UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS

Financial Statement
With Independent Auditors' Report

For the Year Ended June 30, 2024

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TABLE OF CONTENTS

Independent Auditors' Report 1

Summary Statement of Receipts, Expenditures and Unencumbered Cash – Regulatory Basis 4

Notes to Financial Statement 5

Regulatory–Required Supplementary Information

Schedule 1 – Summary of Expenditures – Actual and Budget – Regulatory Basis 13

Schedule 2 – Schedule of Receipts and Expenditures – Regulatory Basis
Individually presented by fund

Regulatory Basis Type Funds
General Funds
2-1 General Fund 14
2-2 Supplemental General Fund 15
Special Purpose Funds
2-3 Capital Outlay Fund 16
2-4 Driver Training Fund 17
2-5 Food Service Fund 18
2-6 Professional Development Fund 19
2-7 Special Education Fund 20
2-8 Vocational Education Fund 21
2-9 Recreation Commission Fund 22
2-10 Bilingual Education Fund 23
2-11 Federal Funds Fund 24
2-12 REAP Grant Fund 25
2-13 KPERS Retirement Contributions Fund 26
2-14 At Risk (4-Year Old) Fund 27
2-15 At Risk (K-12) Fund 28
2-16 Contingency Fund 29
2-17 Textbook Rental Fund 30
2-18 Federal COVID Funding Fund 31
2-19 Donations and Grants Fund 32
2-20 Uniform Replacement Fund 33
2-21 Memorial Scholarship Fund 34
Bond and Interest Fund
2-22 Bond and Interest Fund 35

Related Municipal Entity
2-23 Recreation Commission 36

Schedule 3 - Summary of Receipts and Disbursements – Regulatory Basis
Agency Funds 37

Schedule 4 - Schedule of Receipts, Expenditures, and Unencumbered Cash – Regulatory Basis
District Activity Funds 38

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Unified School District No. 376 Sterling, Kansas
Sterling, Kansas

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. 376 Sterling, Kansas**, as of and for the year ended June 30, 2024 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matters 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 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, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 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 Auditors' 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.

Responsibilities of Management for the Financial Statement

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

Auditors' 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, summary of regulatory basis receipts and disbursements – agency funds, and 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*. 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.

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, 2023 (not presented herein), and have issued our report thereon dated December 11, 2023, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended June 30, 2024 (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.

Adamsbrown, LLC

ADAMSBROWN, LLC
Certified Public Accountants
Great Bend, Kansas

November 11, 2024

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2024

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Regulatory Basis Type Funds							
General Funds							
General Fund	$ 1,811	-	4,651,279	4,653,090	**-**	9,957	**9,957**
Supplemental General Fund	49,518	-	1,540,080	1,507,637	**81,961**	6,477	**88,438**
Special Purpose Funds							
Capital Outlay Fund	366,281	8,123	574,753	758,704	**190,453**	444,880	**635,333**
Driver Training Fund	12,363	-	6,180	8,094	**10,449**	-	**10,449**
Food Service Fund	125,653	-	328,355	376,865	**77,143**	-	**77,143**
Professional Development Fund	-	-	28,595	20,403	**8,192**	-	**8,192**
Special Education Fund	248,427	-	925,836	999,610	**174,653**	-	**174,653**
Vocational Education Fund	14,069	-	200,000	200,142	**13,927**	-	**13,927**
Recreation Commission Fund	-	-	136,968	125,000	**11,968**	-	**11,968**
Bilingual Education Fund	1,604	-	6,049	3,098	**4,555**	-	**4,555**
Federal Funds Fund	-	-	104,519	104,519	**-**	-	**-**
REAP Grant Fund	(6,448)	-	39,308	39,308	**(6,448)**	-	**(6,448)**
KPERS Retirement Contributions Fund	-	-	458,655	458,655	**-**	-	**-**
At Risk (4-Year Old) Fund	5,077	-	28,856	5,076	**28,857**	-	**28,857**
At Risk (K-12) Fund	39,896	-	525,186	537,593	**27,489**	-	**27,489**
Contingency Fund	150,000	-	-	-	**150,000**	-	**150,000**
Textbook Rental Fund	28,655	-	10,370	28,615	**10,410**	17,867	**28,277**
Federal COVID Funding Fund	-	-	36	36	**-**	-	**-**
Donations and Grants Fund	14,724	-	267,308	156,421	**125,611**	203	**125,814**
Uniform Replacement Fund	10,982	-	7,509	18,491	**-**	-	**-**
Memorial Scholarship Fund	167,007	-	-	167,007	**-**	-	**-**
District Activity Funds	10,296	-	93,291	88,232	**15,355**	-	**15,355**
Bond and Interest Fund							
Bond and Interest Fund	1,354,352	-	1,401,441	1,477,381	**1,278,412**	-	**1,278,412**
Total Primary Government	2,594,267	8,123	11,334,574	11,733,977	**2,202,987**	479,384	**2,682,371**
Related Municipal Entity							
Recreation Commission	160,830	-	205,157	214,158	**151,829**	10,850	**162,679**
Total Reporting Entity (Excluding Agency Funds)	$ 2,755,097	8,123	11,539,731	11,948,135	**2,354,816**	490,234	**2,845,050**

Composition of Cash	Checking Accounts	$ **2,748,349**
	Total Related Municipal Entity	**162,679**
	Agency Funds per Schedule 3	**(65,978)**
	Total Reporting Entity (Excluding Agency Funds)	$ **2,845,050**

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unified School District No. 376 Sterling, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Financial Reporting Entity

The District is a municipal corporation governed by an elected five-member board. This financial statement presents the District (the municipality) and its related municipal entity shown below. The related municipal entity is included in the District's reporting entity because it was established to benefit the District and/or its constituents.

Recreation Commission

Sterling Recreation Commission oversees recreational activities. The recreation commission operates as a separate governing body but the District levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928.

Basis of Presentation – Fund Accounting

The accounts of the District are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the District for the year ended June 30, 2024.

Regulatory Basis Fund Types

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

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

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

Agency Fund – fund used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

Basis of Accounting

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 receipts and regulatory basis expenditures for the fiscal year. All recognized assets and

liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

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 comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis of accounting.

NOTE 2 – BUDGETARY INFORMATION

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

a. Preparation of the budget for the succeeding calendar year on or before August 1st.

b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.

d. Adoption of the final budget on or before August 25th.

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 District 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 10 days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which 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 project funds, trust funds, and the following special purpose funds: Federal Funds Fund, REAP Grant Fund, Contingency Fund, Textbook Rental Fund, Federal COVID Funding Fund, Donations and Grants Fund, Uniform Replacement Fund, Memorial Scholarship Fund and District Activity Funds.

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

NOTE 3 – DEPOSITS AND INVESTMENTS

Unified School District No. 376 Sterling, Kansas follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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 K.S.A. 9-1405.

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District does not use "peak periods". All deposits were legally secured at June 30, 2024.

At June 30, 2024, the District's carrying amount of deposits was $2,748,349 and the bank balance was $3,430,351. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $575,791 was covered by federal depository insurance and $2,854,560 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

At June 30, 2024, the Recreation Commission's carrying amount of deposits was $162,679 and the bank balance was $161,398. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, all was covered by federal depository insurance.

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The District had no investments at June 30, 2024.

NOTE 4 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **Unified School District No. 376 Sterling, Kansas'** interfund transfers and regulatory authority for the year ended June 30, 2024 were as follows:

From	To	Regulatory Authority	Amount
General Fund	Special Education Fund	K.S.A. 72-5167	$ 569,090
General Fund	Professional Development Fund	K.S.A. 72-5167	25,000
General Fund	At Risk (K-12) Fund	K.S.A. 72-5167	393,811
General Fund	At Risk (4-Year Old) Fund	K.S.A. 72-5167	28,856
Supplemental General Fund	At Risk (K-12) Fund	K.S.A. 72-5143	131,375
Supplemental General Fund	Bilingual Education Fund	K.S.A. 72-5143	6,049
Supplemental General Fund	Special Education Fund	K.S.A. 72-5143	325,233
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-5143	200,000

NOTE 5 – LITIGATION

Unified School District No. 376 Sterling, Kansas is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the District.

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; damage to and destruction of assets; business interruptions; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than related to employee health benefits. Settled claims have not exceeded this commercial coverage in any of the three preceding years. There have not been significant reductions in coverage from prior years.

NOTE 7 – GRANTS AND SHARED REVENUES

Unified School District No. 376 Sterling, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the District, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 8 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description
Unified School District No. 376 Sterling, Kansas participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Annual Comprehensive Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 S 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.

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 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2024.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0 billion in pension obligation bonds to fund a portion of the School-Group's unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds transferred to the System.

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group's unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million paid off outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019 while the remaining $871.1 million was applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired

District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $458,655 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 $4,260,065. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, **Unified School District No. 376 Sterling, Kansas** allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

As provided by K.S.A.74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2024.

NOTE 10 – TERMINATION BENEFITS

Early Retirement Plan
Certified personnel employed prior September 1, 2006 are eligible to participate in the District's early retirement program if certain eligibility requirements are met. The employee must have completed 15 years of service with the District and be eligible for KPERS retirement.

Eligibility commences on July 1st in the year the employee turns age 57 prior to September 1st. It continues until any year between ages 61 and 64. Notification must be given to the District by May 10th in the year prior to the July 1st retirement date. Upon early retirement, the retiree is eligible to receive 15 percent of his or her last contract annually with an accumulative limit set at 75 percent of the same contract. Payment schedules vary depending on the age of retirement as shown below:

Prior to age 60	60	61	62	63	64
Minimum of five years	5 years	4 years	3 years	2 years	1 year

As of June 30, 2024 the District had six eligible retirees under this program. The District is liable for $129,253, which will be paid out over the next four years.

NOTE 11 – COMPENSATED ABSENCES

Vacation
12-month employees are allowed 10 days each year and increases to 15 days after being employed with the District for eight years. Vacation leave must be used during the current contract year and may not accumulate.

Discretionary Leave
Certified Employees – Each employee is allowed twelve days per year, accumulative to 60 days. At the end of the school year, the District will buy any accumulated discretionary days that exceed five days at a rate of $45 per day.

Classified Employees – Full-time employees are allowed two days personal leave per contract year. Each employee may accumulate personal leave to a maximum of five days. Employees may choose to redeem any or all at $45 per day (pro-rated for part-time employees).

NOTE 12 – RECLASSIFICATIONS

All federal funds in the prior year financial statements have been reclassified to one fund for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 13 – LONG-TERM DEBT

Unified School District No. 376 Sterling, Kansas has the following types of long-term debt.

General Obligation Bonds
On December 22, 2014, the District issued $8,795,000 for Facility Improvements Bonds - Series 2014 for the purpose of providing funds for refunding a portion of $1,785,000 in Facility Improvements, Series 2008 A bonds and $16,640,000 in Facility Improvements, Series 2009 bonds.

On March 12, 2015, the District issued $8,615,000 in Facility Improvements Bonds - Series 2015 for the purpose of providing funds for refunding a portion of $1,785,000 in Facility Improvements, Series 2008 A bonds and $16,640,000 in Facility Improvements, Series 2009 bonds.

On July 27, 2017, the District issued $1,715,000 in Facility Improvements Bonds - Series 2017 for the purpose of providing funds for refunding a portion of $18,515,000 in Facility Improvements, Series 2009 bonds.

On April 1, 2021, the District issued $16,075,000 in General Obligation Refunding Bonds – Series 2021 for the purpose of providing funds for the partial refunding of the District's General Obligation Refunding Bonds – Series 2014 and 2015.

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	**Balance End of Year**	Interest Paid
General Obligation Bonds									
Series 2014	3.00%-4.00%	12/22/2014	$ 8,795,000	9/1/2033	$ 1,910,000	-	225,000	**1,685,000**	58,250
Series 2015	2.25%-4.00%	3/12/2015	8,615,000	9/1/2035	480,000	-	115,000	**365,000**	11,875
Series 2017	3.00%	7/27/2017	1,715,000	9/1/2023	500,000	-	500,000	**-**	7,500
Series 2021	0.30%-2.25%	4/1/2021	16,075,000	9/1/2035	15,615,000	-	295,000	**15,320,000**	264,756
Total Contractual Indebtedness					$ 18,505,000	-	1,135,000	**17,370,000**	342,381

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

	2025	2026	2027	2028	2029	2030 - 2034	2035 - 2036	**Total**
Principal								
General Obligation Bonds								
Series 2014	$ 820,000	865,000	-	-	-	-	-	**1,685,000**
Series 2015	100,000	110,000	155,000	-	-	-	-	**365,000**
Series 2021	250,000	230,000	1,300,000	1,330,000	1,385,000	7,540,000	3,285,000	**15,320,000**
Total Principal	**1,170,000**	**1,205,000**	**1,455,000**	**1,330,000**	**1,385,000**	**7,540,000**	**3,285,000**	**17,370,000**
Interest								
General Obligation Bonds								
Series 2014	42,575	15,138	-	-	-	-	-	**57,713**
Series 2015	9,025	6,663	4,287	2,975	-	-	-	**22,950**
Series 2021	263,280	261,490	254,337	239,850	221,843	732,928	73,608	**2,047,336**
Total Interest	**314,880**	**283,291**	**258,624**	**242,825**	**221,843**	**732,928**	**73,608**	**2,127,999**
Total Principal and Interest	$ **1,484,880**	**1,488,291**	**1,713,624**	**1,572,825**	**1,606,843**	**8,272,928**	**3,358,608**	**19,497,999**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS

Regulatory-Required Supplementary Information

Schedule 1

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	**Expenditures Chargeable to Current Year**	Variance Over (Under)
Regulatory Basis Type Funds						
General Funds						
General Fund	$ 4,565,462	(71,740)	159,368	4,653,090	**4,653,090**	-
Supplemental General Fund	1,498,000	-	9,637	1,507,637	**1,507,637**	-
Special Purpose Funds						
Capital Outlay Fund	1,091,007	-	-	1,091,007	**758,704**	(332,303)
Driver Training Fund	23,788	-	-	23,788	**8,094**	(15,694)
Food Service Fund	519,180	-	-	519,180	**376,865**	(142,315)
Professional Development Fund	27,250	-	-	27,250	**20,403**	(6,847)
Special Education Fund	1,204,779	-	-	1,204,779	**999,610**	(205,169)
Vocational Education Fund	241,477	-	-	241,477	**200,142**	(41,335)
Recreation Commission Fund	125,000	-	-	125,000	**125,000**	-
Bilingual Education Fund	3,123	-	-	3,123	**3,098**	(25)
KPERS Retirement Contributions Fund	513,984	-	-	513,984	**458,655**	(55,329)
At Risk (4-Year Old) Fund	5,076	-	-	5,076	**5,076**	-
At Risk (K-12) Fund	544,644	-	-	544,644	**537,593**	(7,051)
Donations and Grants Fund	89,286		73,121	162,407	**156,421**	(5,986)
Bond and Interest Fund						
Bond and Interest Fund	1,538,582	-	-	1,538,582	**1,477,381**	(61,201)

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Mineral Severance Tax	$ 1,791	**1,229**	-	1,229
State Aid				
Equalization Aid	3,785,157	**3,924,431**	4,052,094	(127,663)
Special Education Aid	492,538	**566,251**	513,368	52,883
Other State Aid	8,276	**5,442**	-	5,442
Fees	2,500	**2,000**	-	2,000
Donations	2,105	**13**	-	13
Reimbursed Expenses	138,610	**151,913**	-	151,913
Total Receipts	4,430,977	**4,651,279**	4,565,462	85,817
Expenditures				
Instruction	2,325,218	**2,341,918**	2,676,194	(334,276)
Student Support Services	102,349	**138,134**	25,000	113,134
Instructional Support Staff	95,515	**114,166**	132,000	(17,834)
General Administration	333,477	**326,685**	199,000	127,685
School Administration	397,961	**423,234**	390,000	33,234
Central Services	1,702	**3,610**	-	3,610
Operations and Maintenance	143,149	**150,195**	85,300	64,895
Transportation	-	**-**	98,000	(98,000)
Vehicle Operating Services	193,105	**138,391**	60,000	78,391
Transfers Out	837,548	**1,016,757**	899,968	116,789
Adjustment to Comply With Legal Max	-	**-**	(71,740)	71,740
Legal General Fund Budget	4,430,024	**4,653,090**	4,493,722	159,368
(a) Adjustment for Qualifying Budget Credits	-	**-**	159,368	(159,368)
Total Expenditures	4,430,024	**4,653,090**	4,653,090	-
Receipts Over (Under) Expenditures	953	**(1,811)**		
Unencumbered Cash - Beginning	-	**1,811**		
Prior Year Cancelled Encumbrances	858	**-**		
Unencumbered Cash - Ending	$ 1,811	**-**		

(a) Adjustment for Qualifying Budget Credits

Reimbursed Expenses Over Amount Budgeted	$ 151,913
Other State Aid Over Amount Budgeted	5,442
Fees Over Amount Budgeted	2,000
Donations Over Amount Budgeted	13
	$ 159,368

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues	$ 871,572	**934,838**	988,301	(53,463)
Supplemental General State Aid	611,433	**595,605**	595,605	-
Miscellaneous	758	**-**	-	-
Reimbursed Expenses	1,772	**9,637**	-	9,637
Total Receipts	1,485,535	**1,540,080**	1,583,906	(43,826)
Expenditures				
Instruction	48,223	**155,328**	207,565	(52,237)
General Administration	4,371	**-**	-	-
Operations and Maintenance	469,685	**580,047**	376,928	203,119
Instruction Support Services	80,722	**88,016**	-	88,016
Central Services	1,500	**126**	-	126
Student Transportation	2,588	**2,888**	91,000	(88,112)
Contracted Services	6,438	**18,575**	-	18,575
Transfers Out	827,173	**662,657**	822,507	(159,850)
(a) Adjustment for Qualifying Budget Credits	-	**-**	9,637	(9,637)
Total Expenditures	1,440,700	**1,507,637**	1,507,637	-
Receipts Over (Under) Expenditures	44,835	**32,443**		
Unencumbered Cash - Beginning	4,683	**49,518**		
Unencumbered Cash - Ending	$ 49,518	**81,961**		

(a) Adjustment for Qualifying Budget Credits

Reimbursed Expenses Over Amount Budgeted	$ 9,637

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues	$ 381,766	**416,331**	397,387	18,944
Interest Income	5,069	**18,786**	-	18,786
Federal Aid - EPA Bus Rebate	789,919	**-**	-	-
State Aid	111,399	**105,442**	108,986	(3,544)
Transfers In	6,283	**-**	-	-
Other Revenue	48,089	**34,194**	-	34,194
Total Receipts	1,342,525	**574,753**	506,373	68,380
Expenditures				
Instruction	121,650	**61,257**	160,000	(98,743)
Operations and Maintenance	123,837	**550,332**	300,000	250,332
Instructional Support Staff	9,733	**9,989**	-	9,989
Student Support Services	944	**619**	-	619
General Administration	163	**2,023**	-	2,023
School Administration	5,978	**1,573**	-	1,573
Central Services	17,184	**406**	-	406
Transportation	877,090	**132,196**	200,000	(67,804)
Vehicle Services and Maintenance	-	**-**	75,000	(75,000)
Facility Acquisition and Construction	37,033	**309**	356,007	(355,698)
Total Expenditures	1,193,612	**758,704**	1,091,007	(332,303)
Receipts Over (Under) Expenditures	148,913	**(183,951)**		
Unencumbered Cash - Beginning	217,368	**366,281**		
Prior Year Cancelled Encumbrances	-	**8,123**		
Unencumbered Cash - Ending	$ 366,281	**190,453**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
State Aid	$ 5,880	**6,090**	6,480	(390)
Reimbursement	-	**90**	-	90
Student Fees	4,368	**-**	5,000	(5,000)
Total Receipts	10,248	**6,180**	11,480	(5,300)
Expenditures				
Instruction	7,487	**8,094**	23,788	(15,694)
Student Transportation	13,000	**-**	-	-
Total Expenditures	20,487	**8,094**	23,788	(15,694)
Receipts Over (Under) Expenditures	(10,239)	**(1,914)**		
Unencumbered Cash - Beginning	22,602	**12,363**		
Unencumbered Cash - Ending	$ 12,363	**10,449**		

Schedule 2-5

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
State Aid	$ 3,030	**3,273**	2,880	393
Federal Aid	190,508	**179,345**	233,740	(54,395)
Student Sales	108,084	**130,788**	125,430	5,358
Adult Sales	13,588	**10,423**	29,525	(19,102)
Other Income	5,864	**4,526**	-	4,526
Total Receipts	321,074	**328,355**	391,575	(63,220)
Expenditures				
Operations and Maintenance	350	**1,554**	-	1,554
Food Service Operation	344,605	**375,311**	519,180	(143,869)
Total Expenditures	344,955	**376,865**	519,180	(142,315)
Receipts Over (Under) Expenditures	(23,881)	**(48,510)**		
Unencumbered Cash - Beginning	149,534	**125,653**		
Unencumbered Cash - Ending	$ 125,653	**77,143**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Other State Aid	$ 3,642	**2,916**	2,250	666
Reimbursement	-	**679**	-	679
Transfers In	5,807	**25,000**	25,000	-
Total Receipts	9,449	**28,595**	27,250	1,345
Expenditures				
Instruction	4,749	**5,475**	-	5,475
General Administration	1,750	**7,862**	-	7,862
Student Support Services	-	**780**	-	780
Vehicle Operating Services	-	**82**	-	82
School Administration	1,900	**565**	-	565
Instruction Support Staff	12,831	**5,639**	27,250	(21,611)
Total Expenditures	21,230	**20,403**	27,250	(6,847)
Receipts Over (Under) Expenditures	(11,781)	**8,192**		
Unencumbered Cash - Beginning	11,781	**-**		
Unencumbered Cash - Ending	$ -	**8,192**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Reimbursed Expenses	$ 27,859	**31,513**	-	31,513
Transfers In	1,006,904	**894,323**	963,368	(69,045)
Total Receipts	1,034,763	**925,836**	963,368	(37,532)
Expenditures				
Instruction	863,356	**964,910**	1,204,779	(239,869)
Support Services	9,624	**849**	-	849
Student Transportation Services	10,502	**33,851**	-	33,851
Total Expenditures	883,482	**999,610**	1,204,779	(205,169)
Receipts Over (Under) Expenditures	151,281	**(73,774)**		
Unencumbered Cash - Beginning	97,146	**248,427**		
Unencumbered Cash - Ending	$ 248,427	**174,653**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Vocational Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
State Aid	$ -	**-**	7,007	(7,007)
Transfers In	200,000	**200,000**	220,000	(20,000)
Total Receipts	200,000	**200,000**	227,007	(27,007)
Expenditures				
Instruction	173,996	**183,758**	231,477	(47,719)
Student Transportation	14,869	**16,384**	10,000	6,384
Total Expenditures	188,865	**200,142**	241,477	(41,335)
Receipts Over (Under) Expenditures	11,135	**(142)**		
Unencumbered Cash - Beginning	2,934	**14,069**		
Unencumbered Cash - Ending	$ 14,069	**13,927**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Recreation Commission Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes	$ 133,538	**136,968**	125,875	11,093
Expenditures				
Appropriations	165,036	**125,000**	125,000	-
Receipts Over (Under) Expenditures	(31,498)	**11,968**		
Unencumbered Cash - Beginning	31,498	**-**		
Unencumbered Cash - Ending	$ -	**11,968**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Bilingual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Transfers In	$ 288	**6,049**	1,246	4,803
Expenditures				
Instruction	-	**3,098**	3,123	(25)
Receipts Over (Under) Expenditures	288	**2,951**		
Unencumbered Cash - Beginning	1,316	**1,604**		
Unencumbered Cash - Ending	$ 1,604	**4,555**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Federal Funds Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	94,286	**104,519**
Expenditures			
Instruction		94,286	**104,519**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		-	**-**
Unencumbered Cash - Ending	$	-	**-**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
REAP Grant Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	32,260	**39,308**
Expenditures			
Instruction		38,708	**39,308**
Receipts Over (Under) Expenditures		(6,448)	**-**
Unencumbered Cash - Beginning		-	**(6,448)**
Unencumbered Cash - Ending	$	(6,448)	**(6,448)**

Schedule 2-13

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
KPERS Retirement Contributions Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
State Aid	$ 475,911	**458,655**	513,984	(55,329)
Expenditures				
Instruction	299,823	**288,952**	345,000	(56,048)
Student Support Services	23,796	**22,933**	5,000	17,933
Instructional Support Staff	28,555	**27,519**	15,000	12,519
General Administration	14,277	**13,760**	17,000	(3,240)
School Administration	23,796	**22,933**	35,000	(12,067)
Central Services	23,796	**22,933**	-	22,933
Operations and Maintenance	33,314	**32,106**	42,000	(9,894)
Student Transportation Services	9,518	**9,173**	20,000	(10,827)
Other Support Services	-	**-**	19,984	(19,984)
Food Service	19,036	**18,346**	15,000	3,346
Total Expenditures	475,911	**458,655**	513,984	(55,329)
Receipts Over (Under) Expenditures	-	**-**		
Unencumbered Cash - Beginning	-	**-**		
Unencumbered Cash - Ending	$ -	**-**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
At Risk (4-Year Old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Transfers In	$ -	**28,856**	-	28,856
Expenditures				
Student Support Services	15,122	**5,076**	5,076	-
Receipts Over (Under) Expenditures	(15,122)	**23,780**		
Unencumbered Cash - Beginning	20,199	**5,077**		
Unencumbered Cash - Ending	$ 5,077	**28,857**		

Schedule 2-15

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
At Risk (K-12) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Transfers In	$ 445,439	**525,186**	512,861	12,325
Expenditures				
Instruction	393,673	**513,813**	544,644	(30,831)
Student Support Services	11,870	**23,780**	-	23,780
Total Expenditures	405,543	**537,593**	544,644	(7,051)
Receipts Over (Under) Expenditures	39,896	**(12,407)**		
Unencumbered Cash - Beginning	-	**39,896**		
Unencumbered Cash - Ending	$ 39,896	**27,489**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Contingency Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		150,000	**150,000**
Unencumbered Cash - Ending	$	150,000	**150,000**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Textbook Rental Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Prior Year Actual	**Current Year Actual**
Receipts			
Textbook Rental Fees	$	9,710	**10,370**
Expenditures			
Textbook Purchases		240	**28,615**
Receipts Over (Under) Expenditures		9,470	**(18,245)**
Unencumbered Cash - Beginning		19,185	**28,655**
Unencumbered Cash - Ending	$	28,655	**10,410**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Federal COVID Funding Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	**Current Year Actual**
Receipts		
Federal Aid - ESSER	$ 541,519	**36**
Expenditures		
Instruction - ESSER	42,619	**-**
Student Support Services	38,816	**-**
Operations and Maintenance	-	**36**
Total Expenditures	81,435	**36**
Receipts Over (Under) Expenditures	460,084	**-**
Unencumbered Cash - Beginning	(460,084)	**-**
Unencumbered Cash - Ending	$ -	**-**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Donations and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Donations	$ 22,073	**28,823**	75,000	(46,177)
State Aid	-	**208**	-	208
Other State Aid	-	**63,335**	-	63,335
Reimbursements	280	**9,786**	-	9,786
Grants	29,867	**165,156**	-	165,156
Total Receipts	52,220	**267,308**	75,000	174,942
Expenditures				
Grant Expenses	66,219	**156,421**	89,286	67,135
(a) Adjustment for Qualifying Budget Credits	-	**-**	73,121	(73,121)
Total Expenditures	66,219	**156,421**	162,407	(5,986)
Receipts Over (Under) Expenditures	(13,999)	**110,887**		
Unencumbered Cash - Beginning	28,638	**14,724**		
Prior Year Cancelled Encumbrances	85	**-**		
Unencumbered Cash - Ending	$ 14,724	**125,611**		

(a) Adjustment for Qualifying Budget Credits

Reimbursements Over Amount Budgeted	$ 9,786
Other State Aid Over Amount Budgeted	63,335
	$ 73,121

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Uniform Replacement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Prior Year Actual	**Current Year Actual**
Receipts			
Fees	$	6,345	**7,509**
Expenditures			
Uniforms		16,361	**18,491**
Receipts Over (Under) Expenditures		(10,016)	**(10,982)**
Unencumbered Cash - Beginning		20,998	**10,982**
Unencumbered Cash - Ending	$	10,982	**-**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Memorial Scholarship Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	**Current Year Actual**
Receipts		
Interest	$ 3,246	**-**
Expenditures		
Scholarships	8,361	**167,007**
Receipts Over (Under) Expenditures	(5,115)	**(167,007)**
Unencumbered Cash - Beginning	172,122	**167,007**
Unencumbered Cash - Ending	$ 167,007	**-**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues	$ 1,028,332	**1,002,548**	952,938	49,610
State Aid	455,445	**398,893**	415,260	(16,367)
Interest	205	**-**	-	-
Total Receipts	1,483,982	**1,401,441**	1,368,198	33,243
Expenditures				
Principal Payments	1,100,000	**1,135,000**	1,135,000	-
Interest Payments	369,179	**342,381**	403,582	(61,201)
Total Expenditures	1,469,179	**1,477,381**	1,538,582	(61,201)
Receipts Over (Under) Expenditures	14,803	**(75,940)**		
Unencumbered Cash - Beginning	1,339,549	**1,354,352**		
Unencumbered Cash - Ending	$ 1,354,352	**1,278,412**		

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Recreation Commission
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Year Actual	**Current Year Actual**
Receipts			
Taxes and Shared Revenues	$	165,036	**125,000**
Interest on Idle Funds		147	**103**
Fees		21,734	**10,487**
Wellness Center Membership Fees		56,688	**69,567**
Total Receipts		243,605	**205,157**
Expenditures			
Activity Supplies		66,029	**70,179**
Advertising		2,198	**2,476**
Insurance		2,933	**2,912**
Office		3,835	**4,155**
Payroll		100,140	**104,632**
Postage		74	**-**
Silver Threads		6,600	**6,600**
Utilities		3,343	**2,907**
Wellness Center		21,141	**20,297**
Total Expenditures		206,293	**214,158**
Receipts Over (Under) Expenditures		37,312	**(9,001)**
Unencumbered Cash - Beginning		123,518	**160,830**
Unencumbered Cash - Ending	$	160,830	**151,829**

Schedule 3

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2024

Funds	Beginning Cash Balance	Receipts	Disbursements	**Ending Cash Balance**
High School				
Band	$ 17,860	8,704	395	**26,169**
Black Board Designs	13	927	927	**13**
Black Bear Store	7,517	22,104	24,168	**5,453**
Clay Sports Team	3,833	200	2,198	**1,835**
Debate	273	1,443	1,716	**-**
FCCLA	1,618	1,803	1,449	**1,972**
Future Business Leaders of America	10,931	11,003	15,590	**6,344**
Kidwind Challenge	658	-	-	**658**
National Honor Society	2,697	300	50	**2,947**
Online Bill Pay	715	125,457	125,992	**180**
Scholar's Bowl	-	202	202	**-**
Sterling Singers	1,874	350	608	**1,616**
STUCO	991	541	34	**1,498**
Yearbook	2,790	3,138	5,928	**-**
FFA	2,198	751	1,958	**991**
Class of 2024	2,122	500	2,622	**-**
Class of 2025	-	8,412	5,157	**3,255**
Class of 2026	499	400	-	**899**
Class of 2027	125	-	-	**125**
Class of 2028	-	995	610	**385**
Total High School	56,714	187,230	189,604	**54,340**
Junior High School				
A Few Good Men	358	-	-	**358**
Yearbook	251	810	-	**1,061**
DFYIT	126	-	-	**126**
J-Teens	939	1,088	269	**1,758**
Scholars Bowl	40	207	247	**-**
Science Fair	178	-	-	**178**
STUCO	981	305	346	**940**
Total Junior High School	2,873	2,410	862	**4,421**
Grade School				
Be Kind Movement	3,090	-	-	**3,090**
Science Olympiad	552	500	489	**563**
Library Fees	-	98	36	**62**
Target Fund	87	-	-	**87**
Yearbook	2,806	2,761	2,152	**3,415**
Total Junior High School	6,535	3,359	2,677	**7,217**
Total Agency Funds	$ 66,122	192,999	193,143	**65,978**

UNIFIED SCHOOL DISTRICT NO. 376 STERLING, KANSAS
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2024

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Junior and Senior High School							
Athletics	$ 1,248	-	64,062	59,582	**5,728**	-	**5,728**
Concessions	6,811	-	29,229	28,600	**7,440**	-	**7,440**
Fees	50	-	-	50	**-**	-	**-**
Grade School							
School Activity	2,187	-	-	-	**2,187**	-	**2,187**
Total District Activity Funds	$ 10,296	-	93,291	88,232	**15,355**	-	**15,355**