UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

Financial Statement

For the Year Ended June 30, 2024

Unified School District No. 448

For the Year Ended June 30, 2024

CONTENTS

		Page
Independent Auditor's Report		1-3
Financial Section		
Summary Statement of Receipts, Expenditures and Unencumbered Cash – Regulatory Basis	Statement 1	4
Notes to Financial Statement		5-11
Regulatory – Required Supplementary Information		
Summary of Expenditures – Actual and Budget – Regulatory Basis	Schedule 1	12
Schedules of Receipts and Expenditures – Actual and Budget – Regulatory Basis	Schedule 2	
General Funds		13-14
Special Purpose Funds		15-27
Capital Project Fund		28
Bond and Interest Fund		29
Summary of Receipts and Disbursements – Regulatory Basis	Schedule 3	
Agency Funds		30
Schedule of Receipts, Expenditures and Unencumbered Cash – Regulatory Basis	Schedule 4	
District Activity Funds		31

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 448
Inman, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 448, Inman, Kansas, (District), as of and for the year ended June 30, 2024 and the related disclosures to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement 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 statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, 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 statement.
- 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 statement.
- 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 an opinion on the 2024 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures–actual and budget, individual fund schedules of regulatory basis receipts and expenditures–actual and budget, summary of regulatory basis receipts and disbursements-agency funds, and schedule of receipts, expenditures, and unencumbered cash-District activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2024 basic financial statement, but are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. 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 2024 basic financial statement. The 2024 information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the 2024 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated August 19, 2023, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget for the year ended June 30, 2024 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2024 basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

Certified Public Accountants
Newton, Kansas
August 15, 2024

Unified School District No. 448

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	$ -	4,085,865	4,085,865	-	14,008	14,008
Supplemental General	113,353	1,342,521	1,353,498	102,376	-	102,376
Special Purpose Funds						
At Risk (4 Yr Old)	-	42,551	42,551	-	-	-
At Risk (K-12)	-	416,438	379,402	37,036	-	37,036
Capital Outlay	796,174	504,087	561,714	738,547	266,843	1,005,390
Driver Training	11,356	11,955	11,406	11,905	-	11,905
Food Service	98,198	276,793	258,211	116,780	-	116,780
Professional Development	41,226	51,808	46,885	46,149	-	46,149
Special Education	304,507	962,842	940,009	327,340	-	327,340
Career and Postsecondary Education	5,815	128,569	115,552	18,832	253	19,085
KPERS Employer Contribution	-	413,926	413,926	-	-	-
Gifts and Grants	552	138,047	107,927	30,672	-	30,672
Recreation Commission	1,295	34,420	33,900	1,815	-	1,815
Contingency Reserve	414,261	-	45,674	368,587	-	368,587
Federal and State Government Programs						
Improving Basic Programs Operated by Local Educational Agencies (Title I)	(62,719)	104,103	41,384	-	-	-
Supporting Effective Instruction Program (Title II)	-	10,196	10,196	-	-	-
Student Support and Academic Enrichment Program (Title IV)	-	12,043	12,043	-	-	-
Rural Education Achievement Program	-	33,446	34,934	(1,488)	-	(1,488)
Elementary and Secondary School Emergency Relief (ESSER) Fund III	(51,677)	155,667	105,290	(1,300)	-	(1,300)
Trust	137,906	12,580	-	150,486	-	150,486
Capital Project Fund						
2022 Bond Issue Project Fund	1,903,872	92,988	1,992,659	4,201	-	4,201
Bond and Interest Fund	582,618	622,122	630,527	574,213	-	574,213
District Activity Funds						
Activity Gate Receipts	12,724	71,574	72,083	12,215	-	12,215
School Projects	55,689	112,772	103,383	65,078	-	65,078
Total Reporting Entity						
(Excluding Agency Funds)	$ 4,365,150	9,637,313	11,399,019	2,603,444	281,104	2,884,548

Composition of Cash	
Prairie Bank of Kansas	
Checking account	$ 1,866,221
TTL account	500
Certificate of deposit	404,201
Petty cash checking	14,008
Activity Funds - High School	106,060
Activity Funds - Elementary School	10,557
Don Kimble memorial savings	650
Don Kimble memorial certificate of deposit	1,500
Peoples Bank and Trust	
Certificates of deposit	520,175
Total cash	2,923,872
Less agency funds (Schedule 3)	39,324
Total Reporting Entity (excluding Agency Funds)	$ 2,884,548

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 448, Inman, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 448 (District), a municipality.

Regulatory Basis Fund Types

General Fund – used to account for all resources except those required to be accounted for in another fund.

Special Purpose Fund – used to account for the proceeds of specific tax levies, and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Agency Fund – used to report assets held by the District in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.)

Activity Fund – under provisions of K.S.A. 72-1178, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board.

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Funds, Special Purpose Funds (unless specifically exempted by statute), and the Bond and Interest Fund. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The District did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Agency Funds and the following Special Purpose Funds: Contingency Reserve, Federal and State Government Programs, and Trust, and Capital Project Funds.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Reimbursements

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

2. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes;no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices

2. DEPOSITS AND INVESTMENTS (continued)

Concentration of Credit Risk

State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2024.

At June 30, 2024, the District's carrying amount of deposits was $2,923,872 and the bank balance was $3,281,961. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance and $2,781,961 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The District does not purchase products or services offered by Kansas industries for the blind and severely disabled, which is a violation of K.S.A. 75-3317 through 75-3322.

The Rural Education Achievement Program and the Elementary and Secondary School Emergency Relief (ESSER III) funds reflect negative ending unencumbered cash balances for the year ending June 30, 2024. K.S.A. 10-1116a provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis law of the State of Kansas. These funds meet the criteria under the statute, and are therefore deemed not a violation of the Kansas cash basis law.

Management is aware of no other statutory violations for the period under audit.

4. CAPITAL PROJECT

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
Athletic facility improvements	$ 5,000,000	6,051,268

5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Total
General	At Risk (4 Yr Old)	K.S.A. 72-5167	$ 38,723
General	At Risk (K-12)	K.S.A. 72-5167	312,403
General	Capital Outlay	K.S.A. 72-5167	12,342
General	Driver Training	K.S.A. 72-5167	3,500
General	Food Service	K.S.A. 72-5167	15,000
General	Professional Development	K.S.A. 72-5167	24,341
General	Special Education	K.S.A. 72-5167	641,683
General	Career and Postsecondary Education	K.S.A. 72-5167	45,000
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	104,035
Supplemental General	Food Service	K.S.A. 72-5143	15,000
Supplemental General	Professional Development	K.S.A. 72-5143	25,659
Supplemental General	Special Education	K.S.A. 72-5143	300,000
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	75,000

6. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2024, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions /Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
School Improvement,									
Series 2012	1.40-2.35%	6/1/2012	$4,535,000	9/1/2025	$1,200,000	-	390,000	810,000	22,827
Series 2022	4.00-5.00%	7/20/2022	5,000,000	9/1/2037	5,000,000	-	-	5,000,000	217,700
Total contractual indebtedness					$6,200,000	-	390,000	5,810,000	240,527

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

	Year ending June 30							
	2025	2026	2027	2028	2029	2030-2034	2035-2038	Total
General Obligation Bonds								
Principal	$400,000	410,000	320,000	335,000	355,000	2,035,000	1,955,000	5,810,000
Interest	231,835	222,517	209,700	193,325	176,075	609,200	160,100	1,802,752
Total Principal & Interest	$631,835	632,517	529,700	528,325	531,075	2,644,200	2,115,100	7,612,752

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2024.

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (continued)

Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. Each retiree pays the full amount of their applicable premium.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation, sick days and personal leave days for each school year. Personal leave and sick days are granted annually to all personnel. Certified staff are not granted paid vacation time. The District allows certified staff to accumulate sick days up to 100 days, classified staff up to 65 days. Classified full-time staff meeting length of service requirements are allowed two to three weeks paid vacation, which may not be accumulated. After ten years of service, it is the District's policy to pay, at separation of service, $5 per accumulated day to classified staff.

The District's liability for unused vacation time and accumulated personal and sick days at June 30, 2024, has not been recorded in this financial statement.

8. DEFINED BENEFIT PENSION PLAN

Plan Description

The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et. seq*. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Annual Comprehensive Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

8. DEFINED BENEFIT PENSION PLAN (continued)

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0 billion in pension obligation bonds to fund a portion of the School-Group's unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds transferred to the System.

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group's unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million paid off outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019 while the remaining $871.1 million was applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $413,926 for the year ended June 30, 2024.

Net Pension Liability

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $4,121,147. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

9. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Inman Recreation Commission which operates recreational programs within the District. The District and the City of Inman each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2024, the District levied a total tax of 0.612 mills for the Recreation Commission Fund, which in turn is appropriated to the Inman Recreation Commission for its operations. There is an informal agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District. The financial activity of the Inman Recreation Commission is not included in the accompanying financial statement.

One of the District's board members owns a local turf installation and maintenance business, which has been utilized by the District as needed. For the years ended June 30, 2024 and 2023, amounts paid were $1,711 and $0, respectively.

10. RISK MANAGEMENT

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has been unable to obtain workers' compensation insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other Districts in the State to participate in the Kansas Association of School Boards (KASB) Workers Compensation Fund, Inc. (KASBWCF), a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KASBWCF for its workers compensation insurance coverage. The agreement to participate provides that the KASBWCF will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KASBWCF management.

The District continues to carry commercial insurance for all risks of loss. There have been no significant reductions in insurance coverage during the past fiscal year, and there were no settlements that exceeded insurance coverage for each of the past three years.

During the ordinary course of its operations, the District is exposed to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have a material financial impact on the District.

11. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2024, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through August 15, 2024, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

SCHEDULE 1

Unified School District No. 448

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
GENERAL FUNDS						
General	$ 4,104,998	(64,617)	45,484	4,085,865	4,085,865	-
Supplemental General	1,370,716	(21,363)	4,145	1,353,498	1,353,498	-
SPECIAL PURPOSE FUNDS						
At Risk (4 Yr Old)	51,284	-	-	51,284	42,551	(8,733)
At Risk (K-12)	379,402	-	-	379,402	379,402	-
Capital Outlay	960,000	-	-	960,000	561,714	(398,286)
Driver Training	16,000	-	-	16,000	11,406	(4,594)
Food Service	295,500	-	-	295,500	258,211	(37,289)
Professional Development	57,250	-	-	57,250	46,885	(10,365)
Special Education	940,009	-	-	940,009	940,009	-
Career and Postsecondary Education	133,600	-	-	133,600	115,552	(18,048)
KPERS Employer Contribution	462,653	-	-	462,653	413,926	(48,727)
Gifts and Grants	42,000	-	103,381	145,381	107,927	(37,454)
Recreation Commission	33,900	-	-	33,900	33,900	-
BOND AND INTEREST FUND	630,528	-	-	630,528	630,527	(1)

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GENERAL				
RECEIPTS				
General state aid	$ 3,288,018	3,518,189	3,546,437	(28,248)
Special Education state aid	479,747	522,192	558,560	(36,368)
Reimbursements, fees and activities	12,467	10,353	-	10,353
Reimbursements, grants and others	40,414	35,131	-	35,131
Total receipts	3,820,646	4,085,865	4,104,997	(19,132)
EXPENDITURES				
Instruction	1,432,309	1,602,724	1,692,398	(89,674)
Student support services	41,777	14,270	44,500	(30,230)
Instructional support	3,040	6,080	3,500	2,580
General administration	217,261	270,611	217,000	53,611
School administration	240,362	232,021	247,000	(14,979)
Operation and maintenance	574,339	591,060	661,000	(69,940)
Student transportation services	157,094	162,989	162,700	289
Other support services	145,870	113,118	61,500	51,618
Transfer to				
At Risk (4 Yr Old)	39,871	38,723	40,000	(1,277)
At Risk (K-12)	277,000	312,403	283,402	29,001
Capital Outlay	-	12,342	-	12,342
Driver Training	-	3,500	2,500	1,000
Food Service	8,000	15,000	15,000	-
Professional Development	2,161	24,341	20,000	4,341
Special Education	563,147	641,683	579,498	62,185
Career and Postsecondary Education	87,688	45,000	45,000	-
Contingency Reserve	30,727	-	30,000	(30,000)
	3,820,646	4,085,865	4,104,998	(19,133)
Adjustment to comply with legal max	-	-	(64,617)	64,617
Legal General Fund budget	3,820,646	4,085,865	4,040,381	45,484
Adjustment for qualifying budget credits	-	-	45,484	(45,484)
Total expenditures	3,820,646	4,085,865	4,085,865	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	$ 23,437	27,311	15,934	11,377
Current tax	856,662	1,000,888	1,048,648	(47,760)
Delinquent tax	12,930	14,891	18,187	(3,296)
Vehicle tax	70,018	71,563	68,073	3,490
State aid	211,745	223,723	227,265	(3,542)
Reimbursements - fees	3,000	3,050	-	3,050
Reimbursements - other	2,466	1,095	-	1,095
Total receipts	1,180,258	1,342,521	1,378,107	(35,586)
EXPENDITURES				
Instruction	759,585	801,072	806,433	(5,361)
Student support services	-	1,260	-	1,260
General administration	32,326	19,322	30,000	(10,678)
Operations and maintenance	29,127	12,150	13,000	(850)
Transfer to				
At Risk (4 Yr Old)	-	-	5,283	(5,283)
At Risk (K-12)	85,000	104,035	96,000	8,035
Food Service	-	15,000	15,000	-
Professional Development	38,966	25,659	30,000	(4,341)
Special Education	300,000	300,000	300,000	-
Career and Postsecondary Education	18,600	75,000	75,000	-
	1,263,604	1,353,498	1,370,716	(17,218)
Adjustment to comply with legal max	-	-	(21,363)	21,363
Legal Supplemental General Fund budget	1,263,604	1,353,498	1,349,353	4,145
Adjustment for qualifying budget credits	-	-	4,145	(4,145)
Total expenditures	1,263,604	1,353,498	1,353,498	-
Receipts over (under) expenditures	(83,346)	(10,977)		
Unencumbered cash, beginning	196,699	113,353		
Unencumbered cash, ending	$ 113,353	102,376		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
AT RISK (4 YR OLD)				
RECEIPTS				
Reimbursements, fees	$ 1,125	1,375	-	1,375
Reimbursements, grants and other	1,888	2,453	6,000	(3,547)
Transfer from				
General	39,871	38,723	40,000	(1,277)
Supplemental General	-	-	5,283	(5,283)
Total receipts	42,884	42,551	51,283	(8,732)
EXPENDITURES				
Instruction	42,884	42,375	51,284	(8,909)
Instructional support staff	-	130	-	130
Operations and maintenance	-	46	-	46
Total expenditures	42,884	42,551	51,284	(8,733)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	$ 277,000	312,403	283,402	29,001
Supplemental General	85,000	104,035	96,000	8,035
Total receipts	362,000	416,438	379,402	37,036
EXPENDITURES				
Instruction	362,000	379,402	379,402	-
Receipts over (under) expenditures	-	37,036		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	37,036		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	$ 10,744	12,536	3,759	8,777
Current tax	393,671	398,444	379,727	18,717
Delinquent tax	5,456	6,345	8,283	(1,938)
Vehicle tax	29,799	32,719	31,136	1,583
Interest	5,012	22,876	-	22,876
Other	15,100	18,825	-	18,825
Transfer from General	-	12,342	-	12,342
Total receipts	459,782	504,087	422,905	81,182
EXPENDITURES				
Instruction	85,429	80,135	55,000	25,135
Student Transportation	-	12,526	170,000	(157,474)
Operation and maintenance	157,010	439,897	290,000	149,897
Repairs and remodeling	5,196	5,351	110,000	(104,649)
Architectual and engineering	-	-	25,000	(25,000)
Acquisition and construction	103,200	22,605	250,000	(227,395)
Site improvement	62,900	1,200	-	1,200
Other	158,846	-	60,000	(60,000)
Total expenditures	572,581	561,714	960,000	(398,286)
Receipts over (under) expenditures	(112,799)	(57,627)		
Unencumbered cash, beginning	908,973	796,174		
Unencumbered cash, ending	$ 796,174	738,547		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
DRIVER TRAINING				
RECEIPTS				
State aid	$ 4,340	3,625	4,455	(830)
Other	4,320	4,830	4,000	830
Transfer from General	-	3,500	2,500	1,000
Total receipts	8,660	11,955	10,955	1,000
EXPENDITURES				
Instruction				
Salaries and benefits	7,295	9,711	12,500	(2,789)
Other	1,070	1,695	3,500	(1,805)
Total expenditures	8,365	11,406	16,000	(4,594)
Receipts over (under) expenditures	295	549		
Unencumbered cash, beginning	11,061	11,356		
Unencumbered cash, ending	$ 11,356	11,905		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
FOOD SERVICE				
RECEIPTS				
Lunch sales	$ 118,720	112,998	125,010	(12,012)
Federal aid	146,017	131,377	125,516	5,861
State aid	2,360	2,418	1,860	558
Transfer from				
General	8,000	15,000	15,000	-
Supplemental General	-	15,000	15,000	-
Total receipts	275,097	276,793	282,386	(5,593)
EXPENDITURES				
Salaries and benefits	89,088	83,133	97,500	(14,367)
Food and supplies	178,828	171,126	193,000	(21,874)
Other	6,112	3,952	5,000	(1,048)
Total expenditures	274,028	258,211	295,500	(37,289)
Receipts over (under) expenditures	1,069	18,582		
Unencumbered cash, beginning	97,129	98,198		
Unencumbered cash, ending	$ 98,198	116,780		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	$ 2,815	1,808	6,158	(4,350)
Transfer from				
General	2,161	24,341	20,000	4,341
Supplemental General	38,966	25,659	30,000	(4,341)
Total receipts	43,942	51,808	56,158	(4,350)
EXPENDITURES				
Salaries and benefits	6,049	6,086	10,250	(4,164)
Purchased services and other	33,440	40,799	47,000	(6,201)
Total expenditures	39,489	46,885	57,250	(10,365)
Receipts over (under) expenditures	4,453	4,923		
Unencumbered cash, beginning	36,773	41,226		
Unencumbered cash, ending	$ 41,226	46,149		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL EDUCATION				
RECEIPTS				
Other	$ 14,852	21,159	-	21,159
Transfer from				
General	563,147	641,683	579,498	62,185
Supplemental General	300,000	300,000	300,000	-
Total receipts	877,999	962,842	879,498	83,344
EXPENDITURES				
Payments to Special Education Coop	852,320	912,612	884,509	28,103
Student transportation services	29,001	15,015	46,000	(30,985)
Vehicle operating services	5,370	10,167	7,500	2,667
Other transportation services	1,861	2,215	2,000	215
Total expenditures	888,552	940,009	940,009	-
Receipts over (under) expenditures	(10,553)	22,833		
Unencumbered cash, beginning	315,060	304,507		
Unencumbered cash, ending	$ 304,507	327,340		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
State and federal aid	$ 1,058	2,445	-	2,445
Reimbursements - fees and other	6,566	6,124	14,703	(8,579)
Transfer from				
General	87,688	45,000	45,000	-
Supplemental General	18,600	75,000	75,000	-
Total receipts	113,912	128,569	134,703	(6,134)
EXPENDITURES				
Salaries and benefits	102,117	107,339	122,000	(14,661)
Equipment	4,388	2,445	5,000	(2,555)
Supplies and other	6,495	5,768	6,600	(832)
Total expenditures	113,000	115,552	133,600	(18,048)
Receipts over (under) expenditures	912	13,017		
Unencumbered cash, beginning	4,903	5,815		
Unencumbered cash, ending	$ 5,815	18,832		
KPERS EMPLOYER CONTRIBUTION				
RECEIPTS				
State aid	$ 420,594	413,926	462,653	(48,727)
EXPENDITURES				
Employee benefits	420,594	413,926	462,653	(48,727)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GIFTS AND GRANTS				
RECEIPTS				
Grant income - State	$ -	10,320	-	10,320
Grant income - Federal	33,180	123,195	33,180	90,015
Other income local sources	11,841	4,532	16,200	(11,668)
Total receipts	45,021	138,047	49,380	88,667
EXPENDITURES				
Salaries and benefits	33,180	93,547	32,000	61,547
Supplies and other	13,879	14,380	10,000	4,380
	47,059	107,927	42,000	65,927
Adjustment for Qualifying Budget Credits	-	-	103,381	(103,381)
Total expenditures	47,059	107,927	145,381	(37,454)
Receipts over (under) expenditures	(2,038)	30,120		
Unencumbered cash, beginning	2,590	552		
Unencumbered cash, ending	$ 552	30,672		
RECREATION COMMISSION				
RECEIPTS				
Tax in process	$ 816	950	554	396
Current tax	29,799	30,482	29,060	1,422
Delinquent tax	428	497	633	(136)
Vehicle tax	2,282	2,491	2,365	126
Total receipts	33,325	34,420	32,612	1,808
EXPENDITURES				
Appropriation to recreation commission	39,000	33,900	33,900	-
Receipts over (under) expenditures	(5,675)	520		
Unencumbered cash, beginning	6,970	1,295		
Unencumbered cash, ending	$ 1,295	1,815		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	$ 30,727	-
EXPENDITURES		
School administration	-	45,674
Operations and maintenance	10,355	-
Total expenditures	10,355	45,674
Receipts over (under) expenditures	20,372	(45,674)
Unencumbered cash, beginning	393,889	414,261
Unencumbered cash, ending	$ 414,261	368,587

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
FEDERAL AND STATE GOVERNMENT PROGRAMS		
IMPROVING BASIC PROGRAMS OPERATED BY LOCAL EDUCATIONAL AGENCIES (TITLE I)		
RECEIPTS		
Federal aid	$ 38,629	41,384
Other reimbursement	-	62,719
Total receipts	38,629	104,103
EXPENDITURES		
Salaries and benefits	46,166	41,384
Supplies and other	40,648	-
Total expenditures	86,814	41,384
Receipts over (under) expenditures	(48,185)	62,719
Unencumbered cash, beginning	(14,534)	(62,719)
Unencumbered cash, ending	$ (62,719)	-
SUPPORTING EFFECTIVE INSTRUCTION PROGRAM (TITLE II)		
RECEIPTS		
Federal aid	$ 9,966	10,196
EXPENDITURES		
Salaries and benefits	9,966	10,196
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
FEDERAL AND STATE GOVERNMENT PROGRAMS		
STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAM (TITLE IV)		
RECEIPTS		
Federal aid	$ 11,963	12,043
EXPENDITURES		
Salaries and benefits	11,963	12,043
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
RURAL EDUCATION ACHIEVEMENT PROGRAM		
RECEIPTS		
Federal aid	$ 24,225	33,446
EXPENDITURES		
Salaries and benefits	23,072	19,050
Supplies and other	1,153	15,884
Total expenditures	24,225	34,934
Receipts over (under) expenditures	-	(1,488)
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	(1,488)

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
FEDERAL AND STATE GOVERNMENT PROGRAMS		
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND II		
RECEIPTS		
Federal aid	$ 23,367	-
EXPENDITURES		
Salaries and benefits	9,448	-
Supplies and other	9,743	-
Total expenditures	19,191	-
Receipts over (under) expenditures	4,176	-
Unencumbered cash, beginning	(4,176)	-
Unencumbered cash, ending	$ -	-
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND III		
RECEIPTS		
Federal aid	$ 152,354	155,667
EXPENDITURES		
Salaries and benefits	64,187	47,116
Supplies and other	139,844	58,174
Total expenditures	204,031	105,290
Receipts over (under) expenditures	(51,677)	50,377
Unencumbered cash, beginning	-	(51,677)
Unencumbered cash, ending	$ (51,677)	(1,300)

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
TRUST		
RECEIPTS		
In Lieu of Taxes	$ 18,150	12,100
Other income	10	12
Reimbursements	-	468
Total receipts	18,160	12,580
EXPENDITURES	-	-
Receipts over (under) expenditures	18,160	12,580
Cash balance, beginning	119,746	137,906
Cash balance, ending	$ 137,906	150,486

SCHEDULE 2

Unified School District No. 448

Capital Project Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	2023	2024
2022 BOND ISSUE PROJECT FUND		
RECEIPTS		
Bond proceeds	$ 5,253,441	-
Interest	52,040	46,843
Donations	657,000	46,145
Total receipts	5,962,481	92,988
EXPENDITURES		
Architectual services and other	3,952,545	1,992,659
Bond issuance costs	101,064	-
Bond interest	5,000	-
Total expenditures	4,058,609	1,992,659
Receipts over (under) expenditures	1,903,872	(1,899,671)
Unencumbered cash, beginning	-	1,903,872
Unencumbered cash, ending	$ 1,903,872	4,201

Unified School District No. 448

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Tax in process	$ 10,750	17,621	9,977	7,644
Current tax	553,160	558,529	538,381	20,148
Delinquent tax	6,013	7,898	11,737	(3,839)
Vehicle tax	32,034	38,074	35,166	2,908
Total receipts	601,957	622,122	595,261	26,861
EXPENDITURES				
Principal	380,000	390,000	390,000	-
Interest	159,464	240,527	240,528	(1)
Total expenditures	539,464	630,527	630,528	(1)
Receipts over (under) expenditures	62,493	(8,405)		
Unencumbered cash, beginning	520,125	582,618		
Unencumbered cash, ending	$ 582,618	574,213		

Unified School District No. 448

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis

For the Year Ended June 30, 2024

	Beginning Balance	Receipts	Disbursements	Ending Balance
STUDENT ORGANIZATIONS				
Art Club	$ 802	200	992	10
Band fundraiser	464	106	-	570
BBQ Club	-	450	450	-
Choir fundraiser	5,506	16,482	16,717	5,271
FFA	22,223	42,556	46,594	18,185
FFA Community Outreach	-	8,839	8,347	492
Science Club	1,050	-	82	968
Vo Ag Steel fundraiser	605	-	-	605
Elementary Student Council	917	465	240	1,142
Junior High Student Council	64	56	120	-
High School Student Council	1,546	1,142	1,111	1,577
Class of 2023	274	-	274	-
Class of 2024	4,800	626	5,426	-
Class of 2025	2,482	4,529	4,745	2,266
Class of 2026	1,759	2,160	-	3,919
Class of 2027	110	2,340	684	1,766
Class of 2028	-	151	39	112
Total Student Organizations	42,602	80,102	85,821	36,883
SCHOLARSHIPS				
Scholarships	870	-	1,770	(900)
Louie's Service Center Scholarship	-	900	-	900
FFA Scholarship (Plant Sales)	2,924	-	500	2,424
Total Scholarships	3,794	900	2,270	2,424
SALES TAX	3	6,010	5,996	17
Total Agency Funds	$ 46,399	87,012	94,087	39,324

Unified School District No. 448

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High school activities	$ 11,471	69,411	69,075	11,807	-	11,807
Grade school activities	1,253	2,163	3,008	408	-	408
Total Activity Gate Receipts	$ 12,724	71,574	72,083	12,215	-	12,215
SCHOOL PROJECTS						
High School						
Athletic Groups	$ 21,212	48,986	42,971	27,227	-	27,227
Academic Banquet	-	1,094	-	1,094	-	1,094
Band	456	60	-	516	-	516
Choir	286	9	35	260	-	260
Dance Team	253	947	641	559	-	559
Fees	326	19,697	16,533	3,490	-	3,490
Forensics	3	-	-	3	-	3
Library	3,797	379	643	3,533	-	3,533
May Fete	1,623	400	308	1,715	-	1,715
Courtesy	6	70	-	76	-	76
Other	52	4,913	5,089	(124)	-	(124)
Student assistance	-	470	247	223	-	223
Yearbook	11,916	10,455	11,719	10,652	-	10,652
Junior High						
Athletic Groups	5,122	5,689	5,133	5,678	-	5,678
Choir	1,169	81	81	1,169	-	1,169
Elementary						
Fees	-	4,215	4,215	-	-	-
Book fair	814	2,518	2,026	1,306	-	1,306
Box tops	5,889	1,350	2,309	4,930	-	4,930
Band	246	50	296	0	-	0
Courtesy	-	605	338	267	-	267
Fab Family	317	1,862	1,885	294	-	294
Yearbook	579	1,500	1,560	519	-	519
Other	-	4,330	4,329	1	-	1
Playground	1,458	301	272	1,487	-	1,487
Service Squad	82	38	-	120	-	120
Pre K-4 yr tuition & consumables	-	1,455	1,455	-	-	-
Pre K-3 yr tuition & consumables	-	1,298	1,298	-	-	-
Early Childhood	83	-	-	83	-	83
Total School Projects	$ 55,689	112,772	103,383	65,078	-	65,078