UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 467
Leoti, 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. 467, as of and for the year ended June 30, 2023, 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 Unified School District No. 467, as of June 30, 2023, 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 Unified School District No. 467, as of June 30, 2023, 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 Unified School District No. 467 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 Unified School District No. 467 on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 Unified School District No. 467'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 Unified School District No. 467'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 Unified School District No. 467'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, and summary of regulatory basis receipts and disbursements - agency funds (Schedules 1, 2, 3, and 4 as listed in the table of contents) are presented for 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 Unified School District No. 467 as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 15, 2022, which contained an unmodified opinion on the basic financial statement. The 2022 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 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2023 (Schedule 2 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 2022 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 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 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 2022 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, 2022, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 20, 2023

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2023

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,588,948
Supplemental general	37,385	-	1,210,676
Total general funds	37,385	-	4,799,624
Special purpose funds:			
Preschool-aged at-risk	-	-	74,722
At-risk (K-12)	-	-	467,612
Bilingual education	-	-	110,246
Capital outlay	891,097	-	681,828
Driver training	9,490	-	7,880
Food service	60,297	-	267,410
Professional development	-	-	3,796
Special education	83,106	-	449,982
Career and postsecondary education	135	-	79,211
KPERS special retirement contribution	-	-	411,435
Gifts and grants	186,914	-	122,316
Contingency reserve	278,568	-	21,432
Textbook and student material revolving	48,318	-	20,873
Title I	(12,978)	-	90,153
Title II	-	-	13,667
Title IVA	-	-	18,559
Homeless HCYII	-	-	1,775
Migrant	-	-	9,000
ESSER III	(54,061)	-	254,857
ESSER II SPED	-	-	6,586
USDOE REAP	-	-	23,884
Finnup Foundation arts grant	6,548	-	6,000
Elementary lunch - Childs estate	42,954	-	195
District activity funds	60,749	-	89,558
Total special purpose funds	1,601,137	-	3,232,977
Bond and interest fund:			
Bond and interest	403,934	-	337,808
Capital project fund:			
Construction project	162,855	-	-
Total reporting entity - excluding agency funds	$ 2,205,311	$ -	$ 8,370,409

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
$ 3,588,948	$ -	$ 68,161	$ 68,161
1,195,741	52,320	7,082	59,402
4,784,689	52,320	75,243	127,563
74,722	-	3,197	3,197
467,612	-	27,962	27,962
90,000	20,246	5,289	25,535
648,005	924,920	75,647	1,000,567
8,409	8,961	-	8,961
267,040	60,667	4,174	64,841
3,450	346	-	346
417,757	115,331	-	115,331
79,346	-	3,662	3,662
411,435	-	-	-
43,548	265,682	-	265,682
-	300,000	-	300,000
20,260	48,931	-	48,931
77,175	-	3,476	3,476
13,667	-	-	-
18,559	-	-	-
1,785	(10)	-	(10)
9,000	-	-	-
392,088	(191,292)	150,591	(40,701)
6,586	-	-	-
23,884	-	-	-
5,041	7,507	-	7,507
29	43,120	-	43,120
94,612	55,695	-	55,695
3,174,010	1,660,104	273,998	1,934,102
321,675	420,067	-	420,067
162,855	-	-	-
$ 8,443,229	$ 2,132,491	$ 349,241	$ 2,481,732

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2023

	Ending cash balance
Composition of cash balance:	
Cash on hand	$ 300
Demand deposits	1,989,530
Certificates of deposit	550,880
Total cash	2,540,710
Agency funds	(58,978)
Total reporting entity - excluding agency funds	$ 2,481,732

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

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Municipal Financial Reporting Entity

   Unified School District No. 467 is a municipal corporation governed by an elected seven-member board. This financial statement presents only Unified School District No. 467 which has no related municipal entities.

2. Basis of Presentation – Fund Accounting

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

   The following types of funds comprise the financial activities of the District for the year ended June 30, 2023:

   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 and transfers from other funds) and payment of general long-term debt.

   Capital Project fund – used to account for debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

4. Budgetary Information

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

a. Preparation of the budget for the succeeding 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 District 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	$ 3,578,771	$ 3,647,100
At-risk (K-12)	447,682	467,612

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 capital project funds, state and federal grant funds, and the following special purpose funds:

Gifts and Grants
Contingency Reserve
Textbook and Student Material Revolving
Finnup Foundation Arts Grant
Elementary Lunch – Childs Estate
District Activity Funds

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

B. COMPLIANCE WITH KANSAS STATUTES

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

The cash basis law provided by K.S.A. 10-1113 prohibits the creation of indebtedness in any fund in excess of monies available in that fund. Although certain special purpose grant funds overspent their cash balances according to K.S.A. 12-1664, the District is not prohibited from financing the federal share of a local program from current funds, if available.

C. DEPOSITS AND INVESTMENTS

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

C. DEPOSITS AND INVESTMENTS (CONTINUED)

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2023.

At June 30, 2023, the District's carrying amount of deposits was $2,540,410 and the bank balance was $2,793,118. Of the bank balance, $500,006 was covered by federal depository insurance and $2,293,112 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. CAPITAL PROJECTS

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

	Project commitments authorized	Cash disbursements and accounts payable to date	Remaining financial commitment
Facility Upgrades	$ 1,308,134	$ 1,308,134	$ -
Elementary HVAC	509,747	372,168	137,579
Track Repair	78,280	-	78,280
Total	$ 1,896,161	$ 1,680,302	$ 215,859

E. DEFEASED BONDS

On October 25, 2016, the District issued $2,900,000 in general obligation bonds with interest rates ranging from 2.00% to 3.00% to advance refund $2,810,000 of outstanding 2009 Series bonds with interest rates ranging from 3.00% to 5.00%. The net proceeds of $3,083,473 (after payments of $38,000 in issuance costs, $31,900 for underwriter's discount, $1,215 rounding adjustment, and $11,010 for insurance premiums) were deposited into an escrow account to provide for the future debt service payments of the 2009 Series bonds. As a result, the refunded portion of the 2009 Series bonds are considered to be defeased and the liability for those bonds has been removed from the long-term debt footnote (Note F).

The District advance refunded the callable portion of the 2009 Series bonds to reduce its total debt service payments by $207,917 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $184,978.

F. LONG-TERM DEBT

Changes in long-term liabilities for the year ended June 30, 2023 were as follows:

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bond:					
Refunding bonds – Series 2016					
Issued October 25, 2016					
In the amount of $2,900,000					
At interest rates of 2% - 3%					
Maturing October 1, 2029	$2,350,000	$ -	$ 255,000	$2,095,000	$ 66,675
Finance leases:					
Repairs & improvements lease					
Issued June 28, 2021					
In the amount of $1,459,300					
At the interest rate of 2.15%					
Maturing June 28, 2031	1,327,108	-	135,073	1,192,035	28,929
2019 Blue Bird bus					
Issued June 21, 2022					
In the amount of $55,414					
At interest rates of 5.28%					
Maturing January 15, 2025	55,414	-	20,138	35,276	1,692
Total finance leases	1,382,522	-	155,211	1,227,311	30,621
Weather event loan:					
Wheatland Electric:					
Issued April 5, 2021					
In the amount of $55,939					
At the interest rate of 0%					
Maturing March 5, 2023	20,024	-	20,024	-	-
Total contractual indebtedness	$3,752,546	$ -	$ 430,235	$3,322,311	$ 97,296

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

	Principal due	Interest due	Total due
2024	$ 270,000	$ 58,800	$ 328,800
2025	275,000	50,625	325,625
2026	285,000	42,225	327,225
2027	300,000	33,450	333,450
2028	310,000	24,300	334,300
2029-2030	655,000	19,875	674,875
Total	$ 2,095,000	$ 229,275	$ 2,324,275

F. LONG-TERM DEBT (CONTINUED)

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

	Principal due	Interest due	Total due
2024	$ 157,886	$ 27,945	$ 185,831
2025	156,362	23,801	180,163
2026	144,099	19,904	164,003
2027	147,240	16,762	164,002
2028	150,412	13,590	164,002
2029-2031	471,312	20,696	492,008
Total	$ 1,227,311	$ 122,698	$ 1,350,009

G. OPERATING LEASES

The District entered into a six-year operating lease agreement for three copiers in July of 2017. Rental payments of $7,000 are due annually with the first payment beginning in July of 2017. Rental payments for the current year totaled $7,000.

The District entered into a five-year operating lease agreement for a Bobcat Skid Steer Loader in September 2018. Rental payments of $6,000 are due annually with the first payment beginning in September 2018. Rental payments for the current year totaled $6,000.

The District entered into a five-year operating lease agreement for a 2019 Blue Bird Activity bus in October 2018. Rental payments of $27,533 are due annually with the first payment beginning in October 2018. Rental payments for the current year totaled $27,533.

The District entered into a sixty-three month operating lease agreement for copiers in November of 2022. Rental payments of $22,318 are due annually with the first payment beginning in November 2022. Rental payments for the current year totaled $22,318.

The following is a yearly schedule of future minimum rental payments under the operating leases through maturity:

2024	$ 22,318
2025	22,317
2026	22,318
2027	22,318
2028	5,579
Total	$ 94,850

H. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At-risk (K-12)	$ 356,767	K.S.A. 72-5167
General	Capital outlay	127,375	K.S.A. 72-5167
General	Special education	420,419	K.S.A. 72-5167
General	Contingency reserve	21,432	K.S.A. 72-5167
Total General		925,993	
Supplemental general	Preschool-aged at-risk	59,314	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	110,845	K.S.A. 72-5143
Supplemental general	Bilingual education	110,246	K.S.A. 72-5143
Supplemental general	Food service	15,000	K.S.A. 72-5143
Supplemental general	Professional development	3,193	K.S.A. 72-5143
Supplemental general	Special education	14,611	K.S.A. 72-5143
Supplemental general	Career and postsecondary education	74,377	K.S.A. 72-5143
Total Supplemental general		387,586	
Total operating transfers		$1,313,579	

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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

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

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for medical insurance premiums, unreimbursed medical expenses, and qualified dependent care expenses. The plan is administered by a third-party administrator. The District withholds the amounts from the employee's paychecks and remits the withholdings to the plan administrator.

Death and disability other post-employment benefits. As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate was set at 1% for the year ended June 30, 2023.

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONTINUED)

Compensated absences. The District's policy is to recognize the costs of compensated absences when actually paid. District policies address vacation for employees on twelve-month contracts and sick leave for all employees. Employees on twelve-month contracts receive two weeks of vacation per year. All full-time employees receive fourteen to seventeen days of unclassified leave annually. Vacation may be accumulated to twice the employee's annual allotment and sick leave may be accumulated up to ninety days. Employees are paid a reduced rate for unused sick leave in excess of ninety days annually. Upon retirement, termination, or resignation, the District does not pay for any accumulated sick leave or personal leave.

J. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 14.20% and 13.33%, respectively, for the fiscal year ended June 30, 2022. The actuarially determined employer contribution rate and the statutory contribution rate was 13.88% and 13.11% for the fiscal year ended June 30, 2023.

Senate Substitute for House Bill 2052 authorized the delay of $64.1 million in fiscal year 2017 contributions. These contributions were set up as a long-term receivable. Payment is scheduled to be made in a series of twenty annual payments of $6.4 million per year beginning in fiscal year 2018. Senate Substitute for House Bill 2002 authorized the delay of $194 million in fiscal year 2019 contributions. Payment is scheduled to be made in a series of twenty annual payments of $19.4 million starting in fiscal year 2020.

J. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

House Substitute for Senate Bill 109 from the 2018 Legislative session provided for additional funding for the KPERS School Group. A payment of $56 million was paid in fiscal year 2018. This bill also authorized a payment of $82 million in fiscal year 2019. The 2019 Legislative session authorized an additional fiscal year payment for the KPERS School Group, 2019 Senate Bill 9 authorized a payment of $115 million for the KPERS School Group. House Substitute for Senate Bill 25 from the 2019 Legislative session authorized additional funding for the KPERS School Group in fiscal year 2020 of $51 million.

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School unfunded actuarial liability. Senate Bill 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09% to 13.33% and Fiscal Year 2023 from 13.86% to 13.11%. 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 pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred to KPERS. In Fiscal Year 2023, Senate Bill 421 authorizes two additional transfers which total $271 million.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $411,435 for the year ended June 30, 2023.

Net Pension Liability

At June 30, 2023, the District's proportionate share of the collective net pension liability reported by KPERS was $4,171,133. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, which was rolled forward to June 30, 2022. 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, 2022. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in the financial statement.

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

K. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters, and medical needs of employees. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District has joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to the Kansas Association of School Boards for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation fund will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by the Kansas Association of School Boards management.

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

L. CONTINGENCIES

The District receives significant financial assistance from numerous Federal and State governmental agencies in the form of grants and 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, 2023.

M. SUBSEQUENT EVENTS

The District has evaluated events subsequent of year end through December 20, 2023 and does not believe any events have occurred which affect the financial statement as presented.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023

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	$3,647,100	$ (58,152)	$3,588,948	$3,588,948	$ -
Supplemental general	1,195,741	-	1,195,741	1,195,741	-
Special purpose funds:					
Preschool-aged at-risk	95,500	-	95,500	74,722	20,778
At-risk (K-12)	467,612	-	467,612	467,612	-
Bilingual education	90,000	-	90,000	90,000	-
Capital outlay	1,739,536	-	1,739,536	648,005	1,091,531
Driver training	16,875	-	16,875	8,409	8,466
Food service	366,261	-	366,261	267,040	99,221
Professional development	3,450	-	3,450	3,450	-
Special education	504,467	-	504,467	417,757	86,710
Career and postsecondary education	131,635	-	131,635	79,346	52,289
KPERS special retirement contribution	467,423	-	467,423	411,435	55,988
Bond and interest funds:					
Bond and interest	321,675	-	321,675	321,675	-
Total	$9,047,275	$ (58,152)	$8,989,123	$7,574,140	$1,414,983

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
State aid	$ 3,181,600	$ 3,335,501	$ 3,332,100	$ 3,401
Special education aid	234,993	241,822	300,000	(58,178)
Mineral production tax	11,257	11,625	15,000	(3,375)
Total receipts	3,427,850	3,588,948	$ 3,647,100	$ (58,152)
Expenditures:				
Instruction	1,458,788	1,533,015	$ 1,677,938	$ 144,923
Student support services	84,476	94,317	80,500	(13,817)
Instructional support staff	65,375	64,659	92,500	27,841
General administration	206,478	216,225	231,500	15,275
School administration	18,513	17,974	21,700	3,726
Central services	95,543	107,670	106,000	(1,670)
Operations and maintenance	376,055	384,401	431,100	46,699
Operations and maintenance - transportation	4,828	4,537	7,000	2,463
Student transportation services:				
Supervision	11,943	15,744	16,350	606
Vehicle operating services	142,994	160,895	166,100	5,205
Vehicle and maintenance services	50,416	62,376	62,525	149
Other student transportation services	812	1,142	1,500	358
Operating transfers	911,629	925,993	752,387	(173,606)
Adjustment to comply with legal maximum budget	-	-	(58,152)	(58,152)
Total expenditures	3,427,850	3,588,948	$ 3,588,948	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 10,062	$ 14,491	$ 54,621	$ (40,130)
Current tax	1,043,512	1,065,396	998,613	66,783
Delinquent tax	477	16,293	4,129	12,164
Motor vehicle tax	65,888	79,228	76,007	3,221
Recreational vehicle tax	1,258	1,309	914	395
State aid	6,874	33,959	33,959	-
Total receipts	1,128,071	1,210,676	$ 1,168,243	$ 42,433
Expenditures:				
Instruction	67,766	78,888	$ 72,500	$ (6,388)
Student support services	321	440	500	60
Instructional support staff	4,233	4,027	5,000	973
General administration	-	87	-	(87)
School administration	338,345	383,549	366,800	(16,749)
Central services	69,866	75,930	76,500	570
Operations and maintenance	247,739	258,752	258,441	(311)
Other support services	5,832	6,482	8,000	1,518
Operating transfers	409,215	387,586	408,000	20,414
Total expenditures	1,143,317	1,195,741	$ 1,195,741	$ -
Receipts over (under) expenditures	(15,246)	14,935		
Unencumbered cash, beginning of year	52,631	37,385		
Unencumbered cash, end of year	$ 37,385	$ 52,320		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PRESCHOOL-AGED AT-RISK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Tuition	$ 7,515	$ 15,408	$ 30,000	$ (14,592)
Other	-	-	500	(500)
Transfer from supplemental general	53,690	59,314	65,000	(5,686)
Total receipts	61,205	74,722	$ 95,500	$ (20,778)
Expenditures:				
Instruction	61,205	74,722	$ 95,500	$ 20,778
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AT-RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 289,419	$ 356,767	$ 342,612	$ 14,155
Transfer from supplemental general	100,383	110,845	125,000	(14,155)
Total receipts	389,802	467,612	$ 467,612	$ -
Expenditures:				
Instruction	389,802	467,612	$ 467,612	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BILINGUAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from supplemental general	$ 82,604	$ 110,246	$ 90,000	$ 20,246
Expenditures:				
Instruction	82,604	90,000	$ 90,000	$ -
Receipts over (under) expenditures	-	20,246		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ 20,246		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 3,964	$ 5,720	$ 14,883	$ (9,163)
Current tax	418,993	430,671	395,568	35,103
Delinquent tax	190	6,466	1,632	4,834
Motor vehicle tax	28,198	30,378	29,143	1,235
Recreational vehicle tax	520	504	351	153
Interest	16,759	35,845	20,000	15,845
Federal aid	-	25,001	-	25,001
Charges for services	30	50	-	50
Insurance proceeds	209,158	5,185	-	5,185
Other	14,307	14,633	225,000	(210,367)
Transfer from general	172,862	127,375	-	127,375
Total receipts	864,981	681,828	$ 686,577	$ (4,749)
Expenditures:				
Instruction	26,213	31,311	$ 84,336	$ 53,025
Operations and maintenance	49,772	114,630	255,200	140,570
Transportation	107,075	104,055	500,000	395,945
Other support services	114,743	8,667	200,000	191,333
Facility acquisition and construction services	108,363	389,342	700,000	310,658
Debt service:				
Principal	132,192	-	-	-
Interest	31,811	-	-	-
Total expenditures	570,169	648,005	$ 1,739,536	$ 1,091,531
Receipts over (under) expenditures	294,812	33,823		
Unencumbered cash, beginning of year	596,285	891,097		
Unencumbered cash, end of year	$ 891,097	$ 924,920		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DRIVER TRAINING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 3,050	$ 4,480	$ 4,185	$ 295
Tuition	1,000	3,400	3,200	200
Total receipts	4,050	7,880	$ 7,385	$ 495
Expenditures:				
Instruction	6,744	8,409	$ 11,875	$ 3,466
Vehicle operations, maintenance	367	-	5,000	5,000
Total expenditures	7,111	8,409	$ 16,875	$ 8,466
Receipts over (under) expenditures	(3,061)	(529)		
Unencumbered cash, beginning of year	12,551	9,490		
Unencumbered cash, end of year	$ 9,490	$ 8,961		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 269,885	$ 179,323	$ 170,286	$ 9,037
State aid	2,090	2,186	2,080	106
Charges for services	13,112	70,901	92,398	(21,497)
Other	19	-	1,200	(1,200)
Transfer from general	-	-	40,000	(40,000)
Transfer from supplemental general	30,000	15,000	-	15,000
Total receipts	315,106	267,410	$ 305,964	$ (38,554)
Expenditures:				
Operations and maintenance	4,506	3,755	$ 3,500	$ (255)
Food service operations	305,115	263,285	362,761	99,476
Total expenditures	309,621	267,040	$ 366,261	$ 99,221
Receipts over (under) expenditures	5,485	370		
Unencumbered cash, beginning of year	54,812	60,297		
Unencumbered cash, end of year	$ 60,297	$ 60,667		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PROFESSIONAL DEVELOPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ -	$ 553	$ 450	$ 103
Other	-	50	-	50
Transfer from supplemental general	1,371	3,193	3,000	193
Total receipts	1,371	3,796	$ 3,450	$ 346
Expenditures:				
Instructional support staff	1,911	3,450	$ 3,450	$ -
Receipts over (under) expenditures	(540)	346		
Unencumbered cash, beginning of year	540	-		
Unencumbered cash, end of year	$ -	$ 346		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SPECIAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 13,020	$ 9,670	$ 26,586	$ (16,916)
Other	6,204	5,282	25,000	(19,718)
Transfer from general	386,502	420,419	369,775	50,644
Transfer from supplemental general	32,846	14,611	-	14,611
Total receipts	438,572	449,982	$ 421,361	$ 28,621
Expenditures:				
Instruction	399,520	417,757	$ 504,467	$ 86,710
Receipts over (under) expenditures	39,052	32,225		
Unencumbered cash, beginning of year	44,054	83,106		
Unencumbered cash, end of year	$ 83,106	$ 115,331		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAREER AND POSTSECONDARY EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 1,500	$ 1,500	$ 1,500	$ -
Other	3,389	3,334	5,000	(1,666)
Transfer from supplemental general	108,321	74,377	125,000	(50,623)
Total receipts	113,210	79,211	$ 131,500	$ (52,289)
Expenditures:				
Instruction	109,153	75,250	$ 126,635	$ 51,385
Instructional support staff	3,922	4,096	5,000	904
Total expenditures	113,075	79,346	$ 131,635	$ 52,289
Receipts over (under) expenditures	135	(135)		
Unencumbered cash, beginning of year	-	135		
Unencumbered cash, end of year	$ 135	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 424,930	$ 411,435	$ 467,423	$ (55,988)
Expenditures:				
Instruction	271,101	259,353	$ 290,000	$ 30,647
Student support services	7,292	7,997	10,000	2,003
Instructional support staff	8,805	7,956	10,000	2,044
General administration	18,411	16,582	20,000	3,418
School administration	40,233	41,520	45,000	3,480
Central services	19,785	19,915	20,000	85
Operations and maintenance	34,478	33,611	38,000	4,389
Student transportation services	14,378	14,867	19,423	4,556
Food service operations	10,447	9,634	15,000	5,366
Total expenditures	424,930	411,435	$ 467,423	$ 55,988
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2023

	Gifts and grants	Contingency reserve	Textbook and student material revolving	Title I
Receipts:				
Federal aid	$ -	$ -	$ -	$ 90,153
Interest	-	-	-	-
Fees	-	-	20,873	-
Other grants	-	-	-	-
Windfarm donations	99,253	-	-	-
Donations	23,063	-	-	-
Transfer from general	-	21,432	-	-
Total receipts	122,316	21,432	20,873	90,153
Expenditures:				
Instruction	21,691	-	20,260	77,175
Student support services	234	-	-	-
Instructional support staff	-	-	-	-
General administration	2,213	-	-	-
Central services	12,877	-	-	-
Operations and maintenance	5,925	-	-	-
Other support services	608	-	-	-
Food service operations	-	-	-	-
Building improvements	-	-	-	-
Total expenditures	43,548	-	20,260	77,175
Receipts over (under) expenditures	78,768	21,432	613	12,978
Unencumbered cash (deficit), beginning of year	186,914	278,568	48,318	(12,978)
Unencumbered cash (deficit), end of year	$ 265,682	$ 300,000	$ 48,931	$ -

Title II	Title IVA	Homeless HCYII	Migrant	ESSER III	ESSER II SPED
$ 13,667	$ 18,559	$ 1,775	$ 9,000	$ 254,857	$ 6,586
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,667	18,559	1,775	9,000	254,857	6,586
13,667	13,073	1,785	9,000	33,287	6,586
-	-	-	-	-	-
-	5,486	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	358,801	-
13,667	18,559	1,785	9,000	392,088	6,586
-	-	(10)	-	(137,231)	-
-	-	-	-	(54,061)	-
$ -	$ -	$ (10)	$ -	$ (191,292)	$ -

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2023

	USDOE REAP	Finnup Foundation arts grant	Elementary lunch - Childs estate	Total
Receipts:				
Federal aid	$ 23,884	$ -	$ -	$ 418,481
Interest	-	-	195	195
Fees	-	-	-	20,873
Other grants	-	6,000	-	6,000
Windfarm donations	-	-	-	99,253
Donations	-	-	-	23,063
Transfer from general	-	-	-	21,432
Total receipts	23,884	6,000	195	589,297
Expenditures:				
Instruction	23,884	5,041	-	225,449
Student support services	-	-	-	234
Instructional support staff	-	-	-	5,486
General administration	-	-	-	2,213
Central services	-	-	-	12,877
Operations and maintenance	-	-	-	5,925
Other support services	-	-	-	608
Food service operations	-	-	29	29
Building improvements	-	-	-	358,801
Total expenditures	23,884	5,041	29	611,622
Receipts over (under) expenditures	-	959	166	(22,325)
Unencumbered cash (deficit), beginning of year	-	6,548	42,954	496,263
Unencumbered cash (deficit), end of year	$ -	$ 7,507	$ 43,120	$ 473,938

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 839	$ 4,018	$ 15,842	$ (11,824)
Current tax	289,199	307,135	287,869	19,266
Delinquent tax	2,261	4,774	1,147	3,627
Motor vehicle tax	21,621	21,525	20,656	869
Recreational vehicle tax	391	356	249	107
Total receipts	314,311	337,808	$ 325,763	$ 12,045
Expenditures:				
Debt service:				
Principal	245,000	255,000	$ 255,000	$ -
Interest	74,175	66,675	66,675	-
Total expenditures	319,175	321,675	$ 321,675	$ -
Receipts over (under) expenditures	(4,864)	16,133		
Unencumbered cash, beginning of year	408,798	403,934		
Unencumbered cash, end of year	$ 403,934	$ 420,067		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CONSTRUCTION PROJECT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
Receipts:		
Debt proceeds	$ -	$ -
Expenditures:		
Building improvements	502,313	162,855
Receipts over (under) expenditures	(502,313)	(162,855)
Unencumbered cash, beginning of year	665,168	162,855
Unencumbered cash, end of year	$ 162,855	$ -

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2023

Funds	Beginning unencumbered cash balance	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Junior - Senior High School:						
Athletics general	$ 12,806	$ 34,444	$ 43,801	$ 3,449	$ -	$ 3,449
JH athletic fund	-	7,269	7,269	-	-	-
Musical	2,720	2,870	4,662	928	-	928
Subtotal gate receipts	15,526	44,583	55,732	4,377	-	4,377
School projects:						
Junior - Senior High School:						
Yearbook	12,531	4,671	4,951	12,251	-	12,251
Class competition	1,984	-	30	1,954	-	1,954
Teacher activity	446	274	95	625	-	625
Teacher vending	-	1,448	653	795	-	795
Library	4,471	642	288	4,825	-	4,825
Concessions	767	23,238	22,209	1,796	-	1,796
Activity tickets	-	1,161	1,161	-	-	-
Contingency	10,000	-	-	10,000	-	10,000
Scholarship	5,763	-	1,200	4,563	-	4,563
Forensics	25	-	-	25	-	25
Scholar's bowl	1,225	520	759	986	-	986
Reality U	-	4,400	-	4,400	-	4,400
Elementary:						
Library	2,416	204	216	2,404	-	2,404
Box tops	124	53	-	177	-	177
Education donations	2,432	-	-	2,432	-	2,432
Student activity	3,039	8,364	7,318	4,085	-	4,085
Subtotal school projects	45,223	44,975	38,880	51,318	-	51,318
Total district activity funds	$ 60,749	$ 89,558	$ 94,612	$ 55,695	$ -	$ 55,695

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

For the Year Ended June 30, 2023

Funds	Beginning cash balance	Receipts	Disbursements	Ending cash balance
Student organization funds:				
Junior - Senior High School:				
Class of 2021	$ 657	$ -	$ 657	$ -
Class of 2022	852	-	852	-
Class of 2023	2,817	250	1,813	1,254
Class of 2024	6,119	350	3,637	2,832
Class of 2025	2,137	2,586	150	4,573
Class of 2026	-	6,642	3,457	3,185
Graduated class	-	1,124	-	1,124
JH girls basketball	929	250	-	1,179
Band	2,215	686	613	2,288
Cheerleaders junior high	791	-	791	-
Cheerleaders high school	1,754	4,106	3,704	2,156
Future Farmers of America	14,926	9,528	11,421	13,033
Kays	5,619	-	-	5,619
Vocal	1,131	-	-	1,131
Pep club	3,078	-	-	3,078
Student council	1,765	6,629	7,773	621
HS golf	2,065	2,249	2,345	1,969
JH student council	4,401	-	942	3,459
Bio II trip	73	1,052	518	607
Boys BB	1,180	2,631	1,200	2,611
JH volleyball	3,798	5,414	4,184	5,028
HS volleyball	902	1,069	160	1,811
HS powerlifting	417	7,015	6,919	513
National Honor Society	151	4,616	4,716	51
Mystery literature	208	-	-	208
Film as literature	72	-	-	72
JH boys basketball	94	-	-	94
HS football	3,698	6,613	10,211	100
HS wrestling	150	-	-	150
JH football	500	-	424	76
Cross country	-	150	-	150
HS track	-	450	450	-
Total student organization funds	62,499	63,410	66,937	58,972
Clearing funds:				
Junior - Senior High School sales tax	-	4,184	4,184	-
Credit card clearing	-	8,347	8,341	6
Total clearing funds	-	12,531	12,525	6
Total agency funds	$ 62,499	$ 75,941	$ 79,462	$ 58,978

See Independent Auditor's Report.