

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
TOWANDA, KANSAS**

**FINANCIAL STATEMENT
JUNE 30, 2019**

BFR

BUSBY FORD & REIMER, LLC

CERTIFIED PUBLIC ACCOUNTANTS

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
TABLE OF CONTENTS
JUNE 30, 2019

	<u>Page</u>
Independent Auditors' Report	1 – 3
Financial Statement	
Summary of Cash Receipts, Expenditures, and Unencumbered Cash	4
Notes to Financial Statement	5 – 12
Regulatory Required Supplementary Information	
Summary of Expenditures - Actual and Budget	13
Schedule of Cash Receipts and Expenditures - Actual and Budget	
General Fund	14
Supplemental General Fund	15
At Risk (4yr Old) Fund	16
At Risk (K-12) Fund	17
Bilingual Education Fund	18
Virtual Education Fund	19
Capital Outlay Fund	20
Driver Training Fund	21
Food Service Fund	22
Professional Development Fund	23
Special Education Fund	24
Career and Postsecondary Education Fund	25
KPERs Contribution Fund	26
Bond & Interest Fund	27
Schedule of Cash Receipts and Expenditures - Actual	
Federal Funds	28
Gifts & Grants Fund	29
Contingency Reserve Fund	30
Textbook & Student Material Revolving Fund	31
Schedule of Cash Receipts and Expenditures - Capital Projects	32
Schedule of Cash Receipts and Cash Disbursements	
Agency Funds	33 – 34
Schedule of Cash Receipts, Expenditures, and Unencumbered Cash	
District Activity Funds	35
Federal Award Information	
Schedule of Expenditures of Federal Awards	36



BUSBY FORD & REIMER, LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**Board of Education
Circle Unified School District No. 375
Towanda, Kansas**

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2019**, and the related notes to the financial statement.

Management's Responsibility 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 to meet the financial reporting requirements of the State of Kansas. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Education
Circle Unified School District No. 375

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1 of the financial statement, the financial statement is prepared by **Circle Unified School District No. 375, Towanda, Kansas**, to meet the requirements of the State of Kansas 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.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the 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 **Circle Unified School District No. 375, Towanda, Kansas**, as of **June 30, 2019**, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Circle Unified School District No. 375, Towanda, Kansas**, as of **June 30, 2019**, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 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, individual fund schedules of regulatory basis receipts and expenditures-actual, schedule of regulatory basis cash receipts and expenditures-capital projects, agency funds schedules of regulatory basis cash receipts and disbursements, district activity funds schedules of regulatory basis cash receipts, expenditures and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) and schedule of expenditures of federal awards (Federal Award Information as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however 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 basic financial statement.

**Board of Education
Circle Unified School District No. 375**

The information has been subjected to the auditing procedures applied in the audit of the 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 basic financial statement or to the 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 information is fairly stated in all material respects in relation to the financial statement as a whole, on the basis of accounting described in Note 1.

The 2018 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual (as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2018 basic financial statement upon which we rendered an unmodified opinion dated December 7, 2018. The 2018 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 <http://da.ks.gov/ar/muniserv/>. Such 2018 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 2018 basic financial statement. The 2018 comparative information was subjected to the auditing procedures applied in the audit of the 2018 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 2018 basic financial statement or to the 2018 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 2018 comparative information is fairly stated in all material respects in relation to the 2018 basic financial statement as a whole, on the basis of accounting described in Note 1.

Busby Ford & Reimer, LLC

Busby Ford & Reimer, LLC
November 22, 2019

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019**

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 0	\$ 0	\$ 11,536,217	\$ 11,536,217	\$ 0	\$ 0	\$ 0
Special Purpose Funds							
Supplemental General	173,431	0	3,814,700	3,725,363	262,768	0	262,768
At Risk (4yr Old)	0	0	162,057	81,733	80,324	0	80,324
At Risk (K-12)	57,325	0	948,117	914,450	90,992	0	90,992
Bilingual Education	0	0	15,791	15,000	791	0	791
Virtual Education	5,000	0	335,000	270,006	69,994	0	69,994
Capital Outlay	2,145,312	0	1,933,608	1,720,232	2,358,688	0	2,358,688
Driver Training	67,735	0	21,153	14,017	74,871	0	74,871
Food Service	269,988	0	809,742	778,925	300,805	0	300,805
Professional Development	107,901	0	38,460	38,451	107,910	0	107,910
Special Education	392,185	0	2,218,179	2,196,978	413,386	0	413,386
Career and Postsecondary Education	250,000	0	649,671	648,353	251,318	0	251,318
KPERs Contribution	0	0	1,074,384	1,074,384	0	0	0
Federal Funds	9,199	0	227,944	227,944	9,199	0	9,199
Gifts and Grants	42,382	0	72,013	76,413	37,982	0	37,982
Contingency Reserve	400,334	0	0	0	400,334	0	400,334
Textbook & Student Material Revolving	416,823	0	299,509	135,419	580,913	0	580,913
District Activity Funds	61,966	0	312,813	305,175	69,604	0	69,604
Bond and Interest Fund	3,908,845	0	5,207,283	4,621,852	4,494,276	0	4,494,276
Capital Projects	1,683,970	0	31,475	138,864	1,576,581	0	1,576,581
	<u>\$ 9,992,396</u>	<u>\$ 0</u>	<u>\$ 29,708,116</u>	<u>\$ 28,519,776</u>	<u>\$ 11,180,736</u>	<u>\$ 0</u>	<u>\$ 11,180,736</u>

Composition of Cash:

Checking Accounts	\$ 1,634,434
Certificate of Deposit	98,000
Money Market Accounts	9,551,482
Investments	33,832
	<u>11,317,748</u>
Agency Funds	<u>(137,012)</u>
	<u>\$ 11,180,736</u>

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

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

Circle Unified School District No. 375 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Towanda, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

KMAAG Regulatory Basis of Presentation Fund Definitions:

General Fund-the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds-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.

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

Capital Projects 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.

Agency Funds-funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.)

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

The 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 accounting principles generally accepted in the United States of America and allowing the municipality to use the regulatory basis of accounting.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Budget and Tax Cycle

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), and bond and interest funds. 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 calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
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.

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 amendments for the year ended June 30, 2019.

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 capital projects funds, trust funds, and the following special purpose funds:

Federal Funds
Contingency Reserve Fund
District Activity Funds

Gifts and Grants Fund
Textbook & Student Material Revolving Fund

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.

Note 2 - In Substance Receipt in Transit:

The District received \$568,459 subsequent to June 30, 2019, and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2019.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Note 3 - 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 Comprehensive Annual 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 16.38% and 12.01%, respectively, for the fiscal year ended June 30, 2018. The actuarially determined employer contribution rate and the statutory contribution rate was 14.59% and 13.21% for the fiscal year ended June 30, 2019.

Per 2017 Senate Substitute for House Bill 2052, Section 37(a), state general fund employer contributions to KPERS were decreased by \$64,130,234 for the fiscal year ended June 30, 2017. Section 43(17) of the bill also stipulated that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2018. The level dollar amount was computed to be \$6.4 million dollars per year. The first year payment of \$6.4 million was received in July 2017.

Per 2017 Senate Substitute for House Bill 2002, Section 51(a), state general fund employer contributions to KPERS were decreased by \$194,022,683 for the fiscal year ended June 30, 2019. Section 56(19) of the bill also stipulates that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2020. The level dollar amount was computed to be \$19.4 million per year.

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 \$1,074,384 for the year ended June 30, 2019.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Net Pension Liability

At June 30, 2019, the District's proportionate share of the collective net pension liability reported by KPERS was \$14,426,688. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017, which was rolled forward to June 30, 2018. 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, 2018. 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.

Note 4 - Contingencies:

Grant Programs

The District participates in various federal and state grant programs. These grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

Risk Management

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 carries commercial insurance for all risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Postemployment Benefits:

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in the financial statement.

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.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Note 6 - Reimbursed Expenditures:

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.

Note 7 - Capital Projects:

At year-end, capital project authorization compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
New High School and School Renovations	<u>\$37,486,051</u>	<u>\$35,909,470</u>

Note 8 - Interfund Transactions:

Operating transfers in accordance with K.S.A. 72-7063 were as follows:

Transfer from:	Transfer to:								Total
	At Risk (4yr Old)	At Risk (K-12)	Bilingual Education	Virtual Education	Driver Education	Professional Development	Special Education	Career and Postsecondary Education	Textbook and Student Material
General Fund	\$ 152,131	\$ 639,184	\$ 10,961	\$ 335,000	\$ 81	\$ 14,149	\$ 1,902,529	\$ 416,298	\$ 83,562
Supplemental									
General Fund	9,926	308,933	4,830	0	0	15,000	183,000	221,460	16,438
	<u>\$ 162,057</u>	<u>\$ 948,117</u>	<u>\$ 15,791</u>	<u>\$ 335,000</u>	<u>\$ 81</u>	<u>\$ 29,149</u>	<u>\$ 2,085,529</u>	<u>\$ 637,758</u>	<u>\$ 100,000</u>
									<u>\$ 4,313,482</u>

Note 9 - Compensated Absences:

Certified personnel of the District are granted twelve days of sick leave at the beginning of each contract year. Days not used during the contract year may be accumulated to 76 days. Retiring certified personnel who have accumulated sick leave at the end of their last contract year are eligible to receive payment for unused days provided they are eligible to retire under KPERS or Social Security. The Board will pay \$60.00 per day for 2/3 of the retiring employee's accumulated sick leave with a maximum of 50 days. If the employee is retiring under the early retirement provision of the negotiated agreement, an additional \$30.00 per day for 2/3 of the accumulated sick leave, with a maximum of 50 days, will be paid. It is the policy of the District to record vacation and sick leave benefits as expenditures when paid.

Classified staff accrue sick leave each year according to the provisions in the classified handbook. Retiring classified personnel who meet the KPERS retirement requirements, have been employed in the District for at least seven consecutive years prior to retirement and are employed for at least 3.5 hours per day are eligible to be reimbursed for their accumulated sick leave. The Board will pay \$30.00 per day for the retiring employee's accumulated sick leave with a maximum of 50 days.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

Note 10 - Deposits and Investments:

As of June 30, 2019, the District had the following investments and maturities:

Investment Type	Fair Value	Rating
Kansas Municipal Investment Pool (overnight fund)	\$ 33,832	S&P AA+/S 1+

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. The rating of the District's investments is noted above.

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. The District's allocation of investments as of June 30, 2019, is as follows:

Investment Type	Percentage of Investments
Kansas Municipal Investment Pool (overnight fund)	100%

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may 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, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2019.

At June 30, 2019, the District's carrying amount of deposits was \$11,283,916 and the bank balance was \$11,969,473. The bank balance was held by four banks resulting in a concentration of credit risk. Of the bank balance, \$504,861 was covered by federal depository insurance and the remaining \$11,464,612 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

At June 30, 2019, the District had invested \$33,832 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 11 - Subsequent Events:

The District has evaluated subsequent events through November 22, 2019, the date which the financial statement was available to be issued.

Note 12 - Long-Term Debt:

Principal payments are due annually for general obligation bonds. Interest payments are due semi-annually.

Terms for long-term liabilities for the District for the year ended June 30, 2019, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
General Obligation Bonds				
2008 Series	3.25 - 5.00	12/1/08	\$ 9,465,000	9/1/24
2009 Series	3.00 - 3.15	2/1/09	\$ 3,715,000	9/1/23
2013 Series	3.25 - 5.00	5/1/13	\$ 30,000,000	9/1/31
2014 Series	1.00 - 4.00	9/1/14	\$ 22,745,000	9/1/31
2017 Series	3.00	9/13/17	\$ 2,485,000	9/1/25
2018 Series	3.00 - 4.00	6/5/18	\$ 3,830,000	9/1/23

Changes in long-term liabilities for the District for the year ended June 30, 2019, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds					
2008 Series	\$ 260,000	\$ 0	\$ 260,000	\$ 0	\$ 106,535
2009 Series	1,725,000	0	50,000	1,675,000	84,000
2013 Series	30,000,000	0	0	30,000,000	1,169,625
2014 Series	17,755,000	0	1,900,000	15,855,000	602,981
2017 Series	2,485,000	0	270,000	2,215,000	70,500
2018 Series	3,830,000	0	0	3,830,000	108,211
	<u>\$ 56,055,000</u>	<u>\$ 0</u>	<u>\$ 2,480,000</u>	<u>\$ 53,575,000</u>	<u>\$ 2,141,852</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

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

	Principal	Interest	Total Principal and Interest
2020	\$ 2,700,000	\$ 1,996,694	\$ 4,696,694
2021	2,940,000	1,907,531	4,847,531
2022	3,185,000	1,792,481	4,977,481
2023	3,455,000	1,663,456	5,118,456
2024	3,630,000	1,513,206	5,143,206
2025 - 2029	21,795,000	4,893,095	26,688,095
2030 - 2032	15,870,000	832,859	16,702,859
	<u>\$ 53,575,000</u>	<u>\$ 14,599,322</u>	<u>\$ 68,174,322</u>

**REGULATORY REQUIRED
SUPPLEMENTARY INFORMATION**

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

Fund	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 Fund	\$ 11,786,699	\$ (269,299)	\$ 18,817	\$ 11,536,217	\$ 11,536,217	\$ 0
Special Purpose Funds						
Supplemental General	3,723,825	(8,388)	9,926	3,725,363	3,725,363	0
At Risk (4yr Old)	132,314	0	0	132,314	81,733	(50,581)
At Risk (K-12)	914,546	0	0	914,546	914,450	(96)
Bilingual Education	15,057	0	0	15,057	15,000	(57)
Virtual Education	340,000	0	0	340,000	270,006	(69,994)
Capital Outlay	3,497,856	0	0	3,497,856	1,720,232	(1,777,624)
Driver Training	22,281	0	0	22,281	14,017	(8,264)
Food Service	968,000	0	0	968,000	778,925	(189,075)
Professional Development	71,300	0	0	71,300	38,451	(32,849)
Special Education	2,322,183	0	0	2,322,183	2,196,978	(125,205)
Career and Postsecondary Education	733,261	0	0	733,261	648,353	(84,908)
KPERS Contribution	1,672,485	0	0	1,672,485	1,074,384	(598,101)
Federal Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	227,944	XXXXXXXXXX
Gifts and Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	76,413	XXXXXXXXXX
Contingency Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	135,419	XXXXXXXXXX
District Activity Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	305,175	XXXXXXXXXX
Bond and Interest Fund	4,623,854	0	0	4,623,854	4,621,852	(2,002)
Capital Projects	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	138,864	XXXXXXXXXX
	<u>\$ 30,823,661</u>	<u>\$ (277,687)</u>	<u>\$ 28,743</u>	<u>\$ 30,574,717</u>	<u>\$ 28,519,776</u>	<u>\$ (2,938,756)</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>General Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 2,424	\$ 22,671	\$ 0	\$ 22,671
State Sources	10,960,727	11,513,546	11,783,699	(270,153)
	<u>10,963,151</u>	<u>11,536,217</u>	<u>\$ 11,783,699</u>	<u>\$ (247,482)</u>
Expenditures				
Instruction	5,201,052	5,420,973	\$ 5,825,162	\$ (404,189)
Student Support Services	90,043	112,697	91,870	20,827
Instructional Support Staff	364,229	382,395	374,800	7,595
General Administration	452,883	499,406	469,000	30,406
School Administration	1,037,361	1,025,534	1,069,000	(43,466)
Central Services	12	34,104	0	34,104
Student Transportation Services	413,342	507,213	434,520	72,693
Transfers	3,417,284	3,553,895	3,522,347	31,548
Adjustment to Comply with Legal Max	0	0	(269,299)	269,299
Adjustment for Qualifying Budget Credits	0	0	18,817	(18,817)
	<u>10,976,206</u>	<u>11,536,217</u>	<u>\$ 11,536,217</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	(13,055)	0		
Unencumbered Cash, Beginning	13,055	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Supplemental General Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 2,931,794	\$ 2,916,704	\$ 2,658,875	\$ 257,829
County Sources	242,672	243,336	235,381	7,955
State Sources	503,302	654,660	656,138	(1,478)
	<u>3,677,768</u>	<u>3,814,700</u>	<u>\$ 3,550,394</u>	<u>\$ 264,306</u>
Expenditures				
Instruction	1,306,680	1,180,210	\$ 1,467,387	\$ (287,177)
Student Support Services	403,094	256,490	412,160	(155,670)
Instructional Support Staff	240,399	147,236	244,700	(97,464)
General Administration	54,871	23,344	57,025	(33,681)
Central Services	0	348,540	0	348,540
Operations & Maintenance	1,014,845	1,009,956	1,038,170	(28,214)
Transfers	584,397	759,587	504,383	255,204
Adjustment to Comply with Legal Max	0	0	(8,388)	8,388
Adjustment for Qualifying Budget Credits	0	0	9,926	(9,926)
	<u>3,604,286</u>	<u>3,725,363</u>	<u>\$ 3,725,363</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	73,482	89,337		
Unencumbered Cash, Beginning	99,949	173,431		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 173,431</u>	<u>\$ 262,768</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>At Risk (4yr Old) Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 0	\$ 162,057	\$ 133,314	\$ 28,743
	<u>0</u>	<u>162,057</u>	<u>\$ 133,314</u>	<u>\$ 28,743</u>
Expenditures				
Instruction	0	75,643	\$ 132,314	\$ (56,671)
Student Transportation Services	<u>0</u>	<u>6,090</u>	<u>0</u>	<u>6,090</u>
	<u>0</u>	<u>81,733</u>	<u>\$ 132,314</u>	<u>\$ (50,581)</u>
Receipts Over (Under) Expenditures	0	80,324		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 80,324</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>At Risk (K-12) Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 675,325	\$ 948,117	\$ 861,373	\$ 86,744
	<u>675,325</u>	<u>948,117</u>	<u>\$ 861,373</u>	<u>\$ 86,744</u>
Expenditures				
Instruction	720,000	485,364	\$ 914,546	\$ (429,182)
Student Support Services	<u>0</u>	<u>429,086</u>	<u>0</u>	<u>429,086</u>
	<u>720,000</u>	<u>914,450</u>	<u>\$ 914,546</u>	<u>\$ (96)</u>
Receipts Over (Under) Expenditures	(44,675)	33,667		
Unencumbered Cash, Beginning	102,000	57,325		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 57,325</u>	<u>\$ 90,992</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Bilingual Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 7,000	\$ 15,791	\$ 15,057	\$ 734
	<u>7,000</u>	<u>15,791</u>	<u>\$ 15,057</u>	<u>\$ 734</u>
Expenditures				
Instruction	7,020	15,000	\$ 15,057	\$ (57)
	<u>7,020</u>	<u>15,000</u>	<u>\$ 15,057</u>	<u>\$ (57)</u>
Receipts Over (Under) Expenditures	(20)	791		
Unencumbered Cash, Beginning	20	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 791</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Virtual Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 130,677	\$ 335,000	\$ 335,000	\$ 0
	<u>130,677</u>	<u>335,000</u>	<u>\$ 335,000</u>	<u>\$ 0</u>
Expenditures				
Instruction	126,677	270,006	\$ 340,000	\$ (69,994)
	<u>126,677</u>	<u>270,006</u>	<u>\$ 340,000</u>	<u>\$ (69,994)</u>
Receipts Over (Under) Expenditures	4,000	64,994		
Unencumbered Cash, Beginning	1,000	5,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 5,000</u>	<u>\$ 69,994</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Capital Outlay Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 1,630,191	\$ 1,793,324	\$ 1,703,341	\$ 89,983
County Sources	<u>135,104</u>	<u>140,284</u>	<u>135,563</u>	<u>4,721</u>
	<u>1,765,295</u>	<u>1,933,608</u>	<u>\$ 1,838,904</u>	<u>\$ 94,704</u>
Expenditures				
Instruction	290,851	0	\$ 300,000	\$ (300,000)
Student Support Services	0	0	289,906	(289,906)
Instruction Support Staff	0	0	1,500,000	(1,500,000)
General Administration	0	1,531	0	1,531
School Administration	0	755	0	755
Central Services	7,072	336,300	10,000	326,300
Operations & Maintenance	1,047,340	1,139,526	1,094,000	45,526
Transportation	174,290	242,120	203,950	38,170
Facility Acquisition & Construction Services	<u>244,404</u>	<u>0</u>	<u>100,000</u>	<u>(100,000)</u>
	<u>1,763,957</u>	<u>1,720,232</u>	<u>\$ 3,497,856</u>	<u>\$ (1,777,624)</u>
Receipts Over (Under) Expenditures	1,338	213,376		
Unencumbered Cash, Beginning	2,143,974	2,145,312		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 2,145,312</u>	<u>\$ 2,358,688</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Driver Training Fund</u>	<u>Current Year</u>			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	\$ 12,250	\$ 9,900	\$ 12,250	\$ (2,350)
State Sources	10,240	11,172	10,010	1,162
Transfers	0	81	81	0
	<u>22,490</u>	<u>21,153</u>	<u>\$ 22,341</u>	<u>\$ (1,188)</u>
Expenditures				
Instruction	14,076	14,017	\$ 21,281	\$ (7,264)
Vehicle Operations, Maintenance Services	600	0	1,000	(1,000)
	<u>14,676</u>	<u>14,017</u>	<u>\$ 22,281</u>	<u>\$ (8,264)</u>
Receipts Over (Under) Expenditures	7,814	7,136		
Unencumbered Cash, Beginning	59,921	67,735		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 67,735</u>	<u>\$ 74,871</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Food Service Fund</u>	<u>Current Year</u>			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	\$ 447,681	\$ 441,393	\$ 366,073	\$ 75,320
State Sources	8,713	8,596	7,098	1,498
Federal Sources	341,255	359,753	339,730	20,023
Transfers	16,500	0	0	0
	<u>814,149</u>	<u>809,742</u>	<u>\$ 712,901</u>	<u>\$ 96,841</u>
Expenditures				
Operations & Maintenance	41,920	14,361	\$ 160,000	\$ (145,639)
Food Service Operation	<u>778,635</u>	<u>764,564</u>	<u>808,000</u>	<u>(43,436)</u>
	<u>820,555</u>	<u>778,925</u>	<u>\$ 968,000</u>	<u>\$ (189,075)</u>
Receipts Over (Under) Expenditures	(6,406)	30,817		
Unencumbered Cash, Beginning	276,394	269,988		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 269,988</u>	<u>\$ 300,805</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Professional Development Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 2,810	\$ 3,338	\$ 0	\$ 3,338
State Sources	0	5,973	8,750	(2,777)
Transfers	80,000	29,149	14,149	15,000
	<u>82,810</u>	<u>38,460</u>	<u>\$ 22,899</u>	<u>\$ 15,561</u>
Expenditures				
Instructional Support Staff	34,409	38,451	\$ 48,000	\$ (9,549)
Other Support Services	0	0	23,300	(23,300)
	<u>34,409</u>	<u>38,451</u>	<u>\$ 71,300</u>	<u>\$ (32,849)</u>
Receipts Over (Under) Expenditures	48,401	9		
Unencumbered Cash, Beginning	59,500	107,901		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 107,901</u>	<u>\$ 107,910</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Special Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 63,049	\$ 132,650	\$ 50,000	\$ 82,650
Federal Sources	9,407	0	25,000	(25,000)
Transfers	<u>2,092,929</u>	<u>2,085,529</u>	<u>2,164,998</u>	<u>(79,469)</u>
	<u>2,165,385</u>	<u>2,218,179</u>	<u>\$ 2,239,998</u>	<u>\$ (21,819)</u>
Expenditures				
Instruction	1,937,910	2,076,712	\$ 2,169,833	\$ (93,121)
Student Transportation Services	<u>149,283</u>	<u>120,266</u>	<u>152,350</u>	<u>(32,084)</u>
	<u>2,087,193</u>	<u>2,196,978</u>	<u>\$ 2,322,183</u>	<u>\$ (125,205)</u>
Receipts Over (Under) Expenditures	78,192	21,201		
Unencumbered Cash, Beginning	313,993	392,185		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 392,185</u>	<u>\$ 413,386</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

Career and Postsecondary Education Fund	Current Year			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	\$ 0	\$ 452	\$ 0	\$ 452
State Sources	0	806	3,600	(2,794)
Federal Sources	8,284	10,655	2,000	8,655
Transfers	749,250	637,758	477,758	160,000
	<u>757,534</u>	<u>649,671</u>	<u>\$ 483,358</u>	<u>\$ 166,313</u>
Expenditures				
Instruction	606,387	648,353	\$ 713,261	\$ (64,908)
Student Transportation Services	<u>0</u>	<u>0</u>	<u>20,000</u>	<u>(20,000)</u>
	<u>606,387</u>	<u>648,353</u>	<u>\$ 733,261</u>	<u>\$ (84,908)</u>
Receipts Over (Under) Expenditures	151,147	1,318		
Unencumbered Cash, Beginning	98,853	250,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 250,000</u>	<u>\$ 251,318</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>KPERS Contribution Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
State Sources	\$ 1,242,375	\$ 1,074,384	\$ 1,672,485	\$ (598,101)
	<u>1,242,375</u>	<u>1,074,384</u>	<u>\$ 1,672,485</u>	<u>\$ (598,101)</u>
Expenditures				
Instruction	519,287	440,498	\$ 700,000	\$ (259,502)
Student Support Services	185,000	140,399	250,000	(109,601)
Instructional Support Staff	185,000	140,399	250,000	(109,601)
General Administration	64,088	64,088	82,485	(18,397)
School Administration	73,000	73,000	90,000	(17,000)
Other Supplemental Services	38,000	38,000	55,000	(17,000)
Operations & Maintenance	78,000	78,000	100,000	(22,000)
Student Transportation Services	62,000	62,000	100,000	(38,000)
Food Service Operation	38,000	38,000	45,000	(7,000)
	<u>1,242,375</u>	<u>1,074,384</u>	<u>\$ 1,672,485</u>	<u>\$ (598,101)</u>
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS**

FOR THE YEAR ENDED JUNE 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Bond and Interest Fund</u>	Prior Year	<u>Current Year</u>		Variance - Over (Under)
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 4,342,837	\$ 4,835,000	\$ 4,573,322	\$ 261,678
County Sources	375,140	372,283	359,648	12,635
	<u>4,717,977</u>	<u>5,207,283</u>	<u>\$ 4,932,970</u>	<u>\$ 274,313</u>
Expenditures				
Debt Service	<u>4,517,469</u>	<u>4,621,852</u>	<u>\$ 4,623,854</u>	<u>\$ (2,002)</u>
	<u>4,517,469</u>	<u>4,621,852</u>	<u>\$ 4,623,854</u>	<u>\$ (2,002)</u>
Receipts Over (Under) Expenditures	200,508	585,431		
Unencumbered Cash, Beginning	3,708,337	3,908,845		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 3,908,845</u>	<u>\$ 4,494,276</u>		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

<u>Federal Funds</u>			
		Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Cash Receipts			
Federal Sources		<u>\$ 237,392</u>	<u>\$ 227,944</u>
		<u>237,392</u>	<u>227,944</u>
Expenditures			
Instruction		<u>270,110</u>	<u>227,944</u>
		<u>270,110</u>	<u>227,944</u>
Receipts Over (Under) Expenditures		(32,718)	0
Unencumbered Cash, Beginning		41,917	9,199
Prior Year Canceled Encumbrances		<u>0</u>	<u>0</u>
Unencumbered Cash, Ending		<u><u>\$ 9,199</u></u>	<u><u>\$ 9,199</u></u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 35,516	\$ 72,013
	<u>35,516</u>	<u>72,013</u>
Expenditures		
Instruction	48,262	76,413
	<u>48,262</u>	<u>76,413</u>
Receipts Over (Under) Expenditures	(12,746)	(4,400)
Unencumbered Cash, Beginning	55,128	42,382
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 42,382</u>	<u>\$ 37,982</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	\$ 0	\$ 0
	<u>0</u>	<u>0</u>
Expenditures		
Other	0	0
	<u>0</u>	<u>0</u>
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	400,334	400,334
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 400,334</u>	<u>\$ 400,334</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

Textbook & Student Material		
<u>Revolving Fund</u>		
	Prior Year	Current Year
	<u>Actual</u>	<u>Actual</u>
Cash Receipts		
Local Sources	\$ 195,944	\$ 199,509
Transfers	<u>250,000</u>	<u>100,000</u>
	<u>445,944</u>	<u>299,509</u>
Expenditures		
Instruction	243,699	127,343
Instructional Support Staff	<u>17,398</u>	<u>8,076</u>
	<u>261,097</u>	<u>135,419</u>
Receipts Over (Under) Expenditures	184,847	164,090
Unencumbered Cash, Beginning	231,976	416,823
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 416,823</u>	<u>\$ 580,913</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 16,450	\$ 31,475
	<u>16,450</u>	<u>31,475</u>
Expenditures		
New Building Acquisition and Construction	<u>61,956</u>	<u>138,864</u>
	<u>61,956</u>	<u>138,864</u>
Receipts Over (Under) Expenditures	(45,506)	(107,389)
Unencumbered Cash, Beginning	1,729,476	1,683,970
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 1,683,970</u>	<u>\$ 1,576,581</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle High School				
Art Club	\$ 195	\$ 1,655	\$ 1,589	\$ 261
Athletic Fundraising	61,671	102,335	96,576	67,430
B.E.S.T. Robotics	926	1,336	1,538	724
Crimestoppers	66	0	0	66
Danz Team	658	721	0	1,379
Drama/Forensics	1,128	2,702	3,118	712
Drama/Mamas	70	(20)	50	0
FCA	2,025	0	0	2,025
FCCLA	6,239	1,681	3,879	4,041
Freshman	1,829	(1,829)		0
Junior Class	4,378	909	2,965	2,322
Library	120	0	0	120
Memorial Fund	4,298	694	0	4,992
Musical/Play	6,116	10,423	9,944	6,595
National Honor Society	960	1,124	1,155	929
Renaissance	411	(411)	0	0
Sales Tax	78	12,355	12,429	4
Senior Class	1,900	10,775	8,672	4,003
Skills USA	1,831	0	0	1,831
Sophomore Class	3,581	(556)	1,300	1,725
Spanish Club	1,567	153	379	1,341
Sport Physicals	776	1,676	1,533	919
Students Against Drunk Driving	5,748	4,523	3,695	6,576
STUCO	2,135	8,203	5,210	5,128
Scholars Bowl	0	35	35	0
Target	3,133	561	2,510	1,184
Thor Scholarship	0	3,000	1,500	1,500
Musical/Play	0	75	75	0
	<u>111,839</u>	<u>162,120</u>	<u>158,152</u>	<u>115,807</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle Middle School				
Band	(3)	157	157	(3)
Book Reviewers	810	1,103	1,143	770
Sales Tax	0	2,273	2,272	1
STUCO	1,640	5,622	6,390	872
Vocal	0	210	210	0
Yearbook	1,484	3,337	3,564	1,257
Outdoor Classroom	647	0	0	647
General	0	680	351	329
	<u>4,578</u>	<u>13,382</u>	<u>14,087</u>	<u>3,873</u>
Benton Grade School				
Stuco	617	715	759	573
Yearbook	3,112	15,398	15,254	3,256
	<u>3,729</u>	<u>16,113</u>	<u>16,013</u>	<u>3,829</u>
Greenwich Elementary School				
STUCO	478	1,724	1,775	427
Yearbook	3,792	2,930	1,847	4,875
General	227	5,543	5,519	251
	<u>4,497</u>	<u>10,197</u>	<u>9,141</u>	<u>5,553</u>
Oil Hill Grade School				
Student Council	12,670	5,377	14,038	4,009
Science Center	202	0	0	202
Entrepreneur Club	1,577	1,098	1,300	1,375
	<u>14,449</u>	<u>6,475</u>	<u>15,338</u>	<u>5,586</u>
Towanda Elementary School				
STUCO	381	792	815	358
General	1,338	2,229	2,525	1,042
Yearbook	810	2,275	2,130	955
Marker space	41	590	622	9
	<u>2,570</u>	<u>5,886</u>	<u>6,092</u>	<u>2,364</u>
Total Agency Funds	<u>\$ 141,662</u>	<u>\$ 214,173</u>	<u>\$ 218,823</u>	<u>\$ 137,012</u>

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Circle High School							
Concessions	\$ 250	\$ 0	\$ 69,838	\$ 69,838	\$ 250	\$ 0	\$ 250
Yearbook	5,586	0	10,843	5,844	10,585	0	10,585
Athletics	21	0	85,306	85,316	11	0	11
Counselors	289	0	571	693	167	0	167
Sports Program	0	0	1,910	1,560	350	0	350
	<u>6,146</u>	<u>0</u>	<u>168,468</u>	<u>163,251</u>	<u>11,363</u>	<u>0</u>	<u>11,363</u>
Circle Middle School							
Athletics	<u>1,200</u>	<u>0</u>	<u>27,439</u>	<u>27,439</u>	<u>1,200</u>	<u>0</u>	<u>1,200</u>
	<u>1,200</u>	<u>0</u>	<u>27,439</u>	<u>27,439</u>	<u>1,200</u>	<u>0</u>	<u>1,200</u>
Concessions	39,620	0	62,504	60,674	41,450	0	41,450
District Activity	<u>15,000</u>	<u>0</u>	<u>54,402</u>	<u>53,811</u>	<u>15,591</u>	<u>0</u>	<u>15,591</u>
	<u>54,620</u>	<u>0</u>	<u>116,906</u>	<u>114,485</u>	<u>57,041</u>	<u>0</u>	<u>57,041</u>
Total District Activity Funds	<u>\$ 61,966</u>	<u>\$ 0</u>	<u>\$ 312,813</u>	<u>\$ 305,175</u>	<u>\$ 69,604</u>	<u>\$ 0</u>	<u>\$ 69,604</u>

FEDERAL AWARD INFORMATION

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

Grant Title	Federal CFDA No.	Program Amount	Unencumbered Cash 7-1-18	Receipts	Expenditures	Unencumbered Cash 6-30-19
<u>(Passes Through Kansas Department of Education)</u>						
Department of Agriculture						
School Breakfast Program	10.553	\$ 61,934				
National School Lunch Program	10.555	292,346				
Summer Food Service Program for Children	10.559	5,473				
		<u>359,753</u>	<u>\$ 0</u>	<u>\$ 359,753</u>	<u>\$ 359,753</u>	<u>\$ 0</u>
Department of Education						
Title I Grants to Local Educational Agencies	84.010	170,126	0	170,126	170,126	0
Career and Technical Education - Basic Grants to States	84.048	3,231	0	3,231	3,231	0
Safe and Supportive Schools Continuum	84.184	0	9,199	0	0	9,199
Supporting Effective Instruction State Grants	84.367	39,768	0	39,768	39,768	0
Student Support and Academic Enrichment Program	84.424	18,050	0	18,050	18,050	0
		<u>231,175</u>	<u>9,199</u>	<u>231,175</u>	<u>231,175</u>	<u>9,199</u>
<u>(Passes Through SCKESC)</u>						
Department of Education						
Career and Technical Education - Basic Grants to States	84.048	7,424	0	7,424	7,424	0
Total Federal Awards		<u>\$ 598,352</u>	<u>\$ 9,199</u>	<u>\$ 598,352</u>	<u>\$ 598,352</u>	<u>\$ 9,199</u>