

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

REGULATORY BASIS FINANCIAL STATEMENTS
For the year ended June 30, 2019

And

INDEPENDENT AUDITOR'S REPORTS ON FINANCIAL STATEMENTS

UNIFIED SCHOOL DISTRICT NO. 420

Osage City, Kansas

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report on Financial Statements	1-3
Statement 1	
Summary Statement of Receipts, Expenditures and Unencumbered Cash	4
Notes to Financial Statements	5-15
Schedule 1	
Summary of Expenditures - Actual and Budget	16
Schedule 2	
Schedule of Receipts and Expenditures - Actual and Budget	
General Fund	17
Supplemental General Fund	18
Career and Postsecondary Education Fund	19
Special Education Fund	20
Food Service Fund	21
Capital Outlay Fund	22
Professional Development Fund	23
KPERs Contribution Fund	24
At-Risk - K-12 Fund	25
At-Risk - 4 Year Old Fund	26
Virtual Education Fund	27
Gifts and Grants Fund	28
Bilingual Education Fund	29
Bond and Interest Fund	30
Schedule 3	
Schedule of Receipts and Expenditures - Any Nonbudgeted Funds	31-32
Schedule 4	
Summary of Receipts and Disbursements - Agency Funds	33
Schedule 5	
Schedule of Receipts, Expenditures and	
Unencumbered Cash - District Activity Funds	34



Karlin & Long, LLC
Certified Public Accountants

Board of Education
Unified School District No. 420
Osage City, Kansas

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Unified School District No. 420, Osage City, Kansas as of and for the year ended June 30, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

10115 Cherry Lane
Lenexa, Kansas 66220
(913) 829-7676

2200 Kentucky Avenue
Platte City, Missouri 64079
(816) 858-3791

901 Kentucky Street, Suite 104
Lawrence, Kansas 66044
(785) 312-9091

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

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

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District No. 420, Osage City, Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Unified School District No. 420, Osage City, Kansas as of June 30, 2019 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 financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District No. 420, Osage City, Kansas as of June 30, 2019, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of receipts and expenditures – nonbudgeted funds, summary of regulatory basis receipts and expenditures – agency funds and schedule of receipts, expenditures and unencumbered cash – district activity funds (Schedules 1, 2, 3, 4 and 5 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial

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

Karlin & Long, LLC

Karlin & Long, LLC
Certified Public Accountants

Lenexa, KS
October 31, 2019

USD #420 OSAGE CITY, KANSAS
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2019

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
General Funds							
General	\$ 0	0	\$ 5,264,672	\$ 5,264,672	\$ 0	\$ 50	\$ 50
Supplemental General	72,561	0	1,605,005	1,677,565	1	277,628	277,629
Special Purpose Funds							
Career and Postsecondary Education	60,720	0	71,840	66,166	66,394	14,931	81,325
Special Education	500,011	0	1,322,948	1,423,003	399,956		399,956
Food Service	53,431	0	352,121	353,238	52,314		52,314
Capital Outlay	795,873	0	315,034	178,691	932,216	54,695	986,911
Professional Development	28,834	0	26,800	25,787	29,847	35	29,882
KPERS Special Contribution	0	0	265,251	265,251	0		0
At Risk (K-12)	150,000	0	498,478	513,660	134,818		134,818
At Risk (4 yr old)	4,165	0	40,000	38,771	5,394		5,394
Virtual Education	21,685	0	9,677	10,450	20,912		20,912
Gifts and Grants	0	0	9,307	9,307	0	2,005	2,005
Bilingual Education	0	0	2,400	600	1,800		1,800
District Activity Funds	42,981	0	110,043	106,927	46,097		46,097
Title IIA - Teacher Quality	5,724	0	25,899	31,623	0		0
Contingency Reserve Fund	400,747	0	7,259	7,259	400,747		400,747
Title V	0	0	21,017	21,017	0	8,465	8,465
Title I	0	0	122,244	122,244	0		0
Title IV	0	0	15,202	15,202	0	1,406	1,406
Technology Education	139	0	19,757	19,872	24	19,873	19,897
Jones Fund Grant	18,074	0	24,307	26,646	15,735	12,779	28,514
Bond and Interest Fund	378,239	0	646,200	616,507	407,932		407,932
Total Reporting Entity	\$ 2,533,184	0	\$ 10,775,461	\$ 10,794,458	\$ 2,514,187	\$ 391,867	\$ 2,906,054
Composition of Cash							
							\$ 191,798
							2,995,646
							885
							3,188,329
							282,275
							\$ 2,906,054

Checking Accounts
Savings Accounts
Petty Cash
Municipal Investment Pool
Total Cash
Agency Funds per Statement 4
Total Reporting Entity

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

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

USD No.420 is a municipal corporation governed by an elected seven member board. The district as an entity has been defined to include, on a combined basis, (a) USD No.420 (b) organizations for which USD No. 420 is financially accountable, and (c) other organizations for which the nature and significance of their relationship with USD No.420 are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. There are currently no organizations which meet the foregoing criteria for being combined in the District's report.

Fund Descriptions

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

The following types of funds comprise the financial activities of the District for the year 2019:

Governmental Funds

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

Special Purpose Funds – Used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long term debt) that are intended for specified purposes

Bond and Interest Funds – Used to account for the accumulation of resources, including tax levies, transfer's from other funds and payment of general long-term debt.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Fiduciary Funds

Agency Funds – Funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, activity accounts, etc.).

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

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues 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 municipality 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 municipality to use the statutory basis of accounting.

Reimbursed Expenses

Expenditures in the amount of \$ 7,525 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payment for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

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

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Reimbursed Expenses (Continued)

amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Budgetary Information

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

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenues 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 budget amendments during the year 2019.

The statutes permit transferring budgeted amounts between accounts 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 statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

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

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

Title IIA Fund	Contingency Reserve Fund
District Activity Funds	Title I Fund
Jones Fund Grant	Title IV

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.

Inventories and Prepaid Expenses

Inventories and prepaid expenses which benefit future periods are recorded as expenditures.

Use of Estimates

The process of preparing financial statements requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Deposits and Investments

Deposits

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the government is located 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 government has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. The District had no investments during 2019.

Concentration of Credit Risk

State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2018.

At June 30, 2019, the District's carrying amount of deposits was \$ 3,188,329 and the bank balance was \$ 3,104,680. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance and the balance was collateralized with securities held by the pledging financial institutions' agents in the district's name.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Deposits and Investments (continued)

Custodial Credit Risk – Investments

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

NOTE 3 – Defined Benefit Pension Plan

Plan Description – USD 420 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. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas; 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 contributions 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 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 16.38% and 12.01% respectively, for the fiscal year ended June 30, 2018.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Defined Benefit Pension Plan (continued)

The actuarially determined employer contribution rate and the statutory contribution rate was 14.59% and 13.21% for the fiscal year ended June 30, 2019

Per 2017 Senate Substitute for House Bill 2052m section 37(a), a state general fund employer contributions to KPERS were decreased by \$64,130,234 for the fiscal year ended June 30, 2017 Section 43(17) of the bill stipulated that repayments of the reduced contributions are to be amortized over twenty years at the level dollar amount commencing in fiscal year 2018. The level dollar amount was computed to be \$6.4 million dollars per year. The first year payment of \$6.4 million was received in July of 2017

Per 2017 Senate Substitute for House Bill 2002, section 51(a), a state general fund employer contributions to KPERS were decreased by \$194,022,683 for the fiscal year ended June 30, 2019 Section 56(19) of the bill stipulates that repayments of the reduced contributions are to be amortized over twenty years at the level dollar amount commencing in fiscal year 2020. The level dollar amount was computed to be \$19.4 million dollars per year.

The State of Kansas is required to contribute the statutory required employers share except for the 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 \$265,251 for the year ended June 30, 2019

Net Pension Liability At June 30, 2019 the District's proportionate share of collective net pension liability reported by KPERS was \$5,459,244. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017, which was rolled forward to June 30, 2018. 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, 2018. Since KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Risk Management

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the county carries commercial insurance. There have been no significant reductions in coverage from prior years and settlements have not exceeded coverage in the past three years.

NOTE 5 – Stewardship, Compliance and Accountability

We noted a violation of K.S.A. 10-130 regarding the transmittal of bond funds to the State Treasurer in a timely manner. The funds are to be remitted to the state fiscal agent at least 20 days before the maturity of the bonds. The payments were made after the applicable allotted time.

NOTE 6 – Compensated Absences

Vacation is provided to central office employees and head high school and elementary secretaries (three weeks), custodians (two weeks), principals (one week) and the Superintendent (twenty days). All employees receiving vacation time are encouraged to use it timely. Vacation days not used during the year are not carried forward to the next year.

Employees receive one day per month worked for sick leave. Sick leave can accumulate as long as the employee is employed by the District. Accumulated sick leave will only be paid after the employee has been with the District ten years and leaves or retires, and then one out of each seven days accumulated will be paid up to a maximum of thirty days. An employee can forfeit two days of accumulated sick leave for one day of personal or professional leave. Maximum days that can be forfeited per year is six days.

Each employee receives two days per year for personal leave and two days per year bereavement leave.

The District has not accrued compensated absences because the amount cannot be reasonably estimated.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – 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 local government 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 these statements. Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care 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. There is no cost to the District under this program.

NOTE 8 – Interfund Transactions

Operating transfers were as follows:

From	To	Statutory Authority	Amount
General Fund	AT-Risk Fund (4 yr. old)	K.S.A. 72-6428	20,000
General Fund	Bilingual	K.S.A. 72-6428	600
General Fund	Food Service Fund	K.S.A. 72-6428	915
General Fund	Contingency Reserve	K.S.A. 72-6428	7,259
General Fund	Special Education Fund	K.S.A. 72-6428	940,948
Supplemental General Fund	Bilingual	K.S.A. 72-6425	1,800
Supplemental General Fund	Professional Development	K.S.A. 72-6425	25,000
Supplemental General Fund	At-Risk Fund (K-12)	K.S.A. 72-6425	498,478
Supplemental General Fund	Special Education Fund	K.S.A. 72-6425	382,000
Supplemental General Fund	Career and Postsecondary	K.S.A. 72-6425	46,000
Supplemental General Fund	Virtual Education Fund	K.S.A. 72-6425	8,000
Contengency Reserve	Supplemental General	K.S.A. 72-6426	7,259

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – Contingency

The District receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by federal and state agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the District's management, such disallowances, if any, will not be significant to the District's financial statements.

NOTE 10 – In Substance Receipt in Transit

The District received \$335,841 subsequent to June 30, 2019 and as required by K.S.A 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2019.

NOTE 11 – Indebtedness

The District is subject to the statutes of the State of Kansas that limits the net bonded debt. The debt outstanding may not exceed 14% of the assessed value of all tangible taxable property within the District unless additional authority is granted by the Kansas State Board of Education. The amount of bonds outstanding is computed exclusive of certain bonds specifically exempted from this limitation. At June 30, 2019, the statutory limit for the district was \$ 4,279,256 thus creating excess indebtedness of \$ 2,818,244. The outstanding bond principal represents 23.22% of the District valuation. The District has received approval from the Kansas State Board of Education to exceed the general bond debt limitation.

NOTE 12 – Subsequent Events

Subsequent events for management's review have been evaluated through October 31, 2019. The date in the prior sentence is the date the financial statements were available to be issued.

UNIFIED SCHOOL DISTRICT NO. 420
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

NOTE 13 - Long-Term Debt

Changes in long-term liabilities for the District for the year ended June 30, 2019 were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds										
2012A Issue	2.00% - 2.35%	6/15/12	\$ 3,055,000	9/1/24	\$ 2,525,000	\$ 0	\$ 35,000	\$ (35,000)	\$ 2,490,000	\$ 52,505
2012B Issue	4.50%	6/15/12	4,092,500	9/1/30	4,092,500			0	4,092,500	-
2014 Issue - GO	2.00%	3/10/14	2,320,000	9/1/19	1,015,000		500,000	(500,000)	515,000	15,300
Capital Leases:										
None									0	-
Total Long Term Debt					\$ 7,632,500	\$ 0	\$ 535,000	\$ (535,000)	\$ 7,097,500	\$ 67,805
Current maturities of long-term debt for the next five year increments through maturity are as follows:										
	2020	2021	2022	2023	2024	2025-2029	2030-2031	Total		
Principal										
General Obligation Bonds	\$ 545,000	\$ 555,000	\$ 565,000	\$ 580,000	\$ 590,000	\$ 3,042,500	\$ 1,220,000	\$ 7,097,500		
Special Assessment Bonds								0		
Certificates of Participation								0		
Capital Leases								0		
Revenue Bonds								0		
No-Fund Warrants								0		
Temporary Notes								0		
Total Principal	545,000	555,000	565,000	580,000	590,000	3,042,500	1,220,000	7,097,500		
Interest										
General Obligation Bonds	57,005	46,006	34,806	23,066	10,485	1,997			173,365	
Special Assessment Bonds									0	
Certificates of Participation									0	
Capital Leases									0	
Revenue Bonds									0	
No-Fund Warrants									0	
Temporary Notes									0	
Total Interest	57,005	46,006	34,806	23,066	10,485	1,997	0		173,365	
Total Principal and Interest	\$ 602,005	\$ 601,006	\$ 599,806	\$ 603,066	\$ 600,485	\$ 3,044,497	\$ 1,220,000	\$ 7,270,865		

Unified School District No. 420, Osage City, Kansas

Regulatory-Required

Supplementary Information

For the year ended June 30, 2019

USD #420 OSAGE CITY, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2019

Schedule 1

Funds	Certified Budget	Adjustments to Comply with Legal Max	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Funds						
General	\$ 5,476,117	\$ (218,970)	\$ 7,525	\$ 5,264,672	\$ 5,264,672	\$ 0
Supplemental General	1,740,040	(62,475)	0	1,677,565	1,677,565	0
Special Purpose Funds						
Career and Postsecondary Education	102,301	0	0	102,301	66,166	(36,135)
Special Education	1,940,007	0	0	1,940,007	1,423,003	(517,004)
Food Service	404,375	0	0	404,375	353,238	(51,137)
Capital Outlay	1,046,883	0	0	1,046,883	178,691	(868,192)
Professional Development	32,088	0	0	32,088	25,787	(6,301)
KPERS Special Contribution	648,385	0	0	648,385	265,251	(383,134)
At-Risk Fund (K-12)	815,522	0	0	815,522	513,660	(301,862)
At-Risk Fund (4 yr old)	45,225	0	0	45,225	38,771	(6,454)
Virtual Education	31,685	0	0	31,685	10,450	(21,235)
Gifts and Grants	7,302	0	0	7,302	9,307	2,005
Bilingual Education	600	0	0	600	600	0
Bond and Interest Fund						
Bond and Interest	787,068	0	0	787,068	616,507	(170,561)

USD #420 OSAGE CITY, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Mineral production tax			0
Federal grants			0
State aid/grants	5,257,147	5,476,117	(218,970)
Charges for services			0
Interest income			0
Miscellaneous revenues	7,525		7,525
Operating transfers			0
	<u>5,264,672</u>	<u>5,476,117</u>	<u>(211,445)</u>
EXPENDITURES			
Instruction	2,839,667	2,729,566	110,101
Student support services	58,365	123,043	(64,678)
Instruction support staff	179,868	160,719	19,149
General administration	146,316	173,071	(26,755)
School administration	374,095	375,451	(1,356)
Operations and maintenance	432,500	500,872	(68,372)
Student transportation services	182,821	141,593	41,228
Central support services	81,318	85,595	(4,277)
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers	969,722	1,186,207	(216,485)
Adjustment to comply with legal max		(218,970)	218,970
Adjustment for qualifying budget credits		7,525	(7,525)
	<u>5,264,672</u>	<u>\$ 5,264,672</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	\$ <u>0</u>		

USD #420 OSAGE CITY, KANSAS
SUPPLEMENTAL GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2019

	Actual	Budget	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 456,066	\$ 538,505	\$ (82,439)
Delinquent tax	11,063	9,604	1,459
Motor vehicle tax	57,502	65,188	(7,686)
RV tax	1,151	1,020	131
Commercial vehicle tax		3,765	(3,765)
Federal grants			0
State aid/grants	1,071,964	1,111,886	(39,922)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	7,259		7,259
Total Cash Receipts	<u>1,605,005</u>	<u>1,729,968</u>	<u>(124,963)</u>
EXPENDITURES			
Instruction	487,038	490,023	(2,985)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance	229,249	243,000	(13,751)
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers	961,278	1,007,017	(45,739)
Adjustment to comply with legal max		(62,475)	62,475
Adjustment for qualifying budget credits			0
Total Expenditures	<u>1,677,565</u>	<u>\$ 1,677,565</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	(72,560)		
Unencumbered Cash, Beginning	72,561		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 1</u>		

USD #420 OSAGE CITY, KANSAS
 CAREER AND POSTSECONDARY EDUCATION FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants	7,251	7,308	(57)
Charges for services			0
Interest income			0
Miscellaneous revenues	18,589		18,589
Operating transfers	<u>46,000</u>	<u>37,045</u>	<u>8,955</u>
Total Cash Receipts	<u>71,840</u>	<u>44,353</u>	<u>27,487</u>
EXPENDITURES			
Instruction	50,839	85,601	(34,762)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	15,327	16,700	(1,373)
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			<u>0</u>
Total Expenditures	<u>66,166</u>	<u>\$ 102,301</u>	<u>\$ (36,135)</u>
Receipts Over (Under) Expenditures	5,674		
Unencumbered Cash, Beginning	60,720		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 66,394</u>		

USD #420 OSAGE CITY, KANSAS
SPECIAL EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>1,322,948</u>	<u>1,439,997</u>	<u>(117,049)</u>
Total Cash Receipts	<u>1,322,948</u>	<u>1,439,997</u>	<u>(117,049)</u>
EXPENDITURES			
Instruction	1,396,762	1,913,107	(516,345)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	26,241	26,900	(659)
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>1,423,003</u>	<u>\$ 1,940,007</u>	<u>\$ (517,004)</u>
Receipts Over (Under) Expenditures	(100,055)		
Unencumbered Cash, Beginning	500,011		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 399,956</u>		

USD #420 OSAGE CITY, KANSAS
 FOOD SERVICE FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants	206,035	210,080	(4,045)
State aid/grants	3,962	3,369	593
Charges for services	105,713	137,495	(31,782)
Interest income			0
Miscellaneous revenues	35,496		35,496
Operating transfers	915		915
	<u>352,121</u>	<u>350,944</u>	<u>1,177</u>
Total Cash Receipts			
	<u>352,121</u>	<u>350,944</u>	<u>1,177</u>
EXPENDITURES			
Instruction			0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance	338	400	(62)
Student transportation services			0
Central support services			0
Other support services			0
Food service operations	352,900	403,975	(51,075)
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
	<u>353,238</u>	<u>\$ 403,975</u>	<u>\$ (51,137)</u>
Total Expenditures			
	<u>353,238</u>	<u>\$ 403,975</u>	<u>\$ (51,137)</u>
Receipts Over (Under) Expenditures	(1,117)		
Unencumbered Cash, Beginning	53,431		
Prior Year Cancelled Encumbrances			
	<u>52,314</u>		
Unencumbered Cash, Ending	<u>\$ 52,314</u>		

USD #420 OSAGE CITY, KANSAS
 CAPITAL OUTLAY FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 129,569	\$ 139,641	\$ (10,072)
Delinquent tax	1,776	2,236	(460)
Motor vehicle tax	16,407	18,557	(2,150)
RV tax	312	291	21
Commercial vehicle tax	559	1,072	(513)
Flood control			0
Federal grants			0
State aid/grants	85,959	87,114	(1,155)
Charges for services			0
Interest income	69,238		69,238
Miscellaneous revenues	11,214	2,100	9,114
Operating transfers			0
Total Cash Receipts	<u>315,034</u>	<u>251,011</u>	<u>64,023</u>
EXPENDITURES			
Instruction	101,496	72,500	28,996
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	71,865	115,750	(43,885)
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services	5,330	858,633	(853,303)
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>178,691</u>	<u>\$ 1,046,883</u>	<u>\$ (868,192)</u>
Receipts Over (Under) Expenditures	136,343		
Unencumbered Cash, Beginning	795,873		
Prior Year Cancelled Encumbrances			
Unencumbered Cash, Ending	<u>\$ 932,216</u>		

USD #420 OSAGE CITY, KANSAS
PROFESSIONAL DEVELOPMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2019

	Actual	Budget	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants	1,800	3,255	(1,455)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>25,000</u>	<u> </u>	<u>25,000</u>
Total Cash Receipts	<u>26,800</u>	<u>3,255</u>	<u>23,545</u>
EXPENDITURES			
Instruction			0
Student support services			0
Instruction support staff	25,787	32,088	(6,301)
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>25,787</u>	<u>\$ 32,088</u>	<u>\$ (6,301)</u>
Receipts Over (Under) Expenditures	1,013		
Unencumbered Cash, Beginning	28,834		
Prior Year Cancelled Encumbrances	<u> </u>		
Unencumbered Cash, Ending	<u>\$ 29,847</u>		

USD #420 OSAGE CITY, KANSAS
 KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants	265,251	648,385	(383,134)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers			0
	<u>265,251</u>	<u>648,385</u>	<u>(383,134)</u>
Total Cash Receipts			
EXPENDITURES			
Instruction	186,832	416,922	(230,090)
Student support services	5,225	31,452	(26,227)
Instruction support staff	9,274	28,080	(18,806)
General administration	8,139	25,984	(17,845)
School administration	20,851	56,191	(35,340)
Operations and maintenance	16,872	43,232	(26,360)
Student transportation services	4,493	13,297	(8,804)
Central support services	4,823	13,097	(8,274)
Other support services			0
Food service operations	8,742	20,130	(11,388)
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
	<u>265,251</u>	<u>\$ 648,385</u>	<u>\$ (383,134)</u>
Total Expenditures			
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	0		
	<u>0</u>		
Unencumbered Cash, Ending	\$ <u>0</u>		

USD #420 OSAGE CITY, KANSAS
 AT RISK FUND (K-12)
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>498,478</u>	<u>665,522</u>	<u>(167,044)</u>
Total Cash Receipts	<u>498,478</u>	<u>665,522</u>	<u>(167,044)</u>
EXPENDITURES			
Instruction	513,660	815,522	(301,862)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>513,660</u>	<u>\$ 815,522</u>	<u>\$ (301,862)</u>
Receipts Over (Under) Expenditures	(15,182)		
Unencumbered Cash, Beginning	150,000		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 134,818</u>		

USD #420 OSAGE CITY, KANSAS
 AT RISK FUND (4 YR OLDS)
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants		1,000	(1,000)
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues	20,000		20,000
Operating transfers	<u>20,000</u>	<u>40,060</u>	<u>(20,060)</u>
Total Cash Receipts	<u>40,000</u>	<u>41,060</u>	<u>(1,060)</u>
EXPENDITURES			
Instruction	38,771	45,225	(6,454)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>38,771</u>	<u>\$ 45,225</u>	<u>\$ (6,454)</u>
Receipts Over (Under) Expenditures	1,229		
Unencumbered Cash, Beginning	4,165		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 5,394</u>		

USD #420 OSAGE CITY, KANSAS
 VIRTUAL EDUCATION FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>9,677</u>	<u>10,000</u>	<u>(323)</u>
Total Cash Receipts	<u>9,677</u>	<u>10,000</u>	<u>(323)</u>
EXPENDITURES			
Instruction	10,450	31,685	(21,235)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>10,450</u>	<u>\$ 31,685</u>	<u>\$ (21,235)</u>
Receipts Over (Under) Expenditures	(773)		
Unencumbered Cash, Beginning	21,685		
Prior Year Cancelled Encumbrances	<u>0</u>		

Unencumbered Cash, Ending \$ 20,912

NOTE: This is not a budgeted fund.

USD #420 OSAGE CITY, KANSAS
 GIFTS AND GRANTS FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants		7,302	(7,302)
Charges for services			0
Interest income			0
Miscellaneous revenues	9,307		9,307
Operating transfers			0
	<u>9,307</u>	<u>7,302</u>	<u>2,005</u>
EXPENDITURES			
Instruction	9,307	7,302	2,005
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
	<u>9,307</u>	<u>\$ 7,302</u>	<u>\$ 2,005</u>
Total Expenditures			*
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	<u>0</u>		

Unencumbered Cash, Ending \$ 0

*NOTE: Not a budget violation per K.S.A. 72-8210

USD #420 OSAGE CITY, KANSAS
 BILINGUAL EDUCATION FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>2,400</u>	<u>600</u>	<u>1,800</u>
Total Cash Receipts	<u>2,400</u>	<u>600</u>	<u>1,800</u>
EXPENDITURES			
Instruction	600	600	0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>600</u>	<u>\$ 600</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	1,800		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 1,800</u>		

NOTE: This is not a budgeted fund.

USD #420 OSAGE CITY, KANSAS
 BOND AND INTEREST FUND
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance- Over (Under)</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 266,675	\$ 289,866	\$ (23,191)
Delinquent tax	4,303	3,165	1,138
Motor vehicle tax	23,367	26,433	(3,066)
RV tax	446	414	32
Commercial vehicle tax		1,527	(1,527)
Federal grants			0
State aid/grants	351,409	343,599	7,810
Charges for services			0
Interest income			0
Miscellaneous revenues		184,163	(184,163)
Operating transfers			0
Total Cash Receipts	<u>646,200</u>	<u>849,167</u>	<u>(202,967)</u>
EXPENDITURES			
Instruction			0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service	616,507	787,068	(170,561)
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>616,507</u>	<u>\$ 787,068</u>	<u>\$ (170,561)</u>
Receipts Over (Under) Expenditures	29,693		
Unencumbered Cash, Beginning	378,239		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 407,932</u>		

USD #420 OSAGE CITY, KANSAS
 ANY NONBUDGETED FUNDS
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended June 30, 2019

	Title II-A <u>Teacher Quality</u>	Contingency <u>Reserve</u>	<u>Title V</u>	<u>Title I</u>
CASH RECEIPTS				
Taxes and Shared Revenue				
Ad valorem property tax	\$	\$	\$	\$
Delinquent tax				
Motor vehicle tax				
RV tax				
Federal grants	25,899		21,017	122,244
State aid/grants				
Charges for services				
Interest income				
Miscellaneous revenues				
Operating transfers		7,259		
Total Cash Receipts	<u>25,899</u>	<u>7,259</u>	<u>21,017</u>	<u>122,244</u>
EXPENDITURES				
Instruction	2,011		21,017	103,830
Student support services				18,414
Instruction support staff	29,612			
General administration				
School administration				
Operations and maintenance				
Student transportation services				
Central support services				
Other support services				
Food service operations				
Student activities				
Facility acquisition and construction services				
Debt service				
Operating transfers		7,259		
Adjustment for qualifying budget credits				
Total Expenditures	<u>31,623</u>	<u>7,259</u>	<u>21,017</u>	<u>122,244</u>
Receipts Over (Under) Expenditures	(5,724)	0	0	0
Unencumbered Cash, Beginning	5,724	400,747	0	0
Prior Year Cancelled Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	\$ <u>0</u>	\$ <u>400,747</u>	\$ <u>0</u>	\$ <u>0</u>

USD #420 OSAGE CITY, KANSAS
 ANY NONBUDGETED FUNDS
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Title IV</u>	<u>Technology Education</u>	<u>Jones Fund Grant</u>
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$
Delinquent tax			
Motor vehicle tax			
RV tax			
Federal grants	15,202		
State aid/grants			
Charges for services			
Interest income			
Miscellaneous revenues		19,757	24,307
Operating transfers			
	<u>15,202</u>	<u>19,757</u>	<u>24,307</u>
Total Cash Receipts			
EXPENDITURES			
Instruction	15,202	19,872	26,478
Student support services			
Instruction support staff			
General administration			
School administration			
Operations and maintenance			
Student transportation services			168
Central support services			
Other support services			
Food service operations			
Student activities			
Facility acquisition and construction services			
Debt service			
Operating transfers			
Adjustment for qualifying budget credits			
	<u>15,202</u>	<u>19,872</u>	<u>26,646</u>
Total Expenditures			
Receipts Over (Under) Expenditures	0	(115)	(2,339)
Unencumbered Cash, Beginning x	0	139	18,074
Prior Year Cancelled Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	\$ <u>0</u>	\$ <u>24</u>	\$ <u>15,735</u>

USD #420 OSAGE CITY, KS

Schedule 4

AGENCY FUNDS

Regulatory Basis

Summary of Receipts and Disbursements

For the Year Ended June 30, 2019

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Payroll liabilities	\$ 205,599	\$ 30,976	\$	\$ 236,575
Gamble Scholarship	2,690		500	2,190
Davies Memorial	3,320		300	3,020
High School				
Alumni Gifts	206			206
Class of 2018	825		825	0
Class of 2019	1,314	825	1,276	863
Class of 2020	142	23,075	22,424	793
Class of 2021	140	842	223	759
Class of 2022	0	150		150
Class of 2017	46		46	0
Art Club	2,090	217	236	2,071
Dance Club	1,479	4,680	5,141	1,018
School play	1,591	8,384	6,928	3,047
Fellowship of Christian Athletes	2,944	1,000	942	3,002
O Club	431	1,000		1,431
HS Chorus	4			4
HS Chorus Fundr	293	771	915	149
Student Council	2,134	6,437	5,578	2,993
Band instrument	0	2,289	2,289	0
Band Fund	1,812	183	191	1,804
National Forensic League	299	764	660	403
Scholars Bowl	3			3
Entrepreneurship	14	2,156	2,145	25
Spanish Club	542	268	442	368
National Honor Society	481	1,057	1,325	213
Key Club	936	630	729	837
FBLA	320	629	304	645
Cheerleaders	3,320	5,469	8,188	601
Pep Club	258			258
Dance Club	68	5,878	5,758	188
Treble Tones	0	143		143
Sales Tax	221		221	0
Middle School				
Student Council	5,302	3,013	3,660	4,655
Middleschool Cheerleaders	1,426	4,240	5,369	297
Builders' Club	3,432	16,618	12,133	7,917
Sales Tax	270	4,542	4,812	0
Elementary School				
Student Council	5,624	7,359	7,336	5,647
Total	\$ 249,576	\$ 133,595	\$ 100,896	\$ 282,275

USD #420 OSAGE CITY, KANSAS
DISTRICT ACTIVITY FUNDS
Schedule of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2019

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts							
Elementary School							
Kids choir	\$ 50	\$	\$	\$	50	-	50
Middle School							
Athletics	22,053		34,879	35,239	21,693	-	21,693
High School							
OC football	3,684		10,541	9,936	4,289	-	4,289
Athletics	7,505		43,040	42,527	8,018	-	8,018
Subtotal Gate Receipts	33,292	0	88,460	87,702	34,050	0	34,050
School Projects							
High School							
Color guard	45		1,584	973	656	-	656
Industrial technology	0		2,334	2,334	0	-	-
Weightlifting fund	467		180	343	304	-	304
Baseball	1,849		1,812	2,635	1,026	-	1,026
Volleyball	439		599	762	276	-	276
Track	2,079		4,435	4,119	2,395	-	2,395
Robotics	0		1,000	510	490	-	490
Horticulture	1,041				1,041	-	1,041
Junior Class Equipment	751		1,000		1,751	-	1,751
High School Yearbook	656		5,894	5,057	1,493	-	1,493
ACCC fee fund	1,839		520	368	1,991	-	1,991
Middle School							
Middle School Yearbook	510		1,907	1,809	608	-	608
Elementary School							
K-Kids	13		318	315	16	-	16
Subtotal School Projects	9,689	0	21,583	19,225	12,047	0	12,047
Total District Activity Funds	<u>\$ 42,981</u>	<u>\$ 0</u>	<u>\$ 110,043</u>	<u>\$ 106,927</u>	<u>\$ 46,097</u>	<u>\$ 0</u>	<u>\$ 46,097</u>