UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 381
Spearville, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 381 and its related municipal entity, the Spearville Recreation Commission (collectively referred to as the Municipal Financial Reporting Entity), as of and for the year ended June 30, 2024, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Municipal Financial Reporting Entity, as of June 30, 2024, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balances of the Municipal Financial Reporting Entity, as of June 30, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note A.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Municipal Financial Reporting Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note A of the financial statement, the financial statement is prepared by the Municipal Financial Reporting Entity on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Municipal Financial Reporting Entity's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipal Financial Reporting Entity's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Municipal Financial Reporting Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures, and unencumbered cash – district activity funds, summary of regulatory basis receipts and disbursements – agency funds, and individual fund schedule of regulatory basis receipts and expenditures – actual and budget for the related municipal entity (Schedules 1, 2, 3, 4, and 5 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Municipal Financial Reporting Entity as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated January 4, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2024 (Schedules 2 and 5 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 18, 2024

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,079,613
Supplemental general	2,736	-	1,010,016
Total general funds	2,736	-	4,089,629
Special purpose funds:			
Capital outlay	595,766	-	337,411
Driver training	25,956	-	4,450
At risk (K-12)	70,566	-	309,751
Food service	70,000	-	224,499
Professional development	34,125	-	5,641
Preschool-aged at risk	86,880	-	96,407
Special education	256,563	-	522,076
Bilingual	-	-	3,671
Recreation commission	98,197	-	267,603
KPERS special retirement contribution	-	-	319,799
Career and postsecondary education	69,311	-	68,028
ESSER/CARES Act	(1,159)	-	46,893
Contingency reserve	150,867	-	35,000
Textbook and student materials revolving	23,276	-	20,018
REAP - rural education achievement	-	-	34,676
Title I	-	-	30,974
Title IIA	-	-	4,541
Title IV drug free	-	-	11,653
Gifts and grants	870,772	-	138,800
District activity	13,227	-	61,201
Total special purpose funds	2,364,347	-	2,543,092
Bond and interest fund:			
Bond and interest	1,065,033	-	1,046,175
Total Unified School District No. 381	3,432,116	-	7,678,896
Related municipal entity:			
Spearville Recreation Commission:			
General	257,304	-	311,274
Total municipal financial reporting entity (excluding agency funds)	$ 3,689,420	$ -	$ 7,990,170

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
$ 3,079,613	$ -	$ -	$ -
992,175	20,577	33,822	54,399
4,071,788	20,577	33,822	54,399
254,530	678,647	87,474	766,121
-	30,406	-	30,406
315,047	65,270	-	65,270
224,499	70,000	-	70,000
5,414	34,352	-	34,352
76,544	106,743	-	106,743
423,542	355,097	-	355,097
3,671	-	-	-
257,853	107,947	-	107,947
319,799	-	-	-
68,781	68,558	-	68,558
86,240	(40,506)	-	(40,506)
24,550	161,317	-	161,317
8,267	35,027	8,267	43,294
34,676	-	17,892	17,892
30,974	-	-	-
4,541	-	-	-
11,653	-	-	-
21,129	988,443	-	988,443
59,492	14,936	-	14,936
2,231,202	2,676,237	113,633	2,789,870
978,210	1,132,998	-	1,132,998
7,281,200	3,829,812	147,455	3,977,267
436,639	131,939	14,521	146,460
$ 7,717,839	$ 3,961,751	$ 161,976	$ 4,123,727

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2024

	Ending cash balance
Composition of cash balance:	
U.S.D. No. 381 accounts:	
Checking accounts	$ 3,320,292
Money market accounts	731,019
Total Unified School District No. 381	4,051,311
Agency funds	(74,044)
Total Unified School District No. 381 (excluding agency funds)	3,977,267
Related municipal entity:	
Spearville Recreation Commission:	
Checking account	(1,752)
Money market accounts	148,212
Total related municipal entity	146,460
Total municipal financial reporting entity (excluding agency funds)	$ 4,123,727

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

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Municipal Financial Reporting Entity

Unified School District No. 381 is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District No. 381 (the municipality) and its related municipal entity. The related municipal entity is included in the District's reporting entity because it was established to benefit the District and/or its constituents.

Spearville Recreation Commission. The Commission oversees recreational activities. The Commission operates as a separate governing body, but the District levies the taxes for the Commission and the Commission has only the powers granted by K.S.A. 12-1928. Four of the five members of the governing board of the Commission are appointed by the Board of Education. The Commission cannot purchase real property but can acquire real property by gift.

2. Basis of Presentation – Fund Accounting

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

The following types of funds comprise the financial activities of the District for the year ended June 30, 2024:

REGULATORY BASIS FUND TYPES

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

Special Purpose funds – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

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

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

4. Budgetary Information

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

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

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

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

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

If the municipality is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. For the current year, the municipality did hold a revenue neutral rate hearing.

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 following budgets were amended in the current year:

Fund	Original budget	Amended budget
General	$ 3,076,205	$ 3,142,858
At Risk (K-12)	325,692	429,066
Special Education	586,563	631,563
Bilingual	4,000	5,860

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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 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 federal grant funds, agency funds, and the following special purpose funds:

Contingency Reserve
Textbook and Student Materials Revolving
Gifts and Grants
District Activity

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.

B. COMPLIANCE WITH KANSAS STATUTES

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

The cash basis law provided by K.S.A. 10-1113 prohibits the creation of indebtedness in any fund in excess of monies available in that fund. At June 30, 2024, the ESSER/CARES Act fund had a cash deficit. However, according to K.S.A. 12-1664 the District is not prohibited from financing the federal share of a local program from current funds, if available.

The District's deposits held at one financial institution were under secured by $181,239, as of June 30, 2024, which is in violation with K.S.A. 9-1402 and K.S.A. 9-1405.

C. DEPOSITS AND INVESTMENTS

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

C. DEPOSITS AND INVESTMENTS (CONTINUED)

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

Custodial credit risk - deposits. Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka.

At June 30, 2024, the District's carrying amount of deposits was $4,051,311 and the bank balance was $4,283,832. Of the bank balance, $500,000 was covered by federal depository insurance, $3,602,593 was collateralized with securities held by the pledging financial institutions agents in the District's name, and $181,239 was undersecured.

D. CAPITAL PROJECTS

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

	Project commitments authorized	Cash disbursements and accounts payable to date	Remaining financial commitment
High school gym HVAC	$ 527,726	$ 183,039	$ 344,687

E. JOINT VENTURES

In March 2022, the City of Spearville, pursuant to Ordinance No 703-A, created the City of Spearville, Kansas Public Building Commission (PBC). The governing body of the PBC adopted Resolution No. 2022-4 on September 14, 2022, authorizing the Issuer to (1) issue the City of Spearville, Kansas Public Building Commission Revenue Bonds, Series 2022 (Unified School District No. 381 (the District)/Spearville Recreation Commission (the Commission) Project) (the "Series 2022 Bonds") in the amount of $1,500,000 for the purpose of providing a portion of the funds necessary to construct, furnish and equip a new swimming pool and all improvements related thereto (the "Facility"); (2) enter into an Indenture, with Security Bank of Kansas City for the purpose of issuing and securing the Series 2022 Bonds (the Bonds), as therein provided, and (3) enter into the lease with the District, dated October 5, 2022 herewith (the "Lease"), pursuant to which the Issuer will cause the proceeds of the Series 2022 Bonds to be used to construct the Facility and will lease the Project to the District in consideration of rental payments which are to be sufficient, during any term of the Lease, to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due.

The District adopted Resolution No. 523 on August 8, 2022, which resolution: (a) authorized the District to enter into the Lease; and (b) authorized the District, as sublessor, to enter into this sublease with the Commission, as sublessee, pursuant to which the District will sublease the Project to the Commission. The Bonds of the PBC are payable from the rentals received by the PBC from the Commission per a sublease agreement entered into with the District.

E. JOINT VENTURES (CONTINUED)

Changes in finance leases for the District for the year ended June 30, 2024, were as follows (all current year payments were made by the Commission directly to the Bond Holder):

Issue	Balance beginning of year	Additions/ net change	Reductions/ net change	Balance end of year	Interest paid
Spearville pool lease: Issued October 5, 2022 In the amount of $1,500,000 At interest rates of 4.00% Maturing September 1, 2037	$1,500,000	$ -	$ 80,000	$1,420,000	$ 58,305

Current maturities of the Spearville Pool lease and interest for the next five years and in five-year increments through maturity are as follows:

	Principal due	Interest due	Total due
2025	$ 80,000	$ 55,200	$ 135,200
2026	80,000	52,000	132,000
2027	85,000	48,700	133,700
2028	85,000	45,300	130,300
2029	90,000	41,800	131,800
2030-2034	510,000	150,400	660,400
2035-2038	490,000	40,200	530,200
Total	$ 1,420,000	$ 433,600	$ 1,853,600

F. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions/ net change	Reductions/ net change	Balance end of year	Interest paid
General obligation bonds:					
Series 2012 Issued June 1, 2012 In the amount of $8,285,000 At interest rates of 2.00% to 3.125% Maturing September 1, 2032	$ 5,120,000	$ -	$ 425,000	$ 4,695,000	$ 142,234
Series 2020 Issued January 15, 2020 In the amount of $5,770,000 At interest rates of 2.00% to 3.00% Maturing September 1, 2033	5,015,000	-	305,000	4,710,000	109,975
Total general obligation bonds	$10,135,000	$ -	$ 730,000	$ 9,405,000	$ 252,209

F. LONG-TERM DEBT (CONTINUED)

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

	Principal due	Interest due	Total due
2025	$ 780,000	$ 232,000	$ 1,012,000
2026	835,000	209,750	1,044,750
2027	890,000	185,338	1,075,338
2028	945,000	160,638	1,105,638
2029	1,005,000	136,028	1,141,028
2030-2034	4,950,000	270,875	5,220,875
Total	$ 9,405,000	$ 1,194,629	$ 10,599,629

G. INTERFUND TRANSACTIONS

Operating transfers were as follows:

From	To	Amount	Regulatory authority
General fund	Capital outlay fund	$ 21,161	K.S.A. 72-5167
General fund	At risk (K-12) fund	234,048	K.S.A. 72-5167
General fund	Food service fund	15,594	K.S.A. 72-5167
General fund	Special education fund	511,280	K.S.A. 72-5167
General fund	Contingency reserve fund	35,000	K.S.A. 72-5167
Total General fund		817,083	
Supplemental general fund	At risk (K-12) fund	75,703	K.S.A. 72-5143
Supplemental general fund	Food service fund	7,201	K.S.A. 72-5143
Supplemental general fund	Professional development fund	5,000	K.S.A. 72-5143
Supplemental general fund	Bilingual fund	3,671	K.S.A. 72-5143
Supplemental general fund	Career and postsecondary education fund	68,028	K.S.A. 72-5143
Supplemental general fund	Textbook and student materials revolving fund	3,973	K.S.A. 72-5143
Total Supplemental general fund		163,576	
Contingency reserve fund	Supplemental general fund	24,550	K.S.A. 72-5165
		$1,005,209	

Transfer to the related municipal entity was as follows:

From	To	Amount	Regulatory authority
Recreation commission fund	Spearville Recreation Commission	$ 257,853	K.S.A. 12-1928

H. OPERATING LEASE

The District entered into a seventy-two month operating lease agreement for copiers in December 2023. Rental payments for the current year totaled $6,940.

The following is a yearly schedule of future minimum rental payments under the operating lease:

2025	$ 11,898
2026	11,898
2027	11,898
2028	11,898
2029	11,898
2030	4,957
Total	$ 64,447

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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

Section 125 cafeteria plan/health insurance. The District offers a Section 125 cafeteria plan for all employees electing to participate. It is used for medical insurance premiums, unreimbursed medical expenses, and childcare expenses. The plan is administered by the health insurance provider. The District withholds the amounts from the employee's paychecks and remits the withholding to the plan administrator.

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

Compensated absences. The District's policies regarding vacation and sick pay permit an annual vacation of one to three weeks with pay depending on years of service to employees assigned to twelve-month positions. The Superintendent is entitled to an annual vacation of three weeks. Non-certified staff are only entitled to payment for unused vacation if they terminate employment at the end of the contract period. Sick leave for all employees may be accumulated at a rate of eight days per year up to a total accumulation of 72 days. A sick leave pool is administered by a committee of District employees. Personal leave is given to all personnel at four days per year and may accumulate to a total of five days. In the event of death, retirement, or termination of employment, accumulated sick and personal leave is lost. The District's policy is to recognize the costs of compensated absences when actually paid.

J. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11% respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and statutory contribution rate was 13.38% and 12.57% respectively, for the fiscal year ended June 30, 2024.

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

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

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

In addition, Senate Bill 421 authorizes two additional transfers in fiscal year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $319,799 for the year ended June 30, 2024.

J. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $3,044,444. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

K. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and medical needs of employees. The District purchases commercial insurance to cover these risks. There have been no significant reductions in coverage from the prior year. Settled claims from these risks have not exceeded insurance coverage in any of the past three years.

L. CONTINGENCIES

The District receives significant financial assistance from numerous Federal and State governmental agencies in the form of grants and State pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statement of the District at June 30, 2024.

M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 18, 2024, the date on which the financial statement was available to be used. Management's evaluation concluded that no subsequent event is required to be recognized or disclosed in this financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Certified budget	Adjustment to comply with legal maximum budget	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:					
General	$ 3,142,858	$ (62,074)	$ 3,080,784	$ 3,079,613	$ 1,171
Supplemental general	992,175	-	992,175	992,175	-
Special purpose funds:					
Capital outlay	894,634	-	894,634	254,530	640,104
Driver training	29,331	-	29,331	-	29,331
At risk (K-12)	429,066	-	429,066	315,047	114,019
Food service	341,650	-	341,650	224,499	117,151
Professional development	47,875	-	47,875	5,414	42,461
Preschool-aged at risk	136,880	-	136,880	76,544	60,336
Special education	631,563	-	631,563	423,542	208,021
Bilingual	5,860	-	5,860	3,671	2,189
Recreation commission	262,000	-	262,000	257,853	4,147
KPERS special retirement contribution	367,297	-	367,297	319,799	47,498
Career and postsecondary education	139,310	-	139,310	68,781	70,529
Bond and interest fund:					
Bond and interest	978,210	-	978,210	978,210	-
Total Unified School District No. 381	8,398,709	(62,074)	8,336,635	6,999,678	1,336,957
Related municipal entity:					
Spearville Recreation Commission:					
General	550,500	-	550,500	436,639	113,861
Total municipal financial reporting entity	$ 8,949,209	$ (62,074)	$ 8,887,135	$ 7,436,317	$ 1,450,818

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
Equalization aid	$ 2,682,146	$ 2,823,432	$ 2,872,945	$ (49,513)
Special education aid	234,403	255,640	269,163	(13,523)
Mineral production tax	588	541	750	(209)
Total receipts	2,917,137	3,079,613	$ 3,142,858	$ (63,245)
Expenditures:				
Instruction	1,725,871	1,700,163	$ 1,768,500	$ 68,337
Student support services	49,687	46,020	51,150	5,130
General administration	214,845	193,963	216,355	22,392
School administration	265,113	203,203	278,200	74,997
Central services	-	-	7,300	7,300
Operations and maintenance	132,108	106,424	151,115	44,691
Student transportation services	10,934	12,757	11,935	(822)
Operating transfers	519,703	817,083	658,303	(158,780)
Adjustment to comply with legal maximum budget	-	-	(62,074)	(62,074)
Total expenditures	2,918,261	3,079,613	$ 3,080,784	$ 1,171
Receipts over (under) expenditures	(1,124)	-		
Unencumbered cash, beginning of year	1,124	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 6,446	$ 15,103	$ 21,137	$ (6,034)
Current tax	534,609	609,704	590,482	19,222
Delinquent tax	2,758	5,053	1,389	3,664
Motor vehicle tax	42,228	37,713	45,127	(7,414)
State aid	296,729	317,893	317,893	-
Transfer from contingency reserve fund	-	24,550	24,833	(283)
Total receipts	882,770	1,010,016	$ 1,000,861	$ 9,155
Expenditures:				
Instruction	112,056	142,452	$ 119,849	$ (22,603)
Student support services	(224)	(182)	400	582
Instructional support staff	-	24	-	(24)
General administration	78,336	98,019	75,000	(23,019)
School administration	3,109	21,951	3,200	(18,751)
Operations and maintenance	365,614	382,838	395,600	12,762
Student transportation services	172,266	183,497	192,000	8,503
Operating transfers	198,736	163,576	206,126	42,550
Total expenditures	929,893	992,175	$ 992,175	$ -
Receipts over (under) expenditures	(47,123)	17,841		
Unencumbered cash, beginning of year	49,859	2,736		
Unencumbered cash, end of year	$ 2,736	$ 20,577		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 1,624	$ 3,423	$ 4,776	$ (1,353)
Current tax	120,468	123,400	120,545	2,855
Delinquent tax	660	1,141	315	826
Motor vehicle tax	9,949	9,232	11,024	(1,792)
Interest	86,072	142,815	100,000	42,815
State aid	20,138	32,232	32,232	-
Other	63,981	4,007	20,000	(15,993)
Transfer from general fund	-	21,161	-	21,161
Total receipts	302,892	337,411	$ 288,892	$ 48,519
Expenditures:				
Instruction	33,778	23,093	$ 271,046	$ 247,953
Operations and maintenance	13,390	16,034	338,588	322,554
Transportation	-	-	75,000	75,000
Facility acquisition and construction services	164,952	215,403	210,000	(5,403)
Total expenditures	212,120	254,530	$ 894,634	$ 640,104
Receipts over (under) expenditures	90,772	82,881		
Unencumbered cash, beginning of year	504,994	595,766		
Unencumbered cash, end of year	$ 595,766	$ 678,647		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

DRIVER TRAINING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Fees	$ 1,400	$ 3,000	$ -	$ 3,000
State aid	3,058	1,450	3,375	(1,925)
Total receipts	4,458	4,450	$ 3,375	$ 1,075
Expenditures:				
Instruction	2,000	-	$ 12,231	$ 12,231
Operations and maintenance	20	-	17,100	17,100
Total expenditures	2,020	-	$ 29,331	$ 29,331
Receipts over (under) expenditures	2,438	4,450		
Unencumbered cash, beginning of year	23,518	25,956		
Unencumbered cash, end of year	$ 25,956	$ 30,406		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

AT RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general fund	$ 197,232	$ 234,048	$ 280,000	$ (45,952)
Transfer from supplemental general fund	63,326	75,703	78,500	(2,797)
Total receipts	260,558	309,751	$ 358,500	$ (48,749)
Expenditures:				
Instruction	286,400	308,566	$ 381,066	$ 72,500
Student support services	-	6,481	48,000	41,519
Total expenditures	286,400	315,047	$ 429,066	$ 114,019
Receipts over (under) expenditures	(25,842)	(5,296)		
Unencumbered cash, beginning of year	96,408	70,566		
Unencumbered cash, end of year	$ 70,566	$ 65,270		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Charges for services	$ 102,758	$ 98,024	$ 116,668	$ (18,644)
Federal aid	130,530	101,592	122,368	(20,776)
State aid	2,256	2,088	1,964	124
Windfarm allocation	5,881	-	-	-
Transfer from general fund	-	15,594	23,650	(8,056)
Transfer from supplemental general fund	-	7,201	7,000	201
Total receipts	241,425	224,499	$ 271,650	$ (47,151)
Expenditures:				
Food service operations	249,315	224,499	$ 341,650	$ 117,151
Receipts over (under) expenditures	(7,890)	-		
Unencumbered cash, beginning of year	77,890	70,000		
Unencumbered cash, end of year	$ 70,000	$ 70,000		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

PROFESSIONAL DEVELOPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 1,270	$ 641	$ 3,750	$ (3,109)
Transfer from supplemental general fund	-	5,000	10,000	(5,000)
Total receipts	1,270	5,641	$ 13,750	$ (8,109)
Expenditures:				
Instructional support staff	8,177	5,414	$ 47,875	$ 42,461
Receipts over (under) expenditures	(6,907)	227		
Unencumbered cash, beginning of year	41,032	34,125		
Unencumbered cash, end of year	$ 34,125	$ 34,352		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

PRESCHOOL-AGED AT RISK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Donations	$ -	$ 96,407	$ -	$ 96,407
Transfer from supplemental general fund	75,000	-	50,000	(50,000)
Total receipts	75,000	96,407	$ 50,000	$ 46,407
Expenditures:				
Instruction	74,925	75,012	$ 136,880	$ 61,868
Instructional support staff	2,162	1,532	-	(1,532)
Total expenditures	77,087	76,544	$ 136,880	$ 60,336
Receipts over (under) expenditures	(2,087)	19,863		
Unencumbered cash, beginning of year	88,967	86,880		
Unencumbered cash, end of year	$ 86,880	$ 106,743		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SPECIAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Other	$ 10,157	$ 10,796	$ 20,000	$ (9,204)
Transfer from general fund	308,881	511,280	345,000	166,280
Transfer from supplemental general fund	-	-	10,000	(10,000)
Total receipts	319,038	522,076	$ 375,000	$ 147,076
Expenditures:				
Instruction	382,463	422,038	$ 631,563	$ 209,525
General administration	379	1,504	-	(1,504)
Total expenditures	382,842	423,542	$ 631,563	$ 208,021
Receipts over (under) expenditures	(63,804)	98,534		
Unencumbered cash, beginning of year	320,367	256,563		
Unencumbered cash, end of year	$ 256,563	$ 355,097		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

BILINGUAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from supplemental general fund	$ 4,000	$ 3,671	$ 5,860	$ (2,189)
Expenditures:				
Instruction	4,000	3,671	$ 5,860	$ 2,189
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

RECREATION COMMISSION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 1,522	$ 6,835	$ 10,231	$ (3,396)
Current tax	241,468	247,938	239,613	8,325
Delinquent tax	674	1,603	629	974
Motor vehicle tax	9,325	11,227	13,629	(2,402)
Total receipts	252,989	267,603	$ 264,102	$ 3,501
Expenditures:				
Transfer to related municipal entity	251,721	257,853	$ 262,000	$ 4,147
Receipts over (under) expenditures	1,268	9,750		
Unencumbered cash, beginning of year	96,929	98,197		
Unencumbered cash, end of year	$ 98,197	$ 107,947		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 330,898	$ 319,799	$ 367,297	$ (47,498)
Expenditures:				
Instruction	241,026	234,732	$ 265,587	$ 30,855
Student support services	5,195	5,163	9,880	4,717
General administration	24,089	23,170	25,110	1,940
School administration	31,766	29,639	35,227	5,588
Operations and maintenance	17,769	15,415	18,792	3,377
Student transportation services	1,126	1,135	1,201	66
Food service operations	9,927	10,545	11,500	955
Total expenditures	330,898	319,799	$ 367,297	$ 47,498
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

CAREER AND POSTSECONDARY EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general fund	$ 8,590	$ -	$ 10,000	$ (10,000)
Transfer from supplemental general fund	56,410	68,028	60,000	8,028
Total receipts	65,000	68,028	$ 70,000	$ (1,972)
Expenditures:				
Instruction	64,221	68,781	$ 139,310	$ 70,529
Receipts over (under) expenditures	779	(753)		
Unencumbered cash, beginning of year	68,532	69,311		
Unencumbered cash, end of year	$ 69,311	$ 68,558		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2024

	ESSER/ CARES Act	Contingency reserve	Textbook and student materials revolving	REAP - rural education achievement
Receipts:				
Fees	$ -	$ -	$ 16,045	$ -
Federal aid	46,893	-	-	34,676
State aid	-	-	-	-
Donations	-	-	-	-
Windfarm allocation	-	-	-	-
Transfer from general fund	-	35,000	-	-
Transfer from supplemental general fund	-	-	3,973	-
Total receipts	46,893	35,000	20,018	34,676
Expenditures:				
Instruction	39,169	-	8,267	34,676
Student support services	1,295	-	-	-
Operations and maintenance	45,776	-	-	-
Transfer to supplemental general fund	-	24,550	-	-
Debt service:				
Interest	-	-	-	-
Total expenditures	86,240	24,550	8,267	34,676
Receipts over (under) expenditures	(39,347)	10,450	11,751	-
Unencumbered cash (deficit), beginning of year	(1,159)	150,867	23,276	-
Unencumbered cash (deficit), end of year	$ (40,506)	$ 161,317	$ 35,027	$ -

See Independent Auditor's Report.

Title I	Title IIA	Title IV drug free	Gifts and grants	Total
$ -	$ -	$ -	$ -	$ 16,045
30,974	4,541	11,653	-	128,737
-	-	-	4,832	4,832
-	-	-	4,107	4,107
-	-	-	129,861	129,861
-	-	-	-	35,000
-	-	-	-	3,973
30,974	4,541	11,653	138,800	322,555
30,974	4,541	11,653	(536)	128,744
-	-	-	-	1,295
-	-	-	17,666	63,442
-	-	-	-	24,550
-	-	-	3,999	3,999
30,974	4,541	11,653	21,129	222,030
-	-	-	117,671	100,525
-	-	-	870,772	1,043,756
$ -	$ -	$ -	$ 988,443	$ 1,144,281

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 11	$ -	$ -	$ -
Delinquent tax	179	523	-	523
Windfarm allocation	928,524	900,105	929,966	(29,861)
State aid	90,149	145,547	141,809	3,738
Total receipts	1,018,863	1,046,175	$ 1,071,775	$ (25,600)
Expenditures:				
Debt service:				
Principal	680,000	730,000	$ 730,000	$ -
Interest	272,031	248,210	247,210	(1,000)
Bond fees	-	-	1,000	1,000
Total expenditures	952,031	978,210	$ 978,210	$ -
Receipts over (under) expenditures	66,832	67,965		
Unencumbered cash, beginning of year	998,201	1,065,033		
Unencumbered cash, end of year	$ 1,065,033	$ 1,132,998		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Beginning unencumbered cash balance (deficit)	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Athletics	$ (183)	$ 36,387	$ 36,189	$ 15	$ -	$ 15
Forensics	376	-	-	376	-	376
Total gate receipts	193	36,387	36,189	391	-	391
School projects:						
Student incentive	58	1,099	-	1,157	-	1,157
Art department	2,257	1,995	2,292	1,960	-	1,960
Yearbook	7,082	6,887	9,241	4,728	-	4,728
Quiz bowl	-	1,483	1,483	-	-	-
Woods department	50	7,774	7,824	-	-	-
Business department	876	3,600	1,495	2,981	-	2,981
Concession equipment	2,639	1,950	968	3,621	-	3,621
Flax fund	72	26	-	98	-	98
Total school projects	13,034	24,814	23,303	14,545	-	14,545
Total district activity funds	$ 13,227	$ 61,201	$ 59,492	$ 14,936	$ -	$ 14,936

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Beginning cash balance	Receipts	Disbursements	Ending cash balance
Student organization funds:				
Class of 2023	$ 5,238	$ -	$ 5,238	$ -
Class of 2024	10,208	-	9,329	879
Class of 2025	14,695	15,928	19,883	10,740
Class of 2026	8,517	35,198	22,141	21,574
Class of 2027	-	11,622	7,116	4,506
Football	5,151	2,391	1,803	5,739
Volleyball	1,238	4,592	3,688	2,142
HS boys basketball	1,497	4,422	4,998	921
Track and field	1,352	132	213	1,271
Baseball	519	859	1,255	123
Softball	699	302	-	1,001
HS girls basketball	509	600	-	1,109
Music/choir fund	2,949	258	168	3,039
National Honor Society	3,380	10,069	9,205	4,244
HS cheerleaders	7,898	11,492	9,584	9,806
Drill team	1,297	2,870	3,539	628
Student council	1,805	898	1,104	1,599
MS student council	488	-	128	360
JH cheerleaders	6,592	8,540	10,769	4,363
Total agency funds	$ 74,032	$ 110,173	$ 110,161	$ 74,044

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SPEARVILLE RECREATION COMMISSION
SPEARVILLE, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from USD 381	$ 251,721	$ 257,853	$ 257,853	$ -
Charges and sales	22,086	30,802	20,000	10,802
Interest	9,161	3,509	1,000	2,509
Donations and pool rental	1,000	1,550	1,500	50
Other miscellaneous income	11,807	918	-	918
Grant income	1,500,000	-	-	-
Program registrations	12,638	16,642	10,000	6,642
Total receipts	1,808,413	311,274	$ 290,353	$ 20,921
Expenditures:				
Pool maintenance/improvements	7,829	10,334	$ 50,000	$ 39,666
Park maintenance/improvements	12,749	6,953	50,000	43,047
Programs and events	15,699	26,948	20,000	(6,948)
Salaries	67,032	90,670	90,000	(670)
Capital purchases	-	28,409	30,000	1,591
Insurance	23,522	41,599	30,000	(11,599)
Ball field maintenance/improvements	17,402	2,690	35,000	32,310
Concession expense	4,925	5,827	7,000	1,173
Utilities	22,035	28,081	30,000	1,919
Payroll taxes	3,218	7,415	10,000	2,585
Advertising	176	258	1,000	742
Travel	215	-	1,000	1,000
Pool project	1,447,509	35,790	175,000	139,210
Other	13,448	13,360	21,500	8,140
Debt service:				
Principal	-	80,000	-	(80,000)
Interest	24,333	58,305	-	(58,305)
Total expenditures	1,660,092	436,639	$ 550,500	$ 113,861
Receipts over (under) expenditures	148,321	(125,365)		
Unencumbered cash, beginning of year	108,983	257,304	$ 261,792	$ (4,488)
Unencumbered cash, end of year	$ 257,304	$ 131,939	$ 1,645	$ 130,294

See Independent Auditor's Report.