

**UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS**

**FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	1
<u>FINANCIAL SECTION</u>	
Statement 1	
Summary Statement of Receipts, Expenditures, and Unencumbered Cash.....	4
Notes to the Financial Statement	6
<u>REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION</u>	
Schedule 1	
Summary of Expenditures – Actual and Budget.....	16
Schedule 2	
Schedule of Receipts and Expenditures	
<u>General Funds</u>	
2-1 General Fund.....	17
2-2 Supplemental General Fund	18
<u>Special Purpose Funds</u>	
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
<u>Bond and Interest Fund</u>	
2-14 Bond and Interest Fund	31
<u>Capital Project Fund</u>	
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

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, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A, 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.

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 Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Unified School District No. 467 as of June 30, 2021, 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 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, 2021, 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.

Other Matters

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 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 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, 2020 (not presented herein), and have issued our report thereon dated December 11, 2020, which contained an unmodified opinion on the basic financial statement. The 2020 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/oar/municipal-services/municipal-audits>. The 2020 actual column (2020 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2021 (Schedule 2 as listed in the table of contents) is also presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2020 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 2020 basic financial statement. The 2020 comparative information was subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statement or to the 2020 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 2020 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, 2020, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 17, 2021

**UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS**

**SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS**

For the Year Ended June 30, 2021

<u>Funds</u>	<u>Beginning unencumbered cash balance (deficit)</u>	<u>Prior year canceled encumbrances</u>	<u>Receipts</u>
General funds:			
General	\$ -	\$ -	\$ 3,430,309
Supplemental general	22,303	-	1,165,763
Total general funds	22,303	-	4,596,072
Special purpose funds:			
Preschool-aged at-risk	-	-	68,151
At-risk (K-12)	-	-	311,489
Bilingual education	-	-	131,981
Capital outlay	487,626	-	632,811
Driver training	12,647	-	6,748
Food service	47,828	-	262,204
Professional development	-	-	2,244
Special education	39,258	-	419,578
Career and postsecondary education	-	-	134,782
KPERs special retirement contribution	-	-	410,288
Gifts and grants	139,141	-	166,645
Contingency reserve	215,722	-	-
Textbook and student material revolving	41,319	-	21,762
Title I	(15,025)	-	93,748
Migrant	(8,487)	-	17,522
ESSER	-	-	51,920
SPARKS	(21,117)	-	165,241
ESSER II	-	-	-
Title II-A teacher quality	(3,238)	-	17,254
USDOE REAP	290	-	34,608
Title IVA	-	-	13,112
Finnup Foundation arts grant	4,020	-	4,200
Elementary lunch - Childs estate	42,843	-	69
District activity funds	54,962	-	53,644
Total special purpose funds	1,037,789	-	3,020,001
Bond and interest fund:			
Bond and interest	412,211	-	318,037
Capital project fund:			
Construction project	-	-	1,459,300
Total reporting entity - excluding agency funds	\$ 1,472,303	\$ -	\$ 9,393,410

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
\$ 3,430,309	\$ -	\$ 104,047	\$ 104,047
1,135,435	52,631	13,226	65,857
4,565,744	52,631	117,273	169,904
68,151	-	2,977	2,977
311,489	-	20,167	20,167
131,981	-	9,028	9,028
524,152	596,285	26,260	622,545
6,844	12,551	-	12,551
255,220	54,812	6,735	61,547
1,704	540	28	568
414,782	44,054	-	44,054
134,782	-	8,490	8,490
410,288	-	-	-
142,940	162,846	6,855	169,701
-	215,722	-	215,722
12,260	50,821	-	50,821
78,723	-	3,808	3,808
9,035	-	-	-
51,920	-	-	-
144,124	-	-	-
15,898	(15,898)	1,189	(14,709)
17,280	(3,264)	-	(3,264)
34,898	-	-	-
13,112	-	-	-
3,752	4,468	-	4,468
-	42,912	-	42,912
59,751	48,855	-	48,855
2,843,086	1,214,704	85,537	1,300,241
321,450	408,798	-	408,798
794,132	665,168	244,447	909,615
\$ 8,524,412	\$ 2,341,301	\$ 447,257	\$ 2,788,558

**UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS**

**SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS**

For the Year Ended June 30, 2021

	<u>Ending cash balance</u>
Composition of cash balance:	
Cash on hand	\$ 300
Demand deposits	2,792,070
Certificates of deposit	<u>50,880</u>
Total cash	2,843,250
Agency funds	<u>(54,692)</u>
Total reporting entity - excluding agency funds	<u><u>\$ 2,788,558</u></u>

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, 2021

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, 2021:

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 funds – 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 funds – 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 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.

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 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 \$217,243 subsequent to June 30, 2021 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, 2021.

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, 2021, the District's carrying amount of deposits was \$2,842,950 and the bank balance was \$3,301,354. Of the bank balance, \$250,000 was covered by federal depository insurance and \$3,051,354 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:

	<u>Project commitments authorized</u>	<u>Cash disbursements and accounts payable to date</u>	<u>Remaining financial commitment</u>
Facility Upgrades	<u>\$ 1,344,912</u>	<u>\$ 793,996</u>	<u>\$ 550,916</u>

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, 2021 were as follows:

<u>Issue</u>	<u>Balance beginning of year</u>	<u>Additions</u>	<u>Reductions/ net change</u>	<u>Balance end of year</u>	<u>Interest paid</u>
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	<u>\$2,835,000</u>	<u>\$ -</u>	<u>\$ 240,000</u>	<u>\$2,595,000</u>	<u>\$ 81,450</u>
Capital 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	<u>321,150</u>	<u>-</u>	<u>241,586</u>	<u>79,564</u>	<u>6,956</u>
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	<u>-</u>	<u>1,459,300</u>	<u>-</u>	<u>1,459,300</u>	<u>-</u>
Total capital leases	<u>321,150</u>	<u>1,459,300</u>	<u>241,586</u>	<u>1,538,864</u>	<u>6,956</u>
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	<u>-</u>	<u>55,939</u>	<u>9,217</u>	<u>46,722</u>	<u>-</u>
Total contractual indebtedness	<u>\$3,156,150</u>	<u>\$1,515,239</u>	<u>\$ 490,803</u>	<u>\$4,180,586</u>	<u>\$ 88,406</u>

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

	<u>Principal due</u>	<u>Interest due</u>	<u>Total due</u>
2022	\$ 245,000	\$ 74,175	\$ 319,175
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
2027-2030	<u>1,265,000</u>	<u>77,625</u>	<u>1,342,625</u>
Total	<u>\$ 2,595,000</u>	<u>\$ 370,125</u>	<u>\$ 2,965,125</u>

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

	<u>Principal due</u>	<u>Interest due</u>	<u>Total due</u>
2022	\$ 211,755	\$ 32,901	\$ 244,656
2023	135,073	28,929	164,002
2024	137,947	26,056	164,003
2025	141,025	22,978	164,003
2026	144,099	19,904	164,003
2027-2031	<u>768,965</u>	<u>51,048</u>	<u>820,013</u>
Total	<u>\$ 1,538,864</u>	<u>\$ 181,816</u>	<u>\$ 1,720,680</u>

F. LONG-TERM DEBT (CONTINUED)

Current maturities of loans through maturity are as follows:

	Principal due	Interest due	Total due
2022	\$ 26,698	\$ -	\$ 26,698
2023	<u>20,024</u>	<u>-</u>	<u>20,024</u>
Total	<u>\$ 46,722</u>	<u>\$ -</u>	<u>\$ 46,722</u>

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:

2022	\$ 63,835
2023	<u>40,533</u>
Total	<u>\$ 104,368</u>

H. INTERFUND TRANSFERS

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
General	At-risk (K-12)	\$ 99,900	K.S.A. 72-5167
General	Bilingual education	46,502	K.S.A. 72-5167
General	Capital outlay	100,000	K.S.A. 72-5167
General	Special education	395,704	K.S.A. 72-5167
General	Career and postsecondary education	<u>48,680</u>	K.S.A. 72-5167
Total General		<u>690,786</u>	

H. INTERFUND TRANSFERS (CONTINUED)

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
Supplemental general	Preschool-aged at-risk	\$ 59,053	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	211,588	K.S.A. 72-5143
Supplemental general	Bilingual education	85,479	K.S.A. 72-5143
Supplemental general	Professional development	1,704	K.S.A. 72-5143
Supplemental general	Career and postsecondary education	<u>81,803</u>	K.S.A. 72-5143
Total Supplemental general		<u>439,627</u>	
Total operating transfers		<u>\$ 1,130,413</u>	

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, 2021.

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 16.15% and 14.41%, respectively, for the fiscal year ended June 30, 2020. The actuarially determined employer contribution rate and the statutory contribution rate was 15.59% and 14.23% for the fiscal year ended June 30, 2021.

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 dollars 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.

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 \$410,288 for the year ended June 30, 2021.

J. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability

At June 30, 2021, the District's proportionate share of the collective net pension liability reported by KPERS was \$4,327,295. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. 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, 2020. 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, 2021.

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 2022.

N. SUBSEQUENT EVENTS

The District has evaluated events subsequent of year end through December 17, 2021 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**

**UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS**

**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2021

<u>Funds</u>	<u>Certified budget</u>	<u>Adjustment to comply with legal maximum budget</u>	<u>Total budget for comparison</u>	<u>Expenditures chargeable to current year</u>	<u>Variance favorable (unfavorable)</u>
General funds:					
General	\$3,460,561	\$ (30,252)	\$3,430,309	\$3,430,309	\$ -
Supplemental general	1,149,306	-	1,149,306	1,135,435	13,871
Special purpose funds:					
Preschool-aged at-risk	78,716	-	78,716	68,151	10,565
At-risk (K-12)	335,326	-	335,326	311,489	23,837
Bilingual education	167,760	-	167,760	131,981	35,779
Capital outlay	924,961	-	924,961	524,152	400,809
Driver training	8,350	-	8,350	6,844	1,506
Food service	299,273	-	299,273	255,220	44,053
Professional development	1,704	-	1,704	1,704	-
Special education	426,006	-	426,006	414,782	11,224
Career and postsecondary education	134,782	-	134,782	134,782	-
KPERS special retirement contribution	492,315	-	492,315	410,288	82,027
Bond and interest funds:					
Bond and interest	321,450	-	321,450	321,450	-
 Total	 <u>\$7,800,510</u>	 <u>\$ (30,252)</u>	 <u>\$7,770,258</u>	 <u>\$7,146,587</u>	 <u>\$ 623,671</u>

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
State sources:				
State aid	\$ 3,072,730	\$ 3,179,266	\$ 3,146,537	\$ 32,729
Special education aid	235,367	244,353	300,000	(55,647)
Mineral production tax	14,023	6,690	14,024	(7,334)
Total receipts	3,322,120	3,430,309	\$ 3,460,561	\$ (30,252)
Expenditures:				
Instruction	1,601,671	1,637,874	\$ 1,696,515	\$ 58,641
Student support services	84,408	80,260	72,387	(7,873)
Instructional support staff	95,162	85,556	107,183	21,627
General administration	204,210	190,976	204,212	13,236
School administration	17,007	18,058	17,007	(1,051)
Central services	86,368	90,112	86,367	(3,745)
Operations and maintenance	428,939	402,779	428,939	26,160
Operations and maintenance - transportation	4,027	4,414	4,028	(386)
Student transportation services:				
Supervision	16,834	17,109	16,834	(275)
Vehicle operating services	124,882	132,060	124,881	(7,179)
Vehicle and maintenance services	54,069	79,107	54,069	(25,038)
Other student transportation services	1,383	1,218	1,383	165
Operating transfers	603,160	690,786	646,756	(44,030)
Adjustment to comply with legal maximum budget	-	-	(30,252)	(30,252)
Total expenditures	3,322,120	3,430,309	\$ 3,430,309	\$ -
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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		
	2020	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	\$ 16,532	\$ 13,714	\$ 45,665	\$ (31,951)
Current tax	923,374	1,072,086	1,039,820	32,266
Delinquent tax	6,683	7,335	3,221	4,114
Motor vehicle tax	78,796	71,715	67,031	4,684
Recreational vehicle tax	875	913	734	179
Total receipts	<u>1,026,260</u>	<u>1,165,763</u>	<u>\$ 1,156,471</u>	<u>\$ 9,292</u>
Expenditures:				
Instruction	49,860	58,883	\$ 40,861	\$ (18,022)
Student support services	913	471	1,000	529
Instructional support staff	3,707	2,952	4,000	1,048
General administration	30	-	50	50
School administration	338,042	323,387	328,838	5,451
Central services	66,495	67,437	68,378	941
Operations and maintenance	218,217	238,198	248,419	10,221
Other support services	3,712	4,480	3,800	(680)
Operating transfers	433,745	439,627	453,960	14,333
Total expenditures	<u>1,114,721</u>	<u>1,135,435</u>	<u>\$ 1,149,306</u>	<u>\$ 13,871</u>
Receipts over (under) expenditures	(88,461)	30,328		
Unencumbered cash, beginning of year	110,762	22,303		
Prior year cancelled encumbrances	<u>2</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ 22,303</u>	<u>\$ 52,631</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Tuition	\$ 10,095	\$ 9,098	\$ 11,000	\$ (1,902)
Other	-	-	7,716	(7,716)
Transfer from supplemental general	54,310	59,053	60,000	(947)
Total receipts	64,405	68,151	<u>\$ 78,716</u>	<u>\$ (10,565)</u>
Expenditures:				
Instruction	74,746	68,151	<u>\$ 78,716</u>	<u>\$ 10,565</u>
Receipts over (under) expenditures	(10,341)	-		
Unencumbered cash, beginning of year	10,341	-		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		
	2020	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	\$ 65,304	\$ 99,900	\$ 108,900	\$ (9,000)
Transfer from supplemental general	211,901	211,589	226,426	(14,837)
Total receipts	277,205	311,489	<u>\$ 335,326</u>	<u>\$ (23,837)</u>
Expenditures:				
Instruction	326,243	311,489	<u>\$ 335,326</u>	<u>\$ 23,837</u>
Receipts over (under) expenditures	(49,038)	-		
Unencumbered cash, beginning of year	49,038	-		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		
	2020	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	\$ 75,000	\$ 46,502	\$ 75,000	\$ (28,498)
Transfer from supplemental general	92,760	85,479	92,760	(7,281)
Total receipts	167,760	131,981	<u>\$ 167,760</u>	<u>\$ (35,779)</u>
Expenditures:				
Instruction	167,760	131,981	<u>\$ 167,760</u>	<u>\$ 35,779</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	\$ 6,580	\$ 6,318	\$ 15,938	\$ (9,620)
Current tax	430,503	409,886	392,615	17,271
Delinquent tax	2,505	2,902	1,484	1,418
Motor vehicle tax	28,930	30,122	27,986	2,136
Recreational vehicle tax	326	384	306	78
Interest	24,544	10,754	-	10,754
Charges for services	-	30	-	30
Insurance proceeds	-	32,318	-	32,318
Other	10,053	40,097	-	40,097
Transfer from general	-	100,000	-	100,000
Total receipts	<u>503,441</u>	<u>632,811</u>	<u>\$ 438,329</u>	<u>\$ 194,482</u>
Expenditures:				
Instruction	17,730	15,438	\$ 35,144	\$ 19,706
Operations and maintenance	48,088	65,605	59,600	(6,005)
Transportation	49,362	49,362	50,000	638
Other support services	255,316	257,980	300,000	42,020
Facility acquisition and construction services	<u>373,268</u>	<u>135,767</u>	<u>480,217</u>	<u>344,450</u>
Total expenditures	<u>743,764</u>	<u>524,152</u>	<u>\$ 924,961</u>	<u>\$ 400,809</u>
Receipts over (under) expenditures	(240,323)	108,659		
Unencumbered cash, beginning of year	<u>727,949</u>	<u>487,626</u>		
Unencumbered cash, end of year	<u>\$ 487,626</u>	<u>\$ 596,285</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
State aid	\$ 2,080	\$ 2,448	\$ 1,500	\$ 948
Tuition	1,800	4,300	-	4,300
Total receipts	3,880	6,748	\$ 1,500	\$ 5,248
Expenditures:				
Instruction	4,448	6,572	\$ 7,850	\$ 1,278
Vehicle operations, maintenance	250	272	500	228
Total expenditures	4,698	6,844	\$ 8,350	\$ 1,506
Receipts over (under) expenditures	(818)	(96)		
Unencumbered cash, beginning of year	13,465	12,647		
Unencumbered cash, end of year	\$ 12,647	\$ 12,551		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Federal aid	\$ 166,565	\$ 231,753	\$ 138,474	\$ 93,279
State aid	2,921	2,998	2,080	918
Charges for services	78,525	27,174	89,496	(62,322)
Other	-	279	-	279
Transfer from general	39,521	-	39,521	(39,521)
Total receipts	<u>287,532</u>	<u>262,204</u>	<u>\$ 269,571</u>	<u>\$ (7,367)</u>
Expenditures:				
Operations and maintenance	1,531	2,747	\$ 1,531	\$ (1,216)
Food service operations	<u>264,034</u>	<u>252,473</u>	<u>297,742</u>	<u>45,269</u>
Total expenditures	<u>265,565</u>	<u>255,220</u>	<u>\$ 299,273</u>	<u>\$ 44,053</u>
Receipts over (under) expenditures	21,967	6,984		
Unencumbered cash, beginning of year	<u>25,861</u>	<u>47,828</u>		
Unencumbered cash, end of year	<u>\$ 47,828</u>	<u>\$ 54,812</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
State aid	\$ 359	\$ 540	\$ 1,125	\$ (585)
Transfer from supplemental general	579	1,704	579	1,125
Total receipts	938	2,244	<u>\$ 1,704</u>	<u>\$ 540</u>
Expenditures:				
Instructional support staff	2,255	1,704	<u>\$ 1,704</u>	<u>\$ -</u>
Receipts over (under) expenditures	(1,317)	540		
Unencumbered cash, beginning of year	1,317	-		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ 540</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Federal aid	\$ 6,933	\$ 8,879	\$ 7,000	\$ 1,879
Other	9,805	14,995	10,000	4,995
Transfer from general	369,748	395,704	369,748	25,956
Total receipts	386,486	419,578	<u>\$ 386,748</u>	<u>\$ 32,830</u>
Expenditures:				
Instruction	379,113	414,782	<u>\$ 426,006</u>	<u>\$ 11,224</u>
Receipts over (under) expenditures	7,373	4,796		
Unencumbered cash, beginning of year	<u>31,885</u>	<u>39,258</u>		
Unencumbered cash, end of year	<u>\$ 39,258</u>	<u>\$ 44,054</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Other	\$ 2,898	\$ 2,799	\$ 5,000	\$ (2,201)
Federal aid	1,852	1,500	2,000	(500)
Transfer from general	53,587	48,680	53,587	(4,907)
Transfer from supplemental general	74,195	81,803	74,195	7,608
Total receipts	132,532	134,782	\$ 134,782	\$ -
Expenditures:				
Instruction	130,700	132,836	\$ 132,782	\$ (54)
Instructional support staff	1,832	1,946	2,000	54
Total expenditures	132,532	134,782	\$ 134,782	\$ -
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**

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
State aid	\$ 455,216	\$ 410,288	\$ 492,315	\$ (82,027)
Expenditures:				
Instruction	289,592	256,507	\$ 300,000	\$ 43,493
Student support services	7,656	7,279	10,000	2,721
Instructional support staff	10,880	10,138	14,000	3,862
General administration	21,186	18,109	25,000	6,891
School administration	43,646	39,958	49,315	9,357
Central services	19,115	18,161	22,000	3,839
Operations and maintenance	36,586	35,160	40,000	4,840
Student transportation services	16,538	14,722	20,000	5,278
Food service operations	10,017	10,254	12,000	1,746
Total expenditures	455,216	410,288	\$ 492,315	\$ 82,027
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, 2021

	Gifts and grants	Contingency reserve	Textbook and student material revolving	Title I
Receipts:				
Federal aid	\$ 36,117	\$ -	\$ -	\$ 93,748
Interest	-	-	-	-
User charges	-	-	21,762	-
Other grants	-	-	-	-
Windfarm donations	100,091	-	-	-
Donations	30,437	-	-	-
	<u>166,645</u>	<u>-</u>	<u>21,762</u>	<u>93,748</u>
Total receipts				
	<u>166,645</u>	<u>-</u>	<u>21,762</u>	<u>93,748</u>
Expenditures:				
Instruction	124,878	-	12,260	78,723
Student support services	181	-	-	-
Instructional support staff	-	-	-	-
General administrative	4,745	-	-	-
Central services	1,900	-	-	-
Operations and maintenance	9,810	-	-	-
Other support services	1,426	-	-	-
	<u>142,940</u>	<u>-</u>	<u>12,260</u>	<u>78,723</u>
Total expenditures				
	<u>142,940</u>	<u>-</u>	<u>12,260</u>	<u>78,723</u>
Receipts over (under) expenditures	23,705	-	9,502	15,025
Unencumbered cash (deficit), beginning of year	139,141	215,722	41,319	(15,025)
	<u>139,141</u>	<u>215,722</u>	<u>41,319</u>	<u>(15,025)</u>
Unencumbered cash (deficit), end of year	<u>\$ 162,846</u>	<u>\$ 215,722</u>	<u>\$ 50,821</u>	<u>\$ -</u>

<u>Migrant</u>	<u>ESSER</u>	<u>SPARKS</u>	<u>ESSER II</u>	<u>Title II-A teacher quality</u>	<u>USDOE REAP</u>
\$ 17,522	\$ 51,920	\$ 165,241	\$ -	\$ 17,254	\$ 34,608
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17,522</u>	<u>51,920</u>	<u>165,241</u>	<u>-</u>	<u>17,254</u>	<u>34,608</u>
9,035	51,920	115,458	7,990	17,280	34,898
-	-	13,460	4,908	-	-
-	-	-	3,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	15,206	-	-	-
-	-	-	-	-	-
<u>9,035</u>	<u>51,920</u>	<u>144,124</u>	<u>15,898</u>	<u>17,280</u>	<u>34,898</u>
8,487	-	21,117	(15,898)	(26)	(290)
<u>(8,487)</u>	<u>-</u>	<u>(21,117)</u>	<u>-</u>	<u>(3,238)</u>	<u>290</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,898)</u>	<u>\$ (3,264)</u>	<u>\$ -</u>

**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, 2021

	<u>Title IVA</u>	<u>Finnup Foundation arts grant</u>	<u>Elementary lunch - Childs estate</u>	<u>Total</u>
Receipts:				
Federal aid	\$ 13,112	\$ -	\$ -	\$ 429,522
Interest	-	-	69	69
User charges	-	-	-	21,762
Other grants	-	4,200	-	4,200
Windfarm donations	-	-	-	100,091
Donations	-	-	-	30,437
	<u>13,112</u>	<u>4,200</u>	<u>69</u>	<u>586,081</u>
Total receipts				
Expenditures:				
Instruction	13,112	3,752	-	469,306
Student support services	-	-	-	18,549
Instructional support staff	-	-	-	3,000
General administrative	-	-	-	4,745
Central services	-	-	-	1,900
Operations and maintenance	-	-	-	25,016
Other support services	-	-	-	1,426
	<u>13,112</u>	<u>3,752</u>	<u>-</u>	<u>523,942</u>
Total expenditures				
Receipts over (under) expenditures	-	448	69	62,139
Unencumbered cash (deficit), beginning of year	-	4,020	42,843	395,468
	<u>-</u>	<u>4,020</u>	<u>42,843</u>	<u>395,468</u>
Unencumbered cash (deficit), end of year	\$ -	\$ 4,468	\$ 42,912	\$ 457,607
	<u>\$ -</u>	<u>\$ 4,468</u>	<u>\$ 42,912</u>	<u>\$ 457,607</u>

See Independent Auditor's Report.

**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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

		2021		Variance
	2020	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	\$ 4,643	\$ 5,032	\$ 16,658	\$ (11,626)
Current tax	338,828	288,404	279,718	8,686
Delinquent tax	1,918	2,136	1,182	954
Motor vehicle tax	18,587	22,182	20,537	1,645
Recreational vehicle tax	213	283	225	58
Total receipts	<u>364,189</u>	<u>318,037</u>	<u>\$ 318,320</u>	<u>\$ (283)</u>
Expenditures:				
Debt service:				
Interest	90,575	81,450	\$ 81,450	\$ -
Principal	<u>230,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Total expenditures	<u>320,575</u>	<u>321,450</u>	<u>\$ 321,450</u>	<u>\$ -</u>
Receipts over (under) expenditures	43,614	(3,413)		
Unencumbered cash, beginning of year	<u>368,597</u>	<u>412,211</u>		
Unencumbered cash, end of year	<u>\$ 412,211</u>	<u>\$ 408,798</u>		

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, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

	<u>2020</u>	<u>2021</u>
Receipts:		
Debt proceeds	\$ -	\$ 1,459,300
Expenditures:		
Building improvements	<u>-</u>	<u>794,132</u>
Receipts over (under) expenditures	-	665,168
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>
Unencumbered cash, end of year	<u><u>\$ -</u></u>	<u><u>\$ 665,168</u></u>

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, 2021

<u>Funds</u>	<u>Beginning unencumbered cash balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending unencumbered cash balance</u>	<u>Add encumbrances and accounts payable</u>	<u>Ending cash balance</u>
Gate receipts:						
Junior - Senior High School:						
Athletics general	\$ 11,097	\$ 29,023	\$ 34,650	\$ 5,470	\$ -	\$ 5,470
JH athletic fund	-	3,483	3,483	-	-	-
Musical	2,786	1,458	1,993	2,251	-	2,251
Subtotal gate receipts	13,883	33,964	40,126	7,721	-	7,721
School projects:						
Junior - Senior High School:						
Yearbook	11,059	7,269	8,203	10,125	-	10,125
Class competition	1,814	-	-	1,814	-	1,814
Teacher activity	153	138	247	44	-	44
Library	4,133	259	104	4,288	-	4,288
Concessions	85	2,081	1,146	1,020	-	1,020
Activity tickets	-	1,329	1,329	-	-	-
Contingency	10,000	-	-	10,000	-	10,000
Scholarship	6,363	-	600	5,763	-	5,763
Forensics	25	-	-	25	-	25
Scholar's bowl	747	849	375	1,221	-	1,221
Elementary:						
Library	2,110	159	-	2,269	-	2,269
Box tops	501	46	460	87	-	87
Education donations	2,646	-	154	2,492	-	2,492
Student activity	1,443	7,550	7,007	1,986	-	1,986
Subtotal school projects	41,079	19,680	19,625	41,134	-	41,134
Total district activity funds	\$ 54,962	\$ 53,644	\$ 59,751	\$ 48,855	\$ -	\$ 48,855

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, 2021

<u>Funds</u>	<u>Beginning cash balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending cash balance</u>
Student organization funds:				
Junior - Senior High School:				
Class of 2018	\$ 626	\$ -	\$ 626	\$ -
Class of 2020	444	-	444	-
Class of 2021	4,776	215	3,446	1,545
Class of 2022	2,689	571	1,587	1,673
Class of 2023	3,330	252	-	3,582
Class of 2024	-	5,664	3,031	2,633
JH girls basketball	929	-	-	929
Drama	576	3	579	-
Band	2,372	674	862	2,184
Cheerleaders junior high	10	-	-	10
Cheerleaders high school	1,180	1,774	1,295	1,659
Future Farmers of America	8,610	20,342	16,302	12,650
Kays	4,582	3,716	2,679	5,619
Vocal	1,131	-	-	1,131
Pep club	3,608	-	530	3,078
Student council	3,071	4,791	5,969	1,893
HS Golf	103	767	-	870
JH student council	5,447	-	215	5,232
Bio II trip	891	-	-	891
Boys BB	39	2,456	-	2,495
Girls BB	1,175	-	-	1,175
JH volleyball	1,813	4,429	3,743	2,499
HS volleyball	74	250	-	324
HS powerlifting	1,265	3,265	3,974	556
National Honor Society	30	5,471	4,935	566
Mystery literature	798	-	352	446
Film as literature	72	-	-	72
Guitar class	-	145	-	145
Piano class	-	50	-	50
JH boys basketball	94	-	-	94
HS football	-	1,866	1,350	516
HS wrestling	150	-	-	150
Total student organization funds	<u>49,885</u>	<u>56,701</u>	<u>51,919</u>	<u>54,667</u>
Clearing funds:				
Junior - Senior High School sales tax	15	4,024	4,014	25
Credit card clearing	-	7,052	7,052	-
Total clearing funds	<u>15</u>	<u>11,076</u>	<u>11,066</u>	<u>25</u>
Total agency funds	<u>\$ 49,900</u>	<u>\$ 67,777</u>	<u>\$ 62,985</u>	<u>\$ 54,692</u>

See Independent Auditor's Report.