UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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. 477
Ingalls, 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. 477 and its related municipal entity, the Ingalls 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 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 December 1, 2023, 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 - actual and budget 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

November 4, 2024

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Beginning unencumbered cash balance	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 2,409,537
Supplemental general	230,139	72	830,810
Total general funds	230,139	72	3,240,347
Special purpose funds:			
Preschool-aged at-risk	30,069	-	46,138
At-risk (K-12)	212,295	-	241,747
Bilingual education	10,400	-	11,539
Virtual education	61,949	-	203,256
Capital outlay	323,559	4,850	301,064
Driver training	15,755	-	5,755
Food service	68,588	-	218,944
Professional development	15,497	-	9,149
Special education	169,851	-	345,663
Career and postsecondary education	5,000	-	-
KPERS special retirement contributions	-	-	277,273
Recreation commission	25,888	-	78,152
Recreation commission special	3,014	-	12,097
Title II improving teacher quality	-	-	2,750
Ingalls Alumni Foundation	63,467	-	11,290
Safe and supportive schools	-	-	3,473
Gifts and grants	56,025	-	50,767
Contingency reserve	127,865	-	50,000
Student material revolving	7,545	-	11,383
Title I	-	-	22,987
Title IVA student support	-	-	11,435
Federal REAP grant	1	-	40,427
District activity funds	18,186	-	49,284
Total special purpose funds	1,214,954	4,850	2,004,573
Bond and interest fund:			
Bond and interest	238,818	-	160,006
Total Unified School District No. 477	1,683,911	4,922	5,404,926
Related municipal entity:			
Ingalls Recreation Commission	135,266	-	88,704
Total municipal financial reporting entity (excluding agency funds)	$ 1,819,177	$ 4,922	$ 5,493,630

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
$ 2,409,168	$ 369	$ 284	$ 653
814,164	246,857	11,293	258,150
3,223,332	247,226	11,577	258,803
41,622	34,585	-	34,585
270,602	183,440	-	183,440
15,708	6,231	-	6,231
197,343	67,862	358	68,220
248,297	381,176	2,547	383,723
5,945	15,565	-	15,565
225,288	62,244	10	62,254
7,970	16,676	-	16,676
307,207	208,307	2,505	210,812
-	5,000	-	5,000
277,273	-	-	-
73,075	30,965	-	30,965
11,711	3,400	-	3,400
3,586	(836)	-	(836)
13,297	61,460	400	61,860
3,473	-	-	-
30,712	76,080	4,695	80,775
-	177,865	-	177,865
4,784	14,144	-	14,144
27,864	(4,877)	-	(4,877)
11,435	-	-	-
40,428	-	-	-
49,319	18,151	-	18,151
1,866,939	1,357,438	10,515	1,367,953
135,663	263,161	-	263,161
5,225,934	1,867,825	22,092	1,889,917
73,027	150,943	-	150,943
$ 5,298,961	$ 2,018,768	$ 22,092	$ 2,040,860

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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. 477 accounts:	
Money market account	$ 730,338
NOW account	653,782
High School NOW account	43,224
Certificate of deposits	500,000
	1,927,344
Agency funds	(37,427)
Total Unified School District No. 477 (excluding agency funds)	1,889,917
Related municipal entity:	
Ingalls Recreation Commission:	
Checking account	2,647
Savings account	148,296
Total related municipal entity	150,943
Total reporting entity (excluding agency funds)	$ 2,040,860

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

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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. 477 is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District No. 477 (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.

   Ingalls Recreation Commission. The Commission oversees recreational activities. One of the five members of the governing board is appointed by the Board of Education. 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. The Commission cannot purchase real property but can acquire real property by gift. The financial information included in this report is from the latest accounting year of the Commission, December 31, 2023.

   The financial statement of the Commission may be obtained by writing to:

   Ingalls Recreation Commission
   PO Box 114
   Ingalls, KS 67853

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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Basis of Presentation - Fund Accounting (Continued)

REGULATORY BASIS FUND TYPES (CONTINUED)

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

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

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, special purpose (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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held, and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

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:

Ingalls Alumni Foundation	Contingency Reserve
Safe and Supportive School	Student Material Revolving
Gifts and Grants	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 available monies in a fund. Although the Title II Improving Teacher Quality and Title I funds overspent their cash balance, 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, 2024.

At June 30, 2024, the District's carrying amount of deposits was $1,930,343 and the bank balance was $2,188,023. Of the bank balance, $257,189 was covered by federal depository insurance and $1,930,834 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At-risk (K-12)	$ 170,568	K.S.A. 72-5167
General	Food service	15,040	K.S.A. 72-5167
General	Special education	204,870	K.S.A. 72-5167
General	Contingency reserve	50,000	K.S.A. 72-5167
Total general		440,478	
Supplemental general	Preschool-aged at-risk	34,700	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	71,179	K.S.A. 72-5143
Supplemental general	Bilingual education	11,539	K.S.A. 72-5143
Supplemental general	Food service	65,000	K.S.A. 72-5143
Supplemental general	Professional development	8,000	K.S.A. 72-5143
Supplemental general	Special education	140,000	K.S.A. 72-5143
Total supplemental general		330,418	
Total operating transfers		$ 770,896	

E. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bonds:					
School building bonds – Series 2019					
Issued February 1, 2019					
In the amount of $1,500,000					
At an interest rate of 3.0% - 5.0%					
Maturing September 1, 2034	$1,335,000	$ -	$ 90,000	$1,245,000	$ 45,663

E. LONG-TERM DEBT (CONTINUED)

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
Finance lease:					
First Bank – 2019 Activity Bus Issued April 12, 2018 In the amount of $180,704 At an interest rate of 2.962% Maturing July 1, 2027	$ 60,959	$ -	$ 24,069	$ 36,890	$ 1,931
Total contractual indebtedness	$1,395,959	$ -	$ 114,069	$1,281,890	$ 47,594

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	$ 95,000	$ 41,037	$ 136,037
2026	100,000	36,163	136,163
2027	100,000	31,162	131,162
2028	105,000	27,088	132,088
2029	110,000	23,862	133,862
2030-2034	605,000	66,888	671,888
2035	130,000	2,031	132,031
Total	$ 1,245,000	$ 228,231	$ 1,473,231

Current maturities of finance lease principal and interest through maturity are as follows:

	Principal due	Interest due	Total due
2025	$ 24,841	$ 1,159	$ 26,000
2026	12,049	377	12,426
Total	$ 36,890	$ 1,536	$ 38,426

F. OPERATING LEASES

The District has entered into a sixty-six month operating lease agreement for copiers in September 2023. Rental payments for the current year totaled $28,291. Future minimum rental payments are as follows:

2025	$ 27,573
2026	27,573
2027	27,573
2028	27,573
2029	20,680
Total	$ 130,972

G. 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
Gym bleachers	$ 49,786	$ 49,786	$ -

H. 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.

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.

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 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.

Compensated absences. The District's policies regarding vacation and sick pay grants employees' vacation days based on contracts for certified personnel. Non-certified personnel receive ten days of vacation annually after one year of service and fifteen days after ten years of continuous service. Personal leave is granted at three days per year for licensed employees and two days per year for non-licensed employees. Licensed employees are reimbursed for unused personal days at a rate of $110 per day paid at the end of the school year. Non-licensed employees’ unused personal days are rolled into sick leave. When certain conditions are met, accumulated vacation time is paid to the employee upon termination, retirement, or resignation.

All licensed personnel receive ten days of sick leave annually. Non-licensed personnel receive eight days of sick leave annually. Unused sick days are allowed to accumulate up to ninety days for licensed personnel and ninety days for non-licensed personnel. Policies permit unused sick leave to be reimbursed if the employee has been with the District for more than ten years and retires or resigns at the end of the school year. The District pays for accumulated sick leave at a rate of $10 per day, which increases by $10 for every five years of service beyond ten years.

I. 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 Annual Comprehensive Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

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 the 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 $277,273 for the year ended June 30, 2024.

I. 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 $2,731,408. 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 obtained as described above.

J. 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 for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three years.

K. 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.

L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 4, 2024 and does not believe any events have occurred which affect the financial statement as presented.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 2,555,194	$ (146,026)	$ 2,409,168	$ 2,409,168	$ -
Supplemental general	853,877	(39,713)	814,164	814,164	-
Special purpose funds:					
Preschool-aged at-risk	85,378	-	85,378	41,622	43,756
At-risk (K-12)	487,647	-	487,647	270,602	217,045
Bilingual education	26,400	-	26,400	15,708	10,692
Virtual education	241,946	-	241,946	197,343	44,603
Capital outlay	553,295	-	553,295	248,297	304,998
Driver training	64,550	-	64,550	5,945	58,605
Food service	296,170	-	296,170	225,288	70,882
Professional development	32,047	-	32,047	7,970	24,077
Special education	538,051	-	538,051	307,207	230,844
Career and postsecondary education	5,000	-	5,000	-	5,000
KPERS special retirement contributions	341,021	-	341,021	277,273	63,748
Recreation commission	73,075	-	73,075	73,075	-
Recreation commission special	12,400	-	12,400	11,711	689
Bond and interest fund					
Bond and interest	139,663	-	139,663	135,663	4,000
Total Unified School District No. 477	6,305,714	(185,739)	6,119,975	5,041,036	1,078,939
Related municipal entity:					
Ingalls Recreation Commission	70,300	-	70,300	73,027	(2,727)
Total municipal financial reporting entity	$ 6,376,014	$ (185,739)	$ 6,190,275	$ 5,114,063	$ 1,076,212

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:				
State aid	$ 2,182,436	$ 2,227,707	$ 2,334,694	$ (106,987)
Special education aid	170,806	180,623	220,500	(39,877)
Mineral production tax	2,399	1,207	-	1,207
Total receipts	2,355,641	2,409,537	$ 2,555,194	$ (145,657)
Expenditures:				
Instruction	960,959	1,045,348	$ 1,149,737	$ 104,389
Student support services	45,105	76,806	82,998	6,192
Instructional support staff	103,126	124,413	-	(124,413)
General administration	217,157	222,290	238,318	16,028
School administration	201,902	215,450	316,816	101,366
Operations and maintenance	150,021	176,190	224,892	48,702
Student transportation services:				
Vehicle operating services	50,658	51,722	50,533	(1,189)
Vehicle and maintenance services	49,497	56,471	-	(56,471)
Operating transfers	577,216	440,478	491,900	51,422
Adjustment to comply with legal maximum budget	-	-	(146,026)	(146,026)
Total expenditures	2,355,641	2,409,168	$ 2,409,168	$ -
Receipts over (under) expenditures	-	369		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ 369		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 tax	$ 612,133	$ 626,368	$ 421,117	$ 205,251
Delinquent tax	4,998	1,948	4,674	(2,726)
Motor vehicle tax	44,193	45,053	42,011	3,042
Commercial vehicle tax	3,399	3,733	3,035	698
Recreational vehicle tax	963	1,052	965	87
State aid:				
Supplemental state aid	138,476	152,656	160,102	(7,446)
Total receipts	804,162	830,810	$ 631,904	$ 198,906
Expenditures:				
Instruction	144,699	192,276	$ 227,422	$ 35,146
Student support services	-	-	655	655
Instructional support staff	4,397	6,064	2,200	(3,864)
General administration	24,430	42,778	3,500	(39,278)
School administration	2,921	2,556	2,000	(556)
Central services	11,381	12,618	41,900	29,282
Operations and maintenance	173,895	161,205	179,500	18,295
Student transportation services:				
Vehicle operating services	51,721	47,435	60,200	12,765
Vehicle and maintenance services	20,909	18,814	24,800	5,986
Operating transfers	365,164	330,418	311,700	(18,718)
Adjustment to comply with legal maximum budget	-	-	(39,713)	(39,713)
Total expenditures	799,517	814,164	$ 814,164	$ -
Receipts over (under) expenditures	4,645	16,646		
Unencumbered cash, beginning of year	225,494	230,139		
Prior year canceled encumbrances	-	72		
Unencumbered cash, end of year	$ 230,139	$ 246,857		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:				
Tuition	$ 8,595	$ 11,438	$ 13,000	$ (1,562)
Transfer from general	-	-	35,000	(35,000)
Transfer from supplemental general	14,391	34,700	10,700	24,000
Total receipts	22,986	46,138	$ 58,700	$ (12,562)
Expenditures:				
Instruction	33,069	41,622	$ 85,378	$ 43,756
Receipts over (under) expenditures	(10,083)	4,516		
Unencumbered cash, beginning of year	40,152	30,069		
Unencumbered cash, end of year	$ 30,069	$ 34,585		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 179,000	$ 170,568	$ 200,000	$ (29,432)
Transfer from supplemental general	116,000	71,179	75,000	(3,821)
Total receipts	295,000	241,747	$ 275,000	$ (33,253)
Expenditures:				
Instruction	227,813	250,725	$ 468,799	$ 218,074
Student support services	10,840	18,800	18,848	48
Instructional support staff	-	1,077	-	(1,077)
Total expenditures	238,653	270,602	$ 487,647	$ 217,045
Receipts over (under) expenditures	56,347	(28,855)		
Unencumbered cash, beginning of year	155,948	212,295		
Unencumbered cash, end of year	$ 212,295	$ 183,440		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

BILINGUAL 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	$ 750	$ -	$ -	$ -
Transfer from supplemental general	17,000	11,539	16,000	(4,461)
Total receipts	17,750	11,539	$ 16,000	$ (4,461)
Expenditures:				
Instruction	-	-	$ 7,555	$ 7,555
Instructional support staff	17,802	15,708	18,845	3,137
Total expenditures	17,802	15,708	$ 26,400	$ 10,692
Receipts over (under) expenditures	(52)	(4,169)		
Unencumbered cash, beginning of year	10,452	10,400		
Unencumbered cash, end of year	$ 10,400	$ 6,231		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

VIRTUAL 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:				
Fees	$ 195,000	$ 203,256	$ 180,000	$ 23,256
Expenditures:				
Instruction	121,884	126,301	$ 170,016	$ 43,715
Instructional support staff	48,766	50,440	51,630	1,190
General administration	20,007	20,602	-	(20,602)
School administration	-	-	20,300	20,300
Total expenditures	190,657	197,343	$ 241,946	$ 44,603
Receipts over (under) expenditures	4,343	5,913		
Unencumbered cash, beginning of year	57,606	61,949		
Unencumbered cash, end of year	$ 61,949	$ 67,862		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 tax	$ 224,200	$ 231,167	$ 155,162	$ 76,005
Delinquent tax	1,729	694	1,710	(1,016)
Motor vehicle tax	14,906	15,363	14,804	559
Recreational vehicle tax	334	371	340	31
Commercial vehicle tax	1,176	1,355	1,070	285
State aid	-	4,614	4,614	-
Interest	-	18,125	-	18,125
Other	44,312	29,375	25,000	4,375
Transfer from general	126,091	-	33,900	(33,900)
Total receipts	412,748	301,064	$ 236,600	$ 64,464
Expenditures:				
Instruction	53,036	9,128	$ 270,966	$ 261,838
Student support services	-	-	10,000	10,000
General administration	55	-	2,000	2,000
School administration	-	-	500	500
Central services	-	-	500	500
Operations and maintenance	158,794	200,271	118,929	(81,342)
Student transportation services:				
Vehicle operating services	113,052	38,898	45,000	6,102
Vehicle and maintenance services	4,407	-	25,400	25,400
Facility acquisition and construction	118,395	-	80,000	80,000
Total expenditures	447,739	248,297	$ 553,295	$ 304,998
Receipts over (under) expenditures	(34,991)	52,767		
Unencumbered cash, beginning of year	358,550	323,559		
Prior year canceled encumbrances	-	4,850		
Unencumbered cash, end of year	$ 323,559	$ 381,176		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:				
State aid	$ 1,540	$ 2,755	$ 2,295	$ 460
Other	3,325	3,000	3,500	(500)
Transfer from supplemental general	-	-	43,000	(43,000)
Total receipts	4,865	5,755	$ 48,795	$ (43,040)
Expenditures:				
Instruction	7,078	5,945	$ 26,550	$ 20,605
Student transportation services:				
Vehicle and maintenance services	-	-	38,000	38,000
Total expenditures	7,078	5,945	$ 64,550	$ 58,605
Receipts over (under) expenditures	(2,213)	(190)		
Unencumbered cash, beginning of year	17,968	15,755		
Unencumbered cash, end of year	$ 15,755	$ 15,565		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 48,268	$ 54,823	$ 72,651	$ (17,828)
Federal aid	94,271	82,881	96,099	(13,218)
State aid	1,187	1,200	987	213
Other	-	-	50,000	(50,000)
Transfer from general	21,075	15,040	2,000	13,040
Transfer from supplemental general	43,753	65,000	6,000	59,000
Total receipts	208,554	218,944	$ 227,737	$ (8,793)
Expenditures:				
Operations and maintenance	-	-	$ 70,170	$ 70,170
Food service operations	205,556	225,288	226,000	712
Total expenditures	205,556	225,288	$ 296,170	$ 70,882
Receipts over (under) expenditures	2,998	(6,344)		
Unencumbered cash, beginning of year	65,590	68,588		
Unencumbered cash, end of year	$ 68,588	$ 62,244		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 2,321	$ 1,149	$ 2,550	$ (1,401)
Transfer from general	10,000	-	-	-
Transfer from supplemental general	4,000	8,000	14,000	(6,000)
Total receipts	16,321	9,149	$ 16,550	$ (7,401)
Expenditures:				
Instructional support staff	15,070	7,970	$ 32,047	$ 24,077
Receipts over (under) expenditures	1,251	1,179		
Unencumbered cash, beginning of year	14,246	15,497		
Unencumbered cash, end of year	$ 15,497	$ 16,676		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:				
Federal aid	$ 4,569	$ -	$ -	$ -
Other	429	793	200	593
Transfer from general	192,300	204,870	221,000	(16,130)
Transfer from supplemental general	169,760	140,000	147,000	(7,000)
Total receipts	367,058	345,663	$ 368,200	$ (22,537)
Expenditures:				
Instruction	278,589	303,154	$ 538,051	$ 234,897
Instructional support staff	-	4,053	-	(4,053)
Total expenditures	278,589	307,207	$ 538,051	$ 230,844
Receipts over (under) expenditures	88,469	38,456		
Unencumbered cash, beginning of year	81,382	169,851		
Unencumbered cash, end of year	$ 169,851	$ 208,307		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 supplemental general	$ 260	$ -	$ -	$ -
Expenditures:				
Instruction	-	-	$ 5,000	$ 5,000
Receipts over (under) expenditures	260	-		
Unencumbered cash, beginning of year	4,740	5,000		
Unencumbered cash, end of year	$ 5,000	$ 5,000		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTIONS 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	$ 284,184	$ 277,273	$ 341,021	$ (63,748)
Expenditures:				
Instruction	165,434	160,042	$ 210,177	$ 50,135
Student support services	12,214	11,442	12,000	558
Instructional support staff	26,901	26,747	33,004	6,257
General administration	17,092	17,419	11,911	(5,508)
School administration	24,693	22,747	23,644	897
Operations and maintenance	17,564	18,579	25,514	6,935
Student transportation services	8,416	8,901	9,829	928
Food service operations	11,870	11,396	14,942	3,546
Total expenditures	284,184	277,273	$ 341,021	$ 63,748
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 tax	$ 69,939	$ 70,882	$ 47,704	$ 23,178
Delinquent tax	540	217	534	(317)
Motor vehicle tax	4,782	4,944	4,605	339
Recreational vehicle tax	104	116	106	10
Commercial vehicle tax	368	423	333	90
Windfarm donations	1,542	1,570	1,500	70
Total receipts	77,275	78,152	$ 54,782	$ 23,370
Expenditures:				
Community service operations	72,000	73,075	$ 73,075	$ -
Receipts over (under) expenditures	5,275	5,077		
Unencumbered cash, beginning of year	20,613	25,888		
Unencumbered cash, end of year	$ 25,888	$ 30,965		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

RECREATION COMMISSION SPECIAL 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 tax	$ 10,849	$ 10,996	$ 7,383	$ 3,613
Delinquent tax	81	33	83	(50)
Motor vehicle tax	718	742	698	44
Recreational vehicle tax	16	17	16	1
Commercial vehicle tax	54	65	51	14
Windfarm donations	239	244	1,234	(990)
Total receipts	11,957	12,097	$ 9,465	$ 2,632
Expenditures:				
Community service operations	12,000	11,711	$ 12,400	$ 689
Receipts over (under) expenditures	(43)	386		
Unencumbered cash, beginning of year	3,057	3,014		
Unencumbered cash, end of year	$ 3,014	$ 3,400		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2024

	Title II improving teacher quality	Ingalls Alumni Foundation	Safe and supportive schools	Gifts and grants
Receipts:				
Rental fees and books	$ -	$ -	$ -	$ -
Federal aid	2,750	-	-	-
State aid	-	-	3,473	9,330
Contributions and donations	-	11,290	-	5,377
Miscellaneous	-	-		1,032
Windfarm donations	-	-	-	35,028
Transfer from general	-	-	-	-
Total receipts	2,750	11,290	3,473	50,767
Expenditures:				
Instruction	-	-	895	19,398
Instructional support staff	3,586	-	-	-
General administration	-	-	-	5,670
School administration	-	-	-	199
Operations and maintenance	-	-	2,578	2,860
Vehicle operating services	-	-	-	1,585
Community services	-	13,297	-	1,000
Total expenditures	3,586	13,297	3,473	30,712
Receipts over (under) expenditures	(836)	(2,007)	-	20,055
Unencumbered cash, beginning of year	-	63,467	-	56,025
Unencumbered cash (deficit), end of year	$ (836)	$ 61,460	$ -	$ 76,080

See Independent Auditor's Report.

Contingency reserve	Student material revolving	Title I	Title IVA student support	Federal REAP grant	Total
$ -	$ 11,383	$ -	$ -	$ -	$ 11,383
-	-	22,987	11,435	40,427	77,599
-	-	-	-	-	12,803
-	-	-	-	-	16,667
-	-	-	-	-	1,032
-	-	-	-	-	35,028
50,000	-	-	-	-	50,000
50,000	11,383	22,987	11,435	40,427	204,512
-	4,784	424	11,435	40,428	77,364
-	-	27,440	-	-	31,026
-	-	-	-	-	5,670
-	-	-	-	-	199
-	-	-	-	-	5,438
-	-	-	-	-	1,585
-	-	-	-	-	14,297
-	4,784	27,864	11,435	40,428	135,579
50,000	6,599	(4,877)	-	(1)	68,933
127,865	7,545	-	-	1	254,903
$ 177,865	$ 14,144	$ (4,877)	$ -	$ -	$ 323,836

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 tax	$ 149,833	$ 147,406	$ 99,058	$ 48,348
Delinquent tax	1,173	475	1,144	(669)
Motor vehicle tax	10,720	10,957	10,221	736
Commercial vehicle tax	825	912	738	174
Recreational vehicle tax	234	256	235	21
Interest income	1,498	-	-	-
Total receipts	164,283	160,006	$ 111,396	$ 48,610
Expenditures:				
Debt service:				
Principal	85,000	90,000	$ 90,000	$ -
Interest	50,037	45,663	45,663	-
Bond fees	-	-	4,000	4,000
Total expenditures	135,037	135,663	$ 139,663	$ 4,000
Receipts over (under) expenditures	29,246	24,343		
Unencumbered cash, beginning of year	209,572	238,818		
Unencumbered cash, end of year	$ 238,818	$ 263,161		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Activities	$ 10,272	$ 14,078	$ 16,239	$ 8,111	$ -	$ 8,111
Officials and referees	401	13,830	12,851	1,380	-	1,380
Total gate receipts	10,673	27,908	29,090	9,491	-	9,491
School projects:						
Student supplies	-	779	725	54	-	54
Library	1,622	1,950	1,994	1,578	-	1,578
Drug monies	9	-	9	-	-	-
Yearbook	5,882	18,647	17,501	7,028	-	7,028
Total school projects	7,513	21,376	20,229	8,660	-	8,660
Total district activity	$ 18,186	$ 49,284	$ 49,319	$ 18,151	$ -	$ 18,151

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 activity funds:				
FCCLA	$ 125	$ -	$ 125	$ -
Music	337	-	177	160
Cheerleaders	1,570	14,635	11,710	4,495
Pep club	-	400	386	14
FFA	5,486	18,887	23,079	1,294
I-Club	3,394	5,780	5,374	3,800
Men's athletics	4	1,562	1,540	26
National Honor Society	1,376	4,758	4,947	1,187
HS volleyball	269	1,025	850	444
STUCO	137	2,244	1,297	1,084
HS Track	-	1,020	803	217
Dance team	-	1,361	1,293	68
Pass. Set. Cure	-	1,310	1,310	-
Middle School STUCO	175	585	269	491
JH cheerleaders	598	126	126	598
HS golf	1,849	-	1,456	393
Junior high	149	-	1	148
Class of '22	1,568	-	-	1,568
Class of '23	1,078	-	-	1,078
Class of '24	3,293	-	936	2,357
Class of '25	422	31,597	26,368	5,651
Total student activity funds	21,830	85,290	82,047	25,073
Clearing funds:				
Sales tax	-	3,566	3,566	-
Payroll clearing	1,233	6,357	6,975	615
Flexible benefits	11,944	20,266	20,471	11,739
Total clearing funds	13,177	30,189	31,012	12,354
Total agency funds	$ 35,007	$ 115,479	$ 113,059	$ 37,427

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

INGALLS RECREATION COMMISSION
(A RELATED MUNICIPAL ENTITY)

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		2023		
	2022	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Appropriation from Unified School District No. 477:				
Recreation commission	$ 74,698	$ 73,560	$ 69,700	$ 3,860
Recreation commission special	15,249	11,385	12,300	(915)
Pool admissions	250	50	300	(250)
Interest	42	657	70	587
Baseball fees	800	-	1,000	(1,000)
Basketball fees	-	1,280	-	1,280
Community garden	180	60	100	(40)
Miscellaneous	570	496	1,500	(1,004)
Donations	6,060	1,216	-	1,216
Total receipts	97,849	88,704	$ 84,970	$ 3,734
Expenditures:				
Baseball expenses	14,996	12,649	$ 10,000	$ (2,649)
Pool expenses	10,281	10,177	10,000	(177)
Insurance	-	3,011	-	(3,011)
Payroll and taxes	24,461	36,917	28,000	(8,917)
Utilities	6,595	5,676	5,000	(676)
Capital outlay	18,400	-	10,000	10,000
Rent expense	-	610	-	(610)
Miscellaneous	8,788	3,987	7,200	3,213
Donations	15,000	-	-	-
Community garden	-	-	100	100
Total expenditures	98,521	73,027	$ 70,300	$ (2,727)
Receipts over (under) expenditures	(672)	15,677		
Unencumbered cash, beginning of year	135,938	135,266		
Unencumbered cash, end of year	$ 135,266	$ 150,943		

See Independent Auditor's Report.