096,815	--
Balance--End of Year	$48,506,819	$7,875,413	$1,608,625	$64,991,921	$41,967,730
Total Funds					
Balance--Beginning of Year	$136,454,133	$73,017,273	$37,128,031	$27,953,465	$91,958,026
Revenues	71,975,201	75,930,296	89,075,577	156,405,390	135,422,040
Expenditures	135,412,061	111,819,538	98,250,143	92,400,829	158,265,825
Balance--End of Year	$73,017,273	$37,128,031	$27,953,465	$91,958,026	$69,114,241
Ending Operating Fund[1] **Balances as % of Operating Fund Expenditures**	24.47%	27.10%	24.37%	20.71%	19.61%

Source: For fiscal years ended June 30, 2022, through June 30, 2025, District's audited financial statements for fiscal years ended June 30, 2022, through 2025. For fiscal year ended June 30, 2026, the District's *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2026.

(1) The Operating Fund is defined to be the General Fund and Special Revenue Fund only.

(2) Includes proceeds received from the sale of the District's Leasehold Refunding Revenue Bonds, Series 2022, issued on March 30, 2022, in the principal amount of $4,635,000.

(3) Includes proceeds received from the sale of the District's General Obligation School Refunding Bonds, Series 2024, issued on February 29, 2024, in the principal amount of $8,245,000.

(4) Includes proceeds received from the sale of the District's General Obligation School Building Bonds, Series 2025, issued on June 25, 2025, in the principal amount of $62,000,000.

(5) These figures were derived from the District's *unaudited draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026, and are subject to adjustment upon the release of the District's audited financial statements for fiscal year ended June 30, 2026 (*the District's audited financial statements for fiscal year ended June 30, 2026, will likely not be available until December 2026*).

Risk Management

The District maintains various policies of insurance providing coverage which includes casualties to the District's facilities and general liability insurance, which policies are subject to certain deductible clauses.

Employee Retirement and Pension Plans

General. The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (i) The Public School Retirement System of Missouri (**"PSRS"**), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (ii) The Public Education Employee Retirement System of Missouri (**"PEERS"**), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169 of the Revised Statutes of Missouri, as amended. The statutes assign responsibility for the administration of both plans to a seven member Board of Trustees of PSRS (the **"PSRS Board"**). PSRS and PEERS had 534 and 531 contributing employers, respectively, during the fiscal year ended June 30, 2025.

PSRS and PEERS issue a publicly available financial report that includes financial statements and required supplementary information. The PSRS/PEERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2025 (the **"2025 PSRS/PEERS Annual Financial Report"**), the comprehensive financial report for the plans, is available at https://www.psrs-peers.org/About-Us. The link to the 2025 PSRS/PEERS Annual Financial Report is provided for general background information only, and the information in the 2025 PSRS/PEERS Annual Financial Report is not incorporated by reference herein. The 2025 PSRS/PEERS Annual Financial Report provides detailed information about PSRS and PEERS, including their respective financial positions, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plans.

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

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

PSRS and PEERS Funded Status. PSRS and PEERS reported funded ratios of 89.1% and 89.9%, respectively, as of June 30, 2025, according to the 2025 PSRS/PEERS Annual Financial Report. Funded ratios are intended to estimate the ability of current plan assets to satisfy projected future liabilities. The PSRS and PEERS funded ratios are determined by dividing the smoothed actuarial value of plan assets by the plan's actuarial accrued liability determined under the entry age normal cost method with normal costs calculated as a level percentage of payrolls, along with certain actuarial assumptions based on an experience study conducted in 2016. PSRS and PEERS amortize unfunded actuarial liabilities using a closed 30-year method. Additional

assumptions and methods used to determine the actuarial funded status of PSRS and PEERS are set forth in the Actuarial Section of the 2025 PSRS/PEERS Annual Financial Report. The funding objective of each plan, as stated in each plan's Actuarial Funding Policy, is to achieve a funded ratio of 100% over a closed 30-year period.

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

Schedule of Employer Contributions

	PSRS			PEERS		
Year Ended June 30	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)[1]	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)[1]
2025	$835,236,887	$848,104,682	$12,867,795	$172,711,373	$173,979,445	$1,268,072
2024	832,366,273	819,926,016	(12,440,257)	163,252,197	162,777,627	(474,570)
2023	771,873,895	792,646,705	20,772,810	145,744,095	147,463,789	1,719,694
2022	756,968,491	764,348,407	7,379,916	134,786,669	135,180,782	394,113
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189

Source: "Schedules of Employer Contributions" in the Financial Section of the 2025 PSRS/PEERS Annual Financial Report.
[1] The annual statutory increase in the total contribution rate may not exceed 1% of pay for PSRS and 0.5% of pay for PEERS. The limitation on contribution increases resulted in a deficiency for some of the years presented. Contributions were funded to the maximum statutory limit each year.

Schedule of Funding Progress
(Dollar amounts in thousands)

	PSRS			PEERS		
Year Ended June 30	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2025	$54,466,041	$61,144,573	89.1%	$7,414,008	$8,250,244	89.9%
2024	51,430,822	58,971,485	87.2	6,881,439	$7,810,188	88.1
2023	49,122,410	57,193,631	85.9	6,459,684	7,401,637	87.3
2022	47,185,300	55,405,260	85.2	6,113,154	6,998,708	87.3
2021	45,033,548	52,834,297	85.2	5,756,526	6,560,854	87.7

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2025 PSRS/PEERS Annual Financial Report.

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As stated in the District's audited financial statements and the GASB 68 footnote disclosure prepared by PSRS and PEERS and provided to the District for fiscal years ended June 30, 2021 through 2025, the District's contributions to PSRS and PEERS for the fiscal years ended June 30, 2021, through 2025, were as follows:

District Contributions to PSRS and PEERS

	PSRS		PEERS	
Year Ended June 30	Annual Contribution[(1)]	Contribution (% of Payroll)	Annual Contribution[(1)]	Contribution (% of Payroll)
2025	$4,529,186	14.5%	$908,832	6.86
2024	4,113,896	14.5	743,404	6.86
2023	3,899,064	14.5	670,758	6.86
2022	3,691,207	14.5	585,844	6.86
2021	3,576,522	14.5	563,906	6.86

Source: Audited financial statements of the District; Financial Statement Information Related to the Public School and Education Employee Retirement Systems of Missouri, prepared by PSRS and PEERS in about June 2024 for the District (Unaudited).
(1) The annual contributions equaled the amounts required by the PSRS Board for each year.

According to the District's audited financial statements for the fiscal year ended June 30, 2024, the District's contributions to PSRS and PEERS during the fiscal year ended June 30, 2024, constituted approximately 4.94% of the District's total expenditures during the fiscal year. The District will be required to contribute 14.5% of covered payroll for PSRS contributing employees and 6.86% of covered payroll for PEERS contributing employees during the current fiscal year ending June 30, 2027, equal to the contribution percentages for the fiscal year ended June 30, 2026.

Estimated Proportionate Share of PSRS/PEERS Liability. The District has not implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, because the District's financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. PSRS and PEERS, however, have implemented GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. Accordingly, PSRS and PEERS are required annually to provide each contributing Missouri school district reports estimating each district's proportional share of the net pension liability of PSRS and PEERS as of the end of the prior fiscal year. The estimate is computed for each district by multiplying the net pension liability of a plan (calculated by determining the difference between the plan's total pension liability and fiduciary net position) by a percentage reflecting the district's proportionate share of contributions to the plan during the fiscal year. At June 30, 2026 (measured as of June 30, 2025), the District's proportionate share of the net pension liability of PSRS and PEERS was $29,848,030 and $3,705,183, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. At June 30, 2025, the District's contribution to PSRS and PEERS represented 0.5356% and 0.5309%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2026, the District recognized pension expense (income) of $1,346,261 for PSRS and $706,061 for PEERS, which reflect its proportionate share of the total pension expense (income). Detailed information about the calculation of the net pension liability of the plans, including information about the assumptions used, is available in *Note 5* of the 2025 PSRS/PEERS Annual Financial Report.

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The net pension liability of PSRS and PEERS is based on a 7.3% discount rate, which was also the assumed investment rate of return for the plans effective for the fiscal year ended June 30, 2026. PSRS and PEERS further advised the District that its proportionate share of the net pension liability using a 1.0% higher or lower discount rate at June 30, 2026 (measured as of June 30, 2025) would be as follows:

Proportionate Share of Net Pension Liability Sensitivity

	1.0% Decrease (6.3%)	Current Discount Rate (7.3%)	1.0% Increase (8.3%)
District's proportionate share of PSRS net pension liability	$71,117,002	$29,848,030	$(4,319,045)
District's proportionate share of PEERS net pension liability / (asset)	$9,073,738	$3,705,183	$(764,756)

For additional information regarding the District's pensions and employee retirement plans, see *Note D* to the District's financial statements for fiscal year ended June 30, 2025, included in ***Appendix B*** to this Official Statement. For additional information regarding PSRS and PEERS, see the 2025 PSRS/PEERS Annual Financial Report.

Employee Relations

Teachers in the District belong to the Missouri State Teachers Association, the Missouri National Education Association or are not affiliated. The Board of Education makes the final decisions on all matters of policy, salaries and working conditions.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

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

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

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%, livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; poultry, 12%; and certain tools and equipment used for pollution control, used in retooling for the purpose of introducing new product lines or used for making improvements to existing products by certain types of companies specified by state law, 25%.

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

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

Current Assessed Valuation. The following table shows the total locally assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District and $38,532,160 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District) according to the assessment for calendar year 2026 for property owned as of January 1, 2026, after Board of Equalization adjustments.

Type of Property	Total Assessed Valuation	Assessment Rate	Estimated Actual Valuation	% of Actual Valuation
Real:				
Residential	$608,240,190	19.00%	$3,201,264,158	73.48%
Agricultural	2,724,665	12.00%	22,705,542	0.52
Commercial[1]	147,959,758	32.00%	462,374,244	10.61
Total Real	$758,924,613		$3,686,343,943	84.62%
Personal[1]	223,404,827	33.33%[2]	670,214,481	15.38
Total Property	$982,329,440		$4,356,558,424	100.00%

Source: County Clerks of Platte County and Clay County.

(1) Includes locally assessed railroad and utility property.

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

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. Such tax collections for each county are distributed to the school districts within that county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. Under this method of distributing tax collections from state assessed railroad and utility property, it is unnecessary to determine the assessed value of such property that is physically located within the bounds of each school district. The District received $2,614,716 in fiscal year ended June 30, 2026, from state assessed railroad and utility property taxes.

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History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District and the incremental increase in assessed valuation over the established assessed valuation base within TIF Redevelopment Areas located within the District) according to the assessments of January 1, as adjusted through December 31 (except for the 2026 calendar year), in each of the following years has been as follows:

Calendar Year	Assessed Valuation	% Change
2026	$982,329,440	10.63%
2025	887,949,255	8.74
2024	816,552,392	2.97
2023	793,017,524	11.66
2022	710,210,714	4.47

Source: For calendar years 2022-2025, District's 2022-2023 through 2025-2026 Annual Reports of the Platte County Clerk and Clay County Clerk to the State Board of Education; for the current calendar year 2026, Notices of Assessed Valuation for 2026, after Board of Equalization adjustments, provided by the Platte County Clerk and Clay County Clerk.

Property Tax Levies and Collections

Generally. Property taxes are levied and collected for the District by each County, for which the County receives a collection fee of approximately 1.5% and an assessment fee of 1.0% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The District must fix its ad valorem property tax rates and certify them to the County Clerk not later than September first for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified by the local taxing bodies in the tax books and assesses such rates against all taxable property in the District as shown in such books. The County Clerk forwards the tax books by October 31 to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

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

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

debt of the person assessed with the taxes, and a personal judgment can be rendered for such taxes against the debtor. Personal property taxes become delinquent on January 1. Collection suits may be commenced on or after February 1 and must be commenced within three years.

Tax Abatement and Tax Increment Financing

Under state law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo. In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo, may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100, RSMo and Article VI Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain projects.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a "blighted area," "conservation area" or "economic development area," each as defined in such statute.

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

According to the Clay County Assessor's office, the assessed valuation of the property within the TIF Redevelopment Areas within the portion of the District located in Clay County is approximately $38,532,160 for the current 2026 tax year (no portion of the District located in Platte County was within a TIF Redevelopment Area in Platte County). See **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *Current Assessed Valuation*"** and **"– *History of Property Valuations*."** For additional information regarding tax increment financing within the District, see *Note H* to the District's audited financial statements for fiscal year ended June 30, 2025, included in ***Appendix B*** to this Official Statement.

Tax Rates

Debt Service Levy. The District's debt service levy for the current fiscal year ending June 30, 2027, is $1.1319 per $100 of assessed valuation. Once indebtedness has been approved by the requisite number of voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board of Education may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

Operating Levy. The operating tax levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the **"tax rate ceiling"** for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy that, when charged against a district's assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index.

Under Article X, Section 11(b) of the Missouri Constitution, a school district may increase its operating levy up to $2.75 per $100 of assessed valuation without voter approval. Any increase above $2.75, however,

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

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

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

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

For the current fiscal year ending June 30, 2027, the District's operating levy (all funds except the debt service fund levy) is $3.8474 per $100 of assessed valuation, which is equal to the District's tax rate ceiling for said fiscal year.

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

History of Tax Levies

The following table shows the District's tax levies (per $100 of assessed valuation) for the current fiscal year ending June 30, 2027, and each of the last five completed fiscal years.

Fiscal Year Ended June 30	General Incidental Fund	Special Revenue Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2027	$3.4699	0.0000	$1.1319	$0.3775	$4.9793
2026	3.4651	0.0000	1.1367	0.3775	4.9793
2025	3.4624	0.0000	1.1789	0.3780	5.0193
2024	3.1124	0.0000	1.5289	0.3780	5.0193
2023	3.1484	0.0000	1.4838	0.3871	5.0193
2022	3.1539	0.0000	1.4783	0.3871	5.0193

Source: For fiscal year ending June 30, 2027, the District; for fiscal years ended June 30, 2022 through June 30, 2026, District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2022 through June 30, 2026.

Tax Collection Record

Taxes are levied based on the assessed valuation following Board of Equalization review, which typically occurs in August. As a result of resolution of tax cases, the addition of undeclared personal property and other changes in assessment following Board of Equalization review, tax bills may be changed following the original levy and some taxpayers may be obligated to pay additional taxes or pay less taxes. The following table sets forth tax collection information for the District in each of the last five fiscal years ended June 30, 2022, through June 30, 2026:

Fiscal Year Ended June 30	Total Levy	Total Taxes Levied[1]	Current & Delinquent Taxes Collected[2] Amount	%
2026	$4.9793	$44,213,657	$43,285,354[3]	97.90%
2025	5.0193	40,985,214	41,868,799	102.16
2024	5.0193	39,803,929	40,610,735	102.03
2023	5.0193	35,647,606	34,999,408	98.18
2022	5.0193	34,121,886	32,750,019	95.98

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2022, through 2026.

(1) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy. The assessed valuation used in calculating total taxes levied is the assessed valuation of the District as adjusted through December 31 of the calendar year prior to the fiscal year shown.

(2) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.

(3) This figure was derived from the District's *unaudited draft* Annual Secretary of the Board Report for fiscal year ended June 30, 2026, and is subject to adjustment upon the release of the District's audited financial statements for fiscal year ended June 30, 2026 (*the District's audited financial statements for fiscal year ended June 30, 2026, will likely not be available until December 2026*).

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Major Property Taxpayers

Real Property. The following table sets forth a list of the largest real property taxpayers in the District based on the 2026 assessed valuation. The District has not independently verified the accuracy or completeness of such information.

REAL PROPERTY

	Owner	Type of Use	2026 Assessed Valuation	Percentage of District's Total 2026 Assessed Valuation
1.	Metro North Crossing Apartments LLC	Apartment complex	$17,768,120	1.81%
2.	Velvet Tech Services LLC	Software development	12,776,933	1.30
3.	Twin Creeks Shopping Center	Shopping mall (Twin Creeks)	11,745,560	1.20
4.	Menard Inc.	Home improvement/retail	11,569,612	1.18
5.	CEAI Andover Park LLC	Apartment complex	10,761,240	1.10
6.	Fox Crest Investment LLC	Apartment complex	8,931,405	0.91
7.	Ethans Apartments Assoc. LLC	Apartment complex	8,557,290	0.87
8.	AEG TIC Member LLC	Apartment complex	8,200,923	0.83
9.	KC Northlands LLC	Apartment complex	7,942,000	0.81
10.	South Interchange Properties LLC	Manufacturing	6,668,300	0.68
		Total:	**$104,921,383**	**10.68%**

Source: Platte County and Clay County Assessors.

Personal Property. The following table sets forth a list of the largest personal property taxpayers in the District based on the 2026 assessed valuation. The District has not independently verified the accuracy or completeness of such information.

PERSONAL PROPERTY

	Owner	Type of Use	2026 Assessed Valuation	Percentage of District's Total 2026 Assessed Valuation
1.	Amazon.Com Services LLC	Telecommunications	$58,276,478	5.93%
2.	ARI Fleet	Vehicle fleet management	5,676,284	0.58
3.	Altec Capital Services LLC	Equipment rental	5,621,070	0.57
4.	Southwest Airlines Co.	Airline	4,178,065	0.43
5.	Dredge America Inc.	Marine dredging services	3,697,619	0.38
6.	United Parcel Service Inc.	Shipping	2,375,702	0.24
7.	Par Electric Contractors	Electrical contractors	2,329,387	0.24
8.	Martin Marietta Kansas City LLC	Construction materials	1,720,792	0.18
9.	GAT Airline Ground Support	Aviation services	1,702,456	0.17
10.	SYGMA Kansas City	Foodservice distribution	1,659,308	0.17
		Total	**$87,237,161**	**8.88%**

Source: Platte County and Clay County Assessors.

* * * *

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APPENDIX B

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

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PLATTE COUNTY R-III SCHOOL DISTRICT
PLATTE CITY, MISSOURI

FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTE COUNTY R-III SCHOOL DISTRICT
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PLATTE COUNTY R-III SCHOOL DISTRICT
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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Platte County R-III School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Platte County R-III School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund and the aggregate remaining fund information of Platte County R-III School District as of June 30, 2025, and the respective changes in modified cash basis financial position, thereof for the year then ended in conformity with the basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Platte County R-III 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 A of the financial statements that 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 A; this includes 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of

the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, on pages 4 through 12, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Westbrook & Co., P.C.

Richmond, Missouri
December 5, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

The discussion and analysis of Platte County R-III School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should review the basic financial statements, notes to the basic financial statements and other supplemental information to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for the 2025 fiscal year are as follows:

1) Operating fund balances for the School District (General Fund and Special Revenue Fund) decreased by $819,559 from $14,664,684 to $13,845,125.

2) District operating fund revenues increased by $4,704,561 from $62,414,740 to $67,119,301.

3) District operating fund expenditures increased by $6,657,166 from $60,184,879 to $66,842,045.

4) The District issued $62,000,000 Series 2025 General Obligation Building Bonds.

Using this Annual Report

This annual report consists of two distinct series of financial statements: the District-wide reports and fund financials.

- District-wide Financial Reports: Provide both *short-term* and *long-term* information about the District's overall financial status. District-wide statements include the Statement of Net Position and Statement of Activities.

- Fund Financial Statements: Focus on *individual funds* of the District, reporting activities in *more detail*. These statements show how services were financed in the short-term as well as what remains for future spending.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

The view of the District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why" or "Why not." The Statement of Net Position and the Statement of Activities provide the basis for answering these questions. The statements include *all assets* and *liabilities* using the *modified-cash basis of accounting*.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The financial statements are presented on the modified cash basis of accounting, under which revenues are recorded when received rather than when susceptible to accrual, and expenditures are recorded when paid rather than when the fund liability is incurred.

These two statements report the District's *net position* and the change in net position. The change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, food service and extracurricular activities.

Reporting the District's Most Significant Funds

Fund financial reports provide detailed information about the District's major funds. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The following fund types are used by the District:

Governmental Funds:

General Fund: Accounts for and reports all financial resources not accounted for and reported in another fund.

Special Revenue Fund: Accounts for and reports the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt Service Fund: Accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Capital Projects Fund: Accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

Fiduciary Fund:

Nonexpendable Trust (Scholarship) Fund: Accounts for assets held on behalf of outside parties. The fund maintains the awarding of scholarships to specific individuals in accordance with the terms of scholarship agreements entered into with the donors.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary of the School District's net position for 2025 and 2024:

TABLE 1	Governmental Activities	
	2025	2024
ASSETS		
Cash and cash equivalents	$ 91,958,026	$ 27,953,465
NET POSITION		
Restricted for:		
Capital outlay	$ 64,991,921	$ 937,009
Debt service	13,120,980	11,680,156
Unrestricted	13,845,125	15,336,300
Total Net Position	$ 91,958,026	$ 27,953,465

Total assets at June 30, 2025 were $91,958,026. The total net position increased $64,004,561.

Table 2 reports the change in net position for fiscal years 2025 and 2024.

TABLE 2

REVENUES:	2025	2024
Program Revenues:		
Charges for services	$ 3,731,000	$ 3,552,489
Operating grants and contributions	6,050,366	7,772,511
Capital grants and contributions	3,644,386	800,168
Total Program Revenues	13,425,752	12,125,168
General Revenues:		
Property taxes	41,868,800	40,610,735
Basic formula	17,490,342	15,781,361
Earnings on investments	9,834,198	2,360,609
Sales tax	5,927,031	5,741,535
State assessed utilities	2,487,155	2,546,243
In lieu of tax	1,570,497	497,364
M&M surtax	760,570	659,668
Fines and escheats	182,361	83,441
Financial instiution tax	28,784	1,643
Other revenue	829,900	422,810
Total General Revenues	80,979,638	68,705,409
Special item - bond proceeds	62,000,000	8,245,000
Total General Revenues and Special item	142,979,638	76,950,409
Total Revenues	156,405,390	89,075,577
PROGRAM EXPENDITURES:		
Instruction	33,599,228	29,483,924
Student activities	3,241,729	2,916,180
Student services	4,960,606	4,110,321
Instructional staff support	3,232,899	3,710,134
Building administration	3,129,809	3,048,171
General administration and central services	4,789,962	4,149,073
Operation of plant	8,808,412	7,830,891
Pupil transportation	4,260,977	3,977,078
Food service	1,758,655	2,031,092
Community services	489,507	413,783
Facility acquisition and construction	11,609,662	8,725,504
Debt service:		
Principal retirement	7,148,875	22,238,097
Interest and fees	5,370,508	5,615,895
Total Governmental Activities Expenses	92,400,829	98,250,143
CHANGE IN NET POSITION	64,004,561	(9,174,566)
Net position beginning of year	27,953,465	37,128,031
Net position end of year	$ 91,958,026	$ 27,953,465

Governmental Activities

Revenues
General revenues totaled $80,979,638. The three largest sources of general revenue for Platte County R-III are generated from local property taxes $41,868,800, the State Basic Foundation Formula $17,490,432, and earnings on investments $9,834,198.

Program specific revenues in the form of operating and capital grants totaled $9,694,752. The largest portion of this revenue was from ECSE grants. State and federal reimbursements included transportation $1,900,934 and food service $762,367.

Charges for services, mainly for instruction, food service and student activities, totaled $3,731,000.

Expenditures
Expenditures for governmental activities totaled $92,400,829. Only $13,425,752 was offset by program specific charges for services, grants or contributions. General revenues; primarily property taxes, sales tax, the basic formula and to a lesser extent state assessed utilities, fines, earnings on investments and other miscellaneous sources; provided for program activities.

The Statement of Activities shows the costs of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the costs of these services supported by tax revenue and unrestricted State entitlements.

TABLE 3

	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	$ 33,599,228	$ (29,183,403)	$ 29,483,924	$ (23,226,080)
Student activities	3,241,729	(2,096,202)	2,916,180	(1,979,615)
Student services	4,960,606	(4,828,283)	4,110,321	(4,014,078)
Instructional staff support	3,232,899	(3,119,702)	3,710,134	(3,162,046)
Building administration	3,129,809	(3,129,809)	3,048,171	(3,048,171)
General administration and central services	4,789,962	(4,672,123)	4,149,073	(4,140,687)
Operation of plant	8,808,412	(8,701,545)	7,830,891	(7,747,131)
Transportation	4,260,977	(2,275,971)	3,977,078	(2,069,180)
Food service	1,758,655	(61,646)	2,031,092	(399,835)
Community services	489,507	(330,180)	413,783	(224,533)
Facility acquisition and construction	11,609,662	(8,056,830)	8,725,504	(8,259,627)
Debt service:				
Principal retirement	7,148,875	(7,148,875)	22,238,097	(22,238,097)
Interest and fees	5,370,508	(5,370,508)	5,615,895	(5,615,895)
Total Governmental Activities	$ 92,400,829	$ (78,975,077)	$ 98,250,143	$ (86,124,975)

Instruction includes activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student activities include expenditures related to activities and services associated with extracurricular activities.

Student services include guidance and counseling, health services, as well as the costs of student attendance reporting.

Instructional staff support includes the activities involved with assisting staff with the content and process of teaching pupils.

Building administration includes the cost of salaries and benefits for building level principals and office support staff.

General administration and central services includes the expenditures associated with administrative and financial supervision of the District and office support staff. It also includes expenditures related to planning, research, development and evaluation of instructional and support services, as well as the reporting of this information internally and to the public.

Operation of plant activities involves keeping the school grounds, buildings, and equipment in an effective working condition.

Transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Food service includes the preparation, delivery, and servicing of lunches, snacks, and other incidental meals to students and school staff in connection with school activities.

Community services includes expenditure related to student activities provided by the District which are designed to provide opportunities for pupils to participate in school events, public events, or a combination of these for the purpose of motivation, enjoyment and skill improvement.

Facility acquisition and construction includes expenditures for land or existing buildings; improvements of grounds; construction of buildings; remodeling of buildings; initial equipment; additional equipment; and replacement of equipment.

Debt service involves the transactions associated with the payment of principal, interest, and other related charges for debt of the District.

The District's Funds

The District's funds are accounted for using the modified cash basis of accounting. All governmental funds had total revenues and bond proceeds of $156,405,390 and total expenditures of $92,400,829 representing a total net increase of $64,004,561. The net changes in fund balances for the year were as follows: General Fund decreased by $819,559 Debt Service Fund increased by $1,440,824, and Capital Projects Fund increased by $63,383,296.

General Fund Budgeting Highlights

Missouri statutes are very specific regarding public school finance. These laws establish funds which must be used in the accounting process and place certain limits upon the use of revenue and expenditure transactions allowed in these funds. The District's budget is prepared according to Missouri law and is based on accounting for certain transactions on the modified cash basis. The most significant budgeted fund is the General Fund. During the course of the year, the District amended the General Fund budget in a facially responsible manor to comply with State requirements and best practices.

Major reasons for amendments during the 2025 fiscal year are as follows:

- The preliminary budget must be constructed before the final local property assessment and tax rate data are available. In addition, at the time of the preliminary budget, state revenue projections and Federal revenue figures were not available.
- Adjustments in staff placement on the salary schedule as a result of advance graduate hours and/or changes in job responsibilities.
- Increased costs associated with special programs and district goals.
- All funds budgeted in the General, Teachers' and Capital Projects Fund were not expended or exceeded projections.

The General Fund actual revenue was $41,268,635 representing a $2,553,299 increase over the original budget estimate of $38,715,336. Most of the difference was the local revenues being higher as well as an unexpected increase in federal revenues. Total actual General Fund expenditures were $28,522,291 representing a $1,443,065 increase from the original budget estimate of $27,079,226.

Debt Administration

At June 30, 2025, the District had $160,919,049 in outstanding debt.

TABLE 4

Outstanding Debt	2025	2024
School District:		
Series 2021 General Obligation Bonds	$ 73,000,000	$ 73,000,000
Series 2024 General Obligation Refunding Bonds	2,880,000	8,245,000
Series 2025 General Obligation Bonds	62,000,000	-
2023 School Bus Lease	662,541	954,175
2025 School Bus Lease	446,508	-
Total School District	138,989,049	82,199,175
Building Corporation:		
Series 2016 Leasehold Refunding Revenue Bonds	2,865,000	3,225,000
Series 2017 Leasehold Revenue Bonds	17,520,000	17,875,000
Series 2022 Leasehold Refunding Revenue Bonds	1,545,000	2,665,000
Total Building Corporation	21,930,000	23,765,000
Total School District and Building Corporation	$ 160,919,049	$ 105,964,175

Current Financial Issues and Concerns

Platte County R-III School District is financially stable, but like many school districts across the State of Missouri and nation, is facing increasing budgetary pressure. Key drivers include:

- The need to develop and enhance high-quality educational and instructional programs to support improved student performance from Pre-K through post-secondary levels;
- Competitive salary increases necessary to attract and retain highly qualified staff;
- Additional space required as enrollment continues to grow and new programming expands;

- Continued increases in the cost of employee benefits;
- Ongoing inflationary pressures impacting utilities, supplies, contracted services, learning resources, and technology;
- Uncertainty in state, federal, and local funding sources (e.g., SB190 and potential revisions to the Foundation Formula).

At the beginning of FY25, the District held 24.37% reserves in the General and Special Revenue Funds, ending the year at 20.71%. This planned decrease reflects strategic investment in the priority areas listed above and resulted in a modest reduction in cash on hand of $323,110. Approximately 65% of District revenue comes from local sources, underscoring continued reliance on the support of local taxpayers.

In April 2024, voters approved a full Prop C waiver and levy transfer resulting in a $0.35 increase in operating levy. The Board of Education offset this increase by reducing the Debt Service levy by the same amount, maintaining a total levy of $5.0193 for the seventh consecutive year in FY25. This action enabled the District to remain competitive by adjusting salary schedules, supporting incremental schedule movement, providing salary increases for all staff, enhancing safety and security staffing, and investing in technology upgrades across all grade levels. For FY26, the District reduced its total operating levy to $4.9793. Platte County R-III is both appreciative and proud of the strong community support it receives.

Facility Planning and Capital Improvements

Enrollment projections indicate continued growth over the next five years, making additional classroom space a priority. The District's Long-Range Facility Plan addresses these needs.

- Phase I (Approved April 2021): Voters approved a $99 million no-tax-rate-increase General Obligation Bond to construct a second middle school, complete high school improvements, and renovate Barry Elementary to support Pre-K through 5th grade programming.

- Phase II (Approved April 2025): Voters approved a $62 million no-tax-rate-increase General Obligation Bond to complete the second phase of Platte County High School, construct activities complex amenities at Platte Purchase Middle School, build playground facilities at Pathfinder Elementary, and expand/improve parking and traffic flow at Compass Elementary. All improvements associated with the 2025 bond are projected for completion by August 2025.

In addition to the Long-Range Facility Plan, the District is collaborating with the Northland Career Center (NCC) consortium on a new, state-of-the-art regional career center. The estimated $70 million facility will serve the workforce development needs of Clay and Platte Counties. The Missouri Legislature appropriated $37 million in FY24, and the City of Kansas City, Missouri has pledged $25 million. Construction began in August 2025 with an anticipated completion date of August 2027. The project is pursuing public and private funding sources and does not require a levy increase or bond issue from any Northland district, including Platte County R-III.

Contacting the District's Financial Management

This financial report is designed to provide our patrons, taxpayers and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Dr. Jay Harris, Superintendent at Platte County R-III School District, Platte City, MO 64079.

PLATTE COUNTY R-III SCHOOL DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 91,958,026
NET POSITION	
Restricted for:	
Capital outlay	$ 64,991,921
Debt service	13,120,980
Unrestricted	13,845,125
Total net position	$ 91,958,026

See accompanying notes to the basic financial statements.

PLATTE COUNTY R-III SCHOOL DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTION/PROGRAMS	Expenditures	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental
GOVERNMENTAL ACTIVITIES:					
Instruction	$ 33,599,228	$ 1,441,831	$ 2,882,440	$ 91,554	(29,183,403)
Student activities	3,241,729	1,114,527	31,000	-	(2,096,202)
Student services	4,960,606	-	132,323	-	(4,828,283)
Instruction staff support	3,232,899	-	113,197	-	(3,119,702)
Building administration	3,129,809	-	-	-	(3,129,809)
General administration & central services	4,789,962	-	117,839	-	(4,672,123)
Operation of plant	8,808,412	85,098	21,769	-	(8,701,545)
Transportation	4,260,977	84,072	1,900,934	-	(2,275,971)
Food service	1,758,655	934,642	762,367	-	(61,646)
Community services	489,507	70,830	88,497	-	(330,180)
Facility acquisition and construction	11,609,662	-	-	3,552,832	(8,056,830)
Debt service:					
Principal retirement	7,148,875	-	-	-	(7,148,875)
Interest and fees	5,370,508	-	-	-	(5,370,508)
Total Governmental Activities	$ 92,400,829	$ 3,731,000	$ 6,050,366	$ 3,644,386	(78,975,077)

General Revenues:	
Property tax	41,868,800
Basic formula	17,490,342
Earnings on investments	9,834,198
Sales tax	5,927,031
State assessed utilities	2,487,155
In lieu of tax	1,570,497
M&M surtax	760,570
Fines and escheats	182,361
Financial institution tax	28,784
Other revenue	829,900
Total General Revenues	80,979,638
Special item - bond proceeds	62,000,000
Total General Revenues and Special item	142,979,638
Change in net position	64,004,561
Net Position, beginning	27,953,465
Net Position, ending	$ 91,958,026

See accompanying notes to the basic financial statements.

PLATTE COUNTY R-III SCHOOL DISTRICT
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTA FUNDS
ASSETS					
Cash and cash equivalents	$ 13,845,125	$ -	$ 13,120,980	$ 64,991,921	$ 91,958,026
FUND BALANCES					
Restricted	$ -	$ -	$ 13,120,980	$ 64,986,893	$ 78,107,873
Assigned	2,099,826	-	-	5,028	2,104,854
Unassigned	11,745,299	-	-	-	11,745,299
Total fund balances	$ 13,845,125	$ -	$ 13,120,980	$ 64,991,921	$ 91,958,026

See accompanying notes to the basic financial statements.

PLATTE COUNTY R-III SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, 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
REVENUES:					
Local	$ 34,801,275	$ 5,973,528	$ 10,378,343	$ 12,673,980	$ 63,827,126
County	1,721,163	182,361	547,369	1,058,339	3,509,232
State	2,790,857	17,761,178	-	507,978	21,060,013
Federal	1,867,827	537,590	-	1,392,026	3,797,443
Other	87,513	1,396,009	-	728,054	2,211,576
Total Revenues	41,268,635	25,850,666	10,925,712	16,360,377	94,405,390
EXPENDITURES:					
Instruction	5,039,716	28,139,367	-	420,145	33,599,228
Student activities	1,776,352	1,441,512	-	23,865	3,241,729
Student services	2,084,012	2,876,594	-	-	4,960,606
Instruction staff support	1,113,009	2,118,569	-	1,321	3,232,899
Building administration	1,019,342	2,110,467	-	-	3,129,809
General administration & central services	3,179,215	1,226,370	-	384,377	4,789,962
Operation of plant	8,610,985	129,069	-	68,358	8,808,412
Transportation	3,645,067	140,361	-	475,549	4,260,977
Food service	1,702,531	-	-	56,124	1,758,655
Community services	352,062	137,445	-	-	489,507
Facility acquisition and construction	-	-	-	11,609,662	11,609,662
Debt service:					
Principal retirement	-	-	5,365,000	1,783,875	7,148,875
Interest and fees	-	-	4,119,888	1,250,620	5,370,508
Total Expenditures	28,522,291	38,319,754	9,484,888	16,073,896	92,400,829
Revenues Over (Under) Expenditures	12,746,344	(12,469,088)	1,440,824	286,481	2,004,561
Other Financing Sources (Uses):					
Proceeds from bonds issued	-	-	-	62,000,000	62,000,000
Transfers	(13,565,903)	12,469,088	-	1,096,815	-
Total Other Financing Sources (Uses)	(13,565,903)	12,469,088	-	63,096,815	62,000,000
Net change in fund balance	(819,559)	-	1,440,824	63,383,296	64,004,561
Fund balance, beginning	14,664,684	-	11,680,156	1,608,625	27,953,465
Fund balance, ending	$ 13,845,125	$ -	$ 13,120,980	$ 64,991,921	$ 91,958,026

See accompanying notes to the basic financial statements.

PLATTE COUNTY R-III SCHOOL DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
JUNE 30, 2025

	SCHOLARSHIP FUND
ASSETS	
Cash and cash equivalents	$ 35,439
Certificates of deposit	1,293
Total assets	$ 36,732
NET POSITION	
Held in trust for scholarships	$ 36,732

See accompanying notes to the basic financial statements.

PLATTE COUNTY R-III SCHOOL DISTRICT
STATEMENT OF CHANGE IN NET POSITION
MODIFIED CASH BASIS - FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	SCHOLARSHIP FUND
Additions	
Interest received	$ 1,252
Deductions	
Scholarships paid to students	9,300
Change in Net Position	(8,048)
Net Position Beginning of Year	44,780
Net Position End of Year	$ 36,732

See accompanying notes to the basic financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles Used to Determine Scope of Entity: The District's reporting entity includes the District's governing board and all related organizations.

The combined financial statements of the District include all organizations that raise and hold economic resources for the direct benefit of the District. The District has implemented GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* GASB Statement No. 61 amended GASB Statement No. 14. GASB Statement No. 61 modifies certain requirements for inclusion of component units in the financial reporting entity. The following entity is included in the District's annual financial statements, as it is part of the District's entity based on the criteria established in GASB Statement No. 61.

Platte County R-III School District Building Corporation: This component unit was incorporated as a not-for-profit organization whose stated purpose is to operate exclusively for the benefit of the District. Although the District is not legally responsible for the debt of the building corporation, the corporation's sole source of revenue is lease payments from the District. The financial information presented for the Building Corporation has been blended with that of the School District. The information must be reported using the blended method since the component unit is so closely related to the primary government that the component unit, in effect, is the same as the primary unit. The separate information for the Building Corporation can be found in the supplemental information.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements - During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Fiduciary funds are reported by fund type.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types are used by the District:

Major Governmental Funds:

General Fund: Accounts for and reports all financial resources not accounted for and reported in another fund.

Special Revenue Fund: Accounts for and reports the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt Service Fund: Accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Capital Projects Fund: Accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

Other Fund Types:

Fiduciary (Scholarship) Fund: Accounts for memorial gifts received from outside parties. The fund provides the awarding of scholarships to specified individuals in accordance with the terms of scholarship trust agreements entered into with the donors.

Measurement Focus

Government-wide Financial Statements: The government-wide financial statements are prepared using the total economic resources measurement focus. All assets and liabilities arising from cash transactions are included on the Statement of Net Position.

Fund Financial Statements: All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement of focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures, and Change in Fund Balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach does not differ from the manner in which the governmental activities of the District-wide financial statements are prepared.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting: In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues and expenditures when they result from cash transactions. Salaries for teachers are recorded as expenditures paid in the fiscal year in which the obligation under the salary contracts are fulfilled by the teachers, even though a portion of such salaries are not paid until July and August of the following fiscal year. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Pooled Cash and Temporary Investments: Cash resources of the individual funds are combined to form a pool of cash and temporary investments, which is managed by the Executive Director of Business Services. Investments of the pooled accounts consist primarily of certificates of deposit, commercial paper and money market funds, 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).

Paid time off: Vacation time and annual leave days are considered as expenditures in the year paid. Any unused vacation days at June 30 will be reimbursed at the long-term rate of pay for a certified substitute teacher to the employee. All eligible staff receive twelve annual leave days per year. The annual leave days will accumulate to 120 days. Annual leave days in excess of 120 days at the end of a school year will be paid at $75 per day. Upon resignation or retirement, employees with three to ten years of continuous service will be reimbursed at half the current rate of certified substitute teacher pay for annual leave days.

Teachers' Salaries: Payroll checks for July and August 2025 written and held at June 30, 2025, in the amount of $3,375,552 are included in the financial statements as expenditures paid in the month of June. This practice has been consistently followed in previous years.

OPEB Liabilities: As the District uses the modified cash basis of accounting, other post-employment benefits (OPEB) liabilities are not reported in these financial statements. The District has not provided for an estimate of this liability to be performed.

NOTE B - CASH AND CASH EQUIVALENTS

Custodial credit risk: For deposits, custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. At June 30, 2025, the bank balances of the District's deposits totaled $3,561,364, which was covered fully by FDIC insurance.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy that minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter term securities.

Credit risk: Credit risk is defined as the risk that an issuer or other counterparties to an investment in debt securities will not fulfill its obligation.

NOTE B - CASH AND CASH EQUIVALENTS (continued)

MOSIP is professionally managed by PFM Asset Management LLC, a registered investment adviser, who is one of the nations' largest administrators of local government investment programs. All investments in the MOSIP pool are rated AAAm by Standard and Poor's and meet the permitted investments statutes for Missouri Schools. The District had $98,157,426 invested with MOSIP at June 30, 2025.

Concentration of credit risk: Concentration of credit risk is the risk loss attributed to the magnitude of a government's investment in a single user. The District's investment policy places no limit on the amount the District may invest in any one issuer.

NOTE C - TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The counties of Platte and Clay each collect property tax and remit it to the District. The District also receives sales tax collected by the state and remitted based on weighted average daily attendance. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year.

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

Real Estate:	
Residential	$ 531,559,429
Agricultural	2,646,068
Commercial	136,577,165
Personal Property	145,769,730
Total	$ 816,552,392

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

	Unadjusted	Adjusted
General Fund	$ 3.4624	$ 3.4624
Special Revenue Fund	-	-
Debt Service Fund	1.1789	1.1789
Capital Projects Fund	0.3780	0.3780
	$ 5.0193	$ 5.0193

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2025, aggregated approximately 102% of the current assessment computed on the basis of the levy as shown above.

NOTE D - RETIREMENT PLAN

The Public School Retirement System of Missouri (PSRS), is a mandatory cost-sharing multiple-employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070(9) RSMo, knows 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 member's benefits are further calculated at two-thirds the normal benefit amount. An Annual Comprehensive Financial Report ("ACFR") can be obtained at www.psrs-peers.org.

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 member 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. A Summary Plan Description detailing the provisions of the plan can be found on PSRS' website at www.psrs-peers.org. Since the prior valuation date, the benefit provisions were amended to make permanent an early retirement benefit allowing members to retire at any age after 25 years of service.

PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 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. Contributions for employees of the State of Missouri were made by the state in accordance with the actuarially determined contribution rate needed to fund current costs and prior service costs of state employees as authorized in Section 104.342.8 RSMo.

The District's contributions to PSRS for the year ended June 30, 2025, was $4,474,372, equal to the required contributions. The District's contributions to S-PSRS, the "2/3's statute", for the year ended June 30, 2025, was $54,814, equal to the required contributions.

NOTE D - RETIREMENT PLAN (continued)

The District also contributes to The Public Education Employee Retirement System of Missouri (PEERS), which 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 Public School Retirement System of Missouri (PSRS) must contribute to PEERS. Employees of PSRS who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Section 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 Systems of Missouri. An Annual Comprehensive Financial Report ("ACFR") can be obtained at www.psrs-peers.org.

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 .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.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 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 statuary increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PEERS for the year ended June 30, 2025, were $908,832 equal to the required contributions.

NOTE E - INSURANCE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District maintains commercial insurance to protect itself from such risks. The District also maintains excess liability coverage in the amount of $5,000,000.

NOTE F - TRANSFERS

During the year, the District made a $1,096,815 transfer from the General Fund to the Capital Projects Fund for necessary capital outlay expenditures. This revenue transfer is capped by an amount calculated annually by the Missouri Department of Elementary and Secondary Education (DESE). The District also transferred $12,469,088 from the General Fund to the Special Revenue Fund to avoid deficit spending in the Special Revenue Fund.

NOTE G - TAX ABATEMENT

The School District's property tax revenues were reduced by $1,426,053 under agreements provided by the City of Kansas City Missouri. The District also received $680,940 associated with the abated taxes from the City of Kansas City in fiscal year ended June 30, 2025.

NOTE H - LEASE COMMITMENTS

As of June 30, 2012, the District renewed an earlier agreement to lease 10.02 acres for an annual lease payment calculated at $31,500, due September 1. This lease is for 20 years unless terminated by the District or by the provision of the agreement.

On June 30, 2023, the District entered into a 48-month copier lease agreement. The lease requires monthly payments of $10,415 beginning July 2023.

The future required minimum lease payments on the above leases are as follows:

Year ending, June 30,	Amount
2026	$ 156,480
2027	156,480
2028	31,500
2029	31,500
2030	31,500
2031 and thereafter	31,500
	$ 438,960

NOTE I - LONG-TERM DEBT

Changes in debt for the School District and Building Corporation combined during the fiscal year were as follows:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Amount Due Within One Year
Bonds payable	$ 105,010,000	$ 62,000,000	$ 7,200,000	$ 159,810,000	$ 5,915,000
Direct borrowings	954,175	577,000	422,126	1,109,049	405,244
Total	$ 105,964,175	$ 62,577,000	$ 7,622,126	$ 160,919,049	$ 6,320,244

NOTE J - BONDS PAYABLE

Bonds payable at June 30, 2025, consist of:

SCHOOL DISTRICT:		
Series 2021 general obligation improvement bonds due in varying annual installments through March 1, 2041; interest of 5.0 to 5.25%	$	73,000,000
Series 2024 general obligation refunding bonds due in varying annual installments through March 1, 2029; interest of 4.0%		2,880,000
Series 2025 general obligation building bonds due in varying annual installments through March 1, 2045; interest of 6.25%		62,000,000
Total School District		137,880,000
BUILDING CORPORATION:		
Series 2016 Platte County R-III School District Building Corporation leasehold revenue bonds due in varying annual installments through April 1, 2031; interest of 3.0% to 4.0%.		2,865,000
Series 2017 Platte County R-III School District Building Corporation leasehold refunding revenue bonds due in varying annual installments through April 1, 2035; interest at 3.4%		17,520,000
Series 2022 Platte County R-III School District Building Corporation leasehold refunding revenue bonds due in varying annual installments through April 1, 2029; interest at 4.0%		1,545,000
Total Building Corporation		21,930,000
Total School District and Building Corporation	$	159,810,000

On June 25, 2025, the District issued $62,000,000 Series 2025 General Obligation Building bonds to complete Phase 2 of rebuilding Platte County High School, constructing site amenities at Platte Purchase Middle School activities complex, constructing playground facilities at Pathfinder Elementary School, and improving and expanding parking at Compass Elementary School.

NOTE J - BONDS PAYABLE (continued)

Debt service requirements to maturity for the School District and Building Corporation combined are:

Year Ending June 30,	Principal	Interest	Total
2026	$ 5,915,000	$ 7,306,547	$ 13,221,547
2027	6,320,000	8,232,125	14,552,125
2028	6,700,000	7,915,673	14,615,673
2029	6,685,000	7,592,732	14,277,732
2030	7,150,000	7,233,420	14,383,420
2031	7,610,000	6,897,032	14,507,032
2032	7,400,000	6,547,355	13,947,355
2033	7,825,000	6,204,322	14,029,322
2034	8,290,000	5,843,718	14,133,718
2035	8,780,000	5,446,860	14,226,860
2036	6,710,000	5,026,937	11,736,937
2037	7,080,000	4,669,563	11,749,563
2038	7,465,000	4,292,062	11,757,062
2039	7,880,000	3,892,500	11,772,500
2040	8,310,000	3,470,000	11,780,000
2041	8,770,000	3,025,625	11,795,625
2042	9,290,000	2,557,500	11,847,500
2043	9,890,000	1,976,875	11,866,875
2044	10,530,000	1,358,750	11,888,750
2045	11,210,000	700,625	11,910,625
Total	$ 159,810,000	$ 100,190,221	$ 260,000,221

NOTE K - DIRECT BORROWINGS

In July 2022, the District entered into a lease purchase agreement in the amount of $1,571,662 with a third party to finance the cost of school buses. The lease is for six years, requiring five annual lease payments of $335,808 beginning August 2022 with a final payment in August 2027 of $39,870, interest at 4.4%.

In August 2024, the District entered into a lease purchase agreement in the amount of $577,000 with a third party to finance the cost of school buses. The lease is for five years, requiring five annual lease payments of $132,762 beginning August 2024 with a final payment in August 2028, interest at 7.08%.

Future minimum lease payments on the above leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 405,244	$ 63,326	$ 468,570
2027	426,661	41,909	468,570
2028	153,432	19,200	172,632
2029	123,712	9,050	132,762
Total	$ 1,109,049	$ 133,485	$ 1,242,534

NOTE L - FUND BALANCES - GOVERNMENTAL FUNDS

Statement No. 54 of the Governmental Accounting Standards Board (GASB 54) establishes accounting and financial reporting standards for all governments that report governmental funds. GASB 54 establishes criteria for classifying fund balances and clarifies definitions for governmental fund types.

For committed fund balances (as defined in GASB 54), the District's highest level of decision making authority is the Board of Education (the Board). Restrictions are authorized by the Board based on recommended fund placement in the original adopted budget and later revised budget, as well as by Board resolution. Further, the Board delegates the authority to assign amounts for specific purpose(s) to the Superintendent or designee.

GASB 54 establishes five (5) fund balance categories: Nonspendable, Restricted, Committed, Assigned and Unassigned:

Nonspendable fund balance - Funds that cannot be spent due to their form or funds that legally or contractually must be maintained intact.

Restricted fund balance - Funds that are constrained for a specific purpose - restricted expenditure use.

Committed fund balance - Funds that are designated for a special purpose by a government using its highest level of decision making authority. The Board would make the commitment and only the Board can remove such a commitment.

Assigned fund balance - For all governmental funds other than the General Fund - the amount reported as assigned should not result in a deficit in unassigned fund balance.

Unassigned fund balance - Represents only the General Fund and all remaining fund balances not classified in the first four levels.

For all funds except the Debt Service Fund, the Board may consider the order of spending as restricted, committed, assigned, and then unassigned amounts as available. For the Debt Service Fund, the Board may approve unrestricted or assigned balances to be spent prior to restricted balances, allowing the spending of interest prior to principal. The year-end audit process will establish the fund balance restriction recommendations for classifying remaining fund balances as required by GASB 54.

State rules for public school finance require Teacher's Fund (Special Revenue Fund) be used to account for revenue sources legally restricted to expenditures for the purpose of teachers' salaries and benefits and tuition payments to other school districts as outlined by the Annual Secretary of the Board Report (ASBR). Substantial sources of revenue for the Teacher's Fund will be through transfers from General Fund balances and the required state basic formula and Proposition C sales tax allocations. The Board established the Teacher's Fund as a special revenue fund, and a major fund, in the financial statements.

The District shall maintain sufficient financial reserves to provide for prudent financial management and for adequacy of cash flow to support operations. The operating fund balance is the combined fund balances of the General, Teacher's and Capital Projects Funds. These reserves include elements for an operating reserve and a financial stabilization reserve. The appropriate amount for the operating reserve fund should be reviewed periodically.

NOTE L - FUND BALANCES - GOVERNMENTAL FUNDS (continued)

As fund balances approach the 16 - 22 percent, Board established minimum reserve balance, the Board may determine necessary action to include, but not be limited to, a levy election or significant budget reduction measures.

As of June 30, 2025, fund balances are composed of the following:

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund
Restricted:				
Unspent bond proceeds	$ -	$ -	$ -	$ 64,986,893
Debt service	-	-	13,120,980	-
Total Restricted	-	-	13,120,980	64,986,893
Assigned:				
Food service	523,083	-	-	-
Student activities	1,576,743	-	-	-
Capital projects	-	-	-	5,028
Total assigned	2,099,826	-	-	5,028
Unassigned	11,745,299	-	-	-
Total fund balances	$ 13,845,125	$ -	$ 13,120,980	$ 64,991,921

NOTE M - LITIGATION

As of June 30, 2025, the District had unsettled claims at various stages of litigation. At this time, outcomes cannot be predicted, however, the District is vigorously defending against each claim.

SUPPLEMENTARY INFORMATION

PLATTE COUNTY R-III SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES:				
Local	$ 32,478,627	$ 34,312,110	$ 34,801,275	$ 489,165
County	1,500,000	2,431,000	1,721,163	(709,837)
State	2,859,089	2,823,989	2,790,857	(33,132)
Federal	1,855,620	1,974,204	1,867,827	(106,377)
Other	22,000	65,689	87,513	21,824
Total Revenues	38,715,336	41,606,992	41,268,635	(338,357)
EXPENDITURES:				
Instruction	5,047,488	4,999,519	5,039,716	(40,197)
Student activities	1,249,282	1,746,135	1,776,352	(30,217)
Student services	1,746,103	2,027,339	2,084,012	(56,673)
Instruction staff support	1,337,646	1,222,336	1,113,009	109,327
Building administration	1,010,577	1,050,675	1,019,342	31,333
General administration & central services	2,868,240	3,237,960	3,179,215	58,745
Operation of plant	7,757,208	8,740,844	8,610,985	129,859
Transportation	3,712,301	3,557,590	3,645,067	(87,477)
Food service	2,007,479	1,883,728	1,702,531	181,197
Community services	342,902	364,427	352,062	12,365
Facility acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fees	-	-	-	-
Total Expenditures	27,079,226	28,830,553	28,522,291	308,262
Revenues Over (Under) Expenditures	11,636,110	12,776,439	12,746,344	(30,095)
Other Financing Sources (Uses):				
Transfers	(13,645,270)	(14,378,238)	(13,565,903)	812,335
Net change in fund balance	(2,009,160)	(1,601,799)	(819,559)	782,240
Fund balance, beginning	14,664,684	14,664,684	14,664,684	-
Fund balance, ending	$ 12,655,524	$ 13,062,885	$ 13,845,125	$ 782,240

PLATTE COUNTY R-III SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES:				
Local	$ 6,180,161	$ 5,702,625	$ 5,973,528	$ 270,903
County	215,000	675,000	182,361	(492,639)
State	17,815,902	17,806,052	17,761,178	(44,874)
Federal	431,015	431,015	537,590	106,575
Other	1,655,530	1,655,530	1,396,009	(259,521)
Total Revenues	26,297,608	26,270,222	25,850,666	(419,556)
EXPENDITURES:				
Instruction	28,235,289	28,587,561	28,139,367	448,194
Student activities	1,588,865	1,585,567	1,441,512	144,055
Student services	3,005,995	3,021,451	2,876,594	144,857
Instruction staff support	2,025,710	2,150,477	2,118,569	31,908
Building administration	2,345,120	2,232,683	2,110,467	122,216
General administration & central services	950,289	1,284,866	1,226,370	58,496
Operation of plant	129,096	129,096	129,069	27
Transportation	-	-	140,361	(140,361)
Food service	-	-	-	-
Community services	162,514	156,759	137,445	19,314
Facility acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fees	-	-	-	-
Total Expenditures	38,442,878	39,148,460	38,319,754	828,706
Revenues Over (Under) Expenditures	(12,145,270)	(12,878,238)	(12,469,088)	409,150
Other Financing Sources (Uses):				
Transfers	12,145,270	12,878,238	12,469,088	(409,150)
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

PLATTE COUNTY R-III SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES:				
Local	$ 9,799,680	$ 10,141,390	$ 10,378,343	$ 236,953
County	500,000	75,000	547,369	472,369
State	-	-	-	-
Federal	-	-	-	-
Other	-	-	-	-
Total Revenues	10,299,680	10,216,390	10,925,712	709,322
EXPENDITURES:				
Instruction	-	-	-	-
Student activities	-	-	-	-
Student services	-	-	-	-
Instruction staff support	-	-	-	-
Building administration	-	-	-	-
General administration & central services	-	-	-	-
Operation of plant	-	-	-	-
Transportation	-	-	-	-
Food service	-	-	-	-
Community services	-	-	-	-
Facility acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	2,575,000	5,365,000	5,365,000	-
Interest and fees	4,421,400	4,119,888	4,119,888	-
Total Expenditures	6,996,400	9,484,888	9,484,888	-
Revenues Over (Under) Expenditures	3,303,280	731,502	1,440,824	709,322
Fund balance, beginning	11,680,156	11,680,156	11,680,156	-
Fund balance, ending	$ 14,983,436	$ 12,411,658	$ 13,120,980	$ 709,322

PLATTE COUNTY R-III SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES:				
Local	$ 3,261,493	$ 11,505,524	$ 12,672,903	$ 1,167,379
County	250,000	856,715	1,058,339	201,624
State	807,690	692,590	507,978	(184,612)
Federal	-	1,138,243	1,392,026	253,783
Other	-	728,054	728,054	-
Total Revenues	4,319,183	14,921,126	16,359,300	1,438,174
EXPENDITURES:				
Instruction	499,993	471,429	420,145	51,284
Student activities	108,496	21,771	23,865	(2,094)
Student services	-	-	-	-
Instruction staff support	37,600	6,616	1,321	5,295
Building administration	-	-	-	-
General administration & central services	365,000	387,560	384,377	3,183
Operation of plant	69,000	69,000	68,358	642
Transportation	130,000	487,890	475,549	12,341
Food service	54,851	57,399	56,124	1,275
Community services	-	-	-	-
Facility acquisition and construction	4,666,500	13,428,862	13,393,537	35,325
Debt service:				
Principal retirement	115,757	115,757	-	115,757
Interest and fees	848,586	1,042,451	1,250,620	(208,169)
Total Expenditures	6,895,783	16,088,735	16,073,896	14,839
Revenues Over (Under) Expenditures	(2,576,600)	(1,167,609)	285,404	1,453,013
Other Financing Sources (Uses):				
Proceeds from bonds issued	-	62,000,000	62,000,000	-
Transfers	1,500,000	1,500,000	1,096,815	(403,185)
Total Other Financing Sources (Uses)	1,500,000	63,500,000	63,096,815	(403,185)
Net change in fund balance	(1,076,600)	62,332,391	63,382,219	1,049,828
Fund balance, beginning	1,604,674	1,604,674	1,604,674	-
Fund balance, ending	$ 528,074	$ 63,937,065	$ 64,986,893	$ 1,049,828

Budgetary Process

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

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

2. Prior to July, the superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.

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

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

5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the Board. Adjustments made during the year are reflected in the 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 revenues when collected and expenditures when paid, except for teachers' salaries.

PLATTE COUNTY R-III SCHOOL DISTRICT
SCHEDULE OF REVENUES COLLECTED BY SOURCE - SCHOOL DISTRICT
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL
LOCAL:					
Property tax	$ 28,827,505	$ -	$ 9,887,670	$ 3,153,625	$ 41,868,800
Sales tax	-	5,927,031	-	-	5,927,031
Financial institution tax	28,784	-	-	-	28,784
M & M surtax	760,570	-	-	-	760,570
In lieu of tax	1,559,731	-	-	10,766	1,570,497
Tuition	-	45,822	-	-	45,822
Earnings on investments	1,259,892	-	490,673	8,082,556	9,833,121
Food service	934,642	-	-	-	934,642
Student activities	1,114,527	-	-	-	1,114,527
Community services	70,830	-	-	-	70,830
Other local revenue	244,794	675	-	1,425,956	1,671,425
Total Local	34,801,275	5,973,528	10,378,343	12,672,903	63,826,049
COUNTY:					
Fines and escheats	-	182,361	-	-	182,361
Other County	-	-	-	839,716	839,716
State assessed utilities	1,721,163	-	547,369	218,623	2,487,155
Total County	1,721,163	182,361	547,369	1,058,339	3,509,232
STATE:					
Basic formula	-	15,273,868	-	-	15,273,868
Transportation	1,831,270	-	-	-	1,831,270
Early Childhood Special Education	539,362	119,759	-	-	659,121
Basic formula - classroom trust	-	1,952,789	-	416,424	2,369,213
Career education	198,961	414,612	-	91,554	705,127
Food service	11,134	-	-	-	11,134
Educational screening program	82,083	-	-	-	82,083
Evidence Based Reading Grant	10,000	-	-	-	10,000
High need fund	83,057	-	-	-	83,057
Other state revenue	34,990	150	-	-	35,140
Total State	2,790,857	17,761,178	-	507,978	21,060,013
FEDERAL:					
Title I	-	257,867	-	-	257,867
Title II A	69,306	-	-	-	69,306
Title IV	-	27,133	-	-	27,133
Individuals with Disabilities	715,052	-	-	-	715,052
IDEA grants	8,295	-	-	-	8,295
Medicaid	101,830	-	-	-	101,830
Child Nutrition	751,233	-	-	-	751,233
Perkins	34,471	242,686	-	-	277,157
ARP - ESSER III	30,000	-	-	-	30,000
Early Childhood Special Education	101,619	-	-	-	101,619
ARP - Homeless Children and Youth II	48,941	-	-	-	48,941
Other federal revenue	7,080	9,904	-	1,392,026	1,409,010
Total Federal	1,867,827	537,590	-	1,392,026	3,797,443
OTHER:					
Proceeds from sale of bonds	-	-	-	62,000,000	62,000,000
Proceeds from sale of property	3,441	-	-	728,054	731,495
Transportation from other districts	84,072	-	-	-	84,072
Area vocational fees	-	1,396,009	-	-	1,396,009
Total Other	87,513	1,396,009	-	62,728,054	64,211,576
Total Revenues Collected	$ 41,268,635	$ 25,850,666	$ 10,925,712	$ 78,359,300	$ 156,404,313

PLATTE COUNTY R-III SCHOOL DISTRICT
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
MODIFIED CASH BASIS - SCHOOL DISTRICT
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
REVENUES	$ 41,268,635	$ 25,850,666	$ 10,925,712	$ 16,359,300	$ 94,404,313
EXPENDITURES	28,522,291	38,319,754	9,484,888	16,073,896	92,400,829
Revenues Over (Under) Expenditures	12,746,344	(12,469,088)	1,440,824	285,404	2,003,484
Other Financing Sources (Uses)	(13,565,903)	12,469,088	-	63,096,815	62,000,000
Net change in fund balance	(819,559)	-	1,440,824	63,382,219	64,003,484
Fund balance, beginning	14,664,684	-	11,680,156	1,604,674	27,949,514
Fund balance, ending	$ 13,845,125	$ -	$ 13,120,980	$ 64,986,893	$ 91,952,998

PLATTE COUNTY R-III SCHOOL DISTRICT
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
MODIFIED CASH BASIS - ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	SCHOOL DISTRICT	BUILDING CORPORATION	TOTALS
ASSETS			
Cash and cash equivalents	$ 64,986,893	$ 5,028	$ 64,991,921
FUND BALANCES			
Restricted	$ 64,986,893	$ -	$ 64,986,893
Assigned	-	5,028	5,028
Total fund balances	$ 64,986,893	$ 5,028	$ 64,991,921

PLATTE COUNTY R-III SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES - MODIFIED CASH BASIS - ALL CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	SCHOOL DISTRICT	BUILDING CORPORATION	COMBINING/ ELIMINATING ENTRIES	TOTALS
REVENUES:				
Local	$ 12,672,903	$ 2,663,177	$ (2,662,100)	$ 12,673,980
County	1,058,339	-	-	1,058,339
State	507,978	-	-	507,978
Federal	1,392,026	-	-	1,392,026
Other	728,054	-	-	728,054
Total Revenues	16,359,300	2,663,177	(2,662,100)	16,360,377
EXPENDITURES:				
Instruction	420,145	-	-	420,145
Student activities	23,865	-	-	23,865
Student services	-	-	-	-
Instruction staff support	1,321	-	-	1,321
General administration & central services	384,377	-	-	384,377
Operation of plant	68,358	-	-	68,358
Transportation	475,549	-	-	475,549
Food service	56,124	-	-	56,124
Community services	-	-	-	-
Facility acquisition and construction	13,393,537	-	(1,783,875)	11,609,662
Debt service:				
Principal	-	1,783,875	-	1,783,875
Interest and fees	1,250,620	878,225	(878,225)	1,250,620
Total Expenditures	16,073,896	2,662,100	(2,662,100)	16,073,896
Revenues Over (Under) Expenditures	285,404	1,077	-	286,481
Other Financing Sources (Uses):				
Proceeds from bonds issued	62,000,000	-	-	62,000,000
Transfers	1,096,815	-	-	1,096,815
Net change in fund balance	63,382,219	1,077	-	63,383,296
Fund balance, beginning	1,604,674	3,951	-	1,608,625
Fund balance, ending	$ 64,986,893	$ 5,028	$ -	$ 64,991,921

PLATTE COUNTY R-III SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL ASSISTANCE LISTING	PASS-THROUGH GRANTOR NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U.S. Department of Agriculture				
Passed-through Missouri Department of Elementary and Secondary Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	083-003	$ -	$ 135,998
National School Lunch Program	10.555	083-003	-	615,235
Non-Cash: Food Distribution	10.555	083-003	-	155,705
Total Child Nutrition Cluster			-	906,938
U.S. Department of Transportation				
Passed-through Platte County Health Department:				
State and Community Highway Safety Grant	20.600	24-DE-02-005	-	24,284
U.S. Department of the Treasury				
Passed-through the State of Missouri:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		-	1,389,576
U.S. Department of Education				
Passed-through Missouri Department of Elementary and Secondary Education:				
Special Educaton Cluster (IDEA):				
Special Education - Grants to States	84.027	083-003	-	809,283
Special Education - Preschool Grants	84.173	083-003	-	14,118
Total Special Education Cluster			-	823,401
Title I - Grants to Local Educational Agencies	84.010	083-003	-	378,189
Career and Technical Education - Basic Grants to States	84.048	083-003	197,623	285,514
Improving Teacher Quality State Grants	84.367	083-003	-	32,378
Student Support and Academic Enrichment Program	84.424	083-003	-	20,021
Total U.S. Department of Education			197,623	1,539,503
U.S. Department of Health and Human Services				
Passed-through Missouri Department of Elementary and Secondary Education:				
Cooperative Agreements to Promote Adolescent Health Through School-Based HIV/STD Protection and School-Based Surveillance	93.079	083-003	-	100
Total Expenditures of Federal Awards			$ 197,623	$ 3,860,401

Note 1. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement. Platte County R-III School District has elected not to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 2. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Platte County R-III 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 Platte County R-III School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Platte County R-III School District.

INTERNAL CONTROL AND COMPLIANCE

WESTBROOK & CO., P.C.
Certified Public Accountants

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Richmond, MO 64085
Phone (816) 776-3584

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INDEPENDENT ACCOUNTANTS' REPORT ON THE ADMINISTRATION'S ASSERTIONS ABOUT COMPLIANCE WITH SPECIFIED REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS

To the Board of Education
Platte County R-III School District

We have examined the administration's assertion, included in its representation letter dated December 5, 2025, that Platte County R-III School District complied with the requirements of Missouri Laws and Regulations regarding budgetary and disbursement procedures; accurate disclosure by the District's attendance records of average daily attendance, resident membership on the last Wednesday of September 2024 and the number of students eligible to receive free or reduced price lunches on the last Wednesday of January 2025; and accurate disclosure by the District's pupil transportation records of the average students scheduled to be transported eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and the allowable costs for pupil transportation during the year ended June 30, 2025. As discussed in that representation letter, the administration is responsible for the District's assertion. Our responsibility is to express an opinion on the administration's assertion about the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the administration's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether the administration's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the administration'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 examination engagement.

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

In our opinion, the administration's assertion that the District complied with the aforementioned requirements for the year ended June 30, 2025, is fairly stated, in all material respects.

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

Westbrook & Co., P.C.

Richmond, Missouri
December 5, 2025

PLATTE COUNTY R-III SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2025

County District Number 083-003

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
4020	K	5		6.6000	169	1,105.6032
4030	K	5		6.6000	169	1,105.6032
4060	K	5		6.6000	169	1,105.6032
4070	K	5		6.6000	169	1,105.6032
3000	6	8		6.6667	169	1,116.5705
3020	6	8		6.6667	169	1,116.5705
1050	9	12		6.6667	169	1,116.5705

2. ATTENDANCE HOURS

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

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
4020	K-5	415,181	3,899				419,080
4030	K-5	658,983	6,134			21,192	686,309
4060	K-5	537,806	5,238				543,044
4070	K-5	344,592	2,814			18,773	366,179
3000	6-8	662,201	2,147			4,853	669,201
3020	6-8	374,147	4,397				378,544
1050	9-12	1,330,496	5,186			28,484	1,364,166
RII	K-12	6,076					6,076
Grand Total		4,329,482	29,815			73,302	4,432,599

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.

County District Number 083-003

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	K-5	405.00	0.04		405.04
4030	K-5	621.00	0.42		621.42
4060	K-5	522.00	0.96		522.96
4070	K-5	335.00	0.80		335.80
3000	6-8	645.00	0.01		645.01
3020	6-8	366.00	0.02		366.02
1050	9-12	1,391.00	6.26		1,397.26
Grand Total		**4,285.00**	**8.51**		**4,293.51**

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 February MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
4020	K-5	403.00	0.04		403.04
4030	K-5	634.00	0.42		634.42
4060	K-5	526.00	0.96		526.96
4070	K-5	336.00	0.88		336.88
3000	6-8	632.00	0.03		632.03
3020	6-8	366.00	0.02		366.02
1050	9-12	1,345.00	6.30		1,351.30
Grand Total		**4,242.00**	**8.65**		**4,250.65**

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
4020	148.02	17.01			165.03
4030	109.01	19.01			128.02
4060	106.00	13.00			119.00

County District Number 083-003

4070	83.80	14.00			97.80
3000	90.00	27.00			117.00
3020	107.02	24.00			131.02
1050	208.77	36.00			244.77
Grand Total	**852.62**	**150.02**			**1,002.64**

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/charter school 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/charter school 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	N/A
	Remediation	N/A
	Sheltered Workshop participation	N/A
	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	N/A
6.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
6.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with	True

County District Number 083-003

	all applicable state rules and regulations.	
6.5	As required by Section 162.401, RSMo, a bond was purchased for the district's school 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 in the total amount of:	$25,000
6.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	True
6.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (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/charter school 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:	$499,741
6.13	The district/charter school 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

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

PLATTE COUNTY R-III SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2025

County District Number 083-003

7.2	The district's/charter school'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:	
	Eligible ADT	2,648.5
	Ineligible ADT	233.0
7.4	The district's/charter school'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/charter-operated and contracted mileage for the year was:	546,522
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:	
	Eligible Miles	459,764
	Ineligible Miles (Non-Route/Disapproved)	86,758
7.7	Number of days the district/charter school operated the school transportation system during the regular school year:	169

WESTBROOK & CO., P.C.
Certified Public Accountants

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

To the Board of Education
Platte County R-III School District

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 (*Government Auditing Standards)*, the modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Platte County R-III School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Westbrook & Co., P.C.

Richmond, Missouri
December 5, 2025

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Platte County R-III School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Platte County R-III School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The 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, Platte County R-III 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Platte County R-III 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 District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

"Consistently Exceeding Expectations"

Member, American Institute of Certified Public Accountants; Missouri Society of Certified Public Accountants

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Westbrook & Co., P.C.

Richmond, Missouri
December 5, 2025

PLATTE COUNTY R-III SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with the modified cash basis:	Unmodified			
Internal control over financial reporting:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified?		Yes	X	None reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No
Identification of major federal programs:				
Coronavirus State and Local Fiscal Recovery Funds	AL No. 21.027			
Title I	AL No. 84.010			
Dollar threshold used to distinguish between type A and type B programs:	$ 750,000			
Auditee qualified as low-risk auditee?		Yes	X	No

B. FINDINGS - FINANCIAL STATEMENT AUDIT

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

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APPENDIX C

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS

Definitions of Words and Terms

In addition to the words and terms defined elsewhere in the Official Statement, the following words and terms used in the Official Statement shall have the following meanings:

"Act" means Section 177.088 of the Revised Statutes of Missouri, as amended.

"Additional Certificates" means any additional parity Certificates delivered pursuant to the Indenture.

"Additional Payments" means the additional payments described in the Lease.

"Authorized District Representative" means the President or the Vice President of the Board of Education, the Superintendent, the Executive Director of Business Services or such other person at the time designated to act on behalf of the District as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such persons and signed on behalf of the District by the President or the Vice President of the Board of Education.

"Base Lease" means the Base Lease dated as of November 1, 2026, between the District and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof in accordance with the provisions thereof and of the Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the corporate trust office of the Trustee are required or authorized by law to remain closed or (b) a day on which the Securities Depository is closed.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, and any successor nominee of the Securities Depository with respect to the Certificates.

"Certificate Fund" means the "Certificate Fund" created in the Indenture.

"Certificate Payment Date" means any date on which any amount representing the Principal Component or the Interest Component with respect to any Certificates is payable.

"Certificate Register" means the registration books kept by the Trustee to evidence the registration, transfer and exchange of Certificates.

"Certificates" mean the Series 2026 Certificates issued under the Indenture and any Additional Certificates delivered pursuant to the Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Treasury Department promulgated thereunder.

"Completion Certificate" means the certificate delivered to the Trustee pursuant to the Lease and the Indenture evidencing substantial completion of the Project, and acceptance of the Project by the District.

"Completion Date" means the date of completion of the acquisition, construction, improvement, furnishing and equipping of the Project established as such pursuant to the Lease.

"Construction Contracts" means all architect's and general contractor's contracts and all prime subcontractor's contracts and purchase orders for any equipment which have been or will be entered into by the District and which will incorporate the Plans and Specifications related to the Project.

"Construction Period" means the period from the beginning of construction of the Project to the Completion Date.

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking dated November [__], 2026, entered into by the District in connection with the execution and delivery of the Series 2026 Certificates, as from time to time amended.

"Contractor" means any contractor for the Project selected by the District, and its successors and assigns.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the District or the Trustee.

"Defeasance Obligations" means any of the following obligations:

(a) Cash.

(b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "**SLGS**").

(c) Direct obligations of the Treasury which have been stripped by the Treasury itself.

(d) The interest component of Resolution Funding Corporation (REFCORP) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form.

(e) Pre-refunded municipal bonds pre-refunded with cash or United States Government Obligations.

"District" means Platte County R-III School District, a school district and political subdivision organized and existing under the laws of the State, and its successors and assigns.

"Event of Default" means (a) with respect to the Indenture, an Event of Default as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE–Events of Default,"** and (b) with respect to the Lease, an Event of Default as described under the caption **"SUMMARY OF CERTAIN PROVISIONS OF THE LEASE–Events of Default."**

"Event of Nonappropriation" means a nonrenewal of the Lease by the District determined by the failure of the District to appropriate and budget, or the election of the District not to so appropriate and budget, on or before the date required by the laws of the State during the Initial Term or any Renewal Term, moneys sufficient to pay the Rental Payments and reasonably expected Additional Payments due and payable during the next Renewal Term.

"Facilities" means the Project Site and all additions, modifications, improvements, replacements and substitutions made thereon and thereto, and any additional facilities financed with Additional Certificates on the Project Site made pursuant to the Lease, as they may at any time exist.

"Fiscal Year" means the fiscal year adopted by the District for accounting purposes, which as of the execution of the Indenture commences on July 1 of each year and ends on June 30 of the following year.

"Full Insurable Value" means the actual replacement cost of the Facilities less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but in no event shall such value be less than the aggregate stated principal amount of the Certificates at the date of calculation then Outstanding.

"Indenture" means the Trust Indenture dated as of November 1, 2026, between the Trustee and the District, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture.

"Initial Term" means the initial term of the Lease, which begins on the effective date of the Lease and ends on the last day of the Fiscal Year in which such effective date occurs.

"Interest Component" means the Interest Component of Rental Payments as provided by the Lease.

"Lease" means the Lease Agreement dated as of November 1, 2026, between the Trustee, as lessor, and the District, as lessee, as from time to time amended and supplemented in accordance with the provisions of the Lease and the Indenture.

"Lease Term" means the period from the effective date of the Lease until the expiration thereof which includes the Initial Term and any Renewal Term or Terms as provided in the Lease.

"Lessee" means the District when acting as the lessee under the Lease.

"Lessor" means the Trustee when acting as the lessor under the Lease.

"Maximum Lease Term" means the Initial Term and all Renewal Terms through the Renewal Term ending June 30, 2046* (unless otherwise provided in a Supplemental Lease).

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the District by notice to the Trustee.

"Net Proceeds" means the gross proceeds from any insurance or condemnation award with respect to the Facilities, less the payment of all expenses (including attorneys' fees and expenses, Trustee's fees, costs, charges and expenses, including any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Option Purchase Price" means the price as specified in the Lease which the District may elect to pay to the Trustee to purchase the Facilities from the Trustee on the Optional Prepayment Date immediately following such Optional Purchase Date prior to the scheduled payment of all sums to be paid for the Facilities, all as is more particularly specified in the Lease and as may be revised in accordance with the Indenture in connection with the partial prepayment of Certificates. In the event of a partial prepayment of the Certificates as provided in the Indenture, the Option Purchase Price is required to be recalculated by the Trustee and provided to and binding upon the District as more fully set forth in the Indenture and the Lease.

"Optional Prepayment Date" means any optional prepayment date established pursuant to the Indenture.

"Optional Purchase Date" means any date during the Lease Term as specified in the Lease upon which the District may elect to purchase the Facilities for the then applicable Option Purchase Price.

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* Preliminary, subject to change.

"Outstanding" means, when used with reference to Certificates, as of any particular date of determination, all Certificates theretofore authenticated and delivered under the Indenture, except the following Certificates:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Certificates paid or deemed to be paid in accordance with the provisions of the Indenture;

(c) Certificates alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture;

(d) Certificates in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to the Indenture; and

(e) for purposes of any consent or other action to be taken by the Registered Owners of a specified percentage of Certificates under the Indenture or the Lease, Certificates held by or for the account of the District or any person controlling, controlled by or under common control with any of them.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to the Indenture as paying agent for any series of Certificates and at which the principal, premium, if any, and interest on any such Certificates shall be payable.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent or if delinquent are being contested in accordance with the Lease, (b) the Indenture, (c) the Lease, (d) the Base Lease, (e) any and all Uniform Commercial Code Financing Statements executed to perfect any security interest created in connection with the delivery of the Certificates, (f) utility, access and other easements and rights-of-way, street dedications, mineral rights, restrictions, exceptions and encumbrances that the District certifies in writing will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the Trustee, (g) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Facilities and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the District; (h) easements, restrictions and declarations of record existing as of the date of delivery of the Series 2026 Certificates; and (i) items affecting the Project Site that are agreed to in writing by the Trustee (in reliance upon the written direction of the Registered Owners of not less than a majority in aggregate Principal Components of the Certificates Outstanding) and the District.

"Permitted Investments" means any of the following securities and obligations, if and to the extent the same are at the time legal for investment by the District:

(a) United States Government Obligations.

(b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United

States Government Obligations which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits.

(c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the District from time to time prior to the Completion Date, the same being duly certified by the Authorized District Representative, which plans and specifications are on file at the principal office of the District and shall be available for reasonable inspection by the Trustee and its duly appointed representatives.

"Prime Rate" means that rate of interest which has most recently been established by UMB Bank, N.A., at its designated office in Kansas City, Missouri, as its prime rate, such Prime Rate to be adjusted on the effective date of any change thereof as announced from time to time by UMB Bank, N.A.

"Principal Component" means the Principal Component of Rental Payments as provided for by the Lease.

"Project" means the acquisition, construction, improvement, furnishing and equipping of the Facilities located on the Project Site and at other facilities located on other real property not comprising part of the Project Site as described in **the** Indenture or any Supplemental Indenture, pursuant to the Lease, paid for in whole or in part from the proceeds of Certificates, and all replacements thereof and substitutions therefor made pursuant to the Lease, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease, including, upon the issuance of Additional Certificates, Project Additions financed with Additional Certificates.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Facilities or any part thereof financed with the proceeds of Additional Certificates delivered pursuant to **Section 209** of the Indenture.

"Project Costs" means all costs of acquisition, construction, improvement, furnishing and equipping of the Project, including the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the Project or the delivery of the Certificates;

(b) all costs and expenses of every nature incurred with respect to the Project, including the actual cost of labor and materials, as payable to contractors, builders, suppliers, vendors and materialmen in connection with the acquisition, construction, improvement, furnishing and equipping of the Project;

(c) the cost of insurance policies referred to in Article VI of the Lease and any insurance or performance and payment bonds maintained during the Construction Period in accordance with the Lease;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other

consultants, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the delivery and sale of the Certificates or the acquisition, construction, improvement, furnishing and equipping of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (i) the authorization, delivery and sale of the Certificates; (ii) the acquisition, construction, improvement, furnishing and equipping of the Project; and (iii) the financing thereof (including capitalized interest, if any); and

(f) reimbursement to the District or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease as permitted by the Code.

"Project Fund" means the "Project Fund" created in the Indenture.

"Project Site" means the real estate described in the Indenture.

"Purchaser" means the original purchaser of each series of the Certificates.

"Record Date" means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which each Certificate Payment Date occurs.

"Registered Owner," "Owner" or **"Certificate Owner"** when used with respect to any Certificate means the Person in whose name such Certificate is registered on the Certificate Register.

"Renewal Term" means the optional renewal terms of the Lease, each being a duration of one year and a term co-extensive with the District's Fiscal Year.

"Rental Payment Date" means during the Lease Term, any day on or prior to each Certificate Payment Date, and any other date on which any Rental Payments are payable pursuant to the Lease.

"Rental Payments" means the payments described in the Lease.

"Replacement Certificates" means Certificates delivered to the beneficial owners of the Certificates in accordance with the Indenture.

"S&P" or "Standard & Poor's" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, wholly owned by S&P Global Inc., its successors and assigns, and if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Series 2026 Certificates" means the Platte County R-III School District, Certificates of Participation, Series 2026, dated the date of their delivery, and issued pursuant to the Indenture in the original principal amount of $14,135,000*.

"Special Counsel" means Gilmore & Bell, P.C., or any other attorney or firm of attorneys (which is mutually acceptable to the District and the Trustee) of nationally recognized standing in matters pertaining to

* Preliminary, subject to change.

the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"State" means the State of Missouri.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the Trustee and the District pursuant to the Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement between the District and the Trustee, entered into in connection with the issuance of each series of Certificates for which the interest component of Rental Payments paid by the District and distributed to the registered owners of the Certificates is excluded from gross income for federal income tax purposes, as from time to time amended in accordance with the provisions thereof.

"Trust Estate" means the Trust Estate described in the Granting Clauses of the Indenture and in the Granting Clauses of any Supplemental Indenture.

"Trustee" means UMB Bank, N.A., in Kansas City, Missouri, in its capacity as trustee hereunder, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

"United States Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, and such obligations are held in a custodial or trust account for the benefit of the District.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions contained in the Indenture. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Indenture for a complete recital of the terms thereof.

Trust Estate

In order to secure the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates Outstanding under the Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the District of all the covenants, agreements and conditions in the Indenture, the Base Lease and the Lease, the District transfers in trust, pledges, assigns and grants a security interest to the Trustee and its successors and assigns forever in, the property described below (said property being called the "**Trust Estate**"):

(a) all right, title and interest of the District in, to and under the Base Lease and the Lease, including all Rental Payments and other payments, revenues and receipts derived by the Trustee under and pursuant to and subject to the provisions of the Lease (except for the rights of the Trustee to receive money for its own account and to indemnity under the Lease and any amounts required under Section 148(f) of the Code to be paid to the United States); and

(b) all money and securities (except moneys and securities held in the Rebate Fund) from time to time held by the Trustee under the terms of the Indenture, and any and all other real or personal

property of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by or on behalf of the District, or with its written consent, to the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

Additional Certificates

Additional Certificates may be delivered under and be equally and ratably secured by the Indenture on a parity with the Series 2026 Certificates and any other Additional Certificates Outstanding, at any time and from time to time, upon compliance with the provisions of the Indenture, for any of the following purposes:

(1) To provide funds to pay the costs of completing the Project, the total of such costs to be evidenced by a certificate signed by an Authorized District Representative;

(2) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to Article VIII of the Lease;

(3) To provide funds to pay all or any part of the costs of acquisition, construction, furnishing and equipping of Project Additions or other facilities, all as the District may deem necessary or desirable;

(4) To provide funds for refunding all or any portion of the Certificates of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated prepayment date and any expenses in connection with such refunding; or

(5) Any other purpose permitted under the Act, all as provided in the Act.

The principal amount of any Additional Certificates may include an amount sufficient to pay the costs and expenses of delivery, any required funding of a reserve fund, if applicable, and such capitalized amounts as are permitted by the Act.

Creation of Funds

The following special trust funds are created and ordered to be established in the name of the District under the Indenture, to be designated as follows:

(a) Certificate Fund.

(b) Project Fund.

(c) Rebate Fund.

Within each Fund created under the Indenture, a separate account shall be created for each series of Certificates. The Trustee is authorized to segregate moneys within such accounts, as instructed by the District, as necessary, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient.

Deposits into the Project Fund

The following moneys shall be paid over to and deposited by the Trustee in the Project Fund, as and when received:

(a) The proceeds from the sale of the Certificates, to the extent required by the Indenture;

(b) The proceeds from the sale of Additional Certificates (except Additional Certificates delivered to refund Outstanding Certificates), to the extent provided in the Supplemental Indenture authorizing such Additional Certificates;

(c) The Net Proceeds of casualty insurance, title insurance or condemnation awards required to be deposited into the Project Fund pursuant to the Lease;

(d) All payment and performance and labor and material bond payments and any and all payments from any contractors or other suppliers by way of breach of contract, refunds or adjustments required to be deposited into the Project Fund pursuant to the Lease; and

(e) Except as otherwise provided in the Indenture or in the Lease, any other moneys received by or to be paid to the Trustee from any other source for the acquisition, construction, improvement, furnishing and equipping of the Project, to the extent directed by the District to be deposited into the Project Fund.

Disbursements from the Project Fund

So long as no Event of Default or Event of Nonappropriation has occurred and is continuing, the moneys in the Project Fund shall be disbursed by the Trustee for the payment or reimbursement of Project Costs upon receipt of requisition certificates in substantially the form attached to the Lease, completed and accompanied by appropriate documentation, if required, and signed by an Authorized District Representative.

Disposition upon Completion of the Project

The completion of the Project and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authorized District Representative of the Completion Certificate required by the Lease. As soon thereafter as practicable, any balance remaining in the Project Fund (other than amounts retained by the Trustee as specified in said certificate) shall without further authorization be deposited in the Certificate Fund and applied by the Trustee as directed by the District solely (i) to pay amounts representing Principal Component or premium, if any, with respect to the Certificates upon the payment or prepayment thereof at the earliest date permissible under the terms of the Indenture, or (ii) at the option of the District, to purchase Certificates at such earlier date or dates as the District may elect. From time to time as the proper disposition of the amounts retained by the Trustee and specified in said certificate shall be determined, to the extent that such amounts are not paid out by the Trustee, the District shall so notify the Trustee by one or more certificates as aforesaid and amounts from time to time no longer to be so retained by the Trustee shall be so deposited in the Certificate Fund and applied by the Trustee as aforesaid.

Disposition upon Acceleration

If the Certificates shall have become due and payable pursuant to the Indenture, upon the date of payment by the Trustee of any money due as provided in the Indenture, any balance remaining in the Project Fund, other than amounts required to be transferred to the Rebate Fund pursuant to the Indenture, shall without further authorization be deposited in the Certificate Fund by the Trustee with written notice to the District of such action.

Deposits in the Rebate Fund

There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the District nor the Owner of any Certificates shall have any rights in or claim to such money.

The Trustee shall remit from moneys in the Rebate Fund all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement. The Trustee shall not have any obligation to pay any amounts required to be rebated pursuant to the Indenture and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund as provided in the Indenture or from other moneys provided to it by the Institution. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Certificates and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the Institution.

The obligation to pay arbitrage rebate to the United States and to comply with all other requirements of the Indenture and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Certificates until all rebatable arbitrage shall have been paid.

Investment of Moneys in Funds

Money in the Funds held by the Trustee under the Indenture shall, pursuant to the District's written direction given by the Authorized District Representative and subject to the Tax Compliance Agreement, be separately invested and reinvested by the Trustee in Permitted Investments which mature or are subject to prepayment by the holder prior to the date when such money will be needed or, if such written directions are not received, then the Trustee is directed to hold such moneys in uninvested cash. After the Trustee has notice pursuant to the Indenture of the existence of an Event of Default or an Event of Nonappropriation, the Trustee shall be entitled to direct the investment of money in the Funds held by it under the Indentuer. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in any Fund is insufficient for the purposes of such Fund. The Trustee may make any and all investments permitted by the provisions of this paragraph through its own bond department or any affiliate or short-term investment department. The Trustee shall be entitled to rely on any written investment direction of an Authorized District Representative as to the suitability and legality of such directed investment and, if the Interest Component of Rental Payments is excluded from gross income for federal income tax purposes, that such written investment direction complies with the requirements of the Tax Compliance Agreement.

Any Permitted Investments shall be held by or under the control of the Trustee and will be deemed at all times to be a part of the Fund in which such money is originally held. The interest earnings and any profit realized from Permitted Investments in any Fund hereunder shall be credited to the applicable subaccount of the Certificate Fund. However, prior to the Completion Date, the District may, in its sole discretion, direct the Trustee to deposit all interest earnings and profit realized from Permitted Investments to the applicable subaccount of the Project Fund. Any loss resulting from Permitted Investments shall be charged to the applicable Fund.

In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Certificate Payment Date. Investments in the Funds under the Indenture shall be valued on such dates required by the Indenture.

Events of Default

If any of the following events occur, it is hereby defined as and declared to be and to constitute an Event of Default under the Indenture:

(a) Default in the due and punctual payment of any amount representing Interest Components with respect to any Certificate;

(b) Default in the due and punctual payment of any amount representing Principal Components or premium, if any, with respect to any Certificate, whether at maturity, upon prepayment or otherwise;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the District in the Indenture or in the Certificates contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the obligations hereby secured, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the District by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept) and the District by the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the District within such period and diligently pursued until the default is corrected, so long as said default is corrected within 60 days after written notice thereof was first given as hereinabove provided unless the Trustee at the written direction of the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding otherwise consents in writing; or

(d) An Event of Default as specified in the Lease shall have occurred.

Acceleration of Maturity

If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, (1) the Trustee may and (2) the Trustee shall (i) if an Event of Default resulting from nonpayment of amounts representing Interest Components or Principal Component with respect to any Certificate or failure by the Lessee to pay any Rental Payment required under the Lease has occurred and has continued for a period of 30 days, or (ii) at the written direction of the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding, by notice in writing delivered to the District, declare the Rental Payments and Additional Payments payable during the current Lease Term immediately due and payable, and such Rental Payments and Additional Payments shall thereupon become and be immediately due and payable, anything in the Indenture or in the Certificates to the contrary notwithstanding.

If, at any time after such declaration, but before the Certificates shall have matured by their terms, all overdue installments representing Principal and Interest Components with respect to the Certificates, together with the reasonable and proper costs, charges, fees and expenses of the Trustee, and all other sums then payable by the District under the Indenture either have been paid or provision satisfactory to the Trustee for such payment has been made, then and in every such case the Trustee shall, upon the written request of the Registered Owners of not less than a majority in aggregate Principal Components of the Certificates Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments as provided in the Lease.

In case of any rescission, then and in every such case the District and the Trustee and the Registered Owners shall be restored to their former position and rights respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or Event of Nonappropriation or impair any right consequent thereon.

Application of Moneys in Event of Default or Event of Nonappropriation

All moneys received by the Trustee upon an occurrence of an Event of Default or Event of Nonappropriation shall, after payment of the costs, fees, charges, and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Certificate Fund. All moneys so deposited in the Certificate Fund shall be applied as follows:

(1) Unless any of the Principal Components with respect to the Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied:

First — To the payment to the persons entitled thereto of all installments of amounts representing Interest Components then due and payable with respect to the Certificates, in the

order in which such interest installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such Interest Component installment, to the persons entitled thereto, without any discrimination or privilege; and

Second — To the payment to the persons entitled thereto of the unpaid amounts representing Principal Components with respect to any of the Certificates which have become due and payable (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full amounts representing Principal Components due with respect to Certificates on any particular date, then to the payment, ratably, according to the amount of Principal Components due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If any of the Principal Component of the Rental Payments represented by all the Outstanding Certificates has become due or been declared due and payable, all such moneys shall be applied to the payment of the amounts then due and unpaid with respect to all of the Certificates, without preference or priority of Principal Component over or of Interest Component or of Interest Component over Principal Component or of any installment of Interest Component over any other installment of Interest Component or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for the Principal Component and Interest Component, to the persons entitled thereto, without any discrimination or privilege.

(3) If the Principal Component of the Rental Payments represented by any of the Outstanding Certificates has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of the Indenture, then, subject to the provisions of paragraph (2) above in the event that the Principal Component with respect to any of the Outstanding Certificates later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (1) above.

Whenever moneys are to be applied as described in the foregoing paragraphs, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Certificate Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any unpaid Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all amounts representing Principal and Interest Components with respect to all Outstanding Certificates have been paid and all expenses and charges of the Trustee and the Paying Agents have been paid, any balance remaining in the Certificate Fund shall be paid to the District.

Remedies Cumulative

No remedy conferred upon or reserved to the Trustee or to the Registered Owners under the Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Registered Owners under the Indenture or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default or Event of Nonappropriation shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or Event of Nonappropriation or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be

deemed expedient. No waiver of any Event of Default or Event of Nonappropriation, whether by the Trustee or the Registered Owners, shall extend to or shall affect any subsequent Event of Default or Event of Nonappropriation or shall impair any rights or remedies consequent thereon.

Waivers of Event of Default or Event of Nonappropriation

Except as provided in the Indenture, the Trustee may waive any Event of Default or any Event of Nonappropriation thereunder and its consequences and rescind any declaration of maturity of Rental Payments and Additional Payments, and shall do so upon the written request of the Owners of at least a majority in aggregate principal amount of all Certificates then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee under the Indenture on account of any such Event of Default or Event of Nonappropriation are discontinued or abandoned for any reason, or are determined adversely, then and in every such case the Trustee and the Registered Owners shall be restored to their former positions, rights and obligations under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been undertaken.

Acceptance of the Trusts

The Trustee accepts the trusts imposed upon it by the Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions contained in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Trustee.

Resignation of the Trustee

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice to the District and the Registered Owners whose names and addresses are on file with the Trustee, and such resignation shall take effect upon the earlier of (i) the end of such 30 days or (ii) the appointment of a successor Trustee by the District or by the Owners of at least a majority in aggregate stated Principal Components represented by the Certificates then Outstanding in accordance with the Indenture; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If at any time the Trustee shall cease to be eligible to act as trustee in accordance with the provisions of the Indenture, the Trustee shall immediately resign in the manner provided by the Indenture. In the event that the District or the Registered Owners of at least a majority in aggregate Principal Components represented by the Certificates then Outstanding fail to appoint a successor Trustee within 30 days after notice of resignation has been given by the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Removal of the Trustee

The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered (a) to the Trustee and the District and signed by the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates then Outstanding, (b) to the Trustee and the Registered Owners and signed by the District (so long as no Event of Default or Event of Nonappropriation shall have occurred and being continuing) subsequent to any breach of the trusts set forth in the Indenture. In no event shall the removal of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted such appointment. In the event that the District or the Registered Owners of at least a majority in aggregate principal amount of Bonds then Outstanding fail to appoint a successor Trustee within 30 days after said instrument or concurrent instruments removing the Trustee are delivered to the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Appointment of Successor Trustee

In case the Trustee shall resign or be removed, or shall otherwise become incapable of acting, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Registered Owners of a majority in aggregate principal amount of Certificates then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy and so long as no Event of Default or Event of Nonappropriation under the Indenture shall have occurred and be continuing, the District, by an instrument executed and signed by its President and attested by its Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners or the District in the manner above provided; and any such temporary Trustee so appointed by the District shall immediately and without further act be superseded by the successor Trustee so appointed by such Registered Owners. Every such Trustee appointed pursuant to the provisions of the Indenture shall warrant at the time of accepting such trust and exercising the powers of the Trustee under the Indenture that (i) it is a trust company or bank in good standing located in or incorporated under the laws of one of the states of the United States of America, (ii) it is duly authorized to exercise trust powers and is qualified to accept such trust, (iii) it is subject to examination by a federal or state authority, (iv) it shall maintain a reported capital and surplus of not less than $75,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of the Indenture the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Supplemental Indentures Not Requiring Consent of Registered Owners

The District and the Trustee may from time to time, subject to the provisions of the Indenture, without the consent of or notice to any of the Registered Owners, enter into a Supplemental Indenture or Supplemental Indentures not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in the Indenture or make any other change which in the judgment of the Trustee is not prejudicial to the Trustee or materially adverse to the security of the Registered Owners;

(b) To grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or the Trustee or either of them;

(c) To more precisely identify the Facilities or the Trust Estate or to add property thereto or to substitute property or to release property so long as such release is not materially adverse to the security of the Registered Owners;

(d) In connection with the final payment or defeasance of a series of Certificates, to release the Facilities financed by proceeds of such series of Certificates being paid or defeased;

(e) To subject to the Indenture additional revenues, properties or collateral;

(f) To comply with the arbitrage rebate requirements of Section 148(f) of the Code; and

(g) To deliver Additional Certificates as provided in the Indenture.

Supplemental Indentures Requiring Consent of Registered Owners.

Exclusive of Supplemental Indentures described under the above caption **"Supplemental Indentures Not Requiring Consent of Registered Owners"** and subject to the terms and provisions contained in the

Indenture, and with the prior written consent of the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates then Outstanding, the District and the Trustee shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the District and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the District for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in the Indenture shall permit or be construed as permitting without the consent of the Registered Owners of 100% in aggregate Principal Components represented by the Certificates then Outstanding (1) an extension of the maturity or mandatory prepayment date of any installment representing Principal or Interest Components with respect to any Certificate delivered under the Indenture, (2) a reduction in the Principal Component represented by any Certificate or the rate of interest with respect thereto, (3) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, (4) a reduction in the aggregate Principal Components represented by the Certificates without the consent of the Registered Owners of 100% in aggregate Principal Components represented by the Certificates then Outstanding, or (5) a change to the optional, extraordinary optional or special mandatory prepayment provisions in the Indenture.

If at any time the District requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of the Indenture, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Registered Owner as shown on the Certificate Register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection. If within 60 days or such longer period as may be prescribed by the District following the mailing of such notice, the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as provided in the Indenture, no Registered Owner of any Certificate shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Amendments to the Base Lease or the Lease Not Requiring Consent of Registered Owners

The District and the Trustee shall, without the consent of or notice to any of the Registered Owners, consent to any amendment, change or modification of the Base Lease or the Lease as may be required (a) by the provisions of the Base Lease, the Lease or the Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Base Lease, the Lease or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or materially adverse to the security for the Registered Owners, (c) so as to more precisely identify the Facilities or add property thereto or to substitute or to release property so long as such release is not materially adverse to the security for the Registered Owners, (d) in connection with the final payment or defeasance of a series of Certificates, to release the Facilities financed by proceeds of such series of Certificates being paid or defeased, or (e) in connection with the delivery of Additional Certificates.

Amendments to the Base Lease or the Lease Requiring Consent of Registered Owners

Except for the amendments, changes or modifications described under the above caption **"Amendments to the Base Lease or the Lease Not Requiring Consent of Registered Owners,"** neither the District nor the Trustee shall consent to any other amendment, change or modification of the Base Lease or the Lease without the giving of notice and the obtaining of the written approval or consent of the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates at the time Outstanding given and obtained as provided in the Indenture with respect to Supplemental Indentures. If at any time the District shall request the consent of the Trustee to any such proposed amendment, change or modification of the Base Lease and/or the Lease, the Trustee shall cause notice of such proposed amendment, change or modification to

be given in the same manner as provided in the Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the same are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners.

Satisfaction and Discharge of the Indenture

When the Principal Components, premium, if any, and Interest Components with respect to all the Certificates shall have been paid in accordance with their terms or provision has been made for such payment, as provided in the next paragraph, and provision has also been made for paying all other sums payable thereunder, including the fees, costs, charges and expenses of the Trustee and the Paying Agent to the date of retirement of the Certificates and all sums payable under the Lease, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the District such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the District any property at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates.

Certificates Deemed to be Paid

Certificates or any portion thereof shall be deemed to be paid within the meaning of the Indenture when payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates to the due date thereof (whether such due date is by reason of maturity or upon prepayment as provided in the Indenture, or otherwise), either (1) shall have been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor shall have been made by depositing with the Trustee or other duly authorized escrow agent, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) Defeasance Obligations maturing as to principal and interest, without reinvestment, in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as a Certificate shall be deemed to be paid, such Certificate shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Defeasance Obligations.

SUMMARY OF CERTAIN PROVISIONS OF THE BASE LEASE

The following is a summary of certain provisions of the Base Lease. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Base Lease for a full recital of the provisions thereof.

Lease of the Project Site

Under the Base Lease, the District has leased the Project Site to the Trustee, and the Trustee has leased the Project Site from the District, subject to Permitted Encumbrances, on the terms and conditions set forth in the Base Lease.

Term

The term of the Base Lease (the **"Base Lease Term"**) shall commence as of the date of the delivery thereof and shall end on June 30, 2066*, unless such term is sooner terminated as provided in the Base Lease.

* Preliminary, subject to change.

Rent

As and for rental and in consideration for the leasing of the Project Site to the Trustee, the Trustee shall:

(a) cause the Series 2026 Certificates and any Additional Certificates to be delivered to the purchasers thereof having such terms as set forth in the Indenture; and

(b) deposit the proceeds of the sale of the Series 2026 Certificates and any Additional Certificates as provided in the Indenture.

Assignments, Subleases and Mortgage

Simultaneously with the delivery of the Base Lease, the Trustee is subleasing the Facilities to the District pursuant to the Lease, but subject to the Indenture and the reservation of certain rights under the Base Lease.

The Trustee may not mortgage or otherwise assign its rights under the Base Lease or sublet the Facilities without the written consent of the District except (i) the sublease and lease of the Facilities pursuant to the Lease, (ii) the assignment pursuant to the Indenture of its rights under the Base Lease and the Lease, (iii) if the Lease is terminated for any reason and the Base Lease is not otherwise terminated as provided under the Base Lease, or (iv) if an Event of Default or an Event of Nonappropriation under the Lease has occurred.

Except with respect to Permitted Encumbrances and as otherwise provided in the Base Lease, the Lease or the Indenture, neither the Trustee nor the District shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Facilities.

Eminent Domain

In the event the whole or any part of the Project Site or the Project is taken by eminent domain proceedings, the interest of the Trustee shall be recognized. The proceeds of said condemnation shall be applied as provided in the Lease. The Trustee and the District have reached an agreement on the terms of the acquisition of the Facilities at the District's option, and to the use of the Project, all as set forth in the Lease. Any acquisition of the Facilities or rights to their use by the District (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price as set forth in the Lease. If the District allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default under the Lease), that action shall constitute an irrevocable determination by the District that the Facilities are not required by it for any public purpose for the term of the Base Lease.

Termination

The Base Lease shall terminate upon the completion of the Base Lease Term specified in the Base Lease; provided, however, in the event (i) the District pays all Rental Payments and Additional Payments required by the Lease during the Maximum Lease Term, or exercises the option to purchase the remaining Base Lease Term of the Trustee under the Base Lease and pays the then applicable Purchase Price as provided in the Lease, and (ii) the Indenture has been discharged in accordance with its terms, then the Base Lease shall be considered assigned to the District and terminated through merger of the leasehold interest with the fee interest if the District is the owner of the fee interest and elects to terminate the leasehold interest so acquired from the Trustee. The Trustee agrees, upon such assignment and termination of the Base Lease Term, to quit and surrender the Facilities as they then exist to the District free and clear of encumbrances, except Permitted Encumbrances.

Default by the District

If an Event of Default or an Event of Nonappropriation under the Lease occurs for any reason, or if the District terminates the Lease and fails to purchase the Trustee's interest in the Facilities as provided in the Lease, the Trustee, or its assignee, shall have the right to possession of the Facilities for the remainder of the Base Lease Term and shall have the right to sublease the same or sell its interest in the Base Lease upon whatever terms and conditions it deems prudent. In such event, the Trustee shall obtain the same insurance coverage with respect to the Facilities as the District is required to obtain under the Lease for the remainder of the Base Lease Term and will furnish the District with evidence thereof. In the event that the Trustee shall receive a payment for the sale of its interest or total rental payments for subleasing that are, after the payment of the Trustee's expenses in connection therewith including fees and expenses of the Trustee, in excess of the purchase price applicable at the time of termination or default plus interest thereon at the interest rate per annum borne by the Certificates (which must be an amount sufficient to pay the Principal Component, premium, if any, and Interest Component with respect to the Certificates, or to provide for the payment thereof as provided in the Indenture, with amounts so received to be credited first to such Interest Component and then to Principal Component), then such excess shall be paid to the District by the Trustee, its assigns or its sublessee.

Default by the Trustee

Notwithstanding any default by the Trustee under the Base Lease, the District shall not have the right to exclude the Trustee from the Facilities or to take possession thereof (except pursuant to the Lease) or to terminate the Base Lease prior to the termination of the Base Lease Term; except that if, upon exercise of the option to purchase the Trustee's interest in the Facilities under the Lease granted to the District in the Lease and after the payment of the purchase price specified therein and the other sums payable under the Lease, the Trustee fails to convey its interest therein to the District pursuant to said option, then the District shall have the right to terminate the Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Trustee and the Trustee. However, in the event of any default by the Trustee resulting from the Trustee's negligence or willful misconduct, the District may maintain an action for damages or, if permitted in equity, for specific performance. In no event shall the Trustee be liable for consequential or punitive damages.

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions of the Lease. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Lease for a full recital of the provisions thereof.

Lease of Facilities

The Lessor hereby rents, leases and lets the Facilities to the Lessee, and the Lessee hereby rents, leases and hires the Facilities from the Lessor, for the rentals and upon and subject to the terms and conditions set forth in the Lease.

Lease Term

The Lease shall become effective upon its delivery, and subject to earlier termination pursuant to the provisions of the Lease, shall have an Initial Term terminating on the last day of the Lessee's current Fiscal Year.

The Lease Term may be extended, solely at the option of the Lessee, at the end of the Initial Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term.

The Lessee's option to renew or not to renew the Lease may not be exercised at any time during which an Event of Default has occurred and is then continuing under any of the terms of the Lease; provided, however,

that if such Event of Default (money payments excepted) is of such nature that the same is curable but not within the period allowed for curing such Event of Default, then the right of the Lessee to exercise the option to renew shall not be suspended if the Lessee shall have promptly commenced within such period to comply with the provisions hereof which shall have been breached by it and if so long as the Lessee shall, with diligence and continuity, proceed to cure such Event of Default.

The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Rental Payments and the Option Purchase Price shall be as provided in the schedules attached to the Lease, as such schedules may be revised as provided in the Indenture.

Termination of the Lease Term

The Lease Term will terminate, and all of the Lessee's right, title and interest in and to the Lease (except to the extent of any conveyance as a result of the Lessee's exercise of its option to purchase the Facilities) and its obligations thereunder shall terminate without penalty upon the earliest to occur of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term and the nonrenewal of the Lease Term resulting from an Event of Nonappropriation pursuant to the Lease (which is not thereafter waived by the Lessor);

(b) the exercise by the Lessee of the option to purchase the Facilities pursuant to the Lease;

(c) an Event of Default and the Lessor's election to terminate the Lease;

(d) the payment by the Lessee of all Rental Payments and Additional Payments authorized or required to be paid by the Lessee under the Lease during the Maximum Lease Term; or

(e) June 30, 2046* (unless otherwise provided in a Supplemental Lease).

Rental Payments

The Lessee has agreed in the Lease to make Rental Payments, exclusively from legally available funds, in lawful money of the United States of America, to the Lessor during the Initial Term and each Renewal Term, in the amounts and on or before each Certificate Payment Date set forth in the Lease (or on any other date a Rental Payment is due with respect to the Facilities whether at stated maturity, upon prepayment or declaration of acceleration or otherwise), in funds which will be immediately available to the Lessor in the Certificate Fund on the due dates. Each semiannual Rental Payment shall be in consideration for the use of the Facilities by the Lessee for the period from the effective date of the Lease or the immediately preceding Rental Payment Date. All Rental Payments shall be paid by the Lessee directly to the Lessor for the account of the Lessor and shall be deposited in accordance with the provisions of the Indenture into the Certificate Fund. The amounts deposited in the Certificate Fund shall be used and applied by the Lessor in the manner and for the purposes set forth in the Indenture.

A portion of each Rental Payment is to be paid as, and represents the payment of, interest on an obligation of the Lessee (the "**Interest Component**"). The Rental Payments and Option Purchase Price are to be recalculated by the Lessor and the Rental Payment Schedule attached to the Lease shall be revised from time to time in the event of a partial prepayment of Certificates (other than mandatory prepayments pursuant to the Indenture). The Lessee has agreed in the Lease to pay the Rental Payments in accordance with the Rental Payment Schedule as it may be revised from time to time by such amounts as are necessary to reflect the prepayment of the Principal Component represented by certain Certificates. Each Rental Payment shall be

* Preliminary, subject to change.

applied first as a payment of the Interest Component and then as a payment of the Principal Component and reduction of the Option Purchase Price.

If the Lessee fails to make any portion of the Rental Payments which are due under the Lease, the Lessee will immediately quit and vacate the Facilities, and the Rental Payments (except for Rental Payments which have been theretofore appropriated and then available for such purpose) shall thereupon cease, it being understood between the parties that neither the Lessee nor any agency or political subdivision thereof is obligated to make any Rental Payments which are due to the Lessor or the Option Purchase Price except as provided in the Lease. Should the Lessee fail to pay any portion of the required Rental Payments or Additional Payments and then fail to immediately quit and vacate the Facilities, the Lessor in accordance with the Indenture may immediately bring legal action to evict the Lessee from the Facilities (and the Lessee shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Facilities upon termination of the then current term of the Lease in violation of the terms thereof an amount equal to the Rental Payments and Additional Payments otherwise payable during such term prorated on a daily basis) and commence proceedings to exercise available rights and remedies under the Lease or the Base Lease. No judgment may be entered against the Lessee for failure to make any Rental Payments, Additional Payments or the Option Purchase Price, except to the extent that the Lessee has theretofore incurred liability to make any such payments through its actual use and occupancy of the Facilities, or through its exercise of an option that renews the Lease for an additional Renewal Term for which moneys have been appropriated, or is otherwise obligated to make such payments pursuant to the Lease.

Additional Payments

The Lessee shall pay as Additional Payments the following amounts:

(a) All fees, charges and expenses reasonably incurred, including agent and counsel fees and expenses, of the Lessor and the Paying Agent incurred under the Indenture and the Lease, and in connection with the performance of the Lessor's obligations under the Lease, the Base Lease or the Indenture, as and when the same become due.

(b) All costs incident to the payment of the Principal Component, premium, if any, and Interest Component represented by the Certificates as the same become due and payable, including all costs and expenses in connection with the call, prepayment and payment of Certificates.

(c) All expenses incurred in connection with the enforcement of any rights under the Lease, the Base Lease or the Indenture by the Lessor or the Registered Owners.

(d) All arbitrage rebate required to be paid to the United States, if any, as provided in the Indenture and the Tax Compliance Agreement.

(e) All other payments of whatever nature which the District has agreed to pay or assume under the provisions of the Lease, the Indenture, the Base Lease or the Tax Compliance Agreement.

If the Lessee fails to pay any Additional Payments required by the Lease, the Lessor may (but shall be under no obligation to) pay such Additional Payments, which Additional Payments, together with interest thereon at the Prime Rate plus 2%, are to be reimbursed to the Lessor, by the Lessee upon demand therefor, subject to the availability of sufficient legally available funds for such purpose.

Event of Nonappropriation

In the event that the Board of Education of the Lessee shall not budget and appropriate, specifically with respect to the Lease, on or before the end of each Fiscal Year, moneys sufficient to pay all Rental Payments and the reasonably estimated Additional Payments coming due for the then current Renewal Term, an Event of Nonappropriation shall be deemed to have occurred. In the event that during the Initial Term or any Renewal

Term, any Additional Payments shall become due which were not included in the Lessee's current budget, or which exceeded the amounts which were included therefor in the Lessee's current budget, then, in the event that moneys are not specifically budgeted and appropriated to pay such Additional Payments within 30 days subsequent to the date upon which such Additional Payments are due, an Event of Nonappropriation shall be deemed to have occurred.

If an Event of Nonappropriation occurs, the Lessee shall not be obligated to make payment of the Rental Payments or Additional Payments or any other payments provided for in the Lease (other than with respect to indemnification of the Lessor and the Lessor thereunder) which accrue after the last day of the Initial Term or Renewal Term during which such Event of Nonappropriation shall occur.

Maintenance, Repairs and Utilities

The Lessee covenants and agrees that throughout the Lease Term and at its own expense it will maintain, preserve and keep the Facilities and all parts thereof in good repair, working order and condition, and will from time to time make all repairs, replacements and improvements necessary to keep the Facilities and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire or other casualty. The Lessor shall have no responsibility for any of these repairs, replacements or improvements.

The Lessee shall contract in its own name and pay for all utilities and utility services used by the Lessee in, on or about the Facilities, and the Lessee, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Taxes, Assessments and Other Governmental Charges

The parties to the Lease contemplate that the Facilities will be used for a governmental or proprietary purpose of the Lessee and, therefore, that the Facilities will be exempt from all taxes presently assessed and levied with respect to real or personal property. In the event that the use, possession or acquisition of the Facilities is found to be subject to taxation in any form (except for income taxes of Lessor), the Lessee will pay during the Lease Term, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities and any facilities, equipment or other property acquired by the Lessee in substitution for, as a renewal or replacement of, or a modification, improvement or addition to the Facilities as well as all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities; provided that, with respect to any governmental charge that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are accrued during such time as the Lease is in effect.

Property and Casualty Insurance

The Lessee shall, at its sole cost and expense, maintain or cause to be maintained at all times throughout the Lease Term, a policy or policies of insurance, or shall demonstrate pursuant to the Lease that adequate self-insurance is provided, to keep the Facilities insofar as the same may be of an insurable nature constantly insured against loss or damage by fire, lightning and all other risks covered by the all risk extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value of the Facilities (subject to reasonable loss deductible clauses specified in the Lease); provided, however, that during the Construction Period, if the Contractor under the Construction Contracts maintains in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance insuring the Project against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the Full Insurable Value of the Project (subject to reasonable loss deductible clauses specified in the Lease) then the insurance required by the paragraph (a) shall not be required for such Construction Period with respect to the Project while the Project is so covered by such other insurance. The Full Insurable Value of the Project shall be determined once in every three Fiscal Year commencing with the year ending June 30, 2027, by an architect, contractor, appraiser, appraisal company

or one of the insurers, to be selected and paid by the Lessee and a report of such determination shall be filed with the Lessor, the Lessee and the Lessor within 180 days after the end of such third Fiscal Year. The insurance required pursuant to the paragraph shall be maintained at the Lessee's sole cost and expense. Such insurance may be maintained through the Missouri United School Insurance Council or with a generally recognized responsible insurance company or companies authorized to do business in the State as may be selected by the Lessee. All such policies of insurance, and all renewals thereof, shall name the Lessee and the Lessor as insureds as their respective interests may appear, and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days advance written notice to the Lessee and the Lessor and shall be payable to the Lessor.

Public Liability Insurance

The Lessee shall, at its sole cost and expense, maintain or cause to be maintained at all times during the Lease Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), or shall demonstrate, pursuant to the Lease, that adequate self-insurance is provided, under which the Lessee and the Lessor shall be named as insureds, properly protecting and indemnifying the Lessee and the Lessor, in amounts equal to Lessee's customary insurance practice for bodily injury including death) but in no event less than the limitation on awards for liability in effect from time to time under Section 537.610, RSMo, and for property damage arising out of or in any way relating to the condition or the operation of the Facilities (subject to reasonable loss deductible clauses specified in the Lease). Each insurance policy provided for in this paragraph shall contain a provision to the effect that the insurance company may not cancel or materially modify the policy without first giving at least 30 days advance written notice to the Lessee and the Lessor. Such policies or copies or certificates thereof shall be furnished to the Lessor.

In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this paragraph or self-insurance program of the Lessee shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Workers' Compensation Insurance

The Lessee shall maintain or cause to be maintained workers' compensation insurance required by the laws of the State covering all of its employees, or shall demonstrate, pursuant to the Lease, that adequate self-insurance is provided, and shall require any other person or entity working for or on behalf of the Lessee to carry such coverage, and will furnish to the Lessor certificates evidencing such coverage throughout the Lease Term.

Blanket Insurance, Self-Insurance and Modifications

The Lessee may satisfy any of the insurance requirements set forth in the Lease by using blanket policies of insurance which cover not only the Facilities but other properties, provided that the Lessee complies with each and all of the requirements and specifications of the Lease respecting insurance.

Without the consent of the Registered Owners, the Lessee may, upon the recommendation of an insurance consultant that the Lessee will be adequately insured, make modifications to the insurance coverage, including for the Lessee to be self-insured, in whole or in part, for any such coverage, taking into account the cost and availability of insurance and the effect of the terms and rates of such insurance upon the Lessee's costs and charges for its services.

Additions, Modifications and Improvements to the Facilities

The Lessee shall have and is given the right pursuant to the Lease, at its sole cost and expense, to make or permit such additions, modifications and improvements in and to any part of the Facilities as the Lessee from time to time may deem necessary or desirable for its purposes; provided, however, the Lessee shall not make

any additions, modifications or improvements which will in any way damage the Facilities or substantially reduce the value of the Facilities. All additions, modifications and improvements made by the Lessee shall (i) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (ii) when commenced, be prosecuted to completion with due diligence, and (iii) when completed, be deemed a part of the Facilities except as otherwise provided in the Lease.

No addition, modification or improvement to the Facilities shall entitle the Lessee to any reimbursement of any Rental Payments or Additional Payments from the or the Registered Owners, nor shall the Lessee be entitled to any abatement or diminution in Rental Payments or Additional Payments under the Lease, except such diminution as results from prepayment of the Principal Component of Rental Payments represented by the Certificates pursuant to the Indenture.

Additional Improvements on the Project Site

The Lessee has the right, at its sole cost and expense, to construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Lessee from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Lessee shall become a part of the Facilities and subject to the terms and conditions contained in the Lease and the Base Lease. The Lessee covenants and agrees (a) to make any repairs and restorations required to be made to the Facilities because of the construction of, addition to, alteration or removal of said additional buildings or improvements, (b) to keep and maintain said additional buildings and improvements in good condition and repair, ordinary wear and tear excepted, and (c) to promptly and with due diligence either raze and remove from the Project Site in a good workmanlike manner, or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty.

Damage and Destruction

If during the Lease Term, the Facilities are damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than $100,000, the Lessee shall promptly notify the Lessor in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

If the Lessee shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, the Lessee shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place said Facilities in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Lessee and as will not impair the utility of the Facilities. The Lessee will cause the Net Proceeds of any insurance claim to be applied to the prompt repair, restoration, modification or improvement of the Facilities. Any balance of the Net Proceeds remaining after such work has been completed shall be deposited into the Certificate Fund. If the Net Proceeds of casualty insurance required by the Lease and received with respect to any such damage or loss to the Project exceeds $100,000, such Net Proceeds shall be paid to the Lessor and shall be deposited into a separate account to be established in the Project Fund and shall be used and applied in accordance with the disbursement requirements of the Indenture for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any amount remaining in the Project Fund after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Certificate Fund which completion shall be evidenced by a certificate signed by an Authorized Lessee Representative and filed with the Lessor. If said Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the Lessee shall nonetheless complete the work thereof and shall, subject to the appropriation of available funds therefor, pay that portion of the costs thereof in excess of the amount of said Net Proceeds.

If the Lessee shall determine that rebuilding, repairing, restoring or replacing the Facilities is not practicable and desirable, then, in lieu of rebuilding, repairing, restoring or replacing the Facilities, the Lessee shall promptly purchase the Facilities by paying the Option Purchase Price to the Lessor and any Net Proceeds of casualty insurance required by the Lease hereof and received with respect to any such damage or loss to the Facilities shall be applied to such payment. Any balance of the Net Proceeds remaining after paying the Option Purchase Price to the Lessor shall belong to the Lessee. The Lessee agrees that any acquisition of the Facilities or rights to their use by the Lessee shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price.

The Lessee shall not, by reason of its inability to use all or any part of the Facilities during any period in which the Facilities are damaged or destroyed, or are being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Lessor or the Registered Owners of the Certificates, or any abatement or diminution of the rentals payable by the Lessee under the Lease or of any other obligations of the Lessee under the Lease except as expressly provided in the Lease.

Condemnation or Deficiency of Title

Any Net Proceeds of title insurance or other award from a challenge or threat of legal or equitable action related to the title or use of the Facilities shall be deposited with the Lessor and paid into the Certificate Fund and shall be used to redeem Certificates pursuant to the Indenture at the earliest possible date.

If during the Lease Term title to, or the temporary use of, all or part of the Facilities is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be deposited with the Lessor and paid into the Certificate Fund and shall be used by the Lessor to redeem Certificates pursuant to the Indenture. The Lessee agrees that any acquisition of the Facilities or rights to their use by the Lessee (whether pursuant to the exercise of its eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price. This paragraph shall survive the termination of the Lease for any reason.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Facilities or any part thereof, and shall, to the extent the Lessor may lawfully do so, permit the Lessee to litigate in any such proceeding in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Facilities or any part thereof without the written consent of the Lessee.

Option to Purchase the Facilities

At the option and request of the Lessee, the Lessor's estate in the Facilities will be transferred, conveyed and assigned to the Lessee and the Lease shall terminate:

(a) at any time upon payment or providing for the payment of all Rental Payments represented by the Certificates, all Additional Payments and the Option Purchase Price to the Optional Purchase Date (assuming the Lessee renews the Lease until the end of the Lease Term or the Renewal Term in which the Optional Prepayment Date occurs); or

(b) at any time in the event (i) title to, or the temporary or permanent use of, all or substantially all of the Facilities or the estate or interest of the Lessor, the Lessee or the Lessor in the Facilities shall be taken in any condemnation proceeding brought by any authority exercising the power of eminent domain; (other than the Lessee or any entity controlled by or otherwise affiliated with the Lessee); (ii) title to all or substantially all of the Facilities is found to be deficient or nonexistent to the

extent that the Facilities are untenantable or the efficient utilization of the Facilities by the Lessee is impaired; (iii) all or substantially all of the Facilities is damaged or destroyed by fire or other casualty; or (iv) the Indenture, the Lease or the Base Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or unreasonable burdens or excessive liabilities are imposed on the Lessor or the Lessee, in each case, upon payment by the Lessee of the then applicable Option Purchase Price plus all Rental Payments, Additional Payments and accrued interest on the Certificates up to and including the date of purchase.

To exercise such option the Lessee shall give written notice to the Lessor, if any of the Certificates shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 20 nor more than 60 days from the date when such notice is mailed, and in case of a prepayment of the Certificates in accordance with the provisions of the Indenture, the Lessee shall make arrangements satisfactory to the Lessor for the giving of the required notice of prepayment.

Payment of the final Rental Payments and Additional Payments shall constitute exercise of the option granted without further action by the Lessee.

Determination of Fair Purchase Price; Acquisition of the Lessor's Interest in the Facilities

The Lessee agrees and determines that the Rental Payments under the Lease during the Initial Term and any Renewal Term represent the fair value of the use of the Facilities and that the amount required to exercise the Lessee's option to purchase the Lessor's interest in the Facilities pursuant to the Lease represents, as of the purchase date, the fair purchase price of the Facilities. The Lessee determines that the Rental Payments do not exceed a reasonable amount so as to place the Lessee under an economic practical compulsion to renew the Lease or to exercise its option to purchase the Facilities under the Lease. In making such determinations, the Lessee and the Lessor have given consideration to the Project Costs, the uses and purposes for which the Facilities will be employed by the Lessee, the benefit to the Lessee by reason of the acquisition, construction, equipping and installation of the Project and the use and occupancy of the Facilities pursuant to the Lease and Lessee's option to purchase the Facilities.

The Lessee is entering into the Lease to acquire the use of the Facilities during the Lease Term, and with the current intent of acquiring the Facilities in accordance with the Lease for its public purposes. Any acquisition of the Facilities or rights to their use by the Lessee (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price. If the Lessee allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the Lessee that the Facilities are not required by it for any public purpose for the term of the Base Lease. This Section shall survive the termination of the Lease for any reason.

Events of Default

If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" under the Lease:

(a) Failure by the Lessee to pay any Rental Payment required to be paid under the Lease at the time specified; or

(b) Failure by the Lessee to pay any Additional Payment or to observe or perform any other covenant, agreement, obligation or provision of the Lease on its part to be observed or performed, and such failure shall continue for 30 days after the Lessor has given the Lessee written notice specifying such failure or

such longer period (but not to exceed 60 days unless the Lessor shall otherwise consent) as shall be reasonably required to cure such default; provided that (1) the Lessee has commenced such cure within said 30-day period, and (2) the Lessee diligently prosecutes such cure to completion; or

(c) Failure by the Lessee to vacate the Facilities within 30 days after the occurrence of an Event of Nonappropriation; or

(d) An Event of Default under the Indenture shall have occurred and be continuing.

Remedies on the Occurrence of an Event of Default or an Event of Nonappropriation

If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, then the Lessor may at the Lessor's election (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Certificates or termination of the Lease), then or at any time thereafter, and while such Event of Default or Event of Nonappropriation shall continue, take any one or more of the following actions:

(a) With or without terminating the Lease take possession of the Facilities, in which event the Lessee shall take all actions necessary to authorize, execute and deliver to the Lessor all documents necessary to vest in the Lessor for the remainder of the Lease Term, all of the Lessee's interest in and to the Facilities, and sell the Lessor's (or its assignee's) interest in the Lease, or lease or sublease the Facilities and collect the rentals therefor, for all or any portion of the remainder of its leasehold term upon such terms and conditions as it may deem satisfactory in its sole discretion, with the Lessee remaining liable, subject to the appropriation of available funds, for the difference between (i) the Rental Payments and Additional Payments payable by the Lessee to the end of the current Lease Term and (ii) the net proceeds or any purchase price, rents or other amounts paid by the new purchaser, lessee or sublessee of such Facilities, and, provided further, that, in such event, if the Lessor shall receive a payment for sale of its interest or total subrentals for sublease that are, after payment of the Lessor's expenses in connection therewith, in excess of the principal amount of Certificates then Outstanding and the interest due and to become due thereon and all other Additional Payments, then such excess shall be paid to the Lessee either by the Lessor, its assigns, or its sublessee; or

(b) By written notice to the Lessee, declare all Rental Payments and Additional Payments payable for the remainder of the current Lease Term to be immediately due and payable and the same shall thereupon become immediately due and payable; or

(c) Give the Lessee written notice of intention to terminate the Lease on a date specified in such notice, which date may be the earlier of 30 days after such notice is given or the end of the current Lease Term, and if all defaults have not then been cured, on the date so specified, the Lessee's rights to possession of the Facilities shall cease and the Lease shall thereupon be terminated, and the Lessor may re-enter and take possession of the Facilities; or

(d) Exercise any of the rights of a secured party under the Uniform Commercial Code of Missouri, as then in effect, with respect to property which is covered by such Code, including without limitation, the right to take possession of any personal property or fixtures subject to the lien granted pursuant to the Lease and to take such other measures as the Lessor may deem as necessary for the care, protection, preservation and marketing of said personal property and fixtures. The Lessor may require the Lessee to assemble any such personal property or fixtures and make the same available to the Lessor at a place to be designated by the Lessor which is reasonably convenient to the Lessor and the Lessee. It is agreed that a commercially reasonable manner of disposition of personal property includes, without limitation, disposition of the Facilities in the manner provided in the Lease; or

(e) Take whatever action at law or in equity may appear necessary or desirable to collect the Rental Payments and Additional Payments then due and thereafter to become due during the Lease Term and to enforce its rights under the Lease and the performance and observance of any obligation, agreement or covenant of the Lessee under the Lease.

If, in accordance with any of the foregoing provisions, the Lessor shall have the right to elect to re-enter and take possession of the Facilities, the Lessor may enter and expel the Lessee and those claiming through or under the Lessee and remove the property and effects of both or either without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for breach of covenant. The Lessor may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessee under the Lease.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of November [___], 2026 (this **"Continuing Disclosure Undertaking"**), is executed and delivered by **PLATTE COUNTY R-III SCHOOL DISTRICT** (the **"District"**).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the District in connection with the execution and delivery of **$14,135,000*** **Platte County R-III School District, Certificates of Participation, Series 2026** (the **"Certificates"**), pursuant to a Trust Indenture dated as of November 1, 2026 (the **"Indenture"**) between UMB Bank, N.A., Kansas City, Missouri , as trustee (the **"Trustee"**), and the District, which Certificates evidence proportionate interests of the owners thereof in rental payments to be made by the District pursuant to an annually-renewable Lease Agreement dated as of November 1, 2026 (the "**Lease**"), between the Trustee, as lessor, and the District, as lessee.

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

The District covenants and agrees as follows:

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

"Annual Report" means any Annual Report provided by the District pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

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

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

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

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

* Preliminary, subject to change.

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

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

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

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

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

Section 2. Provision of Annual Reports.

(a) The District shall, not later than **December 31st** immediately following the end of the District's Fiscal Year, commencing with the Fiscal Year ended June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

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

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

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

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**, and the Annual Report deadline provided above shall automatically become the last day of the sixth month after the end of the District's new fiscal year.

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

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

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
(7) modifications to rights of Certificate owners, if material;
(8) Certificate calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Certificates, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the District;
(13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

If the District has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the District shall send a notice to the MSRB, in substantially the form attached hereto as **Exhibit B**, of the failure of the District to file on a timely basis the Annual Report, which notice shall be given by the District in accordance with this **Section 3**.

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

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

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

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the District shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

Trust Indenture or the Certificates, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the District to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

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

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

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

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

IN WITNESS WHEREOF, the District has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

PLATTE COUNTY R-III SCHOOL DISTRICT

By: _____
Title: President of the Board of Education

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

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

GENERAL INFORMATION CONCERNING THE DISTRICT:
- **History of Enrollment**

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT:
- **Property Valuations**:
  - ***Current Assessed Valuation***
  - ***History of Property Valuations***
- **History of Tax Levies**
- **Tax Collection Record**

EXHIBIT B
TO CONTINUING DISCLOSURE UNDERTAKING

FORM OF FAILURE TO FILE NOTICE

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

Issuer/Obligated Person: Platte County R-III School District

Issues to which this Notice relates: Certificates of Participation, Series 2026

CUSIP Numbers for Issue to which this Notice relates:

Maturity Date	**CUSIP Number**

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

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

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

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

For additional information, contact:

Brian Noller, Executive Director of Business Services
Platte County R-III School District
998 Platte Falls Road
Platte City, Missouri 64079
(816) 858-5420 ext. 2116

Date Submitted: [Date]

PLATTE COUNTY R-III SCHOOL DISTRICT

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APPENDIX E

THE BOOK-ENTRY ONLY SYSTEM

The Series 2026 Certificates are available in book-entry only form and beneficial ownership interests therein may be purchased in the principal amount of $5,000 or any integral multiple thereof. Purchasers of the Series 2026 Certificates will not receive certificates representing their interests in the Series 2026 Certificates.

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

General. The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Series 2026 Certificates. The Series 2026 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026 Certificates, in the aggregate principal amount of such issue, and will be deposited with DTC.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2026 Certificates, the Beneficial Owners of the Series 2026 Certificates will not receive or have the right to receive physical delivery of the Series 2026 Certificates, and references herein to the Certificate owners or registered owners of the Series 2026 Certificates shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2026 Certificates.

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

Purchase of Ownership Interests. Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from

DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Series 2026 Certificates is discontinued.

Transfers. To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Certificates, such as prepayments, defaults, and proposed amendments to the related documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Series 2026 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Prepayment notices shall be sent to DTC. If less than all of the Series 2026 Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be prepaid.

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

Payments with Respect to the Series 2026 Certificates. So long as any Certificate is registered in the name of DTC's nominee, all payments of principal components, prepayment premium, if any, and interest components with respect to such Certificate will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book Entry System. DTC may discontinue providing its services as depository with respect to the Series 2026 Certificates at any time by giving reasonable notice to the District or the Trustee.

Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered. The District may decide to discontinue using the book-entry transfer system through DTC (or a successor securities depository). If the District discontinues use of the system, Certificates will be printed and delivered.

None of the Underwriter, the Trustee nor the District will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal components, premium, if any, or interest components with respect to the Series 2026 Certificates; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to owners of the Series 2026 Certificates; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial prepayment of the Series 2026 Certificates; or (v) any consent given or other action taken by DTC as owner of the Series 2026 Certificates.

The information above concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the District, the Trustee or the Underwriter. The District, the Trustee and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

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