UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

For the Fiscal Year Ended June 30, 2024

Regulatory Basis Financial Statement
Independent Auditors' Report with
Regulatory Required Supplemental Information
And Federal Compliance Section

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

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ALTAMONT, KANSAS

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Diehl
Banwart
Bolton
Certified Public Accountants PA

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Unified School District #506
Altamont, Kansas

Adverse and Unmodified Opinions
We have audited the accompanying Summary Statement of Receipts, Expenditures, and Unencumbered Cash, Regulatory Basis, of the Unified School District #506(District), Altamont, Kansas as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024 or changes in financial positions and cash flows thereof for the fiscal 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 Unified School District #506, Altamont, Kansas as of June 30, 2024, and the aggregate receipts and expenditures for the fiscal year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide,* which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, 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.

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, and the schedule of regulatory basis receipts, expenditures, and unencumbered cash-district activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statement. 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 and schedule of expenditures of federal awards are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Prior Year Comparative Numbers

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 fiscal year ended June 30, 2023 (not presented herein), and have issued our report thereon dated May 16, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2024 (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 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

Diehl, Banwart, Bolton CPAs PA

DIEHL, BANWART, BOLTON CPAs PA

June 9, 2025
Fort Scott, Kansas

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Fiscal Year Ended June 30, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General	$ -	$ 12,786,869	$ 12,786,868	$ 1	$ 79,138	$ 79,138
Supplemental General	78,065	4,039,052	4,032,079	85,038	439,233	524,272
Special Purpose Funds:						
4 Yr Old At Risk	69,906	102,145	106,971	65,080	-	65,080
K-12 At Risk	14,001	2,564,052	2,578,053	-	-	-
Virtual Education	-	20,489	20,489	-	-	-
Capital Outlay	2,344,159	1,591,751	2,195,474	1,740,437	823,335	2,563,772
Driver Education	87,387	25,500	32,319	80,568	-	80,568
Food Service	371,711	1,093,860	1,257,350	208,221	66,068	274,289
Inservice Education	104,766	17,411	15,983	106,194	-	106,194
Parent Education	-	-	-	-	-	-
Special Education	923,947	2,540,353	2,524,891	939,409	-	939,409
Career and Postsecondary Education	261,246	319,723	318,699	262,270	4,385	266,655
KPERS Special Retirement	-	1,341,344	1,341,344	-	-	-
Contingency Reserve	750,723	-	-	750,723	-	750,723
Textbook Rental	274,305	30,971	16,445	288,830	9,790	298,621
Title I	-	370,303	370,303	-	-	-
Safe and Supportive Schools	-	-	-	-	-	-
Title II -A Teacher Quality	-	48,573	48,573	-	-	-
Title VII Indian Education	-	96,516	19,559	76,957	5,356	82,313
Secondary Program Improvements	1,040	579	14,992	(13,373)	-	(13,373)
EMINT Grant	5,463	400	5,863	-	-	-
21st Century Grant	-	277,196	276,196	1,000	2,852	3,851
Technology Grant	(72,055)	73,000	21,183	(20,238)	-	(20,238)
ESSER	(1,121,004)	1,312,562	708,722	(517,164)	235,346	(281,818)
Pre-K Pilot Grant	(11,939)	87,876	87,740	(11,803)	-	(11,803)
Safe and Secure Schools Grant	-	-	-	-	-	-
Mental Health Program	(1,967)	66,797	64,830	(0)	-	(0)
COVID Testing	(1,055,005)	1,430,174	356,933	18,237	-	18,237
Gifts & Grants	7,282	95,900	1,812	101,370	-	101,370
BGS Preschool Grant	-	32,076	24,288	7,788	-	7,788
Youth Job Training Grant	-	60,000	62,132	(2,132)	1,000	(1,132)
Stronger Connections Grant	-	131,044	2,407	128,637	-	128,637
Project Account	-	1,571,615	1,571,615	-	56,419	56,419
District Activity Funds	8,366	103,070	107,608	3,828	-	3,828
Bond and Interest Fund	2,159,869	916,851	672,216	2,404,504	-	2,404,504
Total Entity (Excluding Agency Funds)	$ 5,200,267	$ 33,148,053	$ 31,643,938	$ 6,704,382	$ 1,722,922	$ 8,427,304

Composition of Cash	
General Checking Account	5,367,057
Lease Purchase Bond Account	56,419
Activity Checking Accounts	133,301
Certificates of Deposit	3,000,000
Total Cash	8,556,776
Agency Funds per Schedule 3	(129,473)
Total Reporting Entity	8,427,304

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

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

NOTES TO THE FINANCIAL STATEMENT
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statement of Unified School District #506, Altamont, Kansas, has been prepared in order to show compliance with the cash basis and budget laws of the State of Kansas. The Governmental Accounting Standards Board is the principal standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies follow. Note 1 describes how the District's accounting policies differ from accounting policies generally accepted in the United States of America.

Reporting Entity
The District is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District #506 (the primary government). The District has developed criteria to determine whether outside agencies, with activities which benefit the members of the District, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises financial accountability, selection of governing authority, designation of management, ability to significantly influence operations, scope of public service and special financing relationships. Based on the above criteria, the District has determined that no outside agency meets the criteria; therefore, no outside agency has been included as a related municipal entity in this financial statement.

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

The following types of funds comprise the financial activities of the Unified School District #506:

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

Special Purpose Fund - 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 specified purposes.

Trust Fund - funds used to report assets held in trust for the benefit of the municipal financial reporting entity (ie. Pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - Fund Accounting (Continued)

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

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

The 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.

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

Kansas Statutes require that an annual operating budget be legally adopted for the general fund. 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 municipality did hold a revenue neutral rate hearing this year.

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 budget amendments this year. The General Fund budget was reduced to the legal maximum amount based on enrollment figures.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)
All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments of 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.

Legal operating budgets are not required in the following special purpose funds: Contingency Reserve, Textbook Rental, Title I, Safe and Supportive Schools, Title II-A Teacher Quality, Title VII Indian Education, Secondary Program Improvement, EMINT Grant, 21st Century Grant, Technology Grant, ESSER, Pre-K Pilot Grant, Safe and Secure Schools Grant, Mental Health Program, COVID Testing, Gifts & Grants, BGS Preschool Grant, Youth Job Training, Stronger Connections Grant, Project, or District Activity.

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.

Qualifying Budget Credits
Expenditures in various funds include expenditures not subject to the budget laws of the State of Kansas, which include reimbursed expenses and grant expenditures.

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

Expenditures in the General Fund include expenditures in connection with reimbursements and/or grants received by the District. These are reimbursement type grants whereby grant money is received to reimburse the District for actual grant expenditures paid. These expenditures are similar to reimbursed expenses as discussed in the preceding paragraph.

Deposits and Investments
Deposits and investments are comprised of interest-bearing checking accounts and certificates of deposit. Kansas statutes permit investment in savings accounts, certificates of deposit, repurchase agreements, and obligations of the U.S. Treasury.

Compensated Absences
Full-time non-certified employees are eligible for vacation benefits ranging from 10 to 20 days a year. Employees are not allowed to accumulate and carry forward vacation benefits past their anniversary date and are not paid for them when they terminate employment.

Employees can accrue from 8 to 12 days of sick leave each year. Up to 70 days of unused sick days may be accumulated and carried over. Upon termination employees with a minimum of ten years of services with the District are paid for accumulated sick leave at the rate of $70 per day.

The District accrues a liability for compensated absences which meet the following criteria:

1. The District's obligation relating to the employee's right to receive compensation for future absences is attributable to employee's services already rendered.
2. The obligation relates to rights that vest or accumulate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

3. Payment of the compensation is probable.
4. The amount can be reasonably estimated and is material to the financial statements.

Based upon the above criteria the District has not determined a liability for vacation or sick pay.

Participation in Group Health Insurance Plan

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan until they reach age 65. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

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.

Reimbursements

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparison, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31 such taxes are a lien on the property.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The financial statement has been prepared in order to show compliance with the cash basis and budget laws of Kansas. The District was in apparent compliance with the cash basis and budget laws of Kansas. The negative unencumbered cash balance in the Secondary Program Improvements, Technology Grant, ESSER ,Pre-K Pilot Grant, and Youth Job Training Grant Funds are not cash basis violations as these are reimbursement grants.

3. 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 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 City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2024.

At June 30, 2024, the District's carrying amount of deposits was $8,556,776.40 and the bank balance was $10,251,007.02. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $586,115.62 was covered by federal depository insurance, and $9,664,891.40 was collateralized with securities held by the pledging financial institutions' agents in the District's name with a market value of $10,509,694.62.

4. 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 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 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.

4. PENSION PLAN (Continued)

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 1.00% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.11% and 12.57% for the fiscal year ended June 30, 2024.

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

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 $1,341,344.17 for the year ended June 30, 2024.

Net Pension Liability

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $12,343,615. The net pension liability was measured as of June 30, 2023 and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

4. PENSION PLAN (Continued)

The complete actuarial valuation report including all actuarial assumptions and methods, 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.

5. RISK MANAGEMENT

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

6. CONTINGENCIES

In the normal course of operations, the District participates in various federal or state grant programs from year to year. The grant programs are often subject to additional audits by agents of the grant agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

7. TRANSFERS

Operating transfers are routinely made from the General and Supplemental General Funds to other funds as allowed by Kansas Statutes. Operating transfers were as follows:

FROM	TO	STATUTORY AUTHORITY	AMOUNT
General	Special Education	KSA 72-3422	$ 1,636,532
General	K-12 At Risk	KSA 72-5153	2,023,266
General	4 Year Old At Risk	KSA 72-5154	21,200
General	Professional Development	KSA 72-2552	15,000
General	Capital Outlay	KSA 72-53, 113	77,199
General	Food Service	KSA 72-5164	15,202
Supplemental General	Special Education	KSA 72-3422	844,906
Supplemental General	Career & Postsecondary Education	KSA 72-5162	285,500
Supplemental General	K-12 At Risk	KSA 72-5153	540,786
Supplemental General	Virtual Education	KSA 72-3715	20,489
Supplemental General	4 Year Old At Risk	KSA 72-5154	65,000

8. SUBSEQUENT EVENTS

Management has evaluated events and transactions occurring subsequent to June 30, 2024 through June 9, 2025 the date the financial statements were available for issue. During this time there were no other subsequent events requiring recognition in the financial statements or disclosed in the notes to the financial statement.

Schedule of Changes in Long-Term Debt

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balances Beginning of Year	Additions / New Debt	Reductions / Principal Paid	Balances End of Year	Interest Paid
General Obligation Refunding Bonds Series 2012	0.45-2.30%	3/1/2012	6,415,000	9/1/2025	$ 1,985,000	$ -	$ 635,000	$ 1,350,000	$ 37,216
Lease Purchase Labette Bank	4.95%	1/25/2024	1,550,000	9/1/2033	-	1,550,000	-	1,550,000	-
					$ 1,985,000	$ 1,550,000	$ 635,000	$ 2,900,000	$ 37,216

Schedule of Maturities in Long-Term Debt

Fiscal Years Ending June 30,	2025	2026	2027	2028	2029	2030 2034	Totals
Principal							
General Obligation Bonds Series 2012	$660,000	$ 690,000	$ -	$ -	$ -	$ -	$ 1,350,000
Lease Purchase Labette Bank	145,000	130,000	135,000	140,000	145,000	855,000	1,550,000
Total Principal	805,000	820,000	135,000	140,000	145,000	855,000	2,900,000
Interest							
General Obligation Refunding Series 2012	23,130	7,935	-	-	-	-	31,065
Lease Purchase Labette Bank	86,563	66,330	59,771	52,965	45,911	110,262	421,802
Total Interest	109,693	74,265	59,771	52,965	45,911	110,262	452,867
Total Principal and Interest	$914,693	$ 894,265	$ 194,771	$ 192,965	$190,911	$ 965,262	$ 3,352,867

REGULATORY REQUIRED SUPPLEMENTAL INFORMATION

Schedule 1

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024

Funds	Certified Budget	Adjustment to Comply with Legal Maximum	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Charged to Current Year Budget	Variance - Over (Under)
General Funds:						
General	$ 12,976,837	$ (237,224)	$ 47,255	$ 12,786,868	$ 12,786,868	$ -
Supplemental General	4,117,266	(85,187)	-	4,032,079	4,032,079	-
Special Purpose Funds:						
4 Yr Old At Risk	149,906	-	-	149,906	106,971	(42,935)
K-12 At Risk	2,709,000	-	-	2,709,000	2,578,053	(130,947)
Virtual Education	105,000	-	-	105,000	20,489	(84,511)
Capital Outlay	2,750,000	-	-	2,750,000	2,195,474	(554,526)
Driver Education	47,250	-	-	47,250	32,319	(14,931)
Food Service	1,503,000	-	-	1,503,000	1,257,350	(245,650)
Inservice Education	51,100	-	-	51,100	15,983	(35,117)
Parent Education	26,000	-	-	26,000	-	(26,000)
Special Education	2,822,079	-	-	2,822,079	2,524,891	(297,188)
Career and Postsecondary Education	467,300	-	-	467,300	318,699	(148,601)
KPERS Special Retirement	1,551,494	-	-	1,551,494	1,341,344	(210,150)
Bond and Interest Fund	672,227	-	-	672,227	672,216	(11)
	29,948,459					

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Ad valorem tax	$ 1,002	$ 1,078	$ -	$ 1,078
Mineral tax	1,837	4,157	-	4,157
Reimbursements	155,705	47,255	-	47,255
State Sources				
General aid	10,794,672	11,097,862	11,184,218	(86,356)
Special education aid	1,701,271	1,636,516	1,792,619	(156,103)
Total Cash Receipts	12,654,487	12,786,869	$ 12,976,837	$ (189,968)
Expenditures				
Instruction	4,634,457	4,898,036	$ 4,715,887	$ 182,149
Support Services				
Student Support	144,414	216,500	167,000	49,500
Instructional Support	235,237	251,070	252,200	(1,130)
General Administration	343,293	401,387	368,250	33,137
School Administration	837,487	959,521	870,000	89,521
Central Services	140,951	131,849	146,000	(14,151)
Operations and Maintenance	1,187,352	1,282,249	1,239,000	43,249
Transportation	950,227	857,859	1,053,500	(195,641)
Operating transfers to Other Funds				
Capital Outlay	153,451	77,199	-	77,199
Special Education	1,360,863	1,636,532	1,800,000	(163,468)
Career and Postsecondary Education	260,000	-	250,000	(250,000)
4 Yr Old At Risk	70,000	21,200	70,000	(48,800)
K-12 At Risk	2,131,755	2,023,266	2,045,000	(21,734)
Professional Development	30,000	15,000	-	15,000
Contingency Reserve	175,000	-	-	-
Food Service	-	15,202	-	15,202
Adjustments to Budget				
Adjustment for Reimbursed Expenses	-	-	47,255	(47,255)
Adjustment for Legal Maximum			(237,224)	237,224
Total Expenditures	12,654,487	12,786,868	$ 12,786,868	$ -
Receipts Over (Under) Expenditures	-	1		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ 1		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
SUPPLEMENTAL GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Ad valorem tax	$ 902,754	$ 976,118	$ 930,247	$ 45,871
Delinquent tax	17,734	16,840	5,693	11,147
Motor vehicle tax	142,959	152,674	148,711	3,963
State Sources				
Supplemental aid	2,699,832	2,893,420	2,954,550	(61,130)
Total Cash Receipts	3,763,279	4,039,052	$ 4,039,201	$ (149)
Expenditures				
Instruction	388,469	697,848	$ 1,088,266	$ (390,418)
Support Services				
Student Support	3,012	-	5,000	(5,000)
General Administration	235,424	155,320	275,000	(119,680)
Central Services	58,046	53,951	64,000	(10,049)
Operations and Maintenance	1,089,493	1,357,483	1,234,000	123,483
Transportation	75,103	10,795	90,000	(79,205)
Operating transfers to Other Funds				
Parent Education	22,000	-	26,000	(26,000)
Virtual Education	5,400	20,489	100,000	(79,511)
Special Education	1,264,137	844,906	600,000	244,906
4 Yr Old At Risk	34,000	65,000	10,000	55,000
K-12 At Risk	535,000	540,786	570,000	(29,214)
Career and Postsecondary Education	58,000	285,500	55,000	230,500
Adjustments to Budget				
Adjustment for Legal Maximum			(85,187)	85,187
Total Expenditures	3,768,084	4,032,079	$ 4,032,079	$ -
Receipts Over (Under) Expenditures	(4,805)	6,973		
Unencumbered Cash, Beginning	82,871	78,065		
Unencumbered Cash, Ending	$ 78,065	$ 85,038		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
4 YR OLD AT RISK FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Miscellaneous	$ 20,465	$ 15,945	$ -	$ 15,945
Operating Transfer from Other Funds				
General	70,040	21,200	70,000	(48,800)
Supplemental General	34,000	65,000	10,000	(55,000)
Total Cash Receipts	124,505	102,145	$ 80,000	$ (87,855)
Expenditures				
Instruction	78,328	66,824	$ 149,906	$ (83,082)
Support Services				
School Administration	42,672	40,147	-	40,147
Total Expenditures	121,000	106,971	$ 149,906	$ (42,935)
Receipts Over (Under) Expenditures	3,505	(4,826)		
Unencumbered Cash, Beginning	66,401	69,906		
Unencumbered Cash, Ending	$ 69,906	$ 65,080		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
K-12 AT RISK FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Miscellaneous	$ -	$ -	$ 80,000	$ (80,000)
Operating Transfer from Other Funds				
General	2,131,755	2,023,266	2,045,000	(21,734)
Supplemental General	535,000	540,786	570,000	(29,214)
Total Cash Receipts	2,666,755	2,564,052	$ 2,695,000	$ (130,948)
Expenditures				
Instruction	2,673,897	2,578,053	$ 2,709,000	$ (130,947)
Total Expenditures	2,673,897	2,578,053	$ 2,709,000	$ (130,947)
Receipts Over (Under) Expenditures	(7,142)	(14,001)		
Unencumbered Cash, Beginning	21,143	14,001		
Unencumbered Cash, Ending	$ 14,001	$ -		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
VIRTUAL EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Miscellaneous	$ -	$ -	$ 5,000	$ (5,000)
Operating Transfer from Other Funds				
Supplemental General	5,400	20,489	100,000	(79,511)
Total Cash Receipts	5,400	20,489	$ 105,000	$ (84,511)
Expenditures				
Instruction	5,400	20,489	$ 105,000	$ (84,511)
Total Expenditures	5,400	20,489	$ 105,000	$ (84,511)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
CAPITAL OUTLAY FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
Local Sources				
Ad valorem tax	$ 503,898	$ 511,894	559,471.00	$ (47,577)
Delinquent tax	9,938	9,272	4,766.00	4,506
Motor vehicle tax	82,871	84,738	123,737	(38,999)
Interest on idle funds	81,753	178,465	40,000	138,465
Miscellaneous	225,912	291,662	75,000	216,662
State Sources				
State aid	386,004	438,480	438,711	(231)
USD Contribution Checkoff	-	42	-	42
Operating Transfer from Other Funds				
General	153,451	77,199	-	77,199
Total Cash Receipts	1,443,826	1,591,751	$ 1,241,685	$ 350,066
Expenditures				
Instruction	50,702	-	$ 300,000	$ (300,000)
Support Services				
General Administration	24,884	-	75,000	(75,000)
School Administration	113,146	44,482	300,000	(255,518)
Operations & Maintenance	164,228	33,511	350,000	(316,490)
Transportation	253,038	439,265	375,000	64,265
Facility Acquisition and Construction	519,123	1,678,216	1,350,000	328,216
Adjustments to Budget				
Adjustment for Reimbursed Expenses			-	-
Total Expenditures	1,125,121	2,195,474	$ 2,750,000	$ (554,526)
Receipts Over (Under) Expenditures	318,705	(603,722)		
Unencumbered Cash, Beginning	2,025,454	2,344,159		
Unencumbered Cash, Ending	$ 2,344,159	$ 1,740,437		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
DRIVER EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
Local Sources				
Other	$ 13,350	$ 12,450	$ -	$ 12,450
State Sources				
State aid	13,020	13,050	8,100	4,950
Total Cash Receipts	26,370	25,500	$ 8,100	$ 17,400
Expenditures				
Instruction	26,439	32,319	$ 46,500	$ (14,181)
Support Services				
Operations and Maintenance	-	-	750	(750)
Total Expenditures	26,439	32,319	$ 47,250	$ (14,931)
Receipts Over (Under) Expenditures	(69)	(6,819)		
Unencumbered Cash, Beginning	87,457	87,387		
Unencumbered Cash, Ending	$ 87,387	$ 80,568		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
FOOD SERVICE FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
Local Sources				
Student Sales	$ 217,234	$ 237,504	$ 220,536	$ 16,968
Adult Sales	6,652	5,470	7,095	(1,625)
Other	5,074	5,008	109,000	(103,992)
State Sources				
State Aid	8,651	8,001	6,468	1,533
Federal Sources				
Child Nutrition Aid	855,560	714,121	688,341	25,780
Fresh Fruits and Vegetables Grant	70,131	108,555	100,000	8,555
Operating Transfer from Other Funds				
General	-	15,202	-	15,202
Total Cash Receipts	1,163,302	1,093,860	$ 1,131,440	$ (37,580)
Expenditures				
Support Services				
Operations and Maintenance	-	35,247	$ 43,500	$ (8,253)
Operation of Non-Instructional Services				
Food Service Operations	1,236,749	1,222,104	1,459,500	(237,396)
Total Expenditures	1,236,749	1,257,350	$ 1,503,000	$ (245,650)
Receipts Over (Under) Expenditures	(73,447)	(163,490)		
Unencumbered Cash, Beginning	445,158	371,711		
Unencumbered Cash, Ending	$ 371,711	$ 208,221		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
PROFESSIONAL DEVELOPMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
State Sources				
State Aid	$ 3,204	$ 2,411	$ 4,500	$ (2,089)
Operating Transfer from Other Funds				
General	30,000	15,000	-	15,000
Total Cash Receipts	33,204	17,411	$ 4,500	$ 12,911
Expenditures				
Support Services				
Instructional Support Staff	29,224	15,983	$ 51,100	$ (35,117)
Total Expenditures	29,224	15,983	$ 51,100	$ (35,117)
Receipts Over (Under) Expenditures	3,980	1,428		
Unencumbered Cash, Beginning	100,787	104,766		
Unencumbered Cash, Ending	$ 104,766	$ 106,194		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
PARENT EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Operating Transfer from Other Funds				
Supplemental General	$ 22,000	$ -	$ 26,000	$ (26,000)
Total Cash Receipts	22,000	-	$ 26,000	$ (26,000)
Expenditures				
Support Services				
Student Support Servies	22,000	-	$ 26,000	$ (26,000)
Total Expenditures	22,000	-	$ 26,000	$ (26,000)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
SPECIAL EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Other	$ 9,174	$ 8,755	$ -	$ 8,755
Medicaid	60,567	50,160	-	50,160
Federal Sources				
Federal aid	39,379	-	-	-
Operating Transfer from Other Funds				
General	1,360,863	1,636,532	1,800,000	(163,468)
Supplemental General	1,264,137	844,906	600,000	244,906
Total Cash Receipts	2,734,120	2,540,353	$ 2,400,000	$ 140,353
Expenditures				
Instruction	2,335,205	2,263,954	$ 2,510,079	$ (246,125)
Support Services				
Transportation	273,184	260,937	312,000	(51,063)
Total Expenditures	2,608,389	2,524,891	$ 2,822,079	$ (297,188)
Receipts Over (Under) Expenditures	125,731	15,462		
Unencumbered Cash, Beginning	798,215	923,947		
Unencumbered Cash, Ending	$ 923,947	$ 939,409		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
CAREER AND POSTSECONDARY EDUCATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources				
Miscellaneous	$ 36,162	$ 34,223	$ -	$ 34,223
Operating Transfer from Other Funds				
General	260,000	-	250,000	(250,000)
Supplemental General	58,000	285,500	55,000	230,500
Total Cash Receipts	354,162	319,723	$ 305,000	$ 14,723
Expenditures				
Instruction	273,736	244,997	$ 368,300	$ (123,303)
Support Services				
Operations and Maintenance	80,439	73,702	99,000	(25,298)
Total Expenditures	354,175	318,699	$ 467,300	$ (148,601)
Receipts Over (Under) Expenditures	(13)	1,024		
Unencumbered Cash, Beginning	261,259	261,246		
Unencumbered Cash, Ending	$ 261,246	$ 262,270		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
KPERS SPECIAL RETIREMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
State Sources				
State Aid	$ 1,349,125	$ 1,341,344	$ 1,551,494	$ (210,150)
Total Cash Receipts	1,349,125	1,341,344	$ 1,551,494	$ (210,150)
Expenditures				
Instruction	880,893	818,354	$ 1,021,494	$ (203,140)
Support Services				
Student Support	21,642	34,338	29,000	5,338
Instructional Support	32,595	34,607	40,000	(5,393)
General Administration	40,676	46,276	46,000	276
School Administration	98,412	96,845	110,000	(13,155)
Central Services	25,485	34,338	32,000	2,338
Operations and Maintenance	113,701	115,490	123,000	(7,510)
Trasnportation	83,820	94,565	88,000	6,565
Food Service	51,901	66,531	62,000	4,531
Total Expenditures	1,349,125	1,341,344	$ 1,551,494	$ (210,150)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
CONTINGENCY RESERVE FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Operating Transfer From Other Funds		
General	$ 175,000	$ -
Total Cash Receipts	175,000	-
Expenditures		
General Admin	67,768	-
School Admin	2,555	-
Total Expenditures	70,323	-
Receipts Over (Under) Expenditures	104,677	-
Unencumbered Cash, Beginning	646,046	750,723
Unencumbered Cash, Ending	$ 750,723	$ 750,723

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
TEXTBOOK RENTAL FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Textbook rental	$ 29,508	$ 30,971
Total Cash Receipts	29,508	30,971
Expenditures		
Instruction	19,181	16,445
Total Expenditures	19,181	16,445
Receipts Over (Under) Expenditures	10,327	14,526
Unencumbered Cash, Beginning	263,977	274,305
Unencumbered Cash, Ending	$ 274,305	$ 288,830

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
TITLE I FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources		
Federal aid	$ 402,744	$ 370,303
Total Cash Receipts	402,744	370,303
Expenditures		
Instruction	401,618	369,243
Support Services		
Instructional Support	1,126	1,060
Total Expenditures	402,744	370,303
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
SAFE AND SUPPORTIVE SCHOOLS FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources		
Federal aid	$ -	$ -
Total Cash Receipts	-	-
Expenditures		
Support Services		
General Administration	6,461	-
Total Expenditures	6,461	-
Receipts Over (Under) Expenditures	(6,461)	-
Unencumbered Cash, Beginning	6,461	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
TITLE II - A TEACHER QUALITY FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources		
Federal aid	$ 58,138	$ 48,573
Total Cash Receipts	58,138	48,573
Expenditures		
Instruction	58,138	48,573
Total Expenditures	58,138	48,573
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
TITLE VII INDIAN EDUCATION FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources		
Federal Aid	$ 91,301	$ 96,516
Total Cash Receipts	91,301	96,516
Expenditures		
Instruction	77,565	9,624
Support Service		
Transportation	13,898	9,935
Total Expenditures	91,463	19,559
Receipts Over (Under) Expenditures	(162)	76,957
Unencumbered Cash, Beginning	162	-
Unencumbered Cash, Ending	$ -	$ 76,957

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
SECONDARY PROGRAM IMPROVEMENTS FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources		
Federal Aid	$ 16,260	$ 579
Total Cash Receipts	16,260	579
Expenditures		
Instruction	5,980	6,980
Support Services		
Student Support	7,460	6,212
School Administration	1,800	1,800
Total Expenditures	15,240	14,992
Receipts Over (Under) Expenditures	1,020	(14,413)
Unencumbered Cash, Beginning	20	1,040
Unencumbered Cash, Ending	$ 1,040	$ (13,373)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
EMINT GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Awards		
Grant	$ 29,487	$ 400
Total Cash Receipts	29,487	400
Expenditures		
Instruction	19,347	5,863
Total Expenditures	19,347	5,863
Receipts Over (Under) Expenditures	10,140	(5,463)
Unencumbered Cash, Beginning	(4,677)	5,463
Unencumbered Cash, Ending	$ 5,463	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
21st CENTURY GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Child Care Fees	$ -	$ 1,339
Federal Awards		
Grant	69,997	275,857
Total Cash Receipts	69,997	277,196
Expenditures		
Instruction	64,532	274,139
Food Service Operations	-	2,057
Total Expenditurs	64,532	276,196
Receipts Over (Under) Expenditures	5,465	1,000
Unencumbered Cash, Beginning	(5,465)	-
Unencumbered Cash, Ending	$ 0	$ 1,000

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
TECHNOLOGY GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Gifts and Grants	$ 97,832	$ 73,000
Total Cash Receipts	97,832	73,000
Expenditures		
Instruction	40,991	21,183
Total Expenditures	40,991	21,183
Receipts Over (Under) Expenditures	$ 56,841	51,817
Unencumbered Cash, Beginning	(128,896)	(72,055)
Unencumbered Cash, Ending	$ (72,055)	$ (20,238)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
ESSER FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Awards		
Grants	$ 1,077,725	$ 1,312,562
Total Cash Receipts	1,077,725	1,312,562
Expenditures		
Instruction	2,042,859	126,821
Support Services		
Student Support	23,616	2,037
Operations and Maintenance	86,462	579,865
Total Expenditures	2,152,937	708,722
Receipts Over (Under) Expenditures	(1,075,212)	603,840
Unencumbered Cash, Beginning	(45,792)	(1,121,004)
Unencumbered Cash, Ending	$ (1,121,004)	$ (517,164)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
PRE-K PILOT GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
State Awards		
Grants	$ 43,870	$ 43,870
Federal Awards		
Grants	43,898	44,006
Total Cash Receipts	87,768	87,876
Expenditures		
Instruction	76,613	87,740
Total Expenditures	76,613	87,740
Receipts Over (Under) Expenditures	11,155	136
Unencumbered Cash, Beginning	(23,094)	(11,939)
Unencumbered Cash, Ending	$ (11,939)	$ (11,803)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
SAFE AND SECURE GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
State Awards		
Grant	$ 27,547	$ -
Total Cash Receipts	27,547	-
Expenditures		
Instruction	27,547	-
Total Expenditures	27,547	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
MENTAL HEALTH PROGRAM FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
State Awards		
Grant	$ 50,359	$ 66,797
Total Cash Receipts	50,359	66,797
Expenditures		
Instruction	50,358	64,830
Total Expenditures	50,358	64,830
Receipts Over (Under) Expenditures	1	1,967
Unencumbered Cash, Beginning	(1,968)	(1,967)
Unencumbered Cash, Ending	$ (1,967)	$ (0)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
COVID TESTING FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Awards		
Grant	$ 342,962	$ 1,430,174
Total Cash Receipts	342,962	1,430,174
Expenditures		
Instruction	1,335,491	356,933
Total Expenditures	1,335,491	356,933
Receipts Over (Under) Expenditures	(992,529)	1,073,241
Unencumbered Cash, Beginning	(62,476)	(1,055,005)
Unencumbered Cash, Ending	$ (1,055,005)	$ 18,237

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
GIFTS AND GRANTS FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Grants	$ 6,461	$ 95,900
Total Cash Receipts	6,461	95,900
Expenditures		
Grant Expenditures	-	1,812
Total Expenditures	-	1,812
Receipts Over (Under) Expenditures	6,461	94,088
Unencumbered Cash, Beginning	821	7,282
Unencumbered Cash, Ending	$ 7,282	$ 101,370

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
BGS PRESCHOOL GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Grants	$ -	$ 32,076
Total Cash Receipts	-	32,076
Expenditures		
Instruction	-	24,288
Total Expenditures	-	24,288
Receipts Over (Under) Expenditures	-	7,788
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ 7,788

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
YOUTH JOB TRAINING FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources		
Grants	$ -	$ 60,000
Total Cash Receipts	-	60,000
Expenditures		
Support Services	-	62,132
Total Expenditures	-	62,132
Receipts Over (Under) Expenditures	-	(2,132)
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ (2,132)

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
STRONGER CONNECTIONS GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Awards		
Grants	$ -	$ 131,044
Total Cash Receipts	-	131,044
Expenditures		
Instruction	-	2,407
Total Expenditures	-	2,407
Receipts Over (Under) Expenditures	-	128,637
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ 128,637

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
PROJECT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Loan Proceeds	$ -	$ 1,550,000
Interest Income	-	21,615
Total Cash Receipts	-	1,571,615
Expenditures		
Facility Acquisition and Construction	-	1,531,115
Loan Fees	-	40,500
Total Expenditures	-	1,571,615
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
BOND AND INTEREST FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Cash Receipts				
Local Sources				
Ad valorem tax	$ 352,445	$ 296,704	$ 314,966	$ (18,263)
Delinquent tax	8,121	7,062	3,320	3,742
Motor vehicle tax	68,699	61,868	90,049	(28,181)
State Sources				
State aid	501,709	551,217	551,218	(1)
Total Cash Receipts	930,974	916,851	$ 959,553	$ (42,702)
Expenditures				
Debt Service				
Principal	610,000	635,000	$ 660,000	$ (25,000)
Interest	50,143	37,216	12,227	24,989
Total Expenditures	660,143	672,216	$ 672,227	$ (11)
Receipts Over (Under) Expenditures	270,832	244,635		
Unencumbered Cash, Beginning	1,889,037	2,159,869		
Unencumbered Cash, Ending	$ 2,159,869	$ 2,404,504		

Schedule 3

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
AGENCY FUNDS
Schedule of Receipts and Disbursements
Regulatory Basis
For the Fiscal Year Ended June 30, 2024

	Beginning Cash Balances	Cash Receipts	Cash Disbursements	Ending Cash Balances
Agency Funds				
Student Organizations				
High School	$ 102,407	$ 245,815	$ 248,416	$ 99,805
Mound Valley	3,437	3,673	3,070	4,040
Meadow View	5,269	11,371	9,001	7,639
Altamont	2,994	11,254	12,932	1,316
Bartlett	18,412	4,902	6,642	16,673
Totals	$ 132,519	$ 277,014	$ 280,060	$ 129,473

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS
DISTRICT ACTIVITY FUNDS
Schedule of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Fiscal Year Ended June 30, 2024

Funds	Beginning Unencumbered Cash Balances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balances	Plus Encumbrances and Accounts Payable	Cash Balances June, 30 2024
Gate Receipts						
High School Athletics	$ 790	$ 87,160	$ 87,464	$ 486	$ -	$ 486
Junior High Athletics	7,576	15,910	20,144	3,342	-	3,342
Total District Activity Funds	$ 8,366	$ 103,070	$ 107,608	$ 3,828	$ -	$ 3,828

FEDERAL COMPLIANCE SECTION

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	PASS THROUGH ENTITY GRANT ID	AMOUNT RECEIVED	AMOUNT EXPENDED
U.S. Department of Agriculture				
Passed Through the State of Kansas Department of Education:				
Child Nutrition Cluster				
School Breakfast Program	10.553	N/A	$ 155,253	$ 155,253
COVID-19 National School Lunch Program	10.555	N/A	505,243	505,243
COVID-19 Summer Food Service Program	10.559	N/A	98,663	98,663
Fresh Fruits and Vegetables Program	10.582	N/A	54,465	54,465
			813,624	813,624
Local Food for Schools (LFS) Cooperative	10.185	N/A	9,052	9,052
			822,676	822,676
U.S. Department of Education				
Direct Programs:				
Title VII - Indian Education	84.060	S060A230589	96,516	19,559
Passed Through Curators of University of Missouri				
Enhancing Teacher Effectiveness	84.423	00075665-9	400	5,863
Passed Through the State of Kansas Department of Education:				
Title I	84.010A	N/A	370,303	370,303
Career and Technical Education Grants	84.048A	N/A	579	14,992
21st Century Community Learning Centers Grant	84.287C	N/A	275,857	276,196
Improving Teacher Quality State Grants	84.367A	N/A	48,573	48,573
Bipartisan Stronger Connections Grant	84.424F	N/A	131,044	2,407
Education Stabilization Fund Under CARES Act	84.425D	N/A	3,130	3,130
Education Stabilization Fund Under CARES Act	84.425U	N/A	1,309,432	705,592
			2,235,834	1,446,616
U.S. Department of Health and Human Services				
Passed Through the State of Kansas Department of Education:				
COVID-19 Epidemiology and Laboratory Capacity for Infections Diseases	93.323	N/A	1,430,174	356,933
Section 477 Cluster				
Temporary Assistance to Needy Families	93.558	N/A	44,006	44,006
			1,474,180	400,939
Total Expenditures of Federal Awards				$ 2,670,231

Notes:

1. The Schedule of Expenditures of Federal Awards has been prepared in accordance with the regulatory basis of accounting as set forth in the Kansas Municipal Audit and Accounting Guide. Under the regulatory basis of accounting, revenues are recognized when cash is received. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments of the District for future payments and are supported by a document evidncing the commitment, such as purchas order or contract.

2. The District did not elect to use the 10% de minimis indirect cost rate.

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

Summary Schedule of Prior Audit Findings
For the Fiscal Year Ended June 30, 2024

Finding 2023-001 and 2022-001 Drafting Financial Statements

Condition: The District's auditors, provide significant assistance with preparing their financial statement in the regulatory basis format as well as determining which disclosures are required.

Recommendation: None

Current Status: The District continues to rely on their auditors to assist in preparing the financial statement and disclosures. The District periodically reviews the situation. The District continues to believe this is the most cost-effective way to produce their financial statement. This remains a current year audit finding.

Diehl
Banwart
Bolton
Certified Public Accountants PA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON THE AUDIT OF THE FINANCIAL STATEMENT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Unified School District #506
Altamont, Kansas

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the regulatory basis financial statement and related notes to the regulatory basis financial statement of Unified School District #506 as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated June 9, 2025.

Internal Control Over Financial Reporting
In planning and performing our audit of the regulatory basis financial statement, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstance for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the District's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to Management of the District in a separate letter dated June 9, 2025.

District's Response to Findings
Government Auditing Standards, require the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Diehl, Banwart, Bolton CPAs PA

DIEHL, BANWART, BOLTON, CPAs PA

June 9, 2025
Fort Scott, Kansas

Diehl
Banwart
Bolton
Certified Public Accountants PA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Altamont Unified School District #506
Altamont, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Unified School District #506's (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. Unified District #506's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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 generally accepted auditing standards,

Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Diehl, Banwart, Bolton, CPAs PA

DIEHL, BANWART, BOLTON, CPAs PA

June 9, 2025
Fort Scott, Kansas

UNIFIED SCHOOL DISTRICT #506
ALTAMONT, KANSAS

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS:

Type of auditors' report issued:

- Adverse for departures from accounting principles generally accepted in the United States of America due to preparation of financial statements in accordance with the statutory basis of accounting.
- Unqualified opinion on the regulatory basis financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? _ *YES* _X_ *NO*
- Significant deficiency(ies) identified that are not considered to be material weaknesses? NONE _X_ *YES* _ *REPORTED*

Noncompliance material to financial statements noted? _ *YES* _X_ *NO*

FEDERAL AWARDS:

Internal control over major programs:

- Material weakness(es) identified? _ *YES* _X_ *NO*
- Significant deficiency (ies) identified that are not considered to be material weaknesses? NONE _ *YES* _X_ *REPORTED*

Type of auditors' report issued on compliance for major programs: UNQUALIFIED

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of the Uniform Guidance? _ *YES* _X_ *NO*

IDENTIFICATION OF MAJOR PROGRAMS:

ASSISTANCE LISTING #	NAME OF PROGRAM
10.553, 10.555, 10.556, & 10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund Under CARES Act

The dollar threshold to distinguish between Type A and Type B programs was $750,000.

Auditee qualified as low-risk auditee? _ *YES* _X_ *NO*

SECTION II - FINANCIAL STATEMENT FINDINGS

Significant Deficiency
2024-001 Drafting Financial Statements

Condition: As auditors, we provide significant assistance with adjusting entries, as well as assistance with determining which disclosures are required under generally accepted accounting standards and the regulatory basis of accounting. This is a repeat finding from June 30, 2023, and was identified in that report as 2023-001.

Criteria: Internal controls should be in place that provide a reasonable assurance that the financial statements are appropriate in form and contain the required disclosures.

Cause: Relying upon the independent auditors is a significant deficiency in internal controls as they are not considered part of the District's internal control.

Effect: The District relies on independent auditors to determine the financial statements are in the correct form and include the proper disclosures.

Recommendation: None

Response: The District agrees with the finding. The District's response is in the attached Corrective Action Plan.

UNIFIED SCHOOL DISTRICT #506

June 30, 2024 Financial Statements

Corrective Action Plan

Audit Finding 2024-001

USD #506 has always relied upon its auditors to provide significant assistance with adjusting entries and with determining which disclosures were required under generally accepted accounting principles and the regulatory basis of accounting. While USD #506 understands that this is a significant deficiency in our internal controls, we believe it is the most cost effective manner for us to produce our financial statements. Our accounting staff concentrate on providing the reports needed for management purposes and preparing the required reports for the Kansas Department of Education. We believe it would be inefficient and cost prohibitive for our staff to attempt to stay current on all the requirements of GAAP and the regulatory basis of accounting. We do not plan on making any changes at this time. However, we will monitor this situation and periodically determine if it is cost effective for us to perform these functions.