

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

**FINANCIAL STATEMENT  
JUNE 30, 2020**



**BUSBY  
FORD &  
REIMER, LLC**

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
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**JUNE 30, 2020**

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2020**, and the related notes to the financial statement.

### *Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

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

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

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

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

As described in Note 1 of the financial statement, the financial statement is prepared by **Circle Unified School District No. 375, Towanda, Kansas**, to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

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

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Circle Unified School District No. 375, Towanda, Kansas**, as of **June 30, 2020**, or changes in financial position and cash flows thereof for the year then ended.

*Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Circle Unified School District No. 375, Towanda, Kansas**, as of **June 30, 2020**, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

*Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual, schedule of regulatory basis cash receipts and expenditures-capital projects, agency funds schedules of regulatory basis cash receipts and disbursements, district activity funds schedules of regulatory basis cash receipts, expenditures and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) and schedule of expenditures of federal awards (Federal Award Information as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement.

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

The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole, on the basis of accounting described in Note 1.

The 2019 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual (as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2019 basic financial statement upon which we rendered an unmodified opinion dated November 22, 2019. The 2019 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://da.ks.gov/ar/muniserv/>. Such 2019 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 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 comparative information is fairly stated in all material respects in relation to the 2019 basic financial statement as a whole, on the basis of accounting described in Note 1.

***Busby Ford & Reimer, LLC***

Busby Ford & Reimer, LLC  
December 9, 2020

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375  
SUMMARY OF CASH RECEIPTS, EXPENDITURES,  
AND UNENCUMBERED CASH  
REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020**

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 0	\$ 0	\$ 12,305,693	\$ 12,305,693	\$ 0	\$ 0	\$ 0
Special Purpose Funds							
Supplemental General	279,541	0	4,080,107	4,100,000	259,648	0	259,648
Preschool-Aged At-Risk	80,324	0	175,000	51,017	204,307	0	204,307
At Risk (K-12)	90,992	0	996,902	937,902	149,992	0	149,992
Bilingual Education	791	0	17,330	12,000	6,121	0	6,121
Virtual Education	69,994	0	435,000	215,453	289,541	0	289,541
Capital Outlay	2,358,688	0	2,055,488	1,713,616	2,700,560	0	2,700,560
Driver Training	74,871	0	15,640	26,580	63,931	0	63,931
Food Service	300,805	0	757,236	788,642	269,399	0	269,399
Professional Development	97,732	0	68,137	72,050	93,819	0	93,819
Special Education	406,791	0	2,416,749	2,322,409	501,131	0	501,131
Career and Postsecondary Education	251,318	0	905,682	650,351	506,649	0	506,649
KPERs Contribution	0	0	1,631,276	1,631,276	0	0	0
Federal Funds	9,199	0	228,551	228,551	9,199	0	9,199
Gifts and Grants	37,982	0	209,219	187,071	60,130	0	60,130
Contingency Reserve	400,334	0	150,000	0	550,334	0	550,334
Textbook & Student Material Revolving	580,913	0	399,231	321,518	658,626	0	658,626
District Activity Funds	69,604	0	258,176	259,008	68,772	0	68,772
Bond and Interest Fund	4,494,276	0	6,562,609	4,664,819	6,392,066	0	6,392,066
Capital Projects	1,576,581	0	23,728	1,600,309	0	0	0
	<u>\$ 11,180,736</u>	<u>\$ 0</u>	<u>\$ 33,691,754</u>	<u>\$ 32,088,265</u>	<u>\$ 12,784,225</u>	<u>\$ 0</u>	<u>\$ 12,784,225</u>

Composition of Cash:

Checking Accounts	\$ 864,348
Certificate of Deposit	98,000
Money Market Accounts	8,949,274
Investments	3,014,304
	<u>12,925,926</u>
Agency Funds	(141,701)
	<u>\$ 12,784,225</u>

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

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 1 - Summary of Significant Accounting Policies:**

Financial Reporting Entity

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

**KMAAG Regulatory Basis of Presentation Fund Definitions:**

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

Special Purpose Funds-to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than capital project and tax levies for long-term debt) that are intended for specified purposes.

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

Capital Projects Fund-used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

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

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

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of accounting principles generally accepted in the United States of America and allowing the municipality to use the regulatory basis of accounting.

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

Budget and Tax Cycle

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), and bond and interest funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held, and the governing body may amend the budget at that time. There was one amendment for the year ended June 30, 2020.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

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

Federal Funds  
Contingency Reserve Fund  
District Activity Funds

Gifts and Grants Fund  
Textbook & Student Material Revolving Fund

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



**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 2 - In Substance Receipt in Transit:**

The District received \$498,135 subsequent to June 30, 2020, 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, 2020.

**Note 3 - Defined Benefit Pension Plan:**

Plan description

The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at [www.kpers.org](http://www.kpers.org) or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 14.59% and 13.21%, respectively, for the fiscal year ended June 30, 2019. The actuarially determined employer contribution rate and the statutory contribution rate was 16.15% and 14.41% for the fiscal year ended June 30, 2020.

Per 2017 Senate Substitute for House Bill 2052, Section 37(a), state general fund employer contributions to KPERS were decreased by \$64.13 million for the fiscal year ended June 30, 2017. Section 43(17) of the bill also stipulated that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2018. The level dollar amount was computed to be \$6.4 million dollars per year. The first year payment of \$6.4 million was received in July 2017 and appropriations for fiscal year 2018 were made for the State/School group at the statutory contribution rate of 12.01% for that year.

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

Per 2017 Senate Substitute for House Bill 2002, Section 51(a), state general fund employer contributions to KPERS were decreased by \$194.0 million for the fiscal year ended June 30, 2019. Section 56(19) of the bill also stipulates that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2020. The level dollar amount was computed to be \$19.4 million per year.

2018 House Substitute for Senate Bill 109 provided for additional funding for KPERS School group. A payment for \$56 million was paid in fiscal year 2018. This bill also authorized a payment of \$82 million in fiscal year 2019.

2019 Senate Bill 9 authorized a payment of \$115 million for the KPERS School group.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$1,631,276 for the year ended June 30, 2020.

**Net Pension Liability**

At June 30, 2020, the District's proportionate share of the collective net pension liability reported by KPERS was \$14,306,199. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. 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, 2019. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

**Note 4 - Contingencies:**

**Grant Programs**

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

**Risk Management**

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

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 5 - Capital Projects:**

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

	Project Authorization	Expenditures to Date
New High School and School Renovations	<u>\$37,509,779</u>	<u>\$36,423,951</u>

**Note 6 - Interfund Transactions:**

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

Transfer from:	Transfer to:								Total
	Preschool- Aged At-Risk	At Risk (K-12)	Bilingual Education	Virtual Education	Professional Development	Special Education	Career and Postsecondary Education	Contingency Reserve	Textbook and Student Material Revolving
General Fund	\$ 175,000	\$ 650,000	\$ 12,000	\$ 310,000	\$ 23,068	\$ 1,986,625	\$ 500,000	\$ 150,000	\$ 205,192
Supplemental General Fund	0	346,902	5,330	125,000	35,000	315,000	350,000	0	0
	<u>\$ 175,000</u>	<u>\$ 996,902</u>	<u>\$ 17,330</u>	<u>\$ 435,000</u>	<u>\$ 58,068</u>	<u>\$ 2,301,625</u>	<u>\$ 850,000</u>	<u>\$ 150,000</u>	<u>\$ 205,192</u>
									<u>\$ 4,011,885</u>
									<u>\$ 1,177,232</u>
									<u>\$ 5,189,117</u>

**Note 7 - Compensated Absences:**

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

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

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 8 - Deposits and Investments:**

As of June 30, 2020, the District had the following investments and maturities:

Investment Type	Fair Value	Rating
Kansas Municipal Investment Pool (overnight fund)	\$ 3,014,304	S&P AA+/S 1+

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. The rating of the District's investments is noted above.

*Concentration of credit risk.* State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The District's allocation of investments as of June 30, 2020, is as follows:

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

*Custodial credit risk – deposits.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2020.

At June 30, 2020, the District's carrying amount of deposits was \$9,911,622 and the bank balance was \$10,802,535. The bank balance was held by four banks resulting in a concentration of credit risk. Of the bank balance, \$512,840 was covered by federal depository insurance and the remaining \$10,289,695 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

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

At June 30, 2020, the District had invested \$3,014,304 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

**Note 9 - Reimbursed Expenditures:**

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

**Note 10 - Postemployment Benefits:**

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

**Note 11 - Subsequent Events:**

The District has evaluated subsequent events through December 9, 2020, the date which the financial statement was available to be issued.

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic and there continues to be uncertainty surrounding the spread and duration of the virus. Operating continuity could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to the financial statement as a result of this uncertainty.

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 12 - Long-Term Debt:**

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

Terms for long-term liabilities for the District for the year ended June 30, 2020, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
<b>General Obligation Bonds</b>				
2009 Series	3.00 - 3.15	2/1/09	\$ 3,715,000	9/1/23
2013 Series	3.25 - 5.00	5/1/13	\$ 30,000,000	9/1/31
2014 Series	1.00 - 4.00	9/1/14	\$ 22,745,000	9/1/31
2017 Series	3.00	9/13/17	\$ 2,485,000	9/1/25
2018 Series	3.00 - 4.00	6/5/18	\$ 3,830,000	9/1/23
2019 Series	2.75 - 3.00	8/28/19	\$ 1,240,000	9/1/23

Changes in long-term liabilities for the District for the year ended June 30, 2020, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
<b>General Obligation Bonds</b>					
2009 Series	\$ 1,675,000	\$ 0	\$ 1,325,000	\$ 350,000	\$ 50,313
2013 Series	30,000,000	0	0	30,000,000	1,169,625
2014 Series	15,855,000	0	1,350,000	14,505,000	551,481
2017 Series	2,215,000	0	1,025,000	1,190,000	51,075
2018 Series	3,830,000	0	275,000	3,555,000	142,325
2019 Series	0	1,240,000	0	1,240,000	0
	<u>\$ 53,575,000</u>	<u>\$ 1,240,000</u>	<u>\$ 3,975,000</u>	<u>\$ 50,840,000</u>	<u>\$ 1,964,819</u>

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

	Principal	Interest	Total Principal and Interest
2021	\$ 2,940,000	\$ 1,962,076	\$ 4,902,076
2022	3,180,000	1,768,869	4,948,869
2023	3,445,000	1,648,738	5,093,738
2024	3,610,000	1,508,306	5,118,306
2025	3,835,000	1,345,006	5,180,006
2026 - 2030	23,025,000	4,001,963	27,026,963
2031 - 2032	10,805,000	378,984	11,183,984
	<u>\$ 50,840,000</u>	<u>\$ 12,613,942</u>	<u>\$ 63,453,942</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2020**

**Note 13 - Beginning Unencumbered Cash Balances:**

Subsequent to November 22, 2020, the State Audit performed by the Kansas Department of Education disclosed matters that required reallocation of certain expenditures between funds that resulted in a restatement of the Beginning Unencumbered Cash Balances of the following funds:

Fund	6/30/2019	6/30/2019	Difference
	Audit Balance	Restated Balance	
Supplemental General Fund	\$ 262,768	\$ 279,541	\$ 16,773
Professional Development	107,910	97,732	(10,178)
Special Education	413,386	406,791	(6,595)
	<u>\$ 784,064</u>	<u>\$ 784,064</u>	<u>\$ 0</u>

**REGULATORY REQUIRED  
SUPPLEMENTARY INFORMATION**



**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Fund	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	\$ 12,509,220	\$ (217,439)	\$ 13,912	\$ 12,305,693	\$ 12,305,693	\$ 0
Special Purpose Funds						
Supplemental General	4,100,000	0	0	4,100,000	4,100,000	0
Preschool-Aged At-Risk	245,397	0	0	245,397	51,017	(194,380)
At Risk (K-12)	1,150,399	0	0	1,150,399	937,902	(212,497)
Bilingual Education	28,090	0	0	28,090	12,000	(16,090)
Virtual Education	284,994	0	0	284,994	215,453	(69,541)
Capital Outlay	3,919,100	0	0	3,919,100	1,713,616	(2,205,484)
Driver Training	97,270	0	0	97,270	26,580	(70,690)
Food Service	1,023,420	0	0	1,023,420	788,642	(234,778)
Professional Development	72,050	0	0	72,050	72,050	0
Special Education	2,592,886	0	0	2,592,886	2,322,409	(270,477)
Career and Postsecondary Education	1,006,218	0	0	1,006,218	650,351	(355,867)
KPERS Contribution	1,783,983	0	0	1,783,983	1,631,276	(152,707)
Federal Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	228,551	XXXXXXXXXX
Gifts and Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	187,071	XXXXXXXXXX
Contingency Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	321,518	XXXXXXXXXX
District Activity Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	259,008	XXXXXXXXXX
Bond and Interest Fund	4,698,694	0	0	4,698,694	4,664,819	(33,875)
Capital Projects	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,600,309	XXXXXXXXXX
	<u>\$ 33,511,721</u>	<u>\$ (217,439)</u>	<u>\$ 13,912</u>	<u>\$ 33,308,194</u>	<u>\$ 32,088,265</u>	<u>\$ (3,816,386)</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>General Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 22,671	\$ 13,912	\$ 0	\$ 13,912
State Sources	11,513,546	12,291,781	12,509,220	(217,439)
	<u>11,536,217</u>	<u>12,305,693</u>	<u>\$ 12,509,220</u>	<u>\$ (203,527)</u>
Expenditures				
Instruction	5,420,973	5,896,877	\$ 6,108,970	\$ (212,093)
Student Support Services	112,697	111,538	134,000	(22,462)
Instructional Support Staff	382,395	309,308	434,150	(124,842)
General Administration	499,406	468,527	579,250	(110,723)
School Administration	1,025,534	1,068,172	1,134,000	(65,828)
Central Services	34,104	51,179	44,450	6,729
Operations & Maintenance	0	0	200	(200)
Student Transportation Services	507,213	388,207	611,700	(223,493)
Transfers	3,553,895	4,011,885	3,462,500	549,385
Adjustment to Comply with Legal Max	0	0	(217,439)	217,439
Adjustment for Qualifying Budget Credits	0	0	13,912	(13,912)
	<u>11,536,217</u>	<u>12,305,693</u>	<u>\$ 12,305,693</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Supplemental General Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 2,916,704	\$ 3,208,513	\$ 2,963,902	\$ 244,611
County Sources	243,336	245,934	247,670	(1,736)
State Sources	654,660	625,660	625,660	0
	<u>3,814,700</u>	<u>4,080,107</u>	<u>\$ 3,837,232</u>	<u>\$ 242,875</u>
Expenditures				
Instruction	1,170,032	1,004,332	\$ 1,302,980	\$ (298,648)
Student Support Services	256,491	341,441	280,500	60,941
Instructional Support Staff	147,236	166,657	162,800	3,857
General Administration	23,344	23,346	29,000	(5,654)
Central Services	348,540	368,523	378,200	(9,677)
Operations & Maintenance	1,003,359	1,018,469	1,150,000	(131,531)
Transfers	759,588	1,177,232	796,520	380,712
	<u>3,708,590</u>	<u>4,100,000</u>	<u>\$ 4,100,000</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	106,110	(19,893)		
Unencumbered Cash, Beginning	173,431	279,541		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 279,541</u>	<u>\$ 259,648</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Preschool-Aged At-Risk Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 162,057	\$ 175,000	\$ 175,000	\$ 0
	<u>162,057</u>	<u>175,000</u>	<u>\$ 175,000</u>	<u>\$ 0</u>
Expenditures				
Instruction	75,643	47,612	\$ 145,900	\$ (98,288)
Student Support Services	0	3,405	77,997	(74,592)
Student Transportation Services	6,090	0	21,500	(21,500)
	<u>81,733</u>	<u>51,017</u>	<u>\$ 245,397</u>	<u>\$ (194,380)</u>
Receipts Over (Under) Expenditures	80,324	123,983		
Unencumbered Cash, Beginning	0	80,324		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 80,324</u>	<u>\$ 204,307</u>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>At Risk (K-12) Fund</u>	Prior Year	<u>Current Year</u>		Variance - Over (Under)
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 0	\$ 0	\$ 100,000	\$ (100,000)
Transfers	948,117	996,902	961,190	35,712
	<u>948,117</u>	<u>996,902</u>	<u>\$ 1,061,190</u>	<u>\$ (64,288)</u>
Expenditures				
Instruction	485,364	617,932	\$ 586,050	\$ 31,882
Student Support Services	429,086	319,970	564,349	(244,379)
	<u>914,450</u>	<u>937,902</u>	<u>\$ 1,150,399</u>	<u>\$ (212,497)</u>
Receipts Over (Under) Expenditures	33,667	59,000		
Unencumbered Cash, Beginning	57,325	90,992		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 90,992</u>	<u>\$ 149,992</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Bilingual Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 0	\$ 0	\$ 10,000	\$ (10,000)
Transfers	15,791	17,330	17,330	0
	<u>15,791</u>	<u>17,330</u>	<u>\$ 27,330</u>	<u>\$ (10,000)</u>
Expenditures				
Instruction	15,000	12,000	\$ 28,090	\$ (16,090)
	<u>15,000</u>	<u>12,000</u>	<u>\$ 28,090</u>	<u>\$ (16,090)</u>
Receipts Over (Under) Expenditures	791	5,330		
Unencumbered Cash, Beginning	0	791		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 791</u>	<u>\$ 6,121</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Virtual Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Transfers	\$ 335,000	\$ 435,000	\$ 215,000	\$ 220,000
	<u>335,000</u>	<u>435,000</u>	<u>\$ 215,000</u>	<u>\$ 220,000</u>
Expenditures				
Instruction	270,006	215,453	\$ 284,994	\$ (69,541)
	<u>270,006</u>	<u>215,453</u>	<u>\$ 284,994</u>	<u>\$ (69,541)</u>
Receipts Over (Under) Expenditures	64,994	219,547		
Unencumbered Cash, Beginning	5,000	69,994		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 69,994</u>	<u>\$ 289,541</u>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Capital Outlay Fund</u>	Prior Year Actual	<u>Current Year</u>		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$ 1,793,324	\$ 1,916,381	\$ 1,836,748	\$ 79,633
County Sources	140,284	139,107	139,888	(781)
	<u>1,933,608</u>	<u>2,055,488</u>	<u>\$ 1,976,636</u>	<u>\$ 78,852</u>
Expenditures				
Instruction	0	60,630	\$ 25,000	\$ 35,630
General Administration	1,531	0	2,000	(2,000)
School Administration	755	0	1,500	(1,500)
Central Services	336,300	328,360	415,000	(86,640)
Operations & Maintenance	1,139,526	1,187,429	1,365,000	(177,571)
Transportation	242,120	137,197	310,600	(173,403)
Facility Acquisition & Construction Services	0	0	1,800,000	(1,800,000)
	<u>1,720,232</u>	<u>1,713,616</u>	<u>\$ 3,919,100</u>	<u>\$ (2,205,484)</u>
Receipts Over (Under) Expenditures	213,376	341,872		
Unencumbered Cash, Beginning	2,145,312	2,358,688		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 2,358,688</u>	<u>\$ 2,700,560</u>		



**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Driver Training Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 9,900	\$ 6,800	\$ 12,000	\$ (5,200)
State Sources	11,172	8,840	10,400	(1,560)
Transfers	81	0	0	0
	<u>21,153</u>	<u>15,640</u>	<u>\$ 22,400</u>	<u>\$ (6,760)</u>
Expenditures				
Instruction	14,017	12,305	\$ 17,500	\$ (5,195)
Vehicle Operations, Maintenance Services	0	14,275	79,770	(65,495)
	<u>14,017</u>	<u>26,580</u>	<u>\$ 97,270</u>	<u>\$ (70,690)</u>
Receipts Over (Under) Expenditures	7,136	(10,940)		
Unencumbered Cash, Beginning	67,735	74,871		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 74,871</u>	<u>\$ 63,931</u>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Food Service Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 441,393	\$ 342,568	\$ 365,111	\$ (22,543)
State Sources	8,596	8,212	6,969	1,243
Federal Sources	<u>359,753</u>	<u>406,456</u>	<u>350,535</u>	<u>55,921</u>
	<u>809,742</u>	<u>757,236</u>	<u>\$ 722,615</u>	<u>\$ 34,621</u>
Expenditures				
Operations & Maintenance	14,361	7,551	\$ 58,420	\$ (50,869)
Food Service Operation	<u>764,564</u>	<u>781,091</u>	<u>965,000</u>	<u>(183,909)</u>
	<u>778,925</u>	<u>788,642</u>	<u>\$ 1,023,420</u>	<u>\$ (234,778)</u>
Receipts Over (Under) Expenditures	30,817	(31,406)		
Unencumbered Cash, Beginning	269,988	300,805		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 300,805</u>	<u>\$ 269,399</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Professional Development Fund</u>	<u>Current Year</u>			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	\$ 3,338	\$ 0	\$ 0	\$ 0
State Sources	5,973	10,069	6,250	3,819
Transfers	29,149	58,068	40,000	18,068
	<u>38,460</u>	<u>68,137</u>	<u>\$ 46,250</u>	<u>\$ 21,887</u>
Expenditures				
Instructional Support Staff	48,629	70,646	\$ 72,050	\$ (1,404)
Central Services	0	1,404	0	1,404
	<u>48,629</u>	<u>72,050</u>	<u>\$ 72,050</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	(10,169)	(3,913)		
Unencumbered Cash, Beginning	107,901	97,732		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 97,732</u>	<u>\$ 93,819</u>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Special Education Fund</u>	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$ 132,650	\$ 115,124	\$ 50,000	\$ 65,124
Federal Sources	0	0	14,000	(14,000)
Transfers	<u>2,170,584</u>	<u>2,301,625</u>	<u>2,115,500</u>	<u>186,125</u>
	<u>2,303,234</u>	<u>2,416,749</u>	<u>\$ 2,179,500</u>	<u>\$ 237,249</u>
Expenditures				
Instruction	2,076,712	2,133,022	\$ 2,131,040	\$ 1,982
Student Transportation Services	<u>211,916</u>	<u>189,387</u>	<u>461,846</u>	<u>(272,459)</u>
	<u>2,288,628</u>	<u>2,322,409</u>	<u>\$ 2,592,886</u>	<u>\$ (270,477)</u>
Receipts Over (Under) Expenditures	14,606	94,340		
Unencumbered Cash, Beginning	392,185	406,791		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 406,791</u>	<u>\$ 501,131</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

Career and Postsecondary Education Fund	Current Year			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 452	\$ 0	\$ 1,000	\$ (1,000)
State Sources	806	4,792	900	3,892
Federal Sources	10,655	50,890	3,000	47,890
Transfers	637,758	850,000	750,000	100,000
	<u>649,671</u>	<u>905,682</u>	<u>\$ 754,900</u>	<u>\$ 150,782</u>
Expenditures				
Instruction	648,353	650,351	\$ 828,000	\$ (177,649)
Student Transportation Services	<u>0</u>	<u>0</u>	<u>178,218</u>	<u>(178,218)</u>
	<u>648,353</u>	<u>650,351</u>	<u>\$ 1,006,218</u>	<u>\$ (355,867)</u>
Receipts Over (Under) Expenditures	1,318	255,331		
Unencumbered Cash, Beginning	250,000	251,318		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 251,318</u>	<u>\$ 506,649</u>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>KPERS Contribution Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
State Sources	\$ 1,074,384	\$ 1,631,276	\$ 1,783,983	\$ (152,707)
	<u>1,074,384</u>	<u>1,631,276</u>	<u>\$ 1,783,983</u>	<u>\$ (152,707)</u>
Expenditures				
Instruction	440,498	742,000	\$ 750,000	\$ (8,000)
Student Support Services	140,399	265,000	275,000	(10,000)
Instructional Support Staff	140,399	123,442	275,000	(151,558)
General Administration	64,088	87,434	98,983	(11,549)
School Administration	73,000	95,400	95,000	400
Other Supplemental Services	38,000	58,300	55,000	3,300
Operations & Maintenance	78,000	106,000	95,000	11,000
Student Transportation Services	62,000	106,000	85,000	21,000
Food Service Operation	38,000	47,700	55,000	(7,300)
	<u>1,074,384</u>	<u>1,631,276</u>	<u>\$ 1,783,983</u>	<u>\$ (152,707)</u>
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Bond and Interest Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 4,835,000	\$ 5,102,090	\$ 4,892,756	\$ 209,334
County Sources	372,283	374,691	376,638	(1,947)
Close Out of Capital Projects	0	1,085,828	0	1,085,828
	<u>5,207,283</u>	<u>6,562,609</u>	<u>\$ 5,269,394</u>	<u>\$ 1,293,215</u>
Expenditures				
Debt Service	<u>4,621,852</u>	<u>4,664,819</u>	<u>\$ 4,698,694</u>	<u>\$ (33,875)</u>
	<u>4,621,852</u>	<u>4,664,819</u>	<u>\$ 4,698,694</u>	<u>\$ (33,875)</u>
Receipts Over (Under) Expenditures	585,431	1,897,790		
Unencumbered Cash, Beginning	3,908,845	4,494,276		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 4,494,276</u>	<u>\$ 6,392,066</u>		

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

<u>Federal Funds</u>	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	\$ 227,944	\$ 228,551
	<u>227,944</u>	<u>228,551</u>
Expenditures		
Instruction	227,944	228,551
	<u>227,944</u>	<u>228,551</u>
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	9,199	9,199
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 9,199</u>	<u>\$ 9,199</u>



**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 72,013	\$ 108,981
State Sources	0	56,238
Federal Sources	0	44,000
	<u>72,013</u>	<u>209,219</u>
Expenditures		
Instruction	76,413	182,621
Instructional Support Staff	0	50
General Administration	0	4,400
	<u>76,413</u>	<u>187,071</u>
Receipts Over (Under) Expenditures	(4,400)	22,148
Unencumbered Cash, Beginning	42,382	37,982
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 37,982</u>	<u>\$ 60,130</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

Contingency Reserve Fund

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Cash Receipts		
Transfers	\$       0	\$   150,000
	<u>          0</u>	<u>     150,000</u>
 Expenditures		
Other	<u>          0</u>	<u>          0</u>
	<u>          0</u>	<u>          0</u>
 Receipts Over (Under) Expenditures	0	150,000
 Unencumbered Cash, Beginning	400,334	400,334
 Prior Year Canceled Encumbrances	<u>          0</u>	<u>          0</u>
 Unencumbered Cash, Ending	<u><u>\$   400,334</u></u>	<u><u>\$   550,334</u></u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

Textbook & Student Material		
<u>Revolving Fund</u>		
	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 199,509	\$ 194,039
Transfers	<u>100,000</u>	<u>205,192</u>
	<u>299,509</u>	<u>399,231</u>
Expenditures		
Instruction	127,343	294,351
Instructional Support Staff	<u>8,076</u>	<u>27,167</u>
	<u>135,419</u>	<u>321,518</u>
Receipts Over (Under) Expenditures	164,090	77,713
Unencumbered Cash, Beginning	416,823	580,913
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 580,913</u>	<u>\$ 658,626</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)**

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 31,475	\$ 23,728
	<u>31,475</u>	<u>23,728</u>
Expenditures		
New Building Acquisition and Construction	138,864	514,481
Close Fund to Bond and Interest	<u>0</u>	<u>1,085,828</u>
	<u>138,864</u>	<u>1,600,309</u>
Receipts Over (Under) Expenditures	(107,389)	(1,576,581)
Unencumbered Cash, Beginning	1,683,970	1,576,581
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 1,576,581</u>	<u>\$ 0</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

<b>Fund</b>	<b>Beginning Cash Balance</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Ending Cash Balance</b>
Circle High School				
Art Club	\$ 261	\$ 0	\$ 0	\$ 261
Laser Engraving	24,453	9,051	5,797	27,707
Football Fundraising	4,047	2,890	5,329	1,608
Celebrations Fundraising	763	5,211	5,749	225
Bowling Fundraising	1,409	0	0	1,409
Band Fundraising	4,005	4,224	5,504	2,725
Madrigals Fundraising	1,287	37,578	37,889	976
Volleyball Fundraising	3,215	4,481	4,720	2,976
Chorus Fundraising	2,631	1,692	4,031	292
Cross Country Fundraising	2,817	1,340	3,123	1,034
Boys BB Fundraising	2,786	1,311	1,574	2,523
Girls BB Fundraising	3,161	3,434	3,970	2,625
Wrestling Fundraising	1,178	0	0	1,178
Baseball Fundraising	2,658	280	1,623	1,315
Softball Fundraising	3,175	1,143	288	4,030
Girls Golf Fundraising	1,452	1,401	1,940	913
Swim Girls Fundraising	0	155	0	155
Swim Boys Fundraising	0	151	126	25
Track Fundraising	1,463	629	1,978	114
Boys Tennis Fundraising	6	0	0	6
Girls Tennis Fundraising	2,279	1,290	143	3,426
Weightlifting Fundraising	245	1,545	1,532	258
Boys Soccer Fundraising	53	450	0	503
Girls Soccer Fundraising	490	0	0	490
Scholars Bowl Fundraising	509	1,405	1,448	466
Cheerleading Fundraising	2,519	5,917	6,490	1,946
Pole Vault	829	2,553	1,651	1,731
B.E.S.T. Robotics	724	100	684	140
	<u>68,415</u>	<u>88,231</u>	<u>95,589</u>	<u>61,057</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Ending Cash Balance</u>
Circle High School (Continued)				
Crimestoppers	66	0	0	66
Danz Team Fundraising	1,379	1,393	643	2,129
Drama/Forensics	712	7,562	6,944	1,330
FCA	2,025	0	0	2,025
FCCLA	4,041	1,796	531	5,306
Gaming Club	0	460	330	130
Freshman	0	2,010	2,010	0
Junior Class	2,322	2,239	2,451	2,110
Library	120	0	0	120
Memorial Fund	4,992	743	500	5,235
Musical/Play	6,595	8,319	8,426	6,488
National Honor Society	929	819	942	806
Officials	0	10,375	10,375	0
SAFE	0	1,050	670	380
Sales Tax	4	0	4	0
Senior Class	4,003	3,875	6,312	1,566
Skills USA	1,831	0	0	1,831
Sophomore Class	1,725	1,685	1,400	2,010
International Club	1,341	9	376	974
Interest Income	0	71	0	71
Sports Physicals	919	0	452	467
Students Against Drunk Driving	6,576	3,730	4,672	5,634
STUCO	5,128	11,517	9,880	6,765
Target	1,184	1,705	2,749	140
Thor Scholarship	1,500	0	1,000	500
	<u>115,807</u>	<u>147,589</u>	<u>156,256</u>	<u>107,140</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
<b>Circle Middle School</b>				
Band	(3)	8	0	5
Book Reviewers	770	872	644	998
Sales Tax	1	0	0	1
STUCO	872	7,033	5,714	2,191
Yearbook	1,257	3,063	358	3,962
Outdoor Classroom	647	0	647	0
General	329	1,347	964	712
	<u>3,873</u>	<u>12,323</u>	<u>8,327</u>	<u>7,869</u>
<b>Benton Grade School</b>				
Stuco	573	0	173	400
Yearbook	3,256	6,217	4,228	5,245
	<u>3,829</u>	<u>6,217</u>	<u>4,401</u>	<u>5,645</u>
<b>Greenwich Elementary School</b>				
STUCO	427	813	657	583
Yearbook	4,875	2,160	388	6,647
General	251	2,063	2,070	244
	<u>5,553</u>	<u>5,036</u>	<u>3,115</u>	<u>7,474</u>
<b>Oil Hill Grade School</b>				
Student Council	4,009	5,849	2,359	7,499
Science Center	202	0	0	202
Entrepreneur Club	1,375	0	403	972
	<u>5,586</u>	<u>5,849</u>	<u>2,762</u>	<u>8,673</u>
<b>Towanda Elementary School</b>				
STUCO	358	0	129	229
General	1,042	50	10	1,082
Yearbook	955	2,625	0	3,580
Marker space	9	0	0	9
	<u>2,364</u>	<u>2,675</u>	<u>139</u>	<u>4,900</u>
<b>Total Agency Funds</b>	<u>\$ 137,012</u>	<u>\$ 179,689</u>	<u>\$ 175,000</u>	<u>\$ 141,701</u>

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**DISTRICT ACTIVITY FUNDS**  
**SCHEDULE OF CASH RECEIPTS, EXPENDITURES,**  
**AND UNENCUMBERED CASH**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Circle High School							
Concessions	\$ 250	\$ 0	\$ 48,746	\$ 48,746	\$ 250	\$ 0	\$ 250
Yearbook	10,585	0	10,372	14,429	6,528	0	6,528
Athletics	11	0	76,071	76,079	3	0	3
Testing	19	0	673	676	16	0	16
School Supplies	148	0	6,965	92	7,021	0	7,021
Hoby	0	0	225	225	0	0	0
Sports Program	350	0	2,925	1,172	2,103	0	2,103
	<u>11,363</u>	<u>0</u>	<u>145,977</u>	<u>141,419</u>	<u>15,921</u>	<u>0</u>	<u>15,921</u>
Circle Middle School							
Athletics	1,200	0	28,974	28,809	1,365	0	1,365
	<u>1,200</u>	<u>0</u>	<u>28,974</u>	<u>28,809</u>	<u>1,365</u>	<u>0</u>	<u>1,365</u>
Concessions	41,450	0	45,309	39,708	47,051	0	47,051
District Activity	15,591	0	37,916	49,072	4,435	0	4,435
	<u>57,041</u>	<u>0</u>	<u>83,225</u>	<u>88,780</u>	<u>51,486</u>	<u>0</u>	<u>51,486</u>
Total District Activity Funds	<u>\$ 69,604</u>	<u>\$ 0</u>	<u>\$ 258,176</u>	<u>\$ 259,008</u>	<u>\$ 68,772</u>	<u>\$ 0</u>	<u>\$ 68,772</u>



## **FEDERAL AWARD INFORMATION**

**CIRCLE UNIFIED SCHOOL DISTRICT NO. 375**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Grant Title	Federal CFDA No.	Program Amount	Unencumbered Cash 7-1-19	Receipts	Expenditures	Unencumbered Cash 6-30-20
<u>(Passes Through Kansas Department of Education)</u>						
Department of Agriculture						
School Breakfast Program	10.553	\$ 41,008				
National School Lunch Program	10.555	223,411				
Summer Food Service Program for Children	10.559	142,037				
		<u>406,456</u>	<u>\$ 0</u>	<u>\$ 406,456</u>	<u>\$ 406,456</u>	<u>\$ 0</u>
Department of Education						
Title I Grants to Local Educational Agencies	84.010	168,536	0	168,536	168,536	0
Career and Technical Education - Basic Grants to States	84.048	38,598	0	38,598	38,598	0
Safe and Supportive Schools Continuum	84.184	0	9,199	0	0	9,199
Supporting Effective Instruction State Grants	84.367	43,606	0	43,606	43,606	0
Student Support and Academic Enrichment Program	84.424	16,409	0	16,409	16,409	0
		<u>267,149</u>	<u>9,199</u>	<u>267,149</u>	<u>267,149</u>	<u>9,199</u>
Department of Health and Human Services						
Temporary Assistance for Needy Families	93.558	44,000	0	44,000	44,000	0
<u>(Passes Through SCKESC)</u>						
Department of Education						
Career and Technical Education - Basic Grants to States	84.048	12,292	0	12,292	12,292	0
Total Federal Awards		<u>\$ 729,897</u>	<u>\$ 9,199</u>	<u>\$ 729,897</u>	<u>\$ 729,897</u>	<u>\$ 9,199</u>