

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas

FINANCIAL STATEMENT
WITH
REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas

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WITH
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Unified School District No. 487
Herington, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 487, Herington, Kansas, as of and for the year ended June 30, 2017 and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 2 to meet the financial reporting requirements of the State of Kansas. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the 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.

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 2 of the financial statement, the financial statement is prepared by Unified School District No. 487 to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 2 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 Unified School District No. 487, as of June 30, 2017, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of Unified School District No. 487, as of June 30, 2017, 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 2.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the June 30, 2017 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, summary of receipts and disbursements-agency funds, schedule of receipts, expenditures, and unencumbered cash-District activity funds, and schedules of receipts and expenditures-related municipal entities (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 June 30, 2017 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 June 30, 2017 basic financial statement. The June 30, 2017 information has been subjected to the auditing procedures applied in the audit of the June 30, 2017 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 June 30, 2017 basic financial statement or to the June 30, 2017 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 June 30, 2017 basic financial statement as a whole, on the basis of accounting described in Note 2.

The June 30, 2016 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget, (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the June 30, 2016 basic financial statement upon which we rendered an unmodified opinion dated January 3, 2017. The June 30, 2016 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration, Office of Management Analysis and Standards at the following link <http://da.ks.gov/ar/muniserv/>. Such June 30, 2016 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 June 30, 2016 basic financial statement. The June 30, 2016 comparative information was subjected to the auditing procedures applied in the audit of the June 30, 2016 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 June 30, 2016 basic financial statement or to the June 30, 2016 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 June 30, 2016 comparative information is fairly stated in all material respects in relation to the June 30, 2016 basic financial statement as a whole, on the basis of accounting described in Note 2.



Summers, Spencer & Company, P.A.

Salina, Kansas

December 20, 2017

UNIFIED SCHOOL DISTRICT NO. 487

Statement 1

Herington, Kansas

Summary Statement of Receipts, Expenditures, and Unencumbered Cash - Regulatory Basis
For the Fiscal Year Ended June 30, 2017

| Funds | Beginning Unencumbered Cash Balance | Prior Year Cancelled Encumbrances | Receipts | Expenditures | Ending Unencumbered Cash Balance | Add Outstanding Encumbrances and Accounts Payable | Ending Cash Balance |
|--|---|---|------------------------|------------------------|---|--|------------------------|
| General Funds | | | | | | | |
| General | \$ - | \$ - | \$ 3,783,170.65 | \$ 3,783,170.65 | \$ - | \$ - | \$ - |
| Supplemental General | 47,558.16 | - | 1,213,976.29 | 1,231,439.00 | 30,095.45 | - | 30,095.45 |
| Special Purpose Funds | | | | | | | |
| At-Risk (4 Year Old) | 24,297.10 | - | 70,000.00 | 66,374.34 | 27,922.76 | - | 27,922.76 |
| At-Risk | 34,561.82 | - | 474,400.00 | 471,647.32 | 37,314.50 | - | 37,314.50 |
| Virtual Education | 12,056.50 | - | 30,402.00 | 26,203.00 | 16,255.50 | - | 16,255.50 |
| Capital Outlay | 299,239.85 | - | 462,166.77 | 183,754.36 | 577,652.26 | - | 577,652.26 |
| Driver Training | 5,123.29 | - | 10,260.00 | 5,613.50 | 9,769.79 | - | 9,769.79 |
| Food Service | 68,201.61 | - | 313,706.88 | 315,249.21 | 66,659.28 | - | 66,659.28 |
| Professional Development | 9,766.91 | - | 10,000.00 | 7,671.75 | 12,095.16 | - | 12,095.16 |
| Parent Education | 1,887.67 | - | 79,686.00 | 77,419.73 | 4,153.94 | - | 4,153.94 |
| Special Education | 253,589.60 | - | 666,948.69 | 640,680.35 | 279,857.94 | - | 279,857.94 |
| Vocational Education | 35,970.28 | - | 252,644.97 | 246,346.45 | 42,268.80 | - | 42,268.80 |
| KPERS Retirement Contribution | - | - | 226,175.08 | 226,175.08 | - | - | - |
| Contingency Reserve | 215,638.72 | - | - | - | 215,638.72 | - | 215,638.72 |
| Textbook Rental | 27,325.17 | - | 6,928.39 | - | 34,253.56 | - | 34,253.56 |
| Recreation | 11,954.77 | - | 67,145.31 | 70,000.00 | 9,100.08 | - | 9,100.08 |
| Title I | 4,259.14 | - | 104,897.00 | 105,945.63 | 3,210.51 | - | 3,210.51 |
| Title II-A | - | - | 17,361.00 | 17,361.00 | - | - | - |
| District Activity Funds | 23,588.62 | - | 122,059.50 | 117,037.14 | 28,610.98 | - | 28,610.98 |
| Bond and Interest Fund | | | | | | | |
| Bond and Interest | 757,662.32 | - | 1,046,610.62 | 961,075.04 | 843,197.90 | - | 843,197.90 |
| Trust Fund | | | | | | | |
| Gifts and Grants | 35,728.88 | - | 109,693.14 | 128,928.30 | 16,493.72 | - | 16,493.72 |
| | <u>1,868,410.41</u> | <u>-</u> | <u>9,068,232.29</u> | <u>8,682,091.85</u> | <u>2,254,550.85</u> | <u>-</u> | <u>2,254,550.85</u> |
| Related Municipal Entities: | | | | | | | |
| Herington Recreation Commission | 47,839.08 | - | 88,251.03 | 109,060.38 | 27,029.73 | - | 27,029.73 |
| Tri-County Arts Association | 5,033.74 | - | 1,000.00 | 5,561.00 | 472.74 | - | 472.74 |
| | <u>52,872.82</u> | <u>-</u> | <u>89,251.03</u> | <u>114,621.38</u> | <u>27,502.47</u> | <u>-</u> | <u>27,502.47</u> |
| Total Reporting Entity (Excluding Agency Funds) | <u>\$ 1,921,283.23</u> | <u>\$ -</u> | <u>\$ 9,157,483.32</u> | <u>\$ 8,796,713.23</u> | <u>\$ 2,282,053.32</u> | <u>\$ -</u> | <u>\$ 2,282,053.32</u> |
| Composition of Cash: | | | | | Checking and Savings Accounts | | \$ 1,815,830.62 |
| | | | | | Certificates of Deposit | | 467,840.84 |
| | | | | | Total Related Municipal Entities | | <u>27,502.47</u> |
| | | | | | Total Cash | | 2,311,173.93 |
| | | | | | Agency Funds per Schedule 3 | | <u>(29,120.61)</u> |
| | | | | | Total Reporting Entity (Excluding Agency Funds) | | <u>\$ 2,282,053.32</u> |

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

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT
For the Fiscal Year Ended June 30, 2017

Note 1 Reporting Entity

Unified School District No. 487 is a municipal corporation governed by an elected seven-member Board of Education. The financial statement presents Unified School District No. 487 (the municipality) and its related municipal entities. The related municipal entities are included in the District's financial reporting entity because of the significance of their operational and financial relationship with the District.

Herington Recreation Commission. The Herington Recreation Commission oversees recreational activities. The recreation commission operates as a separate governing body, but the District levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928. The recreation commission cannot purchase real property but can acquire real property by gift.

Tri-County Arts Association. The Tri-County Arts Association is a fund that supports arts in the community. The association had no revenues or expenditures during the current year.

Note 2 Basis of Accounting

Regulatory Basis of Accounting. 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 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 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.

Fund Descriptions. The following types of funds comprise the financial activities of the District for the year ended June 30, 2017:

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

Special Purpose Fund - Used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Projects and tax levies for long-term debt) that are intended for a specified purpose.

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

Trust Fund - Funds used to report assets held in trust for the benefit of the municipal financial reporting entity.

Agency Fund - Used to report assets held by the municipality in a purely custodial capacity.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 2 Basis of Accounting (Cont.)

Departure from Accounting Principles Generally Accepted in the United States of America. The basis of accounting described above results in a financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the District are not presented in the financial statement. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statement.

Note 3 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 on or before August 5th of the proposed budget and notice of public hearing on the budget.
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 revenue 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 the 2016-17 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 statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal operating budgets are prepared using the regulatory basis of accounting, in which revenues 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 District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 3 Budgetary Information (Cont.)

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

| | |
|--------------------------|-------------------------|
| Contingency Reserve Fund | Title II-A Fund |
| Textbook Rental Fund | District Activity Funds |
| Title I Fund | |

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

Note 4 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 have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

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

Concentration of credit risk. State statutes place no limit on the amount the Government may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 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%. The District has not designated a "peak period." All deposits were legally secured at June 30, 2017.

At June 30, 2017, the District's carrying amount of deposits was \$2,311,173.93 and the bank balance was \$2,330,127.83. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance \$250,000.00 was covered by federal depository insurance, and \$2,080,127.83 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

Note 5 In-Substance Receipt in Transit

The District received \$318,984.00 subsequent to June 30, 2017, 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, 2017. Of this receipt, \$239,844.00 was for General Fund State Aid and \$79,140.00 was for Supplemental General State Aid.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 6 Interfund Transfers

| Operating transfers were as follows: | | | |
|--------------------------------------|-------------------------------|---------------------|--------------|
| From | To | Statutory Authority | Amount |
| General Fund | At-Risk Fund (4 Year Old) | K.S.A. 72-6428 | \$ 35,000.00 |
| General Fund | At-Risk Fund (K-12) | K.S.A. 72-6428 | 474,400.00 |
| General Fund | Capital Outlay Fund | K.S.A. 72-6428 | 201,244.33 |
| General Fund | Food Service Fund | K.S.A. 72-6428 | 21,867.47 |
| General Fund | Professional Development Fund | K.S.A. 72-6428 | 10,000.00 |
| General Fund | Parent Education Fund | K.S.A. 72-6428 | 15,000.00 |
| General Fund | Special Education Fund | K.S.A. 72-6428 | 607,308.19 |
| General Fund | Drivers Education Fund | K.S.A. 72-6428 | 5,000.00 |
| General Fund | Vocational Education Fund | K.S.A. 72-6428 | 150,890.00 |
| General Fund | Virtual Education Fund | K.S.A. 72-6428 | 30,402.00 |
| General Fund | KPERS Retirement Fund | K.S.A. 72-6428 | 226,175.08 |
| Supplemental General Fund | At-Risk Fund (4 Year Old) | K.S.A. 72-6433 | 35,000.00 |
| Supplemental General Fund | Parent Education Fund | K.S.A. 72-6433 | 5,000.00 |
| Supplemental General Fund | Special Education Fund | K.S.A. 72-6433 | 51,549.53 |
| Supplemental General Fund | Vocational Education Fund | K.S.A. 72-6433 | 85,000.00 |

Note 7 Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org, or by writing to KPERS (611 S Kansas, Suite 100; Topeka, KS 66603-3869) 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 (not including the 1% contribution rate through March 31, 2016 with a 0% moratorium until June 30, 2017 for the Death and Disability Program) and the statutory contribution rate was 16.03% and 10.81%, respectively, for the fiscal year ended June 30, 2017. Per House Substitute for Senate Bill 161, Section 98(a)(1), state general fund and expanded lottery act revenue funds for employer contributions to KPERS were deferred. The amount deferred for school contributions was \$92,917,091.00.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 7 Defined Benefit Pension Plan (Cont.)

General Information about the Pension Plan (Cont.)

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 \$226,175.08 for the year ended June 30, 2017.

Net Pension Liability

At June 30, 2017, the District's proportionate share of the collective net pension liability reported by KPERS was \$4,419,568.00. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015, which was rolled forward to June 30, 2016. 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, 2016. Since the 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 at www.kpers.org or can be obtained as described above.

Note 8 Other Post Employment Benefits

As provided by K.S.A. 12-5040, the District allows early retirees to participate in the group health insurance plan. The District pays the cost of a single premium for each early retiree and the retiree is responsible for the balance. During the year ended June 30, 2017, the District paid \$31,603.97 under this plan. Any remaining subsidy to retirees due to the plan's level premium structure has not been quantified in this financial statement. Those eligible for this program may receive benefits for up to 10 years. The District also pays an early retirement notification bonus. If the early retiree notifies the Board by January 1, the District pays \$100.00 per year the teacher is employed by the District for four years or more. The amount is \$50.00 per year if notification takes place by February 1. During the year ended June 30, 2017, the District paid \$1,500.00 for this benefit.

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 fully by the insured. There is no cost to the District under this program.

Note 9 Compensated Absences

The District provides compensation for absences. Full-time, twelve month classified employees earn 10 days vacation leave per year from one to ten years of employment, and 15 days after the 10th year of continual employment. Vacation leave is non-accumulative and employees will not be reimbursed for unused vacation time. Classified employees also earn two days personal leave per year. The District reimburses for unused personal leave at the substitute teacher base pay.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 9 Compensated Absences (Cont.)

Classified employees are granted 10 days sick leave each year and may accumulate up to a maximum of 60 days. Employees that are eligible for early retirement will be compensated one-half of accumulated sick leave at their regular hourly wage. During the year ended June 30, 2017, the District paid \$3,379.52 for unused sick leave under this policy.

Certified employees earn three personal leave days per year. The District will reimburse for any unused personal days at the end of the contract year at the daily pay rate of substitute teachers. Each full time teacher will also be credited with 10 days of sick leave per year and may accumulate up to a maximum of 60 days. Employees receive no compensation for unused sick leave upon retirement or termination of employment. However, the District will buy back the first three sick days of leave if they are unused. A pool of \$3,000.00 is split between all employees that have sick leave eligible for buy back.

As of June 30, 2017, the District had a sick leave liability in the amount of \$245,392.68.

Note 10 Subsequent Events

The District's management has evaluated events and transactions occurring after June 30, 2017 through December 20, 2017. The aforementioned date represents the date the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
NOTES TO FINANCIAL STATEMENT (Cont.)
For the Fiscal Year Ended June 30, 2017

Note 11 Long-Term Debt

Changes in long-term liabilities for the District for the fiscal year ended June 30, 2017, were as follows:

| Issue | Interest Rates | Date of Issue | Amount of Issue | Date of Final Maturity | Balance Beginning of Year | Additions | Reductions/ Payments | Balance End of Year | Interest Paid |
|-------------------------------------|----------------|---------------|-----------------|------------------------|---------------------------|-------------|----------------------|-------------------------|----------------------|
| General Obligation Refunding Bonds: | | | | | | | | | |
| Series 2013 | 3.5-5.0% | 12/5/2013 | \$ 9,700,000.00 | 9/1/2041 | \$ 9,700,000.00 | \$ - | \$ - | \$ 9,700,000.00 | \$ 427,625.00 |
| Series 2014 | 3.0-4.25% | 1/7/2014 | 5,770,000.00 | 9/1/2028 | 5,350,000.00 | - | 360,000.00 | 4,990,000.00 | 173,450.02 |
| Capital Leases: | | | | | | | | | |
| 2013 Bus | 3.29% | 5/1/2014 | 74,900.00 | 7/1/2018 | 30,582.63 | - | 15,041.18 | 15,541.45 | 1,006.17 |
| 2015 Bus | 3.61% | 1/1/2016 | 52,052.00 | 1/1/2018 | 34,081.90 | - | 16,738.52 | 17,343.38 | 1,231.58 |
| Total Contractual Indebtedness | | | | | <u>\$ 15,114,664.53</u> | <u>\$ -</u> | <u>\$ 391,779.70</u> | <u>\$ 14,722,884.83</u> | <u>\$ 603,312.77</u> |

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

| | Year | | | | | | |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023-2027 | 2028-2032 |
| Principal: | | | | | | | |
| Series 2013 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,070,000.00 |
| Series 2014 | 375,000.00 | 385,000.00 | 395,000.00 | 410,000.00 | 420,000.00 | 2,300,000.00 | 705,000.00 |
| Capital Leases | <u>32,884.83</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Principal | <u>407,884.83</u> | <u>385,000.00</u> | <u>395,000.00</u> | <u>410,000.00</u> | <u>420,000.00</u> | <u>2,300,000.00</u> | <u>2,775,000.00</u> |
| Interest: | | | | | | | |
| Series 2013 | 427,625.00 | 427,625.00 | 427,625.00 | 427,625.00 | 427,625.00 | 2,138,125.00 | 2,001,459.40 |
| Series 2014 | 162,425.00 | 151,025.00 | 139,325.00 | 127,250.00 | 114,800.00 | 361,643.77 | 23,268.75 |
| Capital Leases | <u>1,132.62</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Interest | <u>591,182.62</u> | <u>578,650.00</u> | <u>566,950.00</u> | <u>554,875.00</u> | <u>542,425.00</u> | <u>2,499,768.77</u> | <u>2,024,728.15</u> |
| Total Principal and Interest | <u>\$ 999,067.45</u> | <u>\$ 963,650.00</u> | <u>\$ 961,950.00</u> | <u>\$ 964,875.00</u> | <u>\$ 962,425.00</u> | <u>\$ 4,799,768.77</u> | <u>\$ 4,799,728.15</u> |

| | Year | | |
|------------------------------|------------------------|------------------------|-------------------------|
| | 2033-2037 | 2038-2042 | Total |
| Principal: | | | |
| Series 2013 | \$ 3,380,000.00 | \$ 4,250,000.00 | \$ 9,700,000.00 |
| Series 2014 | - | - | 4,990,000.00 |
| Capital Leases | <u>-</u> | <u>-</u> | <u>32,884.83</u> |
| Total Principal | <u>3,380,000.00</u> | <u>4,250,000.00</u> | <u>14,722,884.83</u> |
| Interest: | | | |
| Series 2013 | 1,406,709.39 | 515,906.25 | 8,200,325.04 |
| Series 2014 | - | - | 1,079,737.52 |
| Capital Leases | <u>-</u> | <u>-</u> | <u>1,132.62</u> |
| Total Interest | <u>1,406,709.39</u> | <u>515,906.25</u> | <u>9,281,195.18</u> |
| Total Principal and Interest | <u>\$ 4,786,709.39</u> | <u>\$ 4,765,906.25</u> | <u>\$ 24,004,080.01</u> |

UNIFIED SCHOOL DISTRICT NO. 487
HERINGTON, KANSAS

REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2017

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
Summary of Expenditures - Actual and Budget - Regulatory Basis
For the Fiscal Year Ended June 30, 2017

| Funds | Certified Budget | Adjustment to Comply with Legal Max | Adjustment for Qualifying Budget Credits | Total Budget for Comparison | Expenditures Chargeable to Current Year | Variance - Over (Under) |
|------------------------------------|---------------------|---|--|-----------------------------------|---|-------------------------------|
| General Funds | | | | | | |
| General | \$ 3,987,357.00 | \$ (210,567.00) | \$ 9,968.18 | \$ 3,786,758.18 | \$ 3,783,170.65 | \$ (3,587.53) |
| Supplemental General | 1,231,439.00 | - | - | 1,231,439.00 | 1,231,439.00 | - |
| Special Purpose Funds | | | | | | |
| At - Risk (4 Year Old) | 92,726.00 | - | - | 92,726.00 | 66,374.34 | (26,351.66) |
| At - Risk | 520,327.00 | - | - | 520,327.00 | 471,647.32 | (48,679.68) |
| Virtual Education | 60,000.00 | - | - | 60,000.00 | 26,203.00 | (33,797.00) |
| Capital Outlay | 475,000.00 | - | - | 475,000.00 | 183,754.36 | (291,245.64) |
| Driver Training | 12,150.00 | - | - | 12,150.00 | 5,613.50 | (6,536.50) |
| Food Service | 404,532.00 | - | - | 404,532.00 | 315,249.21 | (89,282.79) |
| Professional Development | 13,000.00 | - | - | 13,000.00 | 7,671.75 | (5,328.25) |
| Parent Education | 83,377.00 | - | - | 83,377.00 | 77,419.73 | (5,957.27) |
| Special Education | 721,208.00 | - | - | 721,208.00 | 640,680.35 | (80,527.65) |
| Vocational Education | 258,644.00 | - | - | 258,644.00 | 246,346.45 | (12,297.55) |
| KPERs Special Revenue Contribution | 343,327.00 | - | - | 343,327.00 | 226,175.08 | (117,151.92) |
| Recreation | 70,000.00 | - | - | 70,000.00 | 70,000.00 | - |
| Bond and Interest | 961,076.00 | - | - | 961,076.00 | 961,075.04 | (0.96) |
| Related Municipal Entity: | | | | | | |
| Herington Recreation Commission | 132,901.00 | - | - | 132,901.00 | 109,060.38 | (23,840.62) |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

General Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|--|-------------------------|---------------------|------------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Taxes and Shared Revenue: | | | | |
| Mineral Tax | \$ 11.76 | \$ 55.39 | \$ 250.00 | \$ (194.61) |
| Reimbursements | 7,120.97 | 9,968.18 | - | 9,968.18 |
| General State Aid | 3,161,673.00 | 3,136,883.00 | 3,162,084.00 | (25,201.00) |
| Supplemental General State Aid | 705,774.00 | - | - | - |
| Special Education Aid | 385,340.00 | 410,089.00 | 481,696.00 | (71,607.00) |
| KPERS Aid | 242,494.92 | 226,175.08 | 343,327.00 | (117,151.92) |
| Total Receipts | <u>4,502,414.65</u> | <u>3,783,170.65</u> | <u>\$ 3,987,357.00</u> | <u>\$ (204,186.35)</u> |
| Expenditures | | | | |
| Instruction | 643,278.64 | 683,281.14 | \$ 709,487.00 | \$ (26,205.86) |
| Student Support Services | 35,825.52 | 43,156.98 | 26,850.00 | 16,306.98 |
| Instructional Support Staff | 196,282.13 | 142,311.14 | 134,041.00 | 8,270.14 |
| General Administration | 222,480.45 | 226,603.15 | 224,386.00 | 2,217.15 |
| School Administration | 188,524.94 | 207,914.49 | 217,544.00 | (9,629.51) |
| Central Services | 7,736.20 | 8,861.53 | 6,500.00 | 2,361.53 |
| Operations and Maintenance | 587,213.48 | 601,048.25 | 620,723.00 | (19,674.75) |
| Transportation | 108,518.69 | 92,706.90 | 114,546.00 | (21,839.10) |
| Operating Transfers | 2,512,571.93 | 1,777,287.07 | 1,933,280.00 | (155,992.93) |
| Adjustment to Comply with Legal Max | - | - | (210,567.00) | 210,567.00 |
| Legal General Fund Budget | 4,502,431.98 | 3,783,170.65 | 3,776,790.00 | 6,380.65 |
| Adjustment for Qualifying Budget Credits | - | - | 9,968.18 | (9,968.18) |
| Total Expenditures | <u>4,502,431.98</u> | <u>3,783,170.65</u> | <u>\$ 3,786,758.18</u> | <u>\$ (3,587.53)</u> |
| Receipts Over (Under) Expenditures | (17.33) | - | | |
| Unencumbered Cash, Beginning | <u>17.33</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ -</u> | <u>\$ -</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Supplemental General Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|------------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Taxes and Shared Revenue: | | | | |
| Ad Valorem Property Tax | \$ 466,064.12 | \$ 380,195.87 | \$ 353,501.00 | \$ 26,694.87 |
| Delinquent | 16,347.17 | 10,859.98 | 9,704.00 | 1,155.98 |
| Motor Vehicle | 46,603.41 | 40,308.80 | 38,596.00 | 1,712.80 |
| Recreational Vehicle | 1,009.67 | 987.60 | 899.00 | 88.60 |
| Commercial Vehicle | 954.71 | 1,360.54 | 941.00 | 419.54 |
| Excise Tax | 38.51 | 23.50 | - | 23.50 |
| Operating Transfers | 705,774.00 | - | - | - |
| State Aid | - | 780,240.00 | 780,240.00 | - |
| Total Receipts | <u>1,236,791.59</u> | <u>1,213,976.29</u> | <u>\$ 1,183,881.00</u> | <u>\$ 30,095.29</u> |
| Expenditures | | | | |
| Instruction | 970,196.69 | 894,976.81 | \$ 912,408.00 | \$ (17,431.19) |
| Student Support Services | 59,991.83 | 53,827.95 | 46,376.00 | 7,451.95 |
| Instructional Support Staff | 2,796.93 | 46,914.54 | 55,951.00 | (9,036.46) |
| General Administration | 4,556.64 | 2,918.00 | - | 2,918.00 |
| School Administration | 80,809.77 | 56,252.17 | 61,995.00 | (5,742.83) |
| Operating Transfers | <u>113,087.14</u> | <u>176,549.53</u> | <u>154,709.00</u> | <u>21,840.53</u> |
| Total Expenditures | <u>1,231,439.00</u> | <u>1,231,439.00</u> | <u>\$ 1,231,439.00</u> | <u>\$ -</u> |
| Receipts Over (Under) Expenditures | 5,352.59 | (17,462.71) | | |
| Unencumbered Cash, Beginning | <u>42,205.57</u> | <u>47,558.16</u> | | |
| Unencumbered Cash, Ending | <u>\$ 47,558.16</u> | <u>\$ 30,095.45</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

At-Risk Fund (4 Year Old)

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Operating Transfers | <u>\$ 85,000.00</u> | <u>\$ 70,000.00</u> | <u>\$ 70,038.00</u> | <u>\$ (38.00)</u> |
| Expenditures | | | | |
| Instruction | 46,069.01 | 45,143.19 | \$ 70,550.00 | \$ (25,406.81) |
| Central Services | 170.00 | 1,108.50 | - | 1,108.50 |
| Transportation | <u>19,156.34</u> | <u>20,122.65</u> | <u>22,176.00</u> | <u>(2,053.35)</u> |
| Total Expenditures | <u>65,395.35</u> | <u>66,374.34</u> | <u>\$ 92,726.00</u> | <u>\$ (26,351.66)</u> |
| Receipts Over (Under) Expenditures | 19,604.65 | 3,625.66 | | |
| Unencumbered Cash, Beginning | <u>4,692.45</u> | <u>24,297.10</u> | | |
| Unencumbered Cash, Ending | <u>\$ 24,297.10</u> | <u>\$ 27,922.76</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

At-Risk Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Operating Transfers | <u>\$ 509,675.00</u> | <u>\$ 474,400.00</u> | <u>\$ 525,000.00</u> | <u>\$ (50,600.00)</u> |
| Expenditures | | | | |
| Instruction | 466,529.54 | 428,363.63 | \$ 476,702.00 | \$ (48,338.37) |
| Student Support Services | 326.68 | 384.08 | 500.00 | (115.92) |
| School Administration | <u>42,081.27</u> | <u>42,899.61</u> | <u>43,125.00</u> | <u>(225.39)</u> |
| Total Expenditures | <u>508,937.49</u> | <u>471,647.32</u> | <u>\$ 520,327.00</u> | <u>\$ (48,679.68)</u> |
| Receipts Over (Under) Expenditures | 737.51 | 2,752.68 | | |
| Unencumbered Cash, Beginning | <u>33,824.31</u> | <u>34,561.82</u> | | |
| Unencumbered Cash, Ending | <u>\$ 34,561.82</u> | <u>\$ 37,314.50</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Virtual Education Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Operating Transfers | <u>\$ 50,993.00</u> | <u>\$ 30,402.00</u> | <u>\$ 50,993.00</u> | <u>\$ (20,591.00)</u> |
| Expenditures | | | | |
| Instruction | <u>38,936.50</u> | <u>26,203.00</u> | <u>\$ 60,000.00</u> | <u>\$ (33,797.00)</u> |
| Receipts Over (Under) Expenditures | 12,056.50 | 4,199.00 | | |
| Unencumbered Cash, Beginning | <u>-</u> | <u>12,056.50</u> | | |
| Unencumbered Cash, Ending | <u>\$ 12,056.50</u> | <u>\$ 16,255.50</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Capital Outlay Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Ad Valorem Tax | \$ - | \$ 157,110.99 | \$ 150,616.00 | \$ 6,494.99 |
| Delinquent Tax | 5.11 | 90.27 | - | 90.27 |
| Other Local Revenue | 4,137.83 | 585.00 | 4,500.00 | (3,915.00) |
| Interest | 5,017.57 | 11,180.18 | 5,000.00 | 6,180.18 |
| State Aid | - | 91,956.00 | 92,424.00 | (468.00) |
| Operating Transfers | 130,000.00 | 201,244.33 | 75,000.00 | 126,244.33 |
| Total Receipts | <u>139,160.51</u> | <u>462,166.77</u> | <u>\$ 327,540.00</u> | <u>\$ 134,626.77</u> |
| Expenditures | | | | |
| Instruction | 9,885.47 | 41,141.83 | \$ 300,000.00 | \$ (258,858.17) |
| Student Support Services | 4,200.00 | - | 35,000.00 | (35,000.00) |
| Instructional Support Staff | 500.00 | 500.00 | - | 500.00 |
| Operations and Maintenance | 1,026.48 | 19,182.98 | 25,000.00 | (5,817.02) |
| Transportation | 5,000.00 | 28,976.13 | 40,000.00 | (11,023.87) |
| Building Improvements | 70,736.00 | 59,935.97 | 75,000.00 | (15,064.03) |
| Lease Payments | 34,017.45 | 34,017.45 | - | 34,017.45 |
| Total Expenditures | <u>125,365.40</u> | <u>183,754.36</u> | <u>\$ 475,000.00</u> | <u>\$ (291,245.64)</u> |
| Receipts Over (Under) Expenditures | 13,795.11 | 278,412.41 | | |
| Unencumbered Cash, Beginning | <u>285,444.74</u> | <u>299,239.85</u> | | |
| Unencumbered Cash, Ending | <u>\$ 299,239.85</u> | <u>\$ 577,652.26</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Driver Training Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|--------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| State Aid | \$ 1,224.00 | \$ 2,560.00 | \$ 1,800.00 | \$ 760.00 |
| Other Local Revenue | 2,700.00 | 2,700.00 | 2,700.00 | - |
| Operating Transfers | 3,000.00 | 5,000.00 | 5,000.00 | - |
| Total Receipts | <u>6,924.00</u> | <u>10,260.00</u> | <u>\$ 9,500.00</u> | <u>\$ 760.00</u> |
| Expenditures | | | | |
| Instruction | 5,277.19 | 5,303.06 | \$ 10,559.00 | \$ (5,255.94) |
| Vehicle Operating Service | <u>508.26</u> | <u>310.44</u> | <u>1,591.00</u> | <u>(1,280.56)</u> |
| Total Expenditures | <u>5,785.45</u> | <u>5,613.50</u> | <u>\$ 12,150.00</u> | <u>\$ (6,536.50)</u> |
| Receipts Over (Under) Expenditures | 1,138.55 | 4,646.50 | | |
| Unencumbered Cash, Beginning | <u>3,984.74</u> | <u>5,123.29</u> | | |
| Unencumbered Cash, Ending | <u>\$ 5,123.29</u> | <u>\$ 9,769.79</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Food Service Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| State Aid | \$ 2,556.35 | \$ 2,827.59 | \$ 2,244.00 | \$ 583.59 |
| Federal Aid | 194,549.67 | 215,320.98 | 197,568.00 | 17,752.98 |
| Other Local Revenue | 84,263.09 | 73,690.84 | 98,480.00 | (24,789.16) |
| Operating Transfers | 69,166.00 | 21,867.47 | 61,844.00 | (39,976.53) |
| Total Receipts | <u>350,535.11</u> | <u>313,706.88</u> | <u>\$ 360,136.00</u> | <u>\$ (46,429.12)</u> |
| Expenditures | | | | |
| Operations and Maintenance | 3,495.28 | 4,654.04 | \$ 4,675.00 | \$ (20.96) |
| Food Service Operation | <u>336,302.98</u> | <u>310,595.17</u> | <u>399,857.00</u> | <u>(89,261.83)</u> |
| Total Expenditures | <u>339,798.26</u> | <u>315,249.21</u> | <u>\$ 404,532.00</u> | <u>\$ (89,282.79)</u> |
| Receipts Over (Under) Expenditures | 10,736.85 | (1,542.33) | | |
| Unencumbered Cash, Beginning | <u>57,464.76</u> | <u>68,201.61</u> | | |
| Unencumbered Cash, Ending | <u>\$ 68,201.61</u> | <u>\$ 66,659.28</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Professional Development Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Operating Transfers | <u>\$ 10,000.00</u> | <u>\$ 10,000.00</u> | <u>\$ 10,000.00</u> | <u>\$ -</u> |
| Expenditures | | | | |
| Instructional Support Staff | <u>5,520.44</u> | <u>7,671.75</u> | <u>\$ 13,000.00</u> | <u>\$ (5,328.25)</u> |
| Receipts Over (Under) Expenditures | 4,479.56 | 2,328.25 | | |
| Unencumbered Cash, Beginning | <u>5,287.35</u> | <u>9,766.91</u> | | |
| Unencumbered Cash, Ending | <u>\$ 9,766.91</u> | <u>\$ 12,095.16</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Parent Education Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|--------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| State Aid | \$ 35,916.00 | \$ 46,686.00 | \$ 46,686.00 | \$ - |
| Other Local Revenue | 6,000.00 | 13,000.00 | 15,000.00 | (2,000.00) |
| Operating Transfers | 18,087.14 | 20,000.00 | 20,000.00 | - |
| Total Receipts | <u>60,003.14</u> | <u>79,686.00</u> | <u>\$ 81,686.00</u> | <u>\$ (2,000.00)</u> |
| Expenditures | | | | |
| Student Support Services | 56,064.50 | 73,564.81 | \$ 80,366.00 | \$ (6,801.19) |
| Instructional Support Services | <u>3,453.44</u> | <u>3,854.92</u> | <u>3,011.00</u> | <u>843.92</u> |
| Total Expenditures | <u>59,517.94</u> | <u>77,419.73</u> | <u>\$ 83,377.00</u> | <u>\$ (5,957.27)</u> |
| Receipts Over (Under) Expenditures | 485.20 | 2,266.27 | | |
| Unencumbered Cash, Beginning | <u>1,402.47</u> | <u>1,887.67</u> | | |
| Unencumbered Cash, Ending | <u>\$ 1,887.67</u> | <u>\$ 4,153.94</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Special Education Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Other Local Revenue | \$ 6,323.61 | \$ 8,090.97 | \$ - | \$ 8,090.97 |
| Operating Transfers | 610,997.17 | 658,857.72 | 692,078.00 | (33,220.28) |
| Total Receipts | <u>617,320.78</u> | <u>666,948.69</u> | <u>\$ 692,078.00</u> | <u>\$ (25,129.31)</u> |
| Expenditures | | | | |
| Instruction | 566,741.92 | 600,586.56 | \$ 692,743.00 | \$ (92,156.44) |
| Support Services | - | 897.08 | - | 897.08 |
| Transportation | 25,008.20 | 39,196.71 | 28,465.00 | 10,731.71 |
| Total Expenditures | <u>591,750.12</u> | <u>640,680.35</u> | <u>\$ 721,208.00</u> | <u>\$ (80,527.65)</u> |
| Receipts Over (Under) Expenditures | 25,570.66 | 26,268.34 | | |
| Unencumbered Cash, Beginning | <u>228,018.94</u> | <u>253,589.60</u> | | |
| Unencumbered Cash, Ending | <u>\$ 253,589.60</u> | <u>\$ 279,857.94</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Vocational Education Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Other Local Revenue | \$ 6,674.71 | \$ 10,260.08 | \$ 7,500.00 | \$ 2,760.08 |
| State Aid | 5,125.00 | 4,420.00 | 5,175.00 | (755.00) |
| Federal Aid | - | - | 7,000.00 | (7,000.00) |
| Reimbursements | 7,526.51 | 2,074.89 | - | 2,074.89 |
| Operating Transfers | <u>190,471.84</u> | <u>235,890.00</u> | <u>234,709.00</u> | <u>1,181.00</u> |
| Total Receipts | <u>209,798.06</u> | <u>252,644.97</u> | <u>\$ 254,384.00</u> | <u>\$ (1,739.03)</u> |
| Expenditures | | | | |
| Instruction | 179,991.87 | 230,681.97 | \$ 240,795.00 | \$ (10,113.03) |
| Transportation | <u>16,522.64</u> | <u>15,664.48</u> | <u>17,849.00</u> | <u>(2,184.52)</u> |
| Total Expenditures | <u>196,514.51</u> | <u>246,346.45</u> | <u>\$ 258,644.00</u> | <u>\$ (12,297.55)</u> |
| Receipts Over (Under) Expenditures | 13,283.55 | 6,298.52 | | |
| Unencumbered Cash, Beginning | <u>22,686.73</u> | <u>35,970.28</u> | | |
| Unencumbered Cash, Ending | <u>\$ 35,970.28</u> | <u>\$ 42,268.80</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

KPERS Special Revenue Contribution Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|----------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| State Aid | <u>\$ 242,494.92</u> | <u>\$ 226,175.08</u> | <u>\$ 343,327.00</u> | <u>\$ (117,151.92)</u> |
| Expenditures | | | | |
| Employee Benefits | <u>242,494.92</u> | <u>226,175.08</u> | <u>\$ 343,327.00</u> | <u>\$ (117,151.92)</u> |
| Receipts Over (Under) Expenditures | - | - | | |
| Unencumbered Cash, Beginning | <u>-</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ -</u> | <u>\$ -</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
Contingency Reserve Fund
Schedule of Receipts and Expenditures - Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

Schedule 2

| | Prior Year Actual | Current Year Actual |
|------------------------------------|-------------------------|---------------------------|
| Receipts | | |
| Operating Transfers | \$ - | \$ - |
| Expenditures | | |
| Operating Transfers | - | - |
| Receipts Over (Under) Expenditures | - | - |
| Unencumbered Cash, Beginning | 215,638.72 | 215,638.72 |
| Unencumbered Cash, Ending | \$ 215,638.72 | \$ 215,638.72 |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Textbook Rental Fund

Schedule of Receipts and Expenditures - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year Actual |
|------------------------------------|-------------------------|---------------------------|
| Receipts | | |
| Textbook Rental | \$ 6,021.55 | \$ 6,928.39 |
| Expenditures | | |
| Textbook and Materials | - | - |
| Receipts Over (Under) Expenditures | 6,021.55 | 6,928.39 |
| Unencumbered Cash, Beginning | 21,303.62 | 27,325.17 |
| Unencumbered Cash, Ending | \$ 27,325.17 | \$ 34,253.56 |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Recreation Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|--------------------|---------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Taxes and Shared Revenue: | | | | |
| Ad Valorem Tax | \$ 63,805.78 | \$ 58,963.73 | \$ 56,872.00 | \$ 2,091.73 |
| Delinquent Tax | 2,336.24 | 1,487.31 | 1,317.00 | 170.31 |
| Motor Vehicle Tax | 6,578.03 | 6,349.27 | 6,117.00 | 232.27 |
| Recreational Vehicle Tax | 145.36 | 151.88 | 142.00 | 9.88 |
| Commercial Vehicle Tax | 163.59 | 189.10 | 149.00 | 40.10 |
| Excise Tax | 5.06 | 4.02 | - | 4.02 |
| Total Receipts | <u>73,034.06</u> | <u>67,145.31</u> | <u>\$ 64,597.00</u> | <u>\$ 2,548.31</u> |
| Expenditures | | | | |
| Appropriations | <u>70,000.00</u> | <u>70,000.00</u> | <u>\$ 70,000.00</u> | <u>\$ -</u> |
| Receipts Over (Under) Expenditures | 3,034.06 | (2,854.69) | | |
| Unencumbered Cash, Beginning | <u>8,920.71</u> | <u>11,954.77</u> | | |
| Unencumbered Cash, Ending | <u>\$ 11,954.77</u> | <u>\$ 9,100.08</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Title I Fund

Schedule of Receipts and Expenditures - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year Actual |
|------------------------------------|-------------------------|---------------------------|
| Receipts | | |
| Federal Aid | \$ 113,871.00 | \$ 104,897.00 |
| Expenditures | | |
| Instruction and Administration | 109,612.12 | 105,945.63 |
| Receipts Over (Under) Expenditures | 4,258.88 | (1,048.63) |
| Unencumbered Cash, Beginning | 0.26 | 4,259.14 |
| Unencumbered Cash, Ending | \$ 4,259.14 | \$ 3,210.51 |

Title II-A Fund

Schedule of Receipts and Expenditures - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year Actual |
|------------------------------------|-------------------------|---------------------------|
| Receipts | | |
| Federal Aid | \$ 19,190.00 | \$ 17,361.00 |
| Expenditures | | |
| Instruction and Administration | 19,190.00 | 17,361.00 |
| Receipts Over (Under) Expenditures | - | - |
| Unencumbered Cash, Beginning | - | - |
| Unencumbered Cash, Ending | \$ - | \$ - |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 2

Herington, Kansas

Bond and Interest Fund

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|----------------------|------------------------|-----------------------------|
| | | Actual | Budget | |
| Receipts | | | | |
| Taxes and Shared Revenue: | | | | |
| Ad Valorem Tax | \$ 533,995.40 | \$ 460,834.41 | \$ 444,061.00 | \$ 16,773.41 |
| Delinquent Tax | 14,731.32 | 10,981.86 | 11,012.00 | (30.14) |
| Motor Vehicle Tax | 41,707.77 | 52,931.37 | 50,936.00 | 1,995.37 |
| Recreational Vehicle Tax | 886.06 | 1,266.73 | 1,186.00 | 80.73 |
| Commercial Vehicle Tax | 1,361.41 | 1,581.72 | 1,243.00 | 338.72 |
| Excise Tax | 27.75 | 33.53 | - | 33.53 |
| State Aid | 490,480.00 | 518,981.00 | 518,981.00 | - |
| Total Receipts | <u>1,083,189.71</u> | <u>1,046,610.62</u> | <u>\$ 1,027,419.00</u> | <u>\$ 19,191.62</u> |
| Expenditures | | | | |
| Principal | 350,000.00 | 360,000.00 | \$ 360,000.00 | \$ - |
| Interest | <u>611,725.04</u> | <u>601,075.04</u> | <u>601,076.00</u> | <u>(0.96)</u> |
| Total Expenditures | <u>961,725.04</u> | <u>961,075.04</u> | <u>\$ 961,076.00</u> | <u>\$ (0.96)</u> |
| Receipts Over (Under) Expenditures | 121,464.67 | 85,535.58 | | |
| Unencumbered Cash, Beginning | <u>636,197.65</u> | <u>757,662.32</u> | | |
| Unencumbered Cash, Ending | <u>\$ 757,662.32</u> | <u>\$ 843,197.90</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487
Herington, Kansas
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Regulatory Basis
For the Fiscal Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

Schedule 2

| | Prior Year Actual | Current Year Actual |
|------------------------------------|----------------------------|----------------------------|
| Receipts | | |
| Gifts and Grants | \$ 105,531.42 | \$ 109,123.59 |
| Interest on Idle Funds | 173.29 | 10.55 |
| Miscellaneous Revenue | <u>625.00</u> | <u>559.00</u> |
| Total Receipts | <u>106,329.71</u> | <u>109,693.14</u> |
| Expenditures | | |
| Instruction and Programs | <u>125,017.97</u> | <u>128,928.30</u> |
| Receipts Over (Under) Expenditures | (18,688.26) | (19,235.16) |
| Unencumbered Cash, Beginning | <u>54,417.14</u> | <u>35,728.88</u> |
| Unencumbered Cash, Ending | <u><u>\$ 35,728.88</u></u> | <u><u>\$ 16,493.72</u></u> |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 3

Herington, Kansas

Agency Funds

Summary of Receipts and Disbursements - Regulatory Basis
For the Fiscal Year Ended June 30, 2017

| Student Organization Funds | Beginning Cash Balance | Receipts | Disbursements | Ending Cash Balance |
|----------------------------------|---------------------------|----------------------|----------------------|------------------------|
| Herington High School | | | | |
| Class of 2015 | \$ 99.22 | \$ 6,986.59 | \$ 6,544.14 | \$ 541.67 |
| Class of 2016 | 763.82 | 5,637.63 | 4,299.36 | 2,102.09 |
| Class of 2017 | 2,994.95 | 493.29 | 2,307.23 | 1,181.01 |
| Class of 2018 | 699.72 | 1,262.80 | 879.72 | 1,082.80 |
| Cheerleaders | 1,040.93 | 5,719.25 | 4,243.07 | 2,517.11 |
| CTSO | 489.85 | 22,953.82 | 22,935.57 | 508.10 |
| FBLA | 5,380.48 | 12,334.85 | 15,626.28 | 2,089.05 |
| FCCLA | 1,630.38 | 4,322.19 | 4,651.03 | 1,301.54 |
| FFA | 2,316.54 | 7,239.56 | 9,490.12 | 65.98 |
| HOSA | 5,242.90 | 14,120.55 | 18,863.45 | 500.00 |
| Library | 291.39 | 227.60 | 17.03 | 501.96 |
| Student Council | 6,827.52 | 10,771.97 | 11,020.89 | 6,578.60 |
| Broadcasting | 550.96 | - | 550.96 | - |
| Engineer Ink | 4,918.68 | 11,359.09 | 15,198.73 | 1,079.04 |
| National Honor Society | 549.90 | 383.63 | 226.29 | 707.24 |
| Vocal Music Club | 208.47 | - | - | 208.47 |
| Dance Team | 190.48 | 560.00 | 283.98 | 466.50 |
| Forensics Club | 462.71 | 70.00 | 37.00 | 495.71 |
| Subtotal Herington High School | <u>34,658.90</u> | <u>104,442.82</u> | <u>117,174.85</u> | <u>21,926.87</u> |
| Herington Middle School | | | | |
| Interest | - | 45.51 | 28.67 | 16.84 |
| 8th Grade | 586.22 | 3,697.36 | 2,585.75 | 1,697.83 |
| Student Council | 8,325.23 | 8,145.21 | 10,991.37 | 5,479.07 |
| Subtotal Herington Middle School | <u>8,911.45</u> | <u>11,888.08</u> | <u>13,605.79</u> | <u>7,193.74</u> |
| Total Student Organization Funds | <u>43,570.35</u> | <u>116,330.90</u> | <u>130,780.64</u> | <u>29,120.61</u> |
| Sales Tax | <u>-</u> | <u>8,709.37</u> | <u>8,709.37</u> | <u>-</u> |
| Total Agency Funds | <u>\$ 43,570.35</u> | <u>\$ 125,040.27</u> | <u>\$ 139,490.01</u> | <u>\$ 29,120.61</u> |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 4

Herington, Kansas

District Activity Funds

Schedule of Receipts, Expenditures, and Unencumbered Cash - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

| Funds | Beginning Unencumbered Cash Balance | Cash Receipts | Expenditures | Ending Unencumbered Cash Balance | Add Outstanding Encumbrances and Accounts Payable | Ending Cash Balance |
|--------------------------------|---|----------------------|----------------------|--|--|------------------------|
| Gate Receipts | | | | | | |
| Herington High School | | | | | | |
| Athletics | \$ 5,401.26 | \$ 25,576.85 | \$ 24,789.29 | \$ 6,188.82 | \$ - | \$ 6,188.82 |
| Band | 1,896.37 | 6,867.00 | 6,378.86 | 2,384.51 | - | 2,384.51 |
| Banner Fund | 711.26 | - | - | 711.26 | - | 711.26 |
| Scholars Bowl | 416.89 | - | - | 416.89 | - | 416.89 |
| Subtotal Herington High School | <u>8,425.78</u> | <u>32,443.85</u> | <u>31,168.15</u> | <u>9,701.48</u> | <u>-</u> | <u>9,701.48</u> |
| Herington Middle School | | | | | | |
| Athletics | <u>-</u> | <u>12,688.54</u> | <u>12,341.70</u> | <u>346.84</u> | <u>-</u> | <u>346.84</u> |
| Subtotal Gate Receipts | <u>8,425.78</u> | <u>45,132.39</u> | <u>43,509.85</u> | <u>10,048.32</u> | <u>-</u> | <u>10,048.32</u> |
| School Projects | | | | | | |
| Herington High School | 11,122.61 | 67,570.79 | 65,367.06 | 13,326.34 | - | 13,326.34 |
| Herington Middle School | 1,058.04 | 542.26 | 265.00 | 1,335.30 | - | 1,335.30 |
| Herington Elementary School | <u>2,982.19</u> | <u>8,814.06</u> | <u>7,895.23</u> | <u>3,901.02</u> | <u>-</u> | <u>3,901.02</u> |
| Subtotal School Projects | <u>15,162.84</u> | <u>76,927.11</u> | <u>73,527.29</u> | <u>18,562.66</u> | <u>-</u> | <u>18,562.66</u> |
| Total District Activity Funds | <u>\$ 23,588.62</u> | <u>\$ 122,059.50</u> | <u>\$ 117,037.14</u> | <u>\$ 28,610.98</u> | <u>\$ -</u> | <u>\$ 28,610.98</u> |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 5

Herington, Kansas

Related Municipal Entity

Herington Recreation Commission

Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Fiscal Year Ended June 30, 2016)

| | Prior Year Actual | Current Year | | Variance Over (Under) |
|------------------------------------|-------------------------|---------------------|----------------------|-----------------------------|
| | | Actual | Budget | |
| Cash Receipts | | | | |
| Unified School District No. 487 | \$ 70,000.00 | \$ 70,000.00 | \$ 70,000.00 | \$ - |
| Interest | 3.03 | 73.05 | - | 73.05 |
| Fitness Center | 9,265.52 | 8,564.66 | 8,500.00 | 64.66 |
| Fees and User Charges | 8,811.31 | 9,613.32 | 6,500.00 | 3,113.32 |
| Total Cash Receipts | <u>88,079.86</u> | <u>88,251.03</u> | <u>\$ 85,000.00</u> | <u>\$ 3,251.03</u> |
| Expenditures | | | | |
| Salaries and Payroll Taxes | 48,472.64 | 48,513.58 | \$ 50,000.00 | \$ (1,486.42) |
| Utilities | 2,827.51 | 3,332.00 | 4,000.00 | (668.00) |
| Maintenance and Supplies | 4,835.40 | 5,848.51 | 7,000.00 | (1,151.49) |
| Programs and Activities | 13,943.91 | 16,738.24 | 13,000.00 | 3,738.24 |
| Insurance | 2,412.00 | 3,241.60 | 3,300.00 | (58.40) |
| Miscellaneous | 908.00 | 2,411.00 | 900.00 | 1,511.00 |
| Capital Outlay | 8,263.94 | 28,975.45 | 54,701.00 | (25,725.55) |
| Total Expenditures | <u>81,663.40</u> | <u>109,060.38</u> | <u>\$ 132,901.00</u> | <u>\$ (23,840.62)</u> |
| Receipts Over (Under) Expenditures | 6,416.46 | (20,809.35) | | |
| Unencumbered Cash, Beginning | <u>41,422.62</u> | <u>47,839.08</u> | | |
| Unencumbered Cash, Ending | <u>\$ 47,839.08</u> | <u>\$ 27,029.73</u> | | |

UNIFIED SCHOOL DISTRICT NO. 487

Schedule 5

Herington, Kansas

Related Municipal Entity

Tri-County Arts Association

Schedule of Receipts and Expenditures - Regulatory Basis

For the Fiscal Year Ended June 30, 2017

(With Comparative Actual Totals for the Prior Fiscal Year Ended June 30, 2016)

| | Prior Year Actual | Current Year Actual |
|------------------------------------|-------------------------|---------------------------|
| Cash Receipts | | |
| Contributions | \$ - | \$ 1,000.00 |
| Expenditures | | |
| Equipment | - | 5,561.00 |
| Receipts Over (Under) Expenditures | - | (4,561.00) |
| Unencumbered Cash, Beginning | 5,033.74 | 5,033.74 |
| Unencumbered Cash, Ending | <u>\$ 5,033.74</u> | <u>\$ 472.74</u> |