UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

Page

Independent Auditor's Report 1

FINANCIAL SECTION

Statement 1
Summary Statement of Receipts, Expenditures, and Unencumbered Cash 4

Notes to the Financial Statement 6

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1
Summary of Expenditures – Actual and Budget 16

Schedule 2
Schedule of Receipts and Expenditures

General Funds

2-1 General Fund 17
2-2 Supplemental General Fund 18

Special Purpose Funds

2-3 Preschool-Aged At-Risk Fund 19
2-4 At-Risk (K-12) Fund 20
2-5 Bilingual Education Fund 21
2-6 Capital Outlay Fund 22
2-7 Driver Training Fund 23
2-8 Food Service Fund 24
2-9 Professional Development Fund 25
2-10 Special Education Fund 26
2-11 Career and Postsecondary Education Fund 27
2-12 KPERS Special Retirement Contribution Fund 28
2-13 Non-Budgeted Special Purpose Funds 29

Bond and Interest Fund

2-14 Bond and Interest Fund 31

Capital Project Fund

2-15 Construction Project Fund 32

Schedule 3
Schedule of Receipts, Expenditures, and Unencumbered Cash
District Activity Funds 33

Schedule 4
Summary of Receipts and Disbursements
Agency Funds 34

Kennedy
McKee & Company LLP Certified Public Accountants

1100 W. Frontview
P. O. Box 1477
Dodge City, Kansas 67801
Tel. (620) 227-3135
Fax (620) 227-2308
www.kmc-cpa.com

JAMES W. KENNEDY, CPA
PATRICK M. FRIESS, CPA
JOHN W. HENDRICKSON, CPA
JEREMY J. APPEL, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 467
Leoti, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 467, as of and for the year ended June 30, 2022, and the related notes 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 Unified School District No. 467, as of June 30, 2022, 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 balances of Unified School District No. 467, as of June 30, 2022, 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 A.

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 Unified School District No. 467 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 A of the financial statement, the financial statement is prepared by Unified School District No. 467 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 A 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 A; 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, which raise substantial doubt about Unified School District No. 467'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 judgement 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 Unified School District No. 467'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, which raise substantial doubt about Unified School District No. 467'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 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash (basic financial statement) as a whole. The summary of regulatory basis expenditures - actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures, and unencumbered cash - district activity funds, and summary of regulatory basis receipts and disbursements - agency 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 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. 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 accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Unified School District No. 467 as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 17, 2021, which contained an unmodified opinion on the basic financial statement. The 2021 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration, at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2021 actual column (2021 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2022 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2021 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 2021 basic financial statement. The 2021 comparative information was subjected to the auditing procedures applied in the audit of the 2021 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 2021 basic financial statement or to the 2021 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 2021 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, 2021, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 15, 2022

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2022

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,427,850
Supplemental general	52,631	-	1,128,071
Total general funds	52,631	-	4,555,921
Special purpose funds:			
Preschool-aged at-risk	-	-	61,205
At-risk (K-12)	-	-	389,802
Bilingual education	-	-	82,604
Capital outlay	596,285	-	864,981
Driver training	12,551	-	4,050
Food service	54,812	-	315,106
Professional development	540	-	1,371
Special education	44,054	-	438,572
Career and postsecondary education	-	-	113,210
KPERS special retirement contribution	-	-	424,930
Gifts and grants	162,846	-	121,278
Contingency reserve	215,722	-	62,846
Textbook and student material revolving	50,821	-	20,613
Title I	-	-	62,313
Title IVA	-	-	8,944
Migrant	-	-	9,000
KDHE COVID test	-	-	6,394
ESSER III	-	-	-
ESSER II	(15,898)	-	260,823
ESSER II SPED	-	-	6,576
Title II-A teacher quality	(3,264)	-	17,661
USDOE REAP	-	-	26,607
Finnup Foundation arts grant	4,468	-	6,000
Elementary lunch - Childs estate	42,912	-	42
District activity funds	48,855	-	87,028
Total special purpose funds	1,214,704	-	3,391,956
Bond and interest fund:			
Bond and interest	408,798	-	314,311
Capital project fund:			
Construction project	665,168	-	-
Total reporting entity - excluding agency funds	$ 2,341,301	$ -	$ 8,262,188

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
$ 3,427,850	$ -	$ 73,638	$ 73,638
1,143,317	37,385	11,508	48,893
4,571,167	37,385	85,146	122,531
61,205	-	2,889	2,889
389,802	-	41,754	41,754
82,604	-	3,702	3,702
570,169	891,097	-	891,097
7,111	9,490	-	9,490
309,621	60,297	4,541	64,838
1,911	-	4	4
399,520	83,106	-	83,106
113,075	135	6,328	6,463
424,930	-	-	-
97,210	186,914	-	186,914
-	278,568	-	278,568
23,116	48,318	-	48,318
75,291	(12,978)	3,973	(9,005)
8,944	-	-	-
9,000	-	-	-
6,394	-	-	-
54,061	(54,061)	1,319	(52,742)
244,925	-	-	-
6,576	-	-	-
14,397	-	-	-
26,607	-	-	-
3,920	6,548	-	6,548
-	42,954	-	42,954
75,134	60,749	-	60,749
3,005,523	1,601,137	64,510	1,665,647
319,175	403,934	-	403,934
502,313	162,855	-	162,855
$ 8,398,178	$ 2,205,311	$ 149,656	$ 2,354,967

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2022

	Ending cash balance
Composition of cash balance:	
Cash on hand	$ 300
Demand deposits	2,366,286
Certificates of deposit	50,880
Total cash	2,417,466
Agency funds	(62,499)
Total reporting entity - excluding agency funds	$ 2,354,967

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

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies applied in the preparation of the accompanying financial statement is presented to assist in understanding the District's financial statement. The financial statement, schedules, and notes are representations of the District's management, which is responsible for their integrity and objectivity.

1. Municipal Financial Reporting Entity

   Unified School District No. 467 is a municipal corporation governed by an elected seven-member board. This financial statement presents only Unified School District No. 467 which has no related municipal entities.

2. Basis of Presentation – Fund Accounting

   The accounts of the District are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

   The following types of funds comprise the financial activities of the District for the year ended June 30, 2022:

   REGULATORY BASIS FUND TYPES

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

   Special Purpose funds – 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.

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

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

   Agency funds – used to report assets held by the municipal reporting entity in a purely custodial capacity (student organization funds, etc.).

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. 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.

4. 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 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:

a. Preparation of the budget for the succeeding fiscal year on or before August 1st.

b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

c. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.

d. Adoption of the final budget on or before August 25th.

If the municipality 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. For the current year the District held a revenue neutral rate hearing on September 13, 2021.

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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which receipts are recognized when cash is received, and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality 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 project funds, state and federal grant funds, and the following special purpose funds:

Gifts and Grants
Contingency Reserve
Textbook and Student Material Revolving
Finnup Foundation Arts Grant
Elementary Lunch – Childs Estate
District Activity 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.

5. In-Substance Receipt in Transit

The District received $142,585 subsequent to June 30, 2022 and as required by K.S.A. 72-5135 and 72-5145 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2022.

B. COMPLIANCE WITH KANSAS STATUTES

References made herein to the statutes are not intended as interpretations of law but are offered for consideration of the Director of Accounts and Reports, the State Department of Education, and legal representatives of the District.

The cash basis law provided by K.S.A. 10-1113 prohibits the creation of indebtedness in any fund in excess of monies available in that fund. Although certain special purpose grant funds overspent their cash balances according to K.S.A. 12-1664, the District is not prohibited from financing the federal share of a local program from current funds, if available.

C. 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 to 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.

C. DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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.

At June 30, 2022, the District's carrying amount of deposits was $2,417,166 and the bank balance was $2,628,681. Of the bank balance, $250,000 was covered by federal depository insurance and $2,378,681 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	Project commitments authorized	Cash disbursements and accounts payable to date	Remaining financial commitment
Facility Upgrades	$ 1,308,134	$ 1,306,465	$ 1,669
Elementary HVAC	28,250	13,367	14,883
Total	$ 1,336,384	$ 1,319,832	$ 16,552

E. DEFEASED BONDS

On October 25, 2016, the District issued $2,900,000 in general obligation bonds with interest rates ranging from 2.00% to 3.00% to advance refund $2,810,000 of outstanding 2009 Series bonds with interest rates ranging from 3.00% to 5.00%. The net proceeds of $3,083,473 (after payments of $38,000 in issuance costs, $31,900 for underwriter's discount, $1,215 rounding adjustment, and $11,010 for insurance premiums) were deposited into an escrow account to provide for the future debt service payments of the 2009 Series bonds. As a result, the refunded portion of the 2009 Series bonds are considered to be defeased and the liability for those bonds has been removed from the long-term debt footnote (Note F).

The District advance refunded the callable portion of the 2009 Series bonds to reduce its total debt service payments over the next 13 years by $207,917 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $184,978.

F. LONG-TERM DEBT

Changes in long-term liabilities for the year ended June 30, 2022 were as follows:

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bond:					
Refunding bonds – Series 2016 Issued October 25, 2016 In the amount of $2,900,000 At interest rates of 2% - 3% Maturing October 1, 2029	$2,595,000	$ -	$ 245,000	$2,350,000	$ 74,175
Finance leases:					
HVAC unit: Issued June 20, 2013 In the amount of $2,160,420 At interest rates of 2.71%, adjustable up to 4.96% Maturing August 1, 2023	79,564	-	79,564	-	1,090
Repairs & improvements lease Issued June 28, 2021 In the amount of $1,459,300 At the interest rate of 2.15% Maturing June 28, 2031	1,459,300	-	132,192	1,327,108	31,811
2019 Blue Bird bus Issued June 21, 2022 In the amount of $55,414 At interest rates of 5.28% Maturing January 15, 2025	-	55,414	-	55,414	-
Total finance leases	1,538,864	55,414	211,756	1,382,522	32,901
Weather event loan:					
Wheatland Electric: Issued April 5, 2021 In the amount of $55,939 At the interest rate of 0% Maturing March 5, 2023	46,722	-	26,698	20,024	-
Total contractual indebtedness	$4,180,586	$ 55,414	$ 483,454	$3,752,546	$ 107,076

Current maturities of general obligation bonds and interest for the next five years and through maturity are as follows:

	Principal due	Interest due	Total due
2023	$ 255,000	$ 66,675	$ 321,675
2024	270,000	58,800	328,800
2025	275,000	50,625	325,625
2026	285,000	42,225	327,225
2027	300,000	33,450	333,450
2028-2030	965,000	44,175	1,009,175
Total	$ 2,350,000	$ 295,950	$ 2,645,950

F. LONG-TERM DEBT (CONTINUED)

Current maturities of finance leases and interest for the next five years and through maturity are as follows:

	Principal due	Interest due	Total due
2023	$ 155,211	$ 30,621	$ 185,832
2024	157,886	27,945	185,831
2025	156,362	23,801	180,163
2026	144,099	19,904	164,003
2027	147,240	16,762	164,002
2028-2031	621,724	34,286	656,010
Total	$ 1,382,522	$ 153,319	$ 1,535,841

Current maturities of loans through maturity are as follows:

	Principal due	Interest due	Total due
2023	$ 20,024	$ -	$ 20,024

G. OPERATING LEASES

The District entered into a six-year operating lease agreement for three copiers in July of 2017. Rental payments of $7,000 are due annually with the first payment beginning in July of 2017. Rental payments for the current year totaled $7,000.

The District entered into a five-year operating lease agreement for two copiers in June of 2017. Rental payments of $1,473 are due annually with the first payment beginning in July of 2017. Rental payments for the current year totaled $1,473.

The District entered into a five-year operating lease agreement for a 2019 Blue Bird Activity bus in January of 2018. Rental payments of $21,829 are due annually with the first payment beginning in January of 2018. Rental payments for the current year totaled $21,829.

The District entered into a five-year operating lease agreement for a Bobcat Skid Steer Loader in September 2018. Rental payments of $6,000 are due annually with the first payment beginning in September 2018. Rental payments for the current year totaled $6,000.

The District entered into a five-year operating lease agreement for a 2019 Blue Bird Activity bus in October 2018. Rental payments of $27,533 are due annually with the first payment beginning in October 2018. Rental payments for the current year totaled $27,533.

The following is a yearly schedule of future minimum rental payments under the operating leases through maturity:

2023	$ 40,533

H. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At-risk (K-12)	$ 289,419	K.S.A. 72-5167
General	Capital outlay	172,862	K.S.A. 72-5167
General	Special education	386,502	K.S.A. 72-5167
General	Contingency reserve	62,846	K.S.A. 72-5167
Total General		911,629	
Supplemental general	Preschool-aged at-risk	53,690	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	100,383	K.S.A. 72-5143
Supplemental general	Bilingual education	82,604	K.S.A. 72-5143
Supplemental general	Food service	30,000	K.S.A. 72-5143
Supplemental general	Professional development	1,371	K.S.A. 72-5143
Supplemental general	Special education	32,846	K.S.A. 72-5143
Supplemental general	Career and postsecondary education	108,321	K.S.A. 72-5143
Total Supplemental general		409,215	
Total operating transfers		$1,320,844	

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Other post-employment 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.

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for medical insurance premiums, unreimbursed medical expenses, and qualified dependent care expenses. The plan is administered by a third-party administrator. The District withholds the amounts from the employee's paychecks and remits the withholdings to the plan administrator.

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 was set at 1% for the year ended June 30, 2022.

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONTINUED)

Compensated absences. The District's policy is to recognize the costs of compensated absences when actually paid. District policies address vacation for employees on twelve-month contracts and sick leave for all employees. Employees on twelve-month contracts receive two weeks of vacation per year. All full-time employees receive thirteen to sixteen days of unclassified leave annually. Vacation may be accumulated to twice the employee's annual allotment and sick leave may be accumulated up to ninety days. Employees are paid a reduced rate for unused sick leave in excess of ninety days annually. Upon retirement, termination, or resignation, the District does not pay for any accumulated sick leave or personal leave.

J. DEFINED BENEFIT PENSION PLAN

General Information about the 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, 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 15.59% and 14.23%, respectively, for the fiscal year ended June 30, 2021. The actuarially determined employer contribution rate and the statutory contribution rate was 14.83% and 13.33% for the fiscal year ended June 30, 2022.

Senate Substitute for House Bill 2052 authorized the delay of $64.1 million in fiscal year 2017 contributions. These contributions were set up as a long-term receivable. Payment is scheduled to be made in a series of twenty annual payments of $6.4 million per year beginning in fiscal year 2018. Senate Substitute for House Bill 2002 authorized the delay of $194 million in fiscal year 2019 contributions. Payment is scheduled to be made in a series of twenty annual payments of $19.4 million starting in fiscal year 2020.

J. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

House Substitute for Senate Bill 109 from the 2018 Legislative session provided for additional funding for the KPERS School Group. A payment of $56 million was paid in fiscal year 2018. This bill also authorized a payment of $82 million in fiscal year 2019. The 2019 legislative session authorized an additional fiscal year payment for the KPERS School Group, 2019 Senate Bill 9 authorized a payment of $115 million for the KPERS School Group. House Substitute for Senate Bill 25 from the 2019 Legislative session authorized additional funding for the KPERS School Group in fiscal year 2020 of $51 million.

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 $424,930 for the year ended June 30, 2022.

Net Pension Liability

At June 30, 2022, the District's proportionate share of the collective net pension liability reported by KPERS was $3,276,176. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021. 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, 2021. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in the 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.

K. 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; natural disasters, and medical needs of employees. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District has joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, 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 the Kansas Association of School Boards for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation fund will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by the Kansas Association of School Boards management.

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

L. CONTINGENCIES

The District receives significant financial assistance from numerous Federal and State governmental agencies in the form of grants and pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statement of the District at June 30, 2022.

M. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future result of operations. The District is actively monitoring the global and local situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

As a result of the COVID-19 outbreak, numerous Federal and State grants have been made available to the District to assist with the risks and help offset incurred costs of the District.

N. SUBSEQUENT EVENTS

The District has evaluated events subsequent of year end through December 15, 2022 and does not believe any events have occurred which affect the financial statement as presented except for the ongoing concern regarding the novel strain of coronavirus (COVID-19) as discussed in Note M above.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022

Funds	Certified budget	Adjustment to comply with legal maximum budget	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:					
General	$3,552,089	$ (124,239)	$3,427,850	$3,427,850	$ -
Supplemental general	1,172,265	(26,529)	1,145,736	1,143,317	2,419
Special purpose funds:					
Preschool-aged at-risk	88,716	-	88,716	61,205	27,511
At-risk (K-12)	423,066	-	423,066	389,802	33,264
Bilingual education	167,760	-	167,760	82,604	85,156
Capital outlay	2,049,628	-	2,049,628	570,169	1,479,459
Driver training	16,451	-	16,451	7,111	9,340
Food service	351,541	-	351,541	309,621	41,920
Professional development	3,165	-	3,165	1,911	1,254
Special education	444,053	-	444,053	399,520	44,533
Career and postsecondary education	145,587	-	145,587	113,075	32,512
KPERS special retirement contribution	473,883	-	473,883	424,930	48,953
Bond and interest funds:					
Bond and interest	319,175	-	319,175	319,175	-
Total	$9,207,379	$ (150,768)	$9,056,611	$7,250,290	$1,806,321

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
State aid	$ 3,179,266	$ 3,181,600	$ 3,245,399	$ (63,799)
Special education aid	244,353	234,993	300,000	(65,007)
Mineral production tax	6,690	11,257	6,690	4,567
Total receipts	3,430,309	3,427,850	$ 3,552,089	$ (124,239)
Expenditures:				
Instruction	1,637,874	1,458,788	$ 1,651,660	$ 192,872
Student support services	80,260	84,476	76,028	(8,448)
Instructional support staff	85,556	65,375	110,432	45,057
General administration	190,976	206,478	201,029	(5,449)
School administration	18,058	18,513	17,529	(984)
Central services	90,112	95,543	94,055	(1,488)
Operations and maintenance	402,779	376,055	423,985	47,930
Operations and maintenance - transportation	4,414	4,828	5,100	272
Student transportation services:				
Supervision	17,109	11,943	17,700	5,757
Vehicle operating services	132,060	142,994	131,182	(11,812)
Vehicle and maintenance services	79,107	50,416	70,215	19,799
Other student transportation services	1,218	812	2,000	1,188
Operating transfers	690,786	911,629	751,174	(160,455)
Adjustment to comply with legal maximum budget	-	-	(124,239)	(124,239)
Total expenditures	3,430,309	3,427,850	$ 3,427,850	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 13,714	$ 10,062	$ 50,360	$ (40,298)
Current tax	1,072,086	1,043,512	994,269	49,243
Delinquent tax	7,335	477	3,731	(3,254)
Motor vehicle tax	71,715	65,888	70,776	(4,888)
Recreational vehicle tax	913	1,258	891	367
State aid	-	6,874	7,034	(160)
Total receipts	1,165,763	1,128,071	$ 1,127,061	$ 1,010
Expenditures:				
Instruction	58,883	67,766	$ 80,600	$ 12,834
Student support services	471	321	1,000	679
Instructional support staff	2,952	4,233	6,000	1,767
General administration	-	-	9,109	9,109
School administration	323,387	338,345	350,275	11,930
Central services	67,437	69,866	70,040	174
Operations and maintenance	238,198	247,739	280,981	33,242
Other support services	4,480	5,832	5,000	(832)
Operating transfers	439,627	409,215	369,260	(39,955)
Adjustment to comply with legal maximum budget	-	-	(26,529)	(26,529)
Total expenditures	1,135,435	1,143,317	$ 1,145,736	$ 2,419
Receipts over (under) expenditures	30,328	(15,246)		
Unencumbered cash, beginning of year	22,303	52,631		
Unencumbered cash, end of year	$ 52,631	$ 37,385		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PRESCHOOL-AGED AT-RISK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Tuition	$ 9,098	$ 7,515	$ 11,000	$ (3,485)
Other	-	-	7,716	(7,716)
Transfer from supplemental general	59,053	53,690	70,000	(16,310)
Total receipts	68,151	61,205	$ 88,716	$ (27,511)
Expenditures:				
Instruction	68,151	61,205	$ 88,716	$ 27,511
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AT-RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 99,900	$ 289,419	$ 303,066	$ (13,647)
Transfer from supplemental general	211,589	100,383	120,000	(19,617)
Total receipts	311,489	389,802	$ 423,066	$ (33,264)
Expenditures:				
Instruction	311,489	389,802	$ 423,066	$ 33,264
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BILINGUAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 46,502	$ -	$ 75,000	$ (75,000)
Transfer from supplemental general	85,479	82,604	92,760	(10,156)
Total receipts	131,981	82,604	$ 167,760	$ (85,156)
Expenditures:				
Instruction	131,981	82,604	$ 167,760	$ 85,156
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 6,318	$ 3,964	$ 14,120	$ (10,156)
Current tax	409,886	418,993	392,459	26,534
Delinquent tax	2,902	190	1,409	(1,219)
Motor vehicle tax	30,122	28,198	30,533	(2,335)
Recreational vehicle tax	384	520	384	136
Interest	10,754	16,759	20,000	(3,241)
Charges for services	30	30	-	30
Insurance proceeds	32,318	209,158	-	209,158
Other	40,097	14,307	40,000	(25,693)
Transfer from general	100,000	172,862	-	172,862
Total receipts	632,811	864,981	$ 498,905	$ 366,076
Expenditures:				
Instruction	15,438	26,213	$ 87,000	$ 60,787
Operations and maintenance	65,605	49,772	114,100	64,328
Transportation	49,362	107,075	100,000	(7,075)
Other support services	257,980	114,743	275,000	160,257
Facility acquisition and construction services	135,767	108,363	1,473,528	1,365,165
Debt service:				
Principal	-	132,192	-	(132,192)
Interest	-	31,811	-	(31,811)
Total expenditures	524,152	570,169	$ 2,049,628	$ 1,479,459
Receipts over (under) expenditures	108,659	294,812		
Unencumbered cash, beginning of year	487,626	596,285		
Unencumbered cash, end of year	$ 596,285	$ 891,097		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DRIVER TRAINING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 2,448	$ 3,050	$ 3,000	$ 50
Tuition	4,300	1,000	-	1,000
Other	-	-	900	(900)
Total receipts	6,748	4,050	$ 3,900	$ 150
Expenditures:				
Instruction	6,572	6,744	$ 15,951	$ 9,207
Vehicle operations, maintenance	272	367	500	133
Total expenditures	6,844	7,111	$ 16,451	$ 9,340
Receipts over (under) expenditures	(96)	(3,061)		
Unencumbered cash, beginning of year	12,647	12,551		
Unencumbered cash, end of year	$ 12,551	$ 9,490		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 231,753	$ 269,885	$ 256,800	$ 13,085
State aid	2,998	2,090	1,920	170
Charges for services	27,174	13,112	12,064	1,048
Other	279	19	6,424	(6,405)
Transfer from general	-	-	19,521	(19,521)
Transfer from supplemental general	-	30,000	-	30,000
Total receipts	262,204	315,106	$ 296,729	$ 18,377
Expenditures:				
Operations and maintenance	2,747	4,506	$ 56,339	$ 51,833
Food service operations	252,473	305,115	295,202	(9,913)
Total expenditures	255,220	309,621	$ 351,541	$ 41,920
Receipts over (under) expenditures	6,984	5,485		
Unencumbered cash, beginning of year	47,828	54,812		
Unencumbered cash, end of year	$ 54,812	$ 60,297		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PROFESSIONAL DEVELOPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 540	$ -	$ -	$ -
Other	-	-	1,125	(1,125)
Transfer from supplemental general	1,704	1,371	1,500	(129)
Total receipts	2,244	1,371	$ 2,625	$ (1,254)
Expenditures:				
Instructional support staff	1,704	1,911	$ 3,165	$ 1,254
Receipts over (under) expenditures	540	(540)		
Unencumbered cash, beginning of year	-	540		
Unencumbered cash, end of year	$ 540	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SPECIAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 8,879	$ 13,020	$ 28,000	$ (14,980)
Other	14,995	6,204	72,000	(65,796)
Transfer from general	395,704	386,502	300,000	86,502
Transfer from supplemental general	-	32,846	-	32,846
Total receipts	419,578	438,572	$ 400,000	$ 38,572
Expenditures:				
Instruction	414,782	399,520	$ 444,053	$ 44,533
Receipts over (under) expenditures	4,796	39,052		
Unencumbered cash, beginning of year	39,258	44,054		
Unencumbered cash, end of year	$ 44,054	$ 83,106		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAREER AND POSTSECONDARY EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Other	$ 2,799	$ 3,389	$ 5,500	$ (2,111)
Federal aid	1,500	1,500	1,500	-
Transfer from general	48,680	-	53,587	(53,587)
Transfer from supplemental general	81,803	108,321	85,000	23,321
Total receipts	134,782	113,210	$ 145,587	$ (32,377)
Expenditures:				
Instruction	132,836	109,153	$ 145,587	$ 36,434
Instructional support staff	1,946	3,922	-	(3,922)
Total expenditures	134,782	113,075	$ 145,587	$ 32,512
Receipts over (under) expenditures	-	135		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ 135		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 410,288	$ 424,930	$ 473,883	$ (48,953)
Expenditures:				
Instruction	256,507	271,101	$ 300,000	$ 28,899
Student support services	7,279	7,292	10,000	2,708
Instructional support staff	10,138	8,805	14,000	5,195
General administration	18,109	18,411	25,000	6,589
School administration	39,958	40,233	30,883	(9,350)
Central services	18,161	19,785	22,000	2,215
Operations and maintenance	35,160	34,478	40,000	5,522
Student transportation services	14,722	14,378	20,000	5,622
Food service operations	10,254	10,447	12,000	1,553
Total expenditures	410,288	424,930	$ 473,883	$ 48,953
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2022

	Gifts and grants	Contingency reserve	Textbook and student material revolving
Receipts:			
Federal aid	$ 890	$ -	$ -
Interest	-	-	-
Fees	-	-	20,613
Other grants	-	-	-
Windfarm donations	101,512	-	-
Donations	18,876	-	-
Transfer from general	-	62,846	-
Total receipts	121,278	62,846	20,613
Expenditures:			
Instruction	88,504	-	23,116
Student support services	266	-	-
Instructional support staff	-	-	-
Central services	1,900	-	-
Operations and maintenance	5,190	-	-
Other support services	1,350	-	-
Total expenditures	97,210	-	23,116
Receipts over (under) expenditures	24,068	62,846	(2,503)
Unencumbered cash (deficit), beginning of year	162,846	215,722	50,821
Unencumbered cash (deficit), end of year	$ 186,914	$ 278,568	$ 48,318

Title I	Title IVA	Migrant	KDHE COVID test	ESSER III
$ 62,313	$ 8,944	$ 9,000	$ 6,394	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
62,313	8,944	9,000	6,394	-
75,291	8,944	9,000	6,394	54,061
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
75,291	8,944	9,000	6,394	54,061
(12,978)	-	-	-	(54,061)
-	-	-	-	-
$ (12,978)	$ -	$ -	$ -	$ (54,061)

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2022

	ESSER II	ESSER II SPED	Title II-A teacher quality
Receipts:			
Federal aid	$ 260,823	$ 6,576	$ 17,661
Interest	-	-	-
Fees	-	-	-
Other grants	-	-	-
Windfarm donations	-	-	-
Donations	-	-	-
Transfer from general	-	-	-
Total receipts	260,823	6,576	17,661
Expenditures:			
Instruction	240,962	6,576	14,397
Student support services	1,303	-	-
Instructional support staff	2,660	-	-
Central services	-	-	-
Operations and maintenance	-	-	-
Other support services	-	-	-
Total expenditures	244,925	6,576	14,397
Receipts over (under) expenditures	15,898	-	3,264
Unencumbered cash (deficit), beginning of year	(15,898)	-	(3,264)
Unencumbered cash (deficit), end of year	$ -	$ -	$ -

USDOE REAP	Finnup Foundation arts grant	Elementary lunch - Childs estate	Total
$ 26,607	$ -	$ -	$ 399,208
-	-	42	42
-	-	-	20,613
-	6,000	-	6,000
-	-	-	101,512
-	-	-	18,876
-	-	-	62,846
26,607	6,000	42	609,097
26,607	3,920	-	557,772
-	-	-	1,569
-	-	-	2,660
-	-	-	1,900
-	-	-	5,190
-	-	-	1,350
26,607	3,920	-	570,441
-	2,080	42	38,656
-	4,468	42,912	457,607
$ -	$ 6,548	$ 42,954	$ 496,263

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

		2022		
	2021	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 5,032	$ 839	$ 13,613	$ (12,774)
Current tax	288,404	289,199	275,539	13,660
Delinquent tax	2,136	2,261	1,004	1,257
Motor vehicle tax	22,182	21,621	23,515	(1,894)
Recreational vehicle tax	283	391	296	95
Total receipts	318,037	314,311	$ 313,967	$ 344
Expenditures:				
Debt service:				
Principal	240,000	245,000	$ 245,000	$ -
Interest	81,450	74,175	74,175	-
Total expenditures	321,450	319,175	$ 319,175	$ -
Receipts over (under) expenditures	(3,413)	(4,864)		
Unencumbered cash, beginning of year	412,211	408,798		
Unencumbered cash, end of year	$ 408,798	$ 403,934		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CONSTRUCTION PROJECT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2022
(With Comparative Actual Totals for the Prior Year Ended June 30, 2021)

	2021	2022
Receipts:		
Debt proceeds	$ 1,459,300	$ -
Expenditures:		
Building improvements	794,132	502,313
Receipts over (under) expenditures	665,168	(502,313)
Unencumbered cash, beginning of year	-	665,168
Unencumbered cash, end of year	$ 665,168	$ 162,855

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2022

Funds	Beginning unencumbered cash balance	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Junior - Senior High School:						
Athletics general	$ 5,470	$ 38,598	$ 31,262	$ 12,806	$ -	$ 12,806
JH athletic fund	-	6,404	6,404	-	-	-
Musical	2,251	4,275	3,806	2,720	-	2,720
Subtotal gate receipts	7,721	49,277	41,472	15,526	-	15,526
School projects:						
Junior - Senior High School:						
Yearbook	10,125	8,730	6,324	12,531	-	12,531
Class competition	1,814	170	-	1,984	-	1,984
Teacher activity	44	1,026	624	446	-	446
Library	4,288	217	34	4,471	-	4,471
Concessions	1,020	17,852	18,105	767	-	767
Activity tickets	-	573	573	-	-	-
Contingency	10,000	-	-	10,000	-	10,000
Scholarship	5,763	-	-	5,763	-	5,763
Forensics	25	-	-	25	-	25
Scholar's bowl	1,221	711	707	1,225	-	1,225
Elementary:						
Library	2,269	167	20	2,416	-	2,416
Box tops	87	37	-	124	-	124
Education donations	2,492	-	60	2,432	-	2,432
Student activity	1,986	8,268	7,215	3,039	-	3,039
Subtotal school projects	41,134	37,751	33,662	45,223	-	45,223
Total district activity funds	$ 48,855	$ 87,028	$ 75,134	$ 60,749	$ -	$ 60,749

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

For the Year Ended June 30, 2022

Funds	Beginning cash balance	Receipts	Disbursements	Ending cash balance
Student organization funds:				
Junior - Senior High School:				
Class of 2021	$ 1,545	$ -	$ 888	$ 657
Class of 2022	1,673	100	921	852
Class of 2023	3,582	2,099	2,864	2,817
Class of 2024	2,633	7,356	3,870	6,119
Class of 2025	-	2,137	-	2,137
JH girls basketball	929	-	-	929
Band	2,184	632	601	2,215
Cheerleaders junior high	10	781	-	791
Cheerleaders high school	1,659	1,876	1,781	1,754
Future Farmers of America	12,650	23,206	20,930	14,926
Kays	5,619	-	-	5,619
Vocal	1,131	-	-	1,131
Pep club	3,078	-	-	3,078
Student council	1,893	5,370	5,498	1,765
HS golf	870	3,470	2,275	2,065
JH student council	5,232	-	831	4,401
Bio II trip	891	1,594	2,412	73
Boys BB	2,495	1,180	2,495	1,180
Girls BB	1,175	2,779	3,954	-
JH volleyball	2,499	4,744	3,445	3,798
HS volleyball	324	578	-	902
HS powerlifting	556	4,601	4,740	417
National Honor Society	566	4,825	5,240	151
Mystery literature	446	-	238	208
Film as literature	72	-	-	72
JH boys basketball	94	-	-	94
HS football	516	5,501	2,319	3,698
HS wrestling	150	-	-	150
JH football	-	500	-	500
Total student organization funds	54,472	73,329	65,302	62,499
Clearing funds:				
Junior - Senior High School sales tax	25	4,170	4,195	-
Credit card clearing	-	6,481	6,481	-
Total clearing funds	25	10,651	10,676	-
Total agency funds	$ 54,497	$ 83,980	$ 75,978	$ 62,499

See Independent Auditor's Report.