

**UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS**

Regulatory Basis Financial Statement and
Independent Auditors' Reports with
Regulatory-Required Supplemental Information
For the Fiscal Year Ended June 30, 2017

**CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS**

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Diehl Banwart Bolton

Certified Public Accountants PA

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Crest Unified School District #479
Colony, Kansas 66015

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Crest Unified School District #479, Colony, Kansas, as of and for the fiscal year ended June 30, 2017 and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; 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.

To the Board of Education
Crest Unified School District #479
Colony, Kansas 66015

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

As described in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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” paragraphs, 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 the District as of June 30, 2017, or changes in financial position and cash flows thereof for the fiscal year then ended.

Unqualified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2017, and the aggregate receipts and expenditures for the fiscal year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

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 balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget (budgeted funds only), individual fund schedules of regulatory basis receipts and expenditures – actual and budget, schedule of regulatory basis receipts and disbursements – agency funds, and the schedule of regulatory basis receipts, expenditures and unencumbered cash balances – district activity 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 1.

To the Board of Education
Crest Unified School District #479
Colony, Kansas 66015

Summary Prior Year Information:

The beginning cash balance and prior year actual columns presented in the financial statement and the individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedule 2 as listed in the table of contents) are also presented for comparative analysis and are not a required part of the June 30, 2017 basic financial statement upon which we rendered an unmodified opinion dated October 31, 2017. The June 30, 2016 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://admin.ks.gov/offices/chief-financial-officer/municipal-services>. Such June 30, 2016 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 June 30, 2016 basic financial statement. The June 30, 2016 comparative information was subjected to the auditing procedures applied in the audit of the June 30, 2016 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 June 30, 2016 basic financial statement or to the June 30, 2016 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 June 30, 2016 comparative information is fairly stated in all material respects in relation to the June 30, 2016 basic financial statement as a whole, on the basis of accounting described in Note 1.

Diehl, Banwart, Bolton, CPAs PA

DIEHL, BANWART, BOLTON, CPAs PA

October 31, 2017
Fort Scott, Kansas

CREST UNIFIED SCHOOL DISTRICT #479

COLONY, KANSAS

Summary Statement of Receipts, Expenditures, and Unencumbered Cash Regulatory Basis

For the Fiscal Year Ended June 30, 2017

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add		Beginning Cash Balance
					Encumbrances and Accounts Payable	Ending Cash Balance	
General Funds:							
General	\$ 0.78	\$ 2,077,408.27	\$ 2,077,408.84	\$ 0.21	\$ 41,456.32	\$ 41,456.53	\$ 37,513.77
Supplemental General	19,732.56	404,675.88	405,000.00	19,408.44	-	19,408.44	19,732.56
Special Purpose Funds:							
Capital Outlay	1,071,588.21	88,428.17	92,493.03	1,067,523.35	-	1,067,523.35	1,071,588.21
Driver Training	12,955.82	-	-	12,955.82	-	12,955.82	12,955.82
Food Service	33,965.86	117,356.52	115,409.73	35,912.65	1,325.55	37,238.20	37,112.84
Professional Development	15,030.14	15,000.00	14,505.80	15,524.34	-	15,524.34	15,030.14
Special Education	137,359.65	377,095.00	376,923.86	137,530.79	-	137,530.79	137,359.65
Textbook Rental	8,031.37	6,508.09	14,326.66	212.80	-	212.80	8,031.37
Vocational Education	-	128,677.94	128,677.94	-	2,979.25	2,979.25	2,761.26
At Risk 4 Year Old	-	18,150.91	18,150.91	-	443.48	443.48	3,231.42
At Risk K-12	-	126,694.25	126,694.25	-	3,124.25	3,124.25	2,236.71
Parents as Teachers	-	-	-	-	-	-	3,231.42
Title I	-	46,727.00	46,727.00	-	1,077.96	1,077.96	1,186.94
Grant	-	37,214.74	37,214.74	-	-	-	-
KPERS Retirement	-	126,933.60	126,933.60	-	-	-	-
Gate Receipts	-	9,927.09	9,927.09	-	-	-	-
Total Reporting Entity (Excluding Agency Funds)	\$ 1,298,664.39	\$ 3,580,797.46	\$ 3,590,393.45	\$ 1,289,068.40	\$ 50,406.81	\$ 1,339,475.21	\$ 1,351,972.11
Composition of Cash:							
Checking Account						\$ 487,725.21	\$ 500,222.11
Petty Cash Checking Account						500.00	500.00
Activity Funds Checking Account						31,436.63	32,766.38
Certificates of Deposit						850,000.00	850,000.00
Total Cash						1,369,661.84	1,383,488.49
Agency Funds per Schedule 3						(30,186.63)	(31,516.38)
Total Reporting Entity (Excluding Agency Funds)						\$ 1,339,475.21	\$ 1,351,972.11

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

**CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS**

**NOTES TO THE FINANCIAL STATEMENT
For the Fiscal Year Ended June 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statement of Crest Unified School District #479, Colony, Kansas, has been prepared in accordance with the State of Kansas regulatory basis of accounting for Kansas Municipalities, and is designed to show compliance with the cash basis and budget laws of the State of Kansas. The *Kansas Municipal Audit and Accounting Guide* (KMAAG), as approved by the director of the Kansas Division of Accounts and Reports, establishes the guidelines for the regulatory basis of accounting in the state of Kansas. Note 1 also describes how the District's accounting policies differ from U.S. generally accepted accounting policies.

Reporting Entity

The District is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Crest Unified School District #479, Colony, Kansas (the municipality) and related municipal entities. Management has determined that there are no related municipal activities that are or should be included in this financial statement.

Basis of Presentation - Fund Accounting

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds comprise the financial activities of the District:

General funds – 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 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.).

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

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 generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), and bond and interest funds and business 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 fiscal year on or before August 1st.
2. Publication in the local newspaper on or before August 5th of the proposed budget and a notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after the publication of a notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. The District decreased the General Fund to the legal maximum budget after determination of the final enrollment numbers.

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 budgeted fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)
Budgetary Information (Continued)

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 prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds:

- Textbook Rental Fund (K.S.A. 72-8250)
- Title I Funds (K.S.A. 12-1663)
- Grant Fund (K.S.A. 72-8210)

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

Reimbursements

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

Qualifying Budget Credits

Expenditures in various funds include expenditures not subject to the budget laws of the State of Kansas, which include reimbursed expenses and grant expenditures.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statements meet the following criteria: 1) the related disbursement was made in the current year on behalf of the payee, 2) the item paid for was directly identifiable as having been used by or provided to the payee, and 3) the amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Expenditures in the General Fund include expenditures in connection with reimbursements and/or grants received by the District. These are reimbursement type grants whereby grant money is received to reimburse the District for actual grant expenditures paid. These expenditures are similar to reimbursed expenses as discussed in the preceding paragraph.

Deposits and Investments

Deposits and investments include interest and non-interest bearing checking accounts and certificates of deposit. Kansas statutes permit investment in savings accounts, certificates of deposit, repurchase agreements, and obligations of the U.S. Treasury.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - (Continued)

Compensated Absences

The District's compensated absence policy permits the superintendent, clerk and three janitors receive 10 to 26 days of vacation each year, which can be taken in the year earned or carried over. As of June 30, 2017, \$13,017.72 worth of vacation leave was carried over. Employees receive full pay for unused sick leave up to 50 days upon death or retirement after 10 years, while under contract with the District. Employees may earn up to 10 days of unused sick leave each year. Amounts over 50 days are paid to employees as a wellness bonus of \$50 per day in June. Accrued sick leave is lost upon termination of employment unless due to death or retirement after ten years.

The District determines a liability for compensated absences when the following conditions are met:

1. The District's obligation relating to the employee's rights to receive compensation for future absences is attributable to employee's services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated and is material to the financial statement.

In accordance with the above criteria, the District has not recorded a liability for compensated absences which have been earned but not taken by District employees, inasmuch as the amounts for vacation pay and sick pay are immaterial and cannot be reasonably estimated.

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1st of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31st such taxes are a lien on the property.

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 this 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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The financial statement and regulatory-required supplemental schedules are prepared in order to show compliance with the cash basis and budget laws of Kansas. The District was in apparent compliance with the cash basis and budget laws of Kansas.

3. DEPOSITS AND INVESTMENTS WITH FINANCIAL INSTITUTIONS

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, but has limited the investments to time deposits at local banks.

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%. The District does not have any "peak periods" designated. All deposits were legally secured at June 30, 2017.

At June 30, 2017 the District's carrying amount of deposits was \$1,369,661.84 and the bank balance was \$1,226,820.27. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$282,659.14 was covered by federal depository insurance, and the balance of \$944,161.13 was collateralized with securities held by the pledging financial institutions' agents in the District's name totaling \$1,702,921.57.

4. 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 publically 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.

4. **DEFINED BENEFIT PENSION PLAN** (Continued)

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 at 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 (not including the 1% contribution rate through March 31, 2016 with a 0% moratorium until June 30, 2017 for the Death and Disability Program) and the statutory contribution rate was 16.00% and 10.91%, respectively, for the fiscal year ended June 30, 2016. The actuarially determined employer contribution rate and the statutory contribution rate was 16.03% and 10.81%, respectively, for the fiscal year ended June 30, 2017. Per 2016 House Substitute for Senate Bill 161, Section 98(a)(1), state general fund and expanded lottery act revenue funds for employer contributions to KPERS were deferred. The amount deferred for school contributions was \$92,917,091.

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 \$126,933.60 for the year ended June 30, 2017.

Net Pension Liability

At June 30, 2017, the District's proportionate share of the collective net pension liability reported by KPERS was \$2,092,804. The total net pension liability for all of KPERS was \$9,218,105,439. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015, which was rolled forward to June 30, 2016. 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, 2016. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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.

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees health and life; and natural disasters. The District continues to carry commercial insurance for these risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

6. CONTINGENCIES

In the normal course of operations, the District participates in various federal or state grant programs from year to year. The grant programs are often subject to additional audits by agents of the grant 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.

7. INTERFUND TRANSFERS

Operating transfers were as follows:

<u>FROM</u>	<u>TO</u>	<u>STATUTORY AUTHORITY</u>	<u>AMOUNT</u>
General	Food Service	K.S.A. 72-6428	\$ 4,000.00
General	Professional Development	K.S.A. 72-6428	15,000.00
General	Special Education	K.S.A. 72-6428	377,095.00
General	Vocational Education	K.S.A. 72-6428	128,677.94
General	At Risk 4 Year Old	K.S.A. 72-6428	18,150.91
General	At Risk K-12	K.S.A. 72-6428	126,694.25
General	Capital Outlay	K.S.A. 72-6428	88,428.17
General	KPERS	K.S.A. 72-6428	126,933.60

8. IN-SUBSTANCE RECEIPT IN TRANSIT

The District received \$152,486.00 subsequent to June 30, 2017 and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2017.

9. LONG-TERM DEBT

The District had no long term debt as of June 30, 2017.

10. SUBSEQUENT EVENTS

Management has evaluated events and transactions occurring subsequent to June 30, 2017 through October 31, 2017, the date of the financial statement. During this period, there were no subsequent events requiring recognition in the financial statement or disclosure in the notes to the financial statement.

**CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS**

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION
For the Fiscal Year Ended June 30, 2017

CREST UNIFIED SCHOOL DISTRICT #479

COLONY, KANSAS

Summary of Expenditures - Actual and Budget (Budgeted Funds Only)

Regulatory Basis

For the Fiscal Year Ended June 30, 2017

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Funds:						
General	\$ 2,204,915.00	\$ (142,826.00)	\$ 40,995.72	\$ 2,103,084.72	\$ 2,077,408.84	\$ (25,675.88)
Supplemental General	405,000.00	-	-	405,000.00	405,000.00	-
Special Purpose Funds:						
Capital Outlay	1,077,388.00	-	-	1,077,388.00	92,493.03	(984,894.97)
Driver Training	12,956.00	-	-	12,956.00	-	(12,956.00)
Food Service	169,989.00	-	-	169,989.00	115,409.73	(54,579.27)
Professional Development	30,030.00	-	-	30,030.00	14,505.80	(15,524.20)
Special Education	577,360.00	-	-	577,360.00	376,923.86	(200,436.14)
Vocational Education	150,000.00	-	-	150,000.00	128,677.94	(21,322.06)
At Risk 4 Year Old	28,500.00	-	-	28,500.00	18,150.91	(10,349.09)
At Risk K-12	175,000.00	-	-	175,000.00	126,694.25	(48,305.75)
Parents as Teachers	-	-	-	-	-	-
KPERS Retirement	192,399.00	-	-	192,399.00	126,933.60	(65,465.40)
	<u>\$ 5,023,537.00</u>			<u>\$ 4,729,307.72</u>	<u>\$ 3,355,264.36</u>	

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenue:				
Mineral Tax	\$ 0.33	\$ 0.16	\$ 1.00	\$ (0.84)
Insurance Proceeds	28,130.39	3,312.38	-	3,312.38
Interest	-	2,171.79	800.00	1,371.79
Reimbursements	36,498.13	37,683.34	5,000.00	32,683.34
Gas Lease	-	18.00	-	18.00
State Aid/Grants:				
Equalization Aid	1,662,194.00	1,662,194.00	1,662,194.00	-
Supplemental General	146,232.00	-	-	-
Special Education	262,508.00	245,095.00	344,521.00	(99,426.00)
KPERS	129,712.45	126,933.60	192,399.00	(65,465.40)
Total Receipts	2,265,275.30	2,077,408.27	\$ 2,204,915.00	\$ (127,506.73)
Expenditures				
Instruction	347,809.05	524,500.60	\$ 480,800.00	\$ 43,700.60
Support Services				
Student Support	143.92	256.98	500.00	(243.02)
Instructional Support	3,108.85	3,116.14	3,800.00	(683.86)
General Administration	153,662.11	127,247.74	124,416.00	2,831.74
School Administration	164,647.19	163,227.99	173,000.00	(9,772.01)
Operations and Maintenance	281,596.17	252,375.50	279,200.00	(26,824.50)
Student Transportation Services	120,040.65	121,704.02	129,500.00	(7,795.98)

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Expenditures (Continued)				
Operating Transfers to Other Funds				
Supplemental General	\$ 146,232.00	\$ -	\$ -	\$ -
Food Service	7,000.00	4,000.00	7,000.00	(3,000.00)
Professional Development	15,000.00	15,000.00	15,000.00	-
Special Education	396,508.00	377,095.00	440,000.00	(62,905.00)
Vocational Education	123,270.27	128,677.94	150,000.00	(21,322.06)
At Risk 4 Year Old	26,227.78	18,150.91	28,500.00	(10,349.09)
At Risk K-12	127,031.09	126,694.25	175,000.00	(48,305.75)
Parents as Teachers	11,031.00	-	-	-
Capital Outlay	212,253.99	88,428.17	5,800.00	82,628.17
KPERS	129,712.45	126,933.60	192,399.00	(65,465.40)
Adjustment to Comply with Legal Max	-	-	(142,826.00)	142,826.00
Legal General Fund Budget	2,265,274.52	2,077,408.84	2,062,089.00	15,319.84
Adjustment for Qualifying Budget Credits	-	-	40,995.72	(40,995.72)
Total Expenditures	2,265,274.52	2,077,408.84	\$ 2,103,084.72	\$ (25,675.88)
Receipts Over (Under) Expenditures	0.78	(0.57)		
Unencumbered Cash, Beginning	-	0.78		
Unencumbered Cash, Ending	\$ 0.78	\$ 0.21		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
SUPPLEMENTAL GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 247,938.57	\$ 273,459.40	\$ 282,428.00	\$ (8,968.60)
Delinquent Tax	5,022.82	4,205.31	9,088.00	(4,882.69)
Motor Vehicle Tax	29,307.97	26,976.17	23,589.00	3,387.17
State Aids/Grants:				
State Aid	-	100,035.00	100,035.00	-
Operating Transfer from General Fund	146,232.00	-	-	-
Total Receipts	428,501.36	404,675.88	\$ 415,140.00	\$ (10,464.12)
Expenditures				
Instruction	534,000.00	405,000.00	\$ 405,000.00	\$ -
Adjustment to Comply with Legal Max	-	-	-	-
Legal Supplemental General Fund Budget Adjustment for Qualifying Budget Credits	534,000.00	405,000.00	405,000.00	-
	-	-	-	-
Total Expenditures	534,000.00	405,000.00	\$ 405,000.00	\$ -
Receipts Over (Under) Expenditures	(105,498.64)	(324.12)		
Unencumbered Cash, Beginning	125,231.20	19,732.56		
Unencumbered Cash, Ending	\$ 19,732.56	\$ 19,408.44		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
CAPITAL OUTLAY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Interest	\$ 740.24	\$ -	\$ -	\$ -
Other	4,423.22	-	-	-
Operating Transfer from General Fund	212,253.99	88,428.17	5,800.00	82,628.17
Total Receipts	217,417.45	88,428.17	\$ 5,800.00	\$ 82,628.17
Expenditures				
Instruction	-	-	\$ 125,800.00	\$ (125,800.00)
Operations & Maintenance	-	88,765.00	251,000.00	(162,235.00)
Support Services				
Transportation Property	-	-	100,588.00	(100,588.00)
Facility Acquisition & Construction Services				
Architectural and Engineering	-	3,728.03	100,000.00	(96,271.97)
Site Improvement	-	-	500,000.00	(500,000.00)
Total Expenditures	-	92,493.03	\$ 1,077,388.00	\$ (984,894.97)
Receipts Over (Under) Expenditures	217,417.45	(4,064.86)		
Unencumbered Cash, Beginning	854,170.76	1,071,588.21		
Unencumbered Cash, Ending	\$ 1,071,588.21	\$ 1,067,523.35		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
DRIVER TRAINING FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
State Safety Aid	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	\$ -	\$ -
Expenditures				
Instruction	-	-	\$ 10,956.00	\$ (10,956.00)
Support Services				
Vehicle Operations & Maintenance	-	-	2,000.00	(2,000.00)
Total Expenditures	-	-	\$ 12,956.00	\$ (12,956.00)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	12,955.82	12,955.82		
Unencumbered Cash, Ending	\$ 12,955.82	\$ 12,955.82		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
FOOD SERVICE FUND

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Charges for Services:				
Meals Sold	\$ 40,274.75	\$ 41,162.43	\$ 48,625.00	\$ (7,462.57)
Other	71.20	89.27	-	89.27
State Aid/Grants:				
State Aid	1,157.88	1,247.20	1,240.00	7.20
Federal Grants:				
Federal Aid	64,710.24	70,795.63	79,158.00	(8,362.37)
Local Sources				
Interest	-	61.99	-	61.99
Operating Transfer from General Fund	7,000.00	4,000.00	7,000.00	(3,000.00)
Total Receipts	113,214.07	117,356.52	\$ 136,023.00	\$ (18,666.48)
Expenditures				
Support Services				
School Administration Clerical Salaries	8,415.20	2,553.72	\$ -	\$ 2,553.72
Food Service Operations				
Salaries	39,553.11	46,406.84	54,989.00	(8,582.16)
Employee Benefits	11,838.26	13,188.47	25,000.00	(11,811.53)
Food and supplies	55,267.71	51,791.10	80,000.00	(28,208.90)
Equipment and Furnishings	4,057.06	1,469.60	10,000.00	(8,530.40)
Total Expenditures	119,131.34	115,409.73	\$ 169,989.00	\$ (54,579.27)
Receipts Over (Under) Expenditures	(5,917.27)	1,946.79		
Unencumbered Cash, Beginning	39,883.13	33,965.86		
Unencumbered Cash, Ending	\$ 33,965.86	\$ 35,912.65		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
PROFESSIONAL DEVELOPMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfer from General Fund	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ -
Total Receipts	15,000.00	15,000.00	\$ 15,000.00	\$ -
Expenditures				
Instructional Support	14,408.11	14,505.80	\$ 30,030.00	\$ (15,524.20)
Total Expenditures	14,408.11	14,505.80	\$ 30,030.00	\$ (15,524.20)
Receipts Over (Under) Expenditures	591.89	494.20		
Unencumbered Cash, Beginning	14,438.25	15,030.14		
Unencumbered Cash, Ending	\$ 15,030.14	\$ 15,524.34		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
SPECIAL EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfer from General Fund	\$ 396,508.00	\$ 377,095.00	\$ 440,000.00	\$ (62,905.00)
Total Receipts	396,508.00	377,095.00	\$ 440,000.00	\$ (62,905.00)
Expenditures				
Instruction	348,903.46	338,460.00	\$ 521,709.00	\$ (183,249.00)
Support Services				
Student Transportation Services	47,960.01	38,463.86	55,651.00	(17,187.14)
Total Expenditures	396,863.47	376,923.86	\$ 577,360.00	\$ (200,436.14)
Receipts Over (Under) Expenditures	(355.47)	171.14		
Unencumbered Cash, Beginning	137,715.12	137,359.65		
Unencumbered Cash, Ending	\$ 137,359.65	\$ 137,530.79		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
TEXTBOOK RENTAL FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Local Sources		
Fees	<u>\$ 6,001.69</u>	<u>\$ 6,508.09</u>
Total Receipts	<u>6,001.69</u>	<u>6,508.09</u>
Expenditures		
Textbooks		
Instruction	<u>7,645.56</u>	<u>14,326.66</u>
Total Expenditures	<u>7,645.56</u>	<u>14,326.66</u>
Receipts Over (Under) Expenditures	(1,643.87)	(7,818.57)
Unencumbered Cash, Beginning	<u>9,675.24</u>	<u>8,031.37</u>
Unencumbered Cash, Ending	<u>\$ 8,031.37</u>	<u>\$ 212.80</u>

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
VOCATIONAL EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfers from General Fund	\$ 123,270.27	\$ 128,677.94	\$ 150,000.00	\$ (21,322.06)
Total Receipts	123,270.27	128,677.94	\$ 150,000.00	\$ (21,322.06)
Expenditures				
Instruction	123,270.27	128,677.94	\$ 150,000.00	\$ (21,322.06)
Total Expenditures	123,270.27	128,677.94	\$ 150,000.00	\$ (21,322.06)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
AT RISK 4 YEAR OLD FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfers from General Fund	\$ 26,227.78	\$ 18,150.91	\$ 28,500.00	\$ (10,349.09)
Total Receipts	26,227.78	18,150.91	\$ 28,500.00	\$ (10,349.09)
Expenditures				
Instruction	26,227.78	18,150.91	\$ 28,500.00	\$ (10,349.09)
Total Expenditures	26,227.78	18,150.91	\$ 28,500.00	\$ (10,349.09)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
AT RISK K-12 FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfers from General Fund	\$ 127,031.09	\$ 126,694.25	\$ 175,000.00	\$ (48,305.75)
Total Receipts	127,031.09	126,694.25	\$ 175,000.00	\$ (48,305.75)
Expenditures				
Instruction	127,031.09	126,694.25	\$ 175,000.00	\$ (48,305.75)
Total Expenditures	127,031.09	126,694.25	\$ 175,000.00	\$ (48,305.75)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
PARENTS AS TEACHERS FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
State Aid/Grants:				
Grants	\$ 16,969.00	\$ -	\$ -	\$ -
Operating Transfers from General Fund	11,031.00	-	-	-
Total Receipts	28,000.00	-	\$ -	\$ -
Expenditures				
Instruction	28,000.00	-	\$ -	\$ -
Total Expenditures	28,000.00	-	\$ -	\$ -
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
TITLE I FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Federal Sources		
Federal aid	<u>\$ 41,440.00</u>	<u>\$ 46,727.00</u>
Total Receipts	<u>41,440.00</u>	<u>46,727.00</u>
Expenditures		
Instruction	41,440.00	42,456.70
School Administration Services	<u>-</u>	<u>4,270.30</u>
Total Expenditures	<u>41,440.00</u>	<u>46,727.00</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
GRANT FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Local Sources:		
Grants	\$ 1,806.81	\$ 3,148.56
Federal Grants:		
Small Rural School Program	11,676.00	12,774.00
Carl Perkins	3,960.68	6,585.18
Title II-Improving Teacher Quality	14,748.00	14,707.00
Total Receipts	<u>32,191.49</u>	<u>37,214.74</u>
Expenditures		
Instruction	<u>32,191.49</u>	<u>37,214.74</u>
Total Expenditures	<u>32,191.49</u>	<u>37,214.74</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
KPERS RETIREMENT FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Operating Transfers from General Fund	\$ 129,712.45	\$ 126,933.60	\$ 192,399.00	\$ (65,465.40)
Total Receipts	129,712.45	126,933.60	\$ 192,399.00	\$ (65,465.40)
Expenditures				
Instruction	86,259.51	83,776.17	\$ 126,983.00	\$ (43,206.83)
Support Services				
Student Support	3,891.38	3,808.00	5,771.00	(1,963.00)
General Administration	7,782.75	7,616.02	11,543.00	(3,926.98)
School Administration	11,672.66	12,693.36	19,240.00	(6,546.64)
Operations and Maintenance	8,430.57	8,885.35	13,468.00	(4,582.65)
Vehicle Operating Services	6,487.07	5,077.35	7,696.00	(2,618.65)
Food Service Operations	5,188.51	5,077.35	7,698.00	(2,620.65)
Total Expenditures	129,712.45	126,933.60	\$ 192,399.00	\$ (65,465.40)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

CREST UNIFIED SCHOOL DISTRICT #479
COLONY, KANSAS
AGENCY FUNDS
 Schedule of Receipts and Disbursements
 Regulatory Basis
 For the Fiscal Year Ended June 30, 2017

	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Agency Funds				
Student Organizations	\$ 31,516.38	\$ 62,407.41	\$ 63,737.16	\$ 30,186.63
Total Agency Funds	<u>\$ 31,516.38</u>	<u>\$ 62,407.41</u>	<u>\$ 63,737.16</u>	<u>\$ 30,186.63</u>

CREST UNIFIED SCHOOL DISTRICT #479

COLONY, KANSAS

DISTRICT ACTIVITY FUNDS

Schedule of Cash Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis

For the Fiscal Year Ended June 30, 2017

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add		Ending Cash Balance
					Encumbrances and Accounts Payable		
Gate Receipts Athletics	\$ -	\$ 9,927.09	\$ 9,927.09	\$ -	\$ -	\$	-
Total Gate Receipts	-	9,927.09	9,927.09	-	-		-
Total District Activity Funds	\$ -	\$ 9,927.09	\$ 9,927.09	\$ -	\$ -	\$	-