MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
MADISON, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2024

BFR

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
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INDEPENDENT AUDITORS' REPORT

Board of Education
Madison-Virgil Unified School District No. 386
Madison, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement.

Adverse and Unmodified Opinions

Basis for 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 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 **Madison-Virgil Unified School District No. 386, Madison, Kansas**, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of **June 30, 2024**, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, 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.

BFR CPA, LLC
10000 W. 37th St. N.
Wichita, Kansas 67205-7700

(316) 945-1500
Fax (316) 945-1505
bfr@bfrcpa.com

Board of Education
Madison-Virgil Unified School District No. 386

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by **Madison-Virgil Unified School District No. 386, Madison, 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.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Madison-Virgil Unified School District No. 386, Madison, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial 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 **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Madison-Virgil Unified School District No. 386, Madison, Kansas'** 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 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, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information 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*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is not a required part of the basic financial statement. 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 financial statement as a whole, on the basis of accounting described in Note 1.

Board of Education
Madison-Virgil Unified School District No. 386

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of and for the year ended June 30, 2023, and have issued our report thereon dated June 18, 2024, which contained an unmodified opinion on the basic financial statement.

The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/oar/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2023 (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 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2025, on our consideration of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting or on compliance That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting and compliance.

BFR CPA, LLC
BFR CPA, LLC
April 18, 2025

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

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	$ 567	$ 2,720,988	$ 2,720,869	$ 686	$ 23,609	$ 24,295
Special Purpose Funds							
Supplemental General	51,872	0	940,126	928,589	63,409	28,386	91,795
Preschool-Aged At-Risk	5,000	0	0	0	5,000	0	5,000
At Risk (K-12)	25,525	0	334,377	359,902	0	0	0
Bilingual Education	361	0	363	0	724	0	724
Virtual Education	0	0	0	0	0	0	0
Capital Outlay	288,721	21,347	815,653	659,353	466,368	0	466,368
Driver Training	6,026	0	1,600	433	7,193	0	7,193
Food Service	51,044	0	220,007	219,001	52,050	0	52,050
Professional Development	8,200	0	1,401	5,735	3,866	0	3,866
Special Education	125,412	0	664,839	699,071	91,180	0	91,180
Career and Postsecondary Education	29,586	0	24,772	54,358	0	0	0
KPERS Contribution	0	0	259,697	259,697	0	0	0
Recreation Commission	25,823	0	36,564	31,264	31,123	0	31,123
Federal Funds	117,751	0	707,492	834,607	(9,364)	5,730	(3,634)
Gifts and Grants	18,455	0	342,451	323,668	37,238	0	37,238
Contingency Reserve	144,804	0	0	48,181	96,623	0	96,623
Textbook & Student Material Revolving	46,015	0	34,623	10,920	69,718	0	69,718
District Activity Funds	14	0	15	15	14	0	14
	$ 944,609	$ 21,914	$ 7,104,968	$ 7,155,663	$ 915,828	$ 57,725	$ 973,553

Composition of Cash:		
	Checking and Money Market Accounts	$ 937,249
	Certificate of Deposit	100,000
		1,037,249
	Agency Funds	(63,696)
		$ 973,553

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

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

Madison-Virgil Unified School District No. 386 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Madison and Virgil, 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-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.

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.

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 & 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.

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.

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 budget amendments for the year ending June 30, 2024.

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 - 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 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

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

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

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

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $259,697 for the year ended June 30, 2024.

Net Pension Liability

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $2,588,456. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 3 - 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.

Note 4 - Other Post Employment Benefits:

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

Note 5 - 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 6 - Interfund Transactions:

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

	Transfer to:					
Transfer from:	At Risk (K-12)	Bilingual Education	Food Service	Special Education	Career and Postsecondary Education	Total
General Fund	$ 262,192	$ 0	$ 52,000	$ 523,794	$ 444	$ 838,430
Supplemental General Fund	72,185	363	4,755	132,556	0	209,859
	$ 334,377	$ 363	$ 56,755	$ 656,350	$ 444	$ 1,048,289

Note 7 - Subsequent Events:

The District has evaluated subsequent events through April 18, 2025, the date which the financial statement was available to be issued.

Note 8 - Compensated Absences:

Sick leave is available to certified and classified staff and is issued according to the individual's workday. Classified employees may be granted a maximum of 15 days of sick leave a year (of which 4 may be used as personal business) with a total accumulation of 70 days allowed. There shall be no payment for unused sick leave when a classified employee ceases employment with the district. Each full-time certified employee of the district shall be entitled to 15 days of sick leave per year to accumulate at the rate of 3 days per month starting in August and running until December. The total book accumulation of sick leave shall not exceed 80 days for any one employee. Eligible teachers shall receive an annual payment on the June payroll each year for excess sick leave accrued beyond 80 days. The rate of compensation for such days shall be $30.00 per such day. In addition, upon retirement, teachers with a minimum of 15 years of service with USD No. 386 will be given a stipend of $5 per day to be paid for their sick leave accumulation not to exceed 80 days with the maximum amount to be $400.00.

Full-time, twelve-month employees will have two weeks paid vacation per year. Employees with more than 14 years of service will have 3 weeks paid vacation per year. The clerk of the board has one month paid vacation per year. Vacation time must be used by July 1. Part-time and temporary employees are not eligible for vacation pay. Employees leaving the district shall be paid for accrued vacation time at the employee's regular daily rate of pay.

Note 9 - Deposits:

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.

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2024.

At June 30, 2024, the District's carrying amount of deposits was $1,037,249 and the bank balance was $1,367,775. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $312,822 was covered by federal depository insurance and the remaining $1,054,953 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Note 10 - 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 11 - Long-Term Debt:

Principal payments and interest payments on lease purchase agreements are due annually.

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

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
Capital Leases				
2 77 Passenger Buses	3.30	5/26/2021	$ 180,402	9/5/2026
Energy Project	4.75	11/3/2023	$ 967,514	6/15/2042

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

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Capital Leases					
2 77 Passenger Buses	$ 121,311	$ 0	$ 27,990	$ 93,321	$ 4,003
Energy Project	921,028	0	0	921,028	0
	$1,042,339	$ 0	$ 27,990	$1,014,349	$ 4,003

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
2025	$ 68,873	$ 46,948	$ 115,821
2026	71,713	44,109	115,822
2027	49,904	41,272	91,176
2028	35,556	39,133	74,689
2029	37,142	37,547	74,689
2030-2034	214,391	159,056	373,447
2035-2039	270,405	103,042	373,447
2040-2042	266,365	32,392	298,757
	$ 1,014,349	$ 503,499	$ 1,517,848

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	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	$ 2,898,637	$ (176,554)	$ 0	$ 2,722,083	$ 2,720,869	$ (1,214)
Special Purpose Funds						
Supplemental General	965,633	(58,788)	21,744	928,589	928,589	0
Preschool-Aged At-Risk	10,789	0	0	10,789	0	(10,789)
At Risk (K-12)	471,662	0	0	471,662	359,902	(111,760)
Bilingual Education	361	0	0	361	0	(361)
Virtual Education	5,033	0	0	5,033	0	(5,033)
Capital Outlay	669,354	0	0	669,354	659,353	(10,001)
Driver Training	12,592	0	0	12,592	433	(12,159)
Food Service	292,691	0	0	292,691	219,001	(73,690)
Professional Development	17,630	0	0	17,630	5,735	(11,895)
Special Education	838,159	0	0	838,159	699,071	(139,088)
Career and Postsecondary Education	84,752	0	0	84,752	54,358	(30,394)
KPERS Contribution	304,900	0	0	304,900	259,697	(45,203)
Recreation Commission	47,735	0	0	47,735	31,264	(16,471)
Federal Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	834,607	XXXXXXXXX
Gifts and Grants	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	323,668	XXXXXXXXX
Contingency Reserve	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	48,181	XXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	10,920	XXXXXXXXX
District Activity Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	15	XXXXXXXXX
	$ 6,619,928	$ (235,342)	$ 21,744	$ 6,406,330	$ 7,155,663	$ (468,058)

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 23,209	$ 6,447	$ 0	$ 6,447
State Sources	2,700,192	2,714,541	2,898,637	(184,096)
	2,723,401	2,720,988	$ 2,898,637	$ (177,649)
Expenditures				
Instruction	1,171,094	1,248,656	$ 1,202,047	$ 46,609
Student Support Services	0	4,363	0	4,363
General Administration	184,815	208,170	188,270	19,900
School Administration	238,134	182,716	224,677	(41,961)
Operations & Maintenance	159,464	237,153	166,955	70,198
Student Transportation Services	8,132	376	475	(99)
Community Service Operations	2,698	1,005	141	864
Transfers	959,064	838,430	1,116,072	(277,642)
Adjustment to Comply with Legal Max	0	0	(176,554)	176,554
	2,723,401	2,720,869	$ 2,722,083	$ (1,214)
Receipts Over (Under) Expenditures	0	119		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	567		
Unencumbered Cash, Ending	$ 0	$ 686		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 498,707	$ 530,071	$ 487,415	$ 42,656
County Sources	36,642	37,043	35,345	1,698
State Sources	373,961	373,012	397,165	(24,153)
	909,310	940,126	$ 919,925	$ 20,201
Expenditures				
Instruction	109,506	110,211	$ 121,429	$ (11,218)
Student Support Services	76,708	40,327	58,000	(17,673)
Operations & Maintenance	269,298	446,416	313,261	133,155
Student Transportation Services	184,028	121,776	180,635	(58,859)
Transfers	289,002	209,859	292,308	(82,449)
Adjustment to Comply with Legal Max	0	0	(58,788)	58,788
Adjustment for Qualifying Budget Credits	0	0	21,744	(21,744)
	928,542	928,589	$ 928,589	$ 0
Receipts Over (Under) Expenditures	(19,232)	11,537		
Unencumbered Cash, Beginning	71,104	51,872		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 51,872	$ 63,409		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Preschool-Aged At-Risk Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 10,651	$ 0	$ 6,000	$ (6,000)
	10,651	0	$ 6,000	$ (6,000)
Expenditures				
Instruction	5,651	0	$ 10,789	$ (10,789)
	5,651	0	$ 10,789	$ (10,789)
Receipts Over (Under) Expenditures	5,000	0		
Unencumbered Cash, Beginning	0	5,000		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 5,000	$ 5,000		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

At Risk (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 404,797	$ 334,377	$ 446,138	$ (111,761)
	404,797	334,377	$ 446,138	$ (111,761)
Expenditures				
Instruction	379,272	359,902	$ 471,662	$ (111,760)
	379,272	359,902	$ 471,662	$ (111,760)
Receipts Over (Under) Expenditures	25,525	(25,525)		
Unencumbered Cash, Beginning	0	25,525		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 25,525	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Bilingual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 361	$ 363	$ 0	$ 363
	361	363	$ 0	$ 363
Expenditures				
Instruction	0	0	$ 361	$ (361)
	0	0	$ 361	$ (361)
Receipts Over (Under) Expenditures	361	363		
Unencumbered Cash, Beginning	0	361		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 361	$ 724		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Virtual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 0	$ 0	$ 5,033	$ (5,033)
	0	0	$ 5,033	$ (5,033)
Expenditures				
Instruction	0	0	$ 5,033	$ (5,033)
	0	0	$ 5,033	$ (5,033)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Capital Outlay Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 283,663	$ 744,504	$ 169,174	$ 575,330
County Sources	14,492	15,193	13,893	1,300
State Sources	53,549	55,956	55,956	0
Transfers	25,076	0	141,609	(141,609)
	376,780	815,653	$ 380,632	$ 435,021
Expenditures				
Instruction	21,687	21,793	$ 37,202	$ (15,409)
Operations & Maintenance	0	375,109	482,788	(107,679)
Transportation	126,375	91,669	149,364	(57,695)
Facility Acquisition & Construction Services	160,588	170,782	0	170,782
	308,650	659,353	$ 669,354	$ (10,001)
Receipts Over (Under) Expenditures	68,130	156,300		
Unencumbered Cash, Beginning	220,591	288,721		
Prior Year Canceled Encumbrances	0	21,347		
Unencumbered Cash, Ending	$ 288,721	$ 466,368		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Driver Training Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 1,680	$ 1,600	$ 540	$ 1,060
Transfers	4,639	0	6,026	(6,026)
	6,319	1,600	$ 6,566	$ (4,966)
Expenditures				
Instruction	293	258	$ 12,592	$ (12,334)
Vehicle Operations, Maintenance Services	0	175	0	175
	293	433	$ 12,592	$ (12,159)
Receipts Over (Under) Expenditures	6,026	1,167		
Unencumbered Cash, Beginning	0	6,026		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 6,026	$ 7,193		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Food Service Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 45,723	$ 47,080	$ 55,429	$ (8,349)
State Sources	1,317	1,125	1,016	109
Federal Sources	149,390	115,047	119,673	(4,626)
Transfers	79,290	56,755	65,529	(8,774)
	275,720	220,007	$ 241,647	$ (21,640)
Expenditures				
Operations & Maintenance	10,904	10,235	$ 11,262	$ (1,027)
Food Service Operation	225,823	208,766	281,429	(72,663)
	236,727	219,001	$ 292,691	$ (73,690)
Receipts Over (Under) Expenditures	38,993	1,006		
Unencumbered Cash, Beginning	12,051	51,044		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 51,044	$ 52,050		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Professional Development Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 115	$ 0	$ 0	$ 0
State Sources	1,621	1,401	1,230	171
Transfers	21,560	0	8,200	(8,200)
	23,296	1,401	$ 9,430	$ (8,029)
Expenditures				
Instructional Support Staff	15,096	5,735	$ 17,630	$ (11,895)
	15,096	5,735	$ 17,630	$ (11,895)
Receipts Over (Under) Expenditures	8,200	(4,334)		
Unencumbered Cash, Beginning	0	8,200		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 8,200	$ 3,866		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Special Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Federal Sources	$ 6,310	$ 8,489	$ 8,489	$ 0
Transfers	701,692	656,350	704,259	(47,909)
	708,002	664,839	$ 712,748	$ (47,909)
Expenditures				
Instruction	597,525	639,614	$ 774,159	$ (134,545)
Central Services	0	36	0	36
Student Transportation Services	61,994	59,421	64,000	(4,579)
	659,519	699,071	$ 838,159	$ (139,088)
Receipts Over (Under) Expenditures	48,483	(34,232)		
Unencumbered Cash, Beginning	76,929	125,412		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 125,412	$ 91,180		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Career and Postsecondary Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 16,353	$ 24,328	$ 0	$ 24,328
State Sources	0	0	29,580	(29,580)
Transfers	0	444	25,586	(25,142)
	16,353	24,772	$ 55,166	$ (30,394)
Expenditures				
Instruction	3,103	54,306	$ 84,752	$ (30,446)
Student Transportation Services	0	52	0	52
	3,103	54,358	$ 84,752	$ (30,394)
Receipts Over (Under) Expenditures	13,250	(29,586)		
Unencumbered Cash, Beginning	16,336	29,586		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 29,586	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

KPERS Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 265,130	$ 259,697	$ 304,900	$ (45,203)
	265,130	259,697	$ 304,900	$ (45,203)
Expenditures				
Instruction	169,683	166,206	$ 195,136	$ (28,930)
Student Support Services	14,582	14,283	16,769	(2,486)
Instructional Support Staff	3,182	3,116	3,659	(543)
General Administration	13,522	13,245	15,550	(2,305)
School Administration	21,210	20,776	24,392	(3,616)
Operations & Maintenance	18,824	18,438	21,648	(3,210)
Student Transportation Services	10,605	10,388	12,196	(1,808)
Food Service Operation	13,522	13,245	15,550	(2,305)
	265,130	259,697	$ 304,900	$ (45,203)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Recreation Commission Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 33,432	$ 34,627	$ 20,179	$ 14,448
County Sources	1,812	1,937	1,738	199
	35,244	36,564	$ 21,917	$ 14,647
Expenditures				
Community Service Operations	25,527	31,264	$ 47,735	$ (16,471)
	25,527	31,264	$ 47,735	$ (16,471)
Receipts Over (Under) Expenditures	9,717	5,300		
Unencumbered Cash, Beginning	16,106	25,823		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 25,823	$ 31,123		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 876,914	$ 707,492
	876,914	707,492
Expenditures		
Instruction	351,375	388,397
Student Support Services	346,061	179,218
General Administration	44,000	6,018
Operations & Maintenance	29,358	248,584
Student Transportation Services	8,221	12,390
	779,015	834,607
Receipts Over (Under) Expenditures	97,899	(127,115)
Unencumbered Cash, Beginning	19,852	117,751
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 117,751	$ (9,364)

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 13,658	$ 314,461
State Sources	0	13,995
Federal Sources	45,000	13,995
	58,658	342,451
Expenditures		
Instruction	69,567	323,668
Student Transportation Services	11,248	0
	80,815	323,668
Receipts Over (Under) Expenditures	(22,157)	18,783
Unencumbered Cash, Beginning	40,612	18,455
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 18,455	$ 37,238

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 0	$ 0
	0	0
Expenditures		
Operations & Maintenance	0	48,181
	0	48,181
Receipts Over (Under) Expenditures	0	(48,181)
Unencumbered Cash, Beginning	144,804	144,804
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 144,804	$ 96,623

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Textbook & Student Material
Revolving Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 29,530	$ 34,623
	29,530	34,623
Expenditures		
Instruction	15,444	10,920
	15,444	10,920
Receipts Over (Under) Expenditures	14,086	23,703
Unencumbered Cash, Beginning	31,929	46,015
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 46,015	$ 69,718

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Madison High School				
Athletics	$ 8,242	$ 16,453	$ 16,902	$ 7,793
Class of 2020	0	50	0	50
Class of 2023	695	0	695	0
Class of 2024	2,578	28,390	28,423	2,545
Class of 2025	2,366	4,036	3,601	2,801
Class of 2026	1,804	3,861	240	5,425
Class of 2027	233	375	0	608
Class of 2028	100	575	399	276
Class of 2029	0	230	245	(15)
Officials	0	21,580	17,458	4,122
Student Assistance	1,193	0	0	1,193
Bake Shop	711	0	0	711
Band	302	39	30	311
Bulldog Nation Tshirt Fund	100	0	0	100
FBLA	1,657	0	385	1,272
Bulldog Ink	544	8,174	8,846	(128)
National Honor Society	15	500	0	515
Madison Shooting Team	5,999	1,390	2,294	5,095
Vocal Music Fund	1,459	349	844	964
Miscellaneous	9	240	9	240
Play Performance	1,320	818	442	1,696
STUCO	671	6,199	5,638	1,232
Art Club	117	11,488	11,453	152
Madison Invitational Music Festival	5,078	10	1,714	3,374
FFA	737	38,203	36,635	2,305
Future Bulldog Fund	1,024	0	0	1,024
Scholarship Fund	380	585	300	665
Outdoor Environmental Center	276	475	475	276
Madison Outdoor Learning Center	12,473	4,487	5,061	11,899
Sales Tax	0	1,773	1,773	0
Interest Earned	295	246	0	541
Library	171	0	0	171
Flower Fund	257	174	241	190
United Way Contribution	20	0	0	20
Boss Day	75	33	80	28
Lounge Pepsi Fund	219	1,830	1,755	294
Beautification	302	295	0	597
SAFE Program	338	375	706	7
	51,760	153,233	146,644	58,349

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Madison Elementary School				
Music	0	1,457	1,472	(15)
Stuco	317	0	282	35
Student Welfare	2,769	3,000	442	5,327
	3,086	4,457	2,196	5,347
Total Agency Funds	$ 54,846	$ 157,690	$ 148,840	$ 63,696

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Madison High School							
Concession Box	$ 14	$ 0	$ 0	$ 0	$ 14	$ 0	$ 14
Petty Cash Box	0	0	15	15	0	0	0
	14	0	15	15	14	0	14
Total District Activity Funds	$ 14	$ 0	$ 15	$ 15	$ 14	$ 0	$ 14

FEDERAL AWARD INFORMATION

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

Board of Education
Madison-Virgil Unified School District No. 386
Madison, Kansas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement, which collectively comprise **Madison-Virgil Unified School District No. 386, Madison, Kansas'** basic financial statement, and have issued our report thereon dated April 18, 2025. In our report, our opinion on the financial statement was unmodified based on the prescribed basis of accounting that demonstrates compliance with the *Kansas Municipal Audit and Accounting Guide* which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control. Accordingly, we do not express an opinion on the effectiveness of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control.

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

BFR CPA, LLC
10000 W. 37th St. N.
Wichita, Kansas 67205-7700

(316) 945-1500
Fax (316) 945-1505
bfr@bfrcpa.com

Board of Education
Madison-Virgil Unified School District No. 386

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether **Madison-Virgil Unified School District No. 386, Madison, Kansas'** financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

BFR CPA, LLC

BFR CPA, LLC
April 18, 2025

BFR

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

Board of Education
Madison-Virgil Unified School District No. 386
Madison, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Madison-Virgil Unified School District No. 386, Madison, Kansas'** compliance with the types of compliance requirements described as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** major federal programs for the year ended **June 30, 2024**. **Madison-Virgil Unified School District No. 386, Madison, Kansas'** major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, **Madison-Virgil Unified School District No. 386, Madison, Kansas** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended **June 30, 2024**.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of **Madison-Virgil Unified School District No. 386, Madison, Kansas** 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** compliance with the compliance requirements referred to above.

BFR CPA, LLC
10000 W. 37th St. N.
Wichita, Kansas 67205-7700

(316) 945-1500
Fax (316) 945-1505
bfr@bfrcpa.com

Board of Education
Madison-Virgil Unified School District No. 386

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to **Madison-Virgil Unified School District No. 386, Madison, Kansas'** major federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on **Madison-Virgil Unified School District No. 386, Madison, Kansas'** compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about **Madison-Virgil Unified School District No. 386, Madison, Kansas'** compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding **Madison-Virgil Unified School District No. 386, Madison, Kansas'** compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over compliance. Accordingly, no such opinion is expressed.

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

Board of Education
Madison-Virgil Unified School District No. 386

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weakness or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance, Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BFR CPA, LLC
April 18, 2025

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Grant Title	Assistance Listing Number	Program Amount	Expenditures
Department of Education			
Rural Education	84.358	$ 23,931	$ 23,140
(Passes Through Kansas Department of Education)			
Department of Agriculture			
Child Nutrition Cluster-Cluster			
School Breakfast Program	10.553	23,538	23,538
National School Lunch Program	10.555	73,390	73,390
Summer Food Service Program for Children	10.559	15,011	15,011
		111,939	111,939
Local Food for Schools Cooperative Agreement Program	10.185	3,108	3,108
		115,047	115,047
Department of Education			
Title I Grants to Local Educational Agencies	84.010	59,354	59,354
Twenty-First Century Community Learning Centers	84.287	82,472	82,431
Supporting Effective Instruction State Grants	84.367	9,390	9,390
Student Support and Academic Enrichment Program	84.424	12,881	12,881
COVID-19 Education Stabilization Fund	84.425D	204,001	8,489
COVID-19 Education Stabilization Fund	84.425U	458,157	331,925
		826,255	504,470
Department of Health and Human Services			527,610
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	318,657	315,487
Temporary Assistance for Needy Families (TANF) State Programs	93.558	13,995	13,995
		332,652	329,482
Total Federal Awards		$ 1,297,885	$ 972,139

The accompanying notes are an integral part of the schedule.

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - Basis of Presentation:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, and is prepared on the basis of accounting as described in Note 1 of the notes to the financial statement. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Note 2 - Indirect Cost Rate:

The District has elected not to use the 10% de minimis cost rate allowed under Section 200.414(f) of the Uniform Guidance.

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statement in accordance with the regulatory basis of accounting of **Madison-Virgil Unified School District No. 386, Madison, Kansas**.

2. No significant deficiencies or material weaknesses were reported in the Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statement of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, were disclosed during the audit.

4. No significant deficiencies or material weakness were reported in the Independent Auditors' Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance.

5. The independent auditors' report on compliance for the major federal award programs for **Madison-Virgil Unified School District No. 386, Madison, Kansas**, expresses an unmodified opinion on all major federal programs.

6. There were no audit findings relative to the major federal award programs for **Madison-Virgil Unified School District No. 386, Madison, Kansas**.

7. The programs tested as major programs were:

COVID-19 Education Stabilization Fund	84.425D
COVID-19 Education Stabilization Fund	84.425U
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323

8. The threshold for distinguishing Types A and B programs was $750,000.

9. **Madison-Virgil Unified School District No. 386, Madison, Kansas**, was determined not to be a low-risk auditee.

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

There are no prior audit findings.