UNIFIED SCHOOL DISTRICT NO. 342

McLouth, Kansas

FINANCIAL STATEMENT

WITH

INDEPENDENT AUDITOR'S REPORT

June 30, 2023

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
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December 1, 2023

Board of Education
Unified School District No. 342
McLouth, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 342 (the District), as of and for the year ended June 30, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2023, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (KMAAG)described in Note 1.

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

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the KMAAG, 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.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with KMAAG as described in Note 1; this includes determining 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.

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

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Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Supplementary Information

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated February 7, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the website of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/oar/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2023

	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Funds:							
General Fund	$ -	$ -	$ 4,492,647	$ 4,492,647	$ -	$ 25,216	$ 25,216
Supplemental General Fund	113,241	-	1,377,423	1,404,914	85,750	262,360	348,110
Special Purpose Funds							
Federal Funds	-	-	362,354	362,354	-	39,121	39,121
Preschool-Aged At-Risk	40,919	-	96,292	96,291	40,920	2,149	43,069
At-Risk (K-12) Fund	10,000	-	522,865	493,916	38,949	21,622	60,571
Capital Outlay Fund	870,088	-	336,164	252,809	953,443	212,829	1,166,272
Driver Training Fund	15,263	-	5,090	4,116	16,237	74	16,311
Food Service Fund	78,103	-	267,854	267,652	78,305	5,239	83,544
Professional Development Fund	17,818	-	331	3,333	14,816	2,832	17,648
Special Education Fund	338,192	-	995,773	1,006,884	327,081	21,585	348,666
Vocational Education Fund	13,747	-	183,100	183,097	13,750	2,766	16,516
Gifts and Grants Fund	21,719	-	11,332	12,251	20,800	10,389	31,189
KPERS Contribution Fund	-	-	450,702	450,702	-	-	-
Contingency Reserve Fund	405,177	-	91,371	-	496,548	-	496,548
Textbook Rental	104,773	-	23,023	23,021	104,775	13,278	118,053
Recreation Commission	3,120	-	100,206	98,325	5,001	-	5,001
Special Reserve	15,252	-	9,267	9,264	15,255	-	15,255
District Activity Funds	25,571	-	59,559	66,615	18,515	-	18,515
Bond and Interest Funds							
Bond and Interest	359,287	-	295,756	241,569	413,474	-	413,474
Trust Funds							
Scholarships	202,630	-	4,766	9,971	197,425	-	197,425
Total Primary Government	$ 2,634,900	$ -	$ 9,685,875	$ 9,479,731	$ 2,841,044	$ 619,460	$ 3,460,504

(Continued)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2023

	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Related Municipal Entity							
McLouth Recreation Commission	$ 727,758	$ -	$ 140,726	$ 88,081	$ 780,403	$ 5,131	$ 785,534
Total Reporting Entity (excluding agency funds)	$ 3,362,658	$ -	$ 9,826,601	$ 9,567,812	$ 3,621,447	$ 624,591	$ 4,246,038

Composition of Cash	
Primary Government	
Checking	$ 2,216,320
Checking - Activity accounts	126,049
Scholarship Savings	27
Money Market	1,028,393
Scholarship Checking	3,735
Scholarship Certificates of Deposit	193,514
Subtotal Primary Government	$ 3,568,038
Related Municipal Entity	
Recreation Commission Checking	$ 37,647
Recreation Commission Money Market	747,887
Subtotal Related Municipal Entity	$ 785,534
Total Cash	$ 4,353,572
Less: Agency Funds per Schedule 3	(107,534)
Total Reporting Entity (Excluding Agency Funds)	$ 4,246,038

STATEMENT 1 (CONTINUED)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

Note 1: Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

Unified School District No. 342, McLouth, Kansas (the District), is a municipal corporation governed by an elected seven-member board. The financial statement presents the District and its related municipal entity, the McLouth Recreation Commission. The McLouth Recreation Commission is included in the District's reporting entity because it was created to benefit the District and/or its constituents.

McLouth Recreation Commission

The McLouth Recreation Commission oversees recreational activities. The McLouth 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 McLouth Recreation Commission cannot purchase real property but can acquire real property by gift.

Reimbursed Expenses

Certain expenditures are classified as reimbursed expenses. 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. The following expenditures are classified as reimbursed expenses for the year ended June 30, 2022:

General Fund	$ 12,520

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statement and related schedules 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 amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Basis of Presentation

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America - The Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balances 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 municipality to use the statutory basis of accounting.

Cash and Investments

Cash consists of checking accounts, savings accounts, and certificates of deposit. The certificates of deposit are carried at cost, which approximates market value.

Cash balances in all funds are considered in determining the amount to be invested and further, unless specifically designated, all investment income is credited to the capital outlay fund.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Descriptions

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

Governmental Funds

General Fund is used to account for all unrestricted resources except those required to be accounted for in another fund.

Special Purpose Funds are used to account for the proceeds of specific revenue sources (other than major capital projects and tax levies for long-term debt) that are restricted by law or administrative action to expenditure for specified purposes.

Bond and Interest Fund is used to account for the accumulation of resources for and the payment of interest and principal on general long-term debt.

Capital Projects Fund is used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

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

Agency Funds are used to report assets held by the District in a purely custodial capacity.

Ad Valorem Tax Revenues

The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas are the responsibility of the various counties. The County Appraiser annually determines assessed valuations on January 1 and the County Clerk spreads the annual assessment on the tax rolls. Property taxes are levied as of November 1 and become delinquent, with penalty, December 21. Payments of 50% are accepted through December 20, with the second 50% then being due on or before May 10 of the following year.

The County Treasurer is the tax collection agent for all taxing entities within the County. The initial distribution to the subdivisions, including the District, is on or before January 20 of the ensuing year. Additional amounts are distributed on four (4) subsequent dates throughout the calendar year.

Note 2: Stewardship, Compliance and Accountability

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) and bond and interest funds. 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 twelve month period on or before August 1 of each year.
2. Publication in a local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.
3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th.

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 was a budget amendment for this year for the General Fund and At-Risk (K-12) Fund.

Note 2: Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which 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.

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

Textbook Rental Fund	District Activity Funds
Contingency Reserve Fund	Special Reserve Fund
Scholarship Funds	

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

Compliance with Financial-Related Legal and Contractual Provisions

Management is not aware of any violations for the period covered by the audit.

Note 3: Deposits and Investments

As of June 30, 2023, the District had no 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 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 limits its investment choices.

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 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 District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District did not utilize peak periods. All deposits were legally secured at June 30, 2023.

Note 3: Deposits and Investments (Continued)

At June 30, 2023, the District's carrying amount of deposits was $3,568,038 and the bank balance was $4,089,929. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by the federal depository insurance, and the remaining $3,839,929 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

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 position of an outside party. State statues require investments to be adequately secured.

Related Municipal Entity (RME) - McLouth Recreation Commission
At June 30, 2023, the RME's carrying amount of deposits was $785,534, and the bank balance was $788,761. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by the federal depository insurance, and the remaining $538,317 was collateralized with securities held by the pledging financial institutions' agents in the RME's name.

Note 4: Long-Term Debt

On April 7, 2015, the voters in the District approved the issuance of $3,425,000 in general obligation bonds (Series 2015) for the purpose of improvements, renovations, and additions to the existing school building and facilities. See the following page for more information related to long-term debt.

Note 4: Long-Term Debt (Continued)

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 - Bonds Series 2015	3.0%-3.5%	6/8/15	$ 3,425,000	9/1/35	$ 2,655,000	$ -	$ 160,000	$ 2,495,000	$ 81,569

Note 4: Long-Term Debt (Continued)

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

	2024	2025	2026	2027	2028	2029-2033	2034-2036	Total
Principal								
General Obligation - Bonds Series 2015	$ 165,000	$ 165,000	$ 170,000	$ 175,000	$ 180,000	$ 975,000	$ 665,000	$ 2,495,000
Interest								
General Obligation - Bonds Series 2015	$ 76,693	$ 71,743	$ 66,718	$ 61,543	$ 56,218	$ 194,600	$ 35,303	$ 562,818
TOTAL PRINCIPAL AND INTEREST	$ 241,693	$ 236,743	$ 236,718	$ 236,543	$ 236,218	$ 1,169,600	$ 700,303	$ 3,057,818

Note 5: Interfund Transfers

From	To	Statutory Authority	Amount
General Fund	Preschool-Aged At-Risk Fund	K.S.A. 72-6428	$ 94,892
General Fund	At-Risk (K-12) Fund	K.S.A. 72-6428	399,795
General Fund	Food Service Fund	K.S.A. 72-6428	29,216
General Fund	Special Education Fund	K.S.A. 72-6428	868,477
General Fund	Vocational Education Fund	K.S.A. 72-6428	79,205
General Fund	Special Reserve Fund	K.S.A. 72-6428	9,267
General Fund	Contingency Reserve Fund	K.S.A. 72-6428	91,371
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	95,316
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6433	87,607
Supplemental General Fund	Textbook & Student Materials Fund	K.S.A. 72-6433	5,684
Supplemental General Fund	At-Risk (K-12) Fund	K.S.A. 72-6433	123,070
			$ 1,883,900

Note 6: Defined Benefit 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. K*ansas 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 the 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 66603-3803) or by calling 1-888-275-5737.

Contributions

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

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

Senate Substitute for House Bill 2052 authorized the delay of $64.1 million in fiscal year 2017 contributions. These contributions were set up as a long-term receivable. Payment is scheduled to be made in a series of twenty annual payments of $6.4 million dollars per year beginning in fiscal year 2018. Senate Substitute for House Bill 2002 authorized the delay of $194.0 million in fiscal year 2019 contributions. Payment is scheduled to be made in a series of twenty annual payments of $19.4 million starting in fiscal year 2020.

Note 6: Defined Benefit Pension Plan (Continued)

Contributions (Continued)

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

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School unfunded actuarial liability. Senate Bill 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09% to 13.33% and Fiscal Year 2023 from 13.86% to 13.11%. The bond proceeds were received by KPERS on August 26, 2021. The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million pays off the outstanding accounts receivable for KPERS-school employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred to KPERS. In Fiscal Year 2023, Senate Bill 421 authorizes two additional transfers which total $271 million.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $450,702 for the year ended June 30, 2023.

Net Pension Liability

At June 30, 2023, the District's proportionate share of the collective net pension liability reported by KPERS was $4,460,808. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2020. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 7: Other Post Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

Note 8: Compensated Absences

Employees employed for a twelve month period are allowed 12 days of chargeable sick leave, accumulative to 60 days. Employees employed for a nine month period are allowed 10 days of chargeable sick leave, accumulative to 60 days. Pay for unused sick leave is paid at a rate of $20 per day after 20 years of service with the District and payment is made in the event of medical disability, death, or retirement.

Employees employed for a twelve month period earn vacation leave each year based on the total number of years of service. Vacation leave must be used during the year it was earned.

Note 9: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which it carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 10: Contingency

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

Note 11: Subsequent Events

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date of which the financial statement was available to be issued.

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023

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)
Governmental Type Funds:						
General Fund	$ 4,607,577	$ (127,450)	$ 12,520	$ 4,492,647	$ 4,492,647	$ -
Supplemental General Fund	1,431,436	(26,522)	-	1,404,914	1,404,914	-
Special Purpose Funds						
Federal Funds	489,230	-	-	489,230	362,354	(126,876)
Preschool-Aged At-Risk	99,037	-	-	99,037	96,291	(2,746)
At-Risk (K-12) Fund	521,753	-	-	521,753	493,916	(27,837)
Capital Outlay Fund	935,000	-	-	935,000	252,809	(682,191)
Driver Training Fund	13,920	-	-	13,920	4,116	(9,804)
Food Service Fund	337,429	-	-	337,429	267,652	(69,777)
Professional Development Fund	17,818	-	-	17,818	3,333	(14,485)
Special Education Fund	1,202,024	-	-	1,202,024	1,006,884	(195,140)
Vocational Education	193,458	-	-	193,458	183,097	(10,361)
Gifts and Grants	106,719	-	-	106,719	12,251	(94,468)
KPERS Contribution Fund	497,062	-	-	497,062	450,702	(46,360)
Bond and Interest Fund	241,569	-	-	241,569	241,569	-
Related Municipal Entity						
McLouth Recreation Commission	98,325	-	-	98,325	98,325	-
Total Funds	$ 10,792,357	$ (153,972)	$ 12,520	$ 10,650,905	$ 9,370,860	$ (1,280,045)

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS AND TRANSFERS				
State Sources				
Equalization aid	$ 3,618,147	$ 3,805,493	$ 3,806,176	$ (683)
Special education services	727,882	674,095	801,401	(127,306)
Mineral production tax	256	539	-	539
Local Sources				
Reimbursed expenses	16,317	12,520	-	12,520
Total Receipts	$ 4,362,602	$ 4,492,647	$ 4,607,577	$ (114,930)
EXPENDITURES				
Instruction	$ 2,056,058	$ 1,869,625	$ 2,126,142	$ (256,517)
Student support services	198,706	215,325	219,126	(3,801)
Instructional support staff	3,235	3,056	5,403	(2,347)
General administration	182,222	169,809	185,079	(15,270)
School administration	309,341	269,814	292,253	(22,439)
Central services	97,503	99,215	104,894	(5,679)
Operations and maintenance	279,752	290,680	329,052	(38,372)
Student transportation service	-	2,900	-	2,900
Transfers out	1,235,785	1,572,223	1,345,628	226,595
Subtotal	$ 4,362,602	$ 4,492,647	$ 4,607,577	$ (114,930)
Adjustment to comply with legal max	-	-	(127,450)	127,450
Legal general fund budget	$ 4,362,602	$ 4,492,647	$ 4,480,127	$ 12,520
Adjustment for qualifying budget credits	-	-	12,520	(12,520)
Total Expenditures	$ 4,362,602	$ 4,492,647	$ 4,492,647	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUPPLEMENTAL GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 638,784	$ 692,426	$ 707,597	$ (15,171)
Delinquent tax	14,916	16,311	9,846	6,465
County Sources				
Motor vehicle tax	77,900	81,319	84,575	(3,256)
Recreational vehicle tax	1,450	1,838	1,665	173
Commercial vehicle tax	6,342	4,035	3,424	611
State Sources				
Equalization aid	601,418	581,494	592,471	(10,977)
Total Receipts	$ 1,340,810	$ 1,377,423	$ 1,399,578	$ (22,155)
EXPENDITURES				
Instruction	$ 197,430	$ 209,658	$ 244,192	$ (34,534)
Student support services	4,918	4,673	23,075	(18,402)
Instructional support staff	120,600	146,197	139,634	6,563
General administration	48,444	50,366	56,825	(6,459)
School administration	25,226	39,551	37,675	1,876
Central services	4,941	5,375	5,170	205
Operations and maintenance	320,763	370,071	366,750	3,321
Student transportation service	260,657	267,346	307,485	(40,139)
Transfers out	362,777	311,677	250,630	61,047
Adjustment to comply with legal max	-	-	(26,522)	26,522
Total Expenditures	$ 1,345,756	1,404,914	$ 1,404,914	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ (4,946)	$ (27,491)		
UNENCUMBERED CASH - BEGINNING	118,187	113,241		
UNENCUMBERED CASH - ENDING	$ 113,241	$ 85,750		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
FEDERAL FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Federal sources				
Title I	$ 67,361	$ 65,830	$ 65,490	$ 340
Title IIA	14,671	13,755	13,692	63
Title IV	13,208	13,346	13,346	-
ESSER I (CARES Act)	57,025	-	-	-
ESSER II (CRRSA)	128,026	98,781	98,781	-
ESSER III	-	151,338	254,868	(103,530)
Other	62,303	19,304	43,053	(23,749)
Total Receipts	$ 342,594	$ 362,354	$ 489,230	$ (126,876)
EXPENDITURES				
Instruction	$ 237,581	$ 252,992	$ 272,380	$ (19,388)
Student support services	56,088	45,988	66,099	(20,111)
Instructional support staff	18,734	23,074	22,405	669
General administration	1,078	2,160	3,252	(1,092)
School administration	2,701	4,859	5,416	(557)
Central services	539	1,080	1,088	(8)
Operations and maintenance	17,091	16,770	102,408	(85,638)
Student transportation services	6,311	9,951	10,788	(837)
Food service	2,471	5,480	5,394	86
Total Expenditures	$ 342,594	$ 362,354	$ 489,230	$ (126,876)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
PRESCHOOL-AGED AT-RISK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Fees	$ 2,500	$ 1,400	$ -	$ 1,400
Reimbursements	20,257	-	-	-
Transfers in				
General fund	63,957	94,892	80,482	14,410
Total Cash Receipts	$ 86,714	$ 96,292	$ 80,482	$ 15,810
EXPENDITURES AND TRANSFERS				
Instruction	$ 81,968	$ 92,409	$ 93,494	$ (1,085)
Student transportation services	4,746	3,882	5,543	(1,661)
Total Expenditures	$ 86,714	$ 96,291	$ 99,037	$ (2,746)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ 1		
UNENCUMBERED CASH - BEGINNING	40,919	40,919		
UNENCUMBERED CASH - ENDING	$ 40,919	$ 40,920		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AT-RISK (K-12) FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Transfers in				
General fund	$ 257,791	$ 399,795	$ 328,559	$ 71,236
Supplemental general fund	81,914	123,070	104,495	18,575
Total Cash Receipts	$ 339,705	$ 522,865	$ 433,054	$ 89,811
EXPENDITURES AND TRANSFERS				
Instruction	$ 339,349	$ 493,855	$ 510,803	$ (16,948)
Student transportation services	356	61	10,950	(10,889)
Total Expenditures	$ 339,705	$ 493,916	$ 521,753	$ (27,837)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ 28,949		
UNENCUMBERED CASH - BEGINNING	10,000	10,000		
UNENCUMBERED CASH - ENDING	$ 10,000	$ 38,949		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
CAPITAL OUTLAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 193,094	$ 220,073	$ 208,567	$ 11,506
Delinquent tax	4,028	4,740	2,981	1,759
Investment income	9,905	3,728	-	3,728
Reimbursed expenses	3,671	23,335	-	23,335
County Sources				
Motor vehicle tax	22,674	23,977	24,934	(957)
Recreation vehicle tax	422	540	491	49
Commercial vehicle tax	1,842	1,188	1,009	179
State Sources				
Capital outlay	61,394	58,583	58,590	(7)
Total Receipts	$ 297,030	$ 336,164	$ 296,572	$ 39,592
EXPENDITURES AND TRANSFERS				
Instruction	$ 18,489	$ 56,174	$ 20,000	$ 36,174
Operations and maintenance	39,805	31,486	280,000	(248,514)
Student transportation services	204,478	3,353	100,000	(96,647)
Facilities acquisition and construction	32,935	161,796	535,000	(373,204)
Total Reimbursements	$ 295,707	$ 252,809	$ 935,000	$ (682,191)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,323	$ 83,355		
UNENCUMBERED CASH - BEGINNING	868,765	870,088		
UNENCUMBERED CASH - ENDING	$ 870,088	$ 953,443		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
DRIVER TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other revenue from local source	$ 2,000	$ 2,290	$ -	$ 2,290
State Sources				
State safety aid	3,050	2,800	3,375	(575)
Total Receipts	$ 5,050	$ 5,090	$ 3,375	$ 1,715
EXPENDITURES AND TRANSFERS				
Instruction	$ 2,854	$ 3,673	$ 12,420	$ (8,747)
Operations and maintenance	239	443	1,500	(1,057)
Total Expenditures	$ 3,093	$ 4,116	$ 13,920	$ (9,804)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,957	$ 974		
UNENCUMBERED CASH- BEGINNING	13,306	15,263		
UNENCUMBERED CASH - ENDING	$ 15,263	$ 16,237		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
FOOD SERVICE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Charges for services	$ (620)	$ 59,017	$ 78,386	$ (19,369)
Investment income	86	3,044	-	3,044
Miscellaneous	3,708	2,083	10,000	(7,917)
State Sources				
School food assistance	2,077	1,973	1,786	187
Federal Sources				
National school lunch/breakfast program	305,818	172,521	141,868	30,653
Transfers in				
General fund	-	29,216	23,393	5,823
Supplemental general fund	-	-	3,892	(3,892)
Total Receipts	$ 311,069	$ 267,854	$ 259,325	$ 8,529
EXPENDITURES AND TRANSFERS				
Food service operations	$ 292,637	$ 267,308	$ 327,010	$ (59,702)
Operations and maintenance	346	344	10,419	(10,075)
Total Expenditures	$ 292,983	$ 267,652	$ 337,429	$ (69,777)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 18,086	$ 202		
UNENCUMBERED CASH- BEGINNING	60,017	78,103		
UNENCUMBERED CASH - ENDING	$ 78,103	$ 78,305		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
PROFESSIONAL DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
State Sources				
Professional Development Aid	$ -	$ 331	$ 3,145	$ (2,814)
EXPENDITURES AND TRANSFERS				
Instructional support staff	$ 4,809	$ 3,333	$ 17,818	$ (14,485)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (4,809)	$ (3,002)		
UNENCUMBERED CASH - BEGINNING	22,627	17,818		
UNENCUMBERED CASH - ENDING	$ 17,818	$ 14,816		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SPECIAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other	$ 20,001	$ 22,288	$ -	$ 22,288
Federal Sources				
ESSER II	27,535	9,692	9,725	(33)
Transfers in				
General	820,337	868,477	820,842	47,635
Supplemental general fund	195,848	95,316	43,684	51,632
Total Receipts	$ 1,063,721	$ 995,773	$ 874,251	$ 121,522
EXPENDITURES AND TRANSFERS				
Instruction	$ 1,007,497	$ 961,847	$ 1,085,256	$ (123,409)
Vehicle operating services	62,514	45,037	116,768	(71,731)
Total Expenditures	$ 1,070,011	$ 1,006,884	$ 1,202,024	$ (195,140)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (6,290)	$ (11,111)		
UNENCUMBERED CASH - BEGINNING	344,482	338,192		
UNENCUMBERED CASH - ENDING	$ 338,192	$ 327,081		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
VOCATIONAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
State Sources				
General state aid	$ -	$ 12,984	$ 19,639	$ (6,655)
Federal Sources				
Other federal aid	-	3,304	-	3,304
Transfers in				
General fund	89,700	79,205	81,152	(1,947)
Supplemental general fund	85,015	87,607	98,559	(10,952)
Total Receipts	$ 174,715	$ 183,100	$ 199,350	$ (16,250)
EXPENDITURES AND TRANSFERS				
Instruction	$ 158,319	$ 159,334	$ 177,774	$ (18,440)
Student transportation services	16,396	23,763	15,684	8,079
Total Expenditures	$ 174,715	$ 183,097	$ 193,458	$ (10,361)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ 3		
UNENCUMBERED CASH - BEGINNING	13,747	13,747		
UNENCUMBERED CASH - ENDING	$ 13,747	$ 13,750		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
GIFTS AND GRANTS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other Revenue from Local Sources	$ 9,682	$ 3,248	$ 50,000	$ (46,752)
State Sources				
State safety aid	-	8,084	35,000	(26,916)
Total Receipts	$ 9,682	$ 11,332	$ 85,000	$ (73,668)
EXPENDITURES AND TRANSFERS				
Instruction	$ 8,810	$ 4,167	$ 71,719	$ (67,552)
Operations and maintenance	-	8,084	35,000	(26,916)
Total Expenditures	$ 8,810	$ 12,251	$ 106,719	$ (94,468)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 872	$ (919)		
UNENCUMBERED CASH - BEGINNING	20,847	21,719		
UNENCUMBERED CASH - ENDING	$ 21,719	$ 20,800		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
RECEIPTS				
State aid	$ 464,544	$ 450,702	$ 497,092	$ (46,390)
EXPENDITURES AND TRANSFERS				
Instruction	$ 290,104	$ 284,971	$ 315,506	$ (30,535)
Student support services	26,373	26,102	26,500	(398)
Instructional support staff	10,220	10,407	10,932	(525)
General administration	19,907	18,250	20,244	(1,994)
School administration	39,429	33,481	33,523	(42)
Central services	9,991	10,477	10,316	161
Operations and maintenance	31,735	32,740	34,274	(1,534)
Student transportation services	23,804	21,605	31,772	(10,167)
Food service operations	12,981	12,669	13,995	(1,326)
Total Expenditures	$ 464,544	$ 450,702	$ 497,062	$ (46,360)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
CONTINGENCY RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Transfers In		
General Fund	$ -	$ 91,371
EXPENDITURES AND TRANSFERS		
Supplies, repairs and equipment	$ -	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ 91,371
UNENCUMBERED CASH - BEGINNING	405,177	405,177
UNENCUMBERED CASH - ENDING	$ 405,177	$ 496,548

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
TEXTBOOK RENTAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Local Sources		
Charge for services	$ 21,626	$ 17,339
Other Sources		
Transfers in	-	5,684
Total Receipts	$ 21,626	$ 23,023
EXPENDITURES AND TRANSFERS		
Instruction	$ 52,842	$ 23,021
RECEIPTS OVER (UNDER) EXPENDITURES	$ (31,216)	$ 2
UNENCUMBERED CASH - BEGINNING	135,989	104,773
UNENCUMBERED CASH - ENDING	$ 104,773	$ 104,775

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
RECREATION COMMISSION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 77,253	$ 88,005	$ 83,442	$ 4,563
Delinquent tax	1,668	1,920	1,193	727
County Sources				
Motor vehicle tax	9,067	9,590	9,969	(379)
Recreation vehicle tax	169	216	196	20
Commercial vehicle tax	736	475	404	71
Total Receipts	$ 88,893	$ 100,206	$ 95,204	$ 5,002
EXPENDITURES AND TRANSFERS				
Community service operations	$ 91,560	$ 98,325	$ 98,325	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ (2,667)	$ 1,881		
UNENCUMBERED CASH - BEGINNING	5,787	3,120		
UNENCUMBERED CASH - ENDING	$ 3,120	$ 5,001		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 178,865	$ 202,337	$ 191,745	$ 10,592
Delinquent tax	3,998	4,513	2,759	1,754
Investment income	801	1,950	-	1,950
County Sources				
Motor vehicle tax	21,468	22,523	23,427	(904)
Recreational vehicle tax	400	509	461	48
Commercial vehicle tax	1,748	1,116	949	167
State Sources				
School district capital improvement	72,388	62,808	62,808	-
Total Receipts	$ 279,668	$ 295,756	$ 282,149	$ 13,607
EXPENDITURES AND TRANSFERS				
Bond Fees	$ 155,000	$ 160,000	$ 160,000	$ -
Interest	86,294	81,569	81,569	-
Total Expenditures	$ 241,294	$ 241,569	$ 241,569	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 38,374	$ 54,187		
UNENCUMBERED CASH - BEGINNING	320,913	359,287		
UNENCUMBERED CASH - ENDING	$ 359,287	$ 413,474		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SPECIAL RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Transfers in		
Supplemental General	$ -	$ 9,267
EXPENDITURES AND TRANSFERS		
Instruction	$ 6,595	$ -
School administration	-	9,264
Total Expenditures	$ 6,595	$ 9,264
RECEIPTS OVER (UNDER) EXPENDITURES	$ (6,595)	$ 3
UNENCUMBERED CASH - BEGINNING	21,847	15,252
UNENCUMBERED CASH - ENDING	$ 15,252	$ 15,255

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SCHOLARSHIP FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2023

	Wellman Memorial	Cook Scholarship	Campbell Scholarship	Edmonds Scholarship	Braksick Scholarship	Bogard Scholarship	Kelly Scholarship	Totals
RECEIPTS								
Local Sources								
Investment income	$ 86	$ -	$ 21	$ 2,973	$ 1,318	$ 43	$ -	$ 4,441
Other revenue from local source	-	-	-	-	-	325	-	325
Total Receipts	$ 86	$ -	$ 21	$ 2,973	$ 1,318	$ 368	$ -	$ 4,766
EXPENDITURES								
Scholarships	$ 800	$ -	$ 300	$ 4,871	$ 3,000	$ 1,000	$ -	$ 9,971
RECEIPTS OVER (UNDER) EXPENDITURES	$ (714)	$ -	$ (279)	$ (1,898)	$ (1,682)	$ (632)	$ -	$ (5,205)
UNENCUMBERED CASH - BEGINNING	14,548	1,315	5,890	76,478	91,368	12,881	150	202,630
UNENCUMBERED CASH - ENDING	$ 13,834	$ 1,315	$ 5,611	$ 74,580	$ 89,686	$ 12,249	$ 150	$ 197,425

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AGENCY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2023

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Activity Funds:				
Acts	$ 33	$ -	$ -	$ 33
Art Club	282	47	-	329
Band fund	4,302	12,134	9,830	6,606
Baseball	8,191	828	6,385	2,634
Boys basketball	94	1,067	622	539
Chorus	8,426	2,651	1,790	9,287
Class of 2005	303	-	-	303
Class of 2007	759	-	-	759
Class of 2008	136	-	-	136
Class of 2009	305	-	-	305
Class of 2010	129	-	-	129
Class of 2011	113	-	-	113
Class of 2014	103	-	-	103
Class of 2015	89	-	-	89
Class of 2017	102	-	-	102
Class of 2018	316	-	-	316
Class of 2020	3,014	-	-	3,014
Class of 2022	42	270	-	312
Class of 2023	2,249	4,740	6,985	4
Class of 2024	2,998	4,232	3,896	3,334
Class of 2025	997	909	59	1,847
Class of 2026	821	1,965	130	2,656
Class of 2027	154	6,022	2,446	3,730
Class of 2028	-	447	-	447
Class of 2029	-	567	-	567
Cross Country	26	2,241	1,174	1,093
Dance	774	42	166	650
Disc golf club	178	-	-	178
Elementary reading club	296	228	237	287
Elementary school student council	201	-	-	201
Entrepreneurship class	2,945	369	1,296	2,018
FBLA	3,546	1,491	773	4,264
FCA	214	-	191	23
FCCLA	626	-	-	626
FFA	16,964	25,751	26,165	16,550
Football	15,914	1,060	7,620	9,354
Foreign language	1,084	-	-	1,084
Forensics	2,783	620	987	2,416
Girls basketball	65	2,154	872	1,347
High school cheerleaders	4,878	5,305	6,806	3,377
High school pep club	293	-	-	293
High school student council	1,734	4,103	2,781	3,056

(continued)

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AGENCY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended June 30, 2023

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student activity funds continued:				
Life skills	$ 358	$ 48	$ 90	$ 316
Middle school boys basketball	711	2,342	3,053	-
Middle school girls basketball	460	2,346	1,075	1,731
Middle school cheerleaders	244	1,697	1,276	665
Middle school pep club	30	-	-	30
Middle school scholars	246	-	-	246
Middle school student council	701	4,729	4,171	1,259
Middle school track	778	-	-	778
Middle school volleyball	327	626	400	553
National Honor Society	78	-	-	78
Power lifting	6,563	10,480	11,548	5,495
QPA	6	-	-	6
Safe prom	2,796	250	1,370	1,676
Scholars bowl	434	-	-	434
Science Olympiad	538	-	-	538
Softball	4,392	1,862	2,877	3,377
Sunshine fund	421	317	31	707
Theatre	1,038	4,305	2,662	2,681
Track	23	-	-	23
Volleyball	1,042	-	-	1,042
Watchdog	63	-	-	63
Welding	-	1,454	1,454	-
Wrestling	-	1,136	583	553
YADA	396	-	-	396
Total Student Activity Funds	$ 108,124	$ 110,835	$ 111,801	$ 107,158
Fees and users charges				
Yearbook	$ -	$ 3,326	$ 3,326	$ -
Miscellaneous	-	5,398	5,398	-
Total Fees and User Charges	$ -	$ 8,724	$ 8,724	$ -
Other agency funds:				
Donations	$ -	$ 30	$ 30	$ -
Credit card fees	2	20	22	-
Sales tax	39	5,726	5,389	376
Total Other Agency Funds	$ 41	$ 5,776	$ 5,441	$ 376
Total Agency Fund	$ 108,165	$ 125,335	$ 125,966	$ 107,534

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2023

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Unencumbered and Accounts Payable	Ending Cash Balance
District activity funds:						
Gate receipts	$ -	$ 33,851	$ 33,851	$ -	$ -	$ -
Concessions	25,571	25,708	32,764	18,515	-	18,515
Total District Activity Funds	$ 25,571	$ 59,559	$ 66,615	$ 18,515	$ -	$ 18,515

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
RELATED MUNICIPAL ENTITY - RECREATION COMMISSION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Taxes received from school district	$ 65,071	$ 124,814	$ 116,628	$ 8,186
Interest on idle funds	2,095	4,704	-	4,704
Other revenue from local sources	6,362	11,208	-	11,208
Total Receipts	$ 73,528	$ 140,726	$ 116,628	$ 24,098
EXPENDITURES AND TRANSFERS				
Community service operations	$ 55,899	$ 88,081	$ 722,357	$ (634,276)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 17,629	$ 52,645		
UNENCUMBERED CASH - BEGINNING	710,129	727,758		
UNENCUMBERED CASH - ENDING	$ 727,758	$ 780,403		