WHAT IS PLATTE VALLEY HIDING?

$22 MILLION

We are debt free

KEEP CLOSED

None of Platte Valley School District's retirement debt is reported on its balance sheet; $22 million in debt is hidden.

Once these hidden debts are counted, Platte Valley school district's balance sheet doesn't look so great. **In fact, Platte Valley school district is sinking in debt.** One of the reasons the district is in this precarious financial position is the monkey business used to report finances and hide the colossal gorilla in the room, $22 million of retirement debt. If this debt is included, the district has a $19 million shortfall, which represents compensation and other costs that have been pushed into the future.

PLATTE VALLEY'S BILLS EXCEED ITS ASSETS

$23 Million BILLS

$4 Million ASSETS

PLATTE VALLEY IS A SINKHOLE DISTRICT

The District's Bills Exceed Its Assets	
Assets	$31,442,068
Less: Capital Assets	$21,324,857
Restricted Assets	$5,825,799
Assets Available to Pay Bills	$4,291,412
Less: Bills	$23,308,473
Money Needed to Pay Bills	$19,017,061
Each Taxpayer's* Burden	$12,159

Platte Valley has $31 million in assets, but most of these assets are not available to pay district bills.

The $21 million of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of $5.8 million of the assets is restricted by law or contract.

That leaves $4.3 million of district's assets available to pay $23 million of bills as they come due.

The $19 million shortfall represents compensation and other costs incurred in prior years that should have been paid in those prior years. Instead these costs have been shifted to future taxpayers.

Each Taxpayer's Share of This Financial Burden is $12,159.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable and transparent government financial information.

We call on governments to truthfully balance their budgets by including all real and certain expenses when incurred not when paid.

To be knowledgeable participants in their government and its budget process, citizens need to be provided with truthful and transparent financial information.

www.TruthInAccounting.org

www.statedatalab.org

The Bills Platte Valley Has Accumulated	
Bonds	$11,369,362
Other Liabilities	$1,251,203
Less: Debt Related to Capital Assets	$11,395,719
Unfunded Pension Benefits	$21,016,381
Unfunded Retirees' HealthCare Benefits	$1,067,246
Bills	$23,308,473

Despite the balanced budget requirement, Platte Valley has accumulated bonds of $11 million and other liabilities of $1.3 million. The calculation of assets available to pay bills does not include capital assets, so $11.4 million of related debt is removed from the calculation of Platte Valley's bills.

Unfunded employees' retirement benefits represent 95% of district bills. These unfunded liabilities have accumulated because Platte Valley employees have been promised $21 million of pension benefits and $1 million of retirees' health care benefits, but the city has not adequately funded them.

Unless these pension and retirees' health care benefits are renegotiated, future taxpayers will be burdened with paying for these benefits without receiving any corresponding government services or benefits.

Not All Retirement Liabilities Are Clearly Disclosed	
ReportedRetirementLiabilities	$0
UnreportedRetirementLiabilities	$22,083,627
Total Retirement Liabilities	$22,083,627

A detailed study of Platte Valley's actuaries' schedules found retirement benefits totaling $22 million have been promised, but not funded. A review of the district's balance sheet determined none of these liabilities are reported. This means the district does not report $22 billion of retirement liabilities on its balance sheet.