

UNIFIED SCHOOL DISTRICT NO. 460

HESSTON, KANSAS

Financial Statement

For the Year Ended June 30, 2020

Unified School District No. 460

For the Year Ended June 30, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 460
Hesston, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 460, Hesston, Kansas (District), as of and for the year ended June 30, 2020, and the disclosures to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 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.

Auditor's Responsibility

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

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

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

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

As described in Note 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2020, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2020, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Other Matters Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2020 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 analysis and are not a required part of the 2020 basic financial statement, but 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 2020 basic financial statement. The 2020 information has been subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statement or to the 2020 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2020 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, 2019 (not presented herein), and have issued our report thereon dated September 6, 2019, which contained an unmodified opinion on the basic financial statement. The 2019 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/oar/municipal-services>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2020 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2020 basic financial statement. Such 2019 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 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 comparative information is fairly stated in all material respects in relation to the 2019 basic financial statement as a whole for the year ended June 30, 2019, on the basis of accounting described in Note 1.

Krudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
September 3, 2020

Unified School District No. 460

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2020

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	\$ -	6,080,361	6,080,361	-	2,587	2,587
Supplemental General	64,668	1,975,331	2,017,250	22,749	95,656	118,405
Special Purpose Funds						
At Risk (K-12)	150,000	354,845	354,845	150,000	-	150,000
Bilingual Education	20,001	70,964	70,965	20,000	-	20,000
Capital Outlay	1,225,168	653,391	609,038	1,269,521	50,823	1,320,344
Driver Training	17,772	9,620	583	26,809	-	26,809
Food Service	127,476	401,959	390,574	138,861	4,261	143,122
Professional Development	52,000	27,020	25,720	53,300	-	53,300
Parent Education	3,000	-	-	3,000	-	3,000
Special Education	300,000	1,207,350	1,107,350	400,000	-	400,000
Career and Postsecondary Education	50,633	231,278	230,089	51,822	-	51,822
KPERS Retirement	-	701,572	701,572	-	-	-
Recreation Commission	43,528	685,473	700,000	29,001	-	29,001
Recreation Commission Employee Benefits and Special Liability	4,309	48,033	45,199	7,143	-	7,143
Contingency Reserve	504,500	100,000	-	604,500	-	604,500
Textbook and Material Revolving	93,308	39,900	16,273	116,935	4,087	121,022
Gifts and Grants	-	16,115	16,115	-	-	-
Federal Government Programs	-	79,621	79,621	-	11,268	11,268
Bond and Interest Fund	1,124,112	1,238,750	1,160,725	1,202,137	-	1,202,137
District Activity Funds						
Activity Gate Receipts	17,159	187,803	173,335	31,627	238	31,865
School Projects	21,260	9,404	6,469	24,195	-	24,195
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 3,818,894</u>	<u>14,118,790</u>	<u>13,786,084</u>	<u>4,151,600</u>	<u>168,920</u>	<u>4,320,520</u>

Composition of Cash

The Citizens State Bank	
Checking	\$ 422,646
Money Market	3,837,714
Savings	100
Petty Cash	4,000
Activity Funds	
Pit Stop	16,412
High School	66,327
Middle School	39,952
Elementary School	<u>12,831</u>
Total cash balance	4,399,982
Less Agency Funds (Schedule 3)	<u>79,462</u>
Total Reporting Entity (excluding Agency Funds)	<u>\$ 4,320,520</u>

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

Unified School District No. 460
NOTES TO FINANCIAL STATEMENT
June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 460, Hesston, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 460 (District), a municipality.

Regulatory Basis Fund Types

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

Activity Fund – under provisions of K.S.A. 72-1178, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board. In this financial statement, school activity funds of the District are classified as special purpose funds.

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

The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments 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.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Funds, Special Purpose Funds (unless specifically exempted by statute), and the Bond and Interest Fund. 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 local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

Unified School District No. 460
NOTES TO FINANCIAL STATEMENT
June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts 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. The General, Supplemental General and Special Education funds were amended 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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Agency Funds and the following Special Purpose Funds: Contingency Reserve, Textbook and Material Revolving, Gifts & Grants, Federal Government Programs, and District Activities.

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.

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.

2. 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.

Unified School District No. 460
 NOTES TO FINANCIAL STATEMENT
 June 30, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

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. All deposits were legally secured at June 30, 2020.

At June 30, 2020, the District's carrying amount of deposits was \$4,399,982 and the bank balance was \$4,366,607. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance and \$4,116,607 was collateralized with securities held by the pledging financial institution's agents in the District's name.

3. IN-SUBSTANCE RECEIPT IN TRANSIT

The District received \$354,345 subsequent to June 30, 2020 and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2020.

4. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

K.S.A. 79-2935 states that expenditures, including encumbrances, in any lawfully budgeted fund shall not exceed the adopted budget of expenditures plus any reimbursements (budget credits) of current year expenditures for such fund for that budget year. The District amended the Special Education fund budget, however, the published budget was incorrect, and as a result the Special Education fund exceeded the adopted budget by \$6,146.

5. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2020, 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									
School Improvement									
Series 2015, Refunding	2.0-3.0%	07/01/15	\$ 7,360,000	09/01/2022	\$ 4,380,000	-	1,045,000	3,335,000	115,725

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

	Year Ending June 30			
	2021	2022	2023	Total
General Obligation Bonds				
Principal	\$ 1,080,000	1,110,000	1,145,000	3,335,000
Interest	83,850	51,000	17,175	152,025
Total principal and interest	<u>\$ 1,163,850</u>	<u>1,161,000</u>	<u>1,162,175</u>	<u>3,487,025</u>

Unified School District No. 460
 NOTES TO FINANCIAL STATEMENT
 June 30, 2020

6. OPERATING LEASES

The District entered into operating lease agreements for copiers, printers and a postage meter for a total of 63 months. Payments totaling \$58,514 were made in the year ended June 30, 2020. Under the current lease agreements, the future scheduled minimum payments are as follows:

2021	\$ 58,514
2022	58,514
2023	58,514
2024	58,514
2025	9,753
	<u>\$ 243,809</u>

7. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	At Risk (K-12)	K.S.A. 72-5167	\$ 160,867
General	Food Service	K.S.A. 72-5167	1,918
General	Professional Development	K.S.A. 72-5167	25,830
General	Special Education	K.S.A. 72-5167	695,861
General	Career and Postsecondary Education	K.S.A. 72-5167	484
General	Contingency Reserve	K.S.A. 72-5167	100,000
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	193,978
Supplemental General	Bilingual Education	K.S.A. 72-5143	70,964
Supplemental General	Special Education	K.S.A. 72-5143	511,489
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	225,000

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 79-4927, 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, 2020.

Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the 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.

Unified School District No. 460
NOTES TO FINANCIAL STATEMENT
June 30, 2020

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

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.

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation and sick days for each school year. Full-time classified employees earn five days of paid vacation upon completion of six months of employment. From one through nine years of service, ten days of paid vacation is earned. After ten years of service, classified employees earn fifteen days of paid vacation per year. After twenty years of service, classified employees earn twenty days of paid vacation per year. Vacation days cannot be accumulated. Certified employees earn no vacation.

Classified and certified employees earn 15 days of paid sick leave each year which can be accumulated to a maximum of 45 days. Unused sick leave of up to 30 days is paid to terminating employees at the rate of \$10 per day.

The District's liability for compensated absences at June 30, 2020, has not been recorded in this financial statement.

9. DEFINED BENEFIT PENSION PLAN

Plan Description

The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et. seq.* Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. KPERs' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERs website at www.kpers.org or by writing to KPERs (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

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

State law provides that the employer contribution rates for KPERs 1, KPERs 2 and KPERs 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 14.59% and 13.21% respectively, for the fiscal year ended June 30, 2019. The actuarially determined employer contribution rate and statutory contribution rate was 16.15% and 14.41% for the fiscal year ended June 30, 2020.

Unified School District No. 460
NOTES TO FINANCIAL STATEMENT
June 30, 2020

9. DEFINED BENEFIT PENSION PLAN (Continued)

Per 2017 Senate Substitute for House Bill 2052, Section 37(a), state general fund employer contributions to KPERS were decreased by \$64.13 million for the fiscal year ended June 30, 2017. Section 43(17) of the bill also stipulated that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2018. The level dollar amount was computed to be \$6.4 million dollars per year. The first year payment of \$6.4 million was received in July 2017 and appropriations for fiscal year 2018 were made for the State/School group at the statutory contribution rate of 12.01% for that year.

Per 2017 Senate Substitute for House Bill 2002, Section 51(a), state general fund employer contributions to KPERS were decreased by \$194.0 million for the fiscal year ended June 30, 2019. Section 56(19) of the bill also stipulates that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2020. The level dollar amount was computed to be \$19.4 million per year.

2018 House Substitute for Senate Bill 109 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.

2019 Senate Bill 9 authorized a payment of \$115 million for the KPERS School group.

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 \$701,572 for the year ended June 30, 2020.

Net Pension Liability

At June 30, 2020, the District's proportionate share of the collective net pension liability reported by KPERS was \$5,915,890. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. 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, 2019. 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.

10. RELATED PARTY TRANSACTIONS

The District is the taxing authority for Hesston Recreation & Community Education (HRCE), which operates recreational programs within the District. The District and the City of Hesston each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2020, the District levied a total tax of 13.40 mills for the Recreation and Recreation Employee Benefit and Liability funds, which in turn is appropriated to HRCE for its operations. The financial activity of HRCE is not included in the accompanying financial statement.

Unified School District No. 460
NOTES TO FINANCIAL STATEMENT
June 30, 2020

11. CLAIMS AND JUDGMENTS

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2019 to 2020, and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations, the District is exposed to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have a material financial impact on the District.

12. SUBSEQUENT EVENTS

In recent months, the novel coronavirus "COVID-19" pandemic in the United States has resulted in school buildings being closed, activities canceled and the temporary closure of operating hours for the offices. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the District as of the date of this report, management believes that a material impact on the District's financial position and results of future operations is reasonably possible.

13. DATE OF MANAGERMENTS' REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2020, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through September 3, 2020, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 460
HESSTON, KANSAS
REGULATORY – REQUIRED
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

Unified School District No. 460
SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
GENERAL FUNDS						
General	\$ 6,040,945	(61,217)	100,633	6,080,361	6,080,361	-
Supplemental General	2,040,468	(23,218)	-	2,017,250	2,017,250	-
SPECIAL PURPOSE FUNDS						
At Risk (K-12)	380,500	-	-	380,500	354,845	(25,655)
Bilingual Education	73,100	-	-	73,100	70,965	(2,135)
Capital Outlay	915,920	-	-	915,920	609,038	(306,882)
Driver Training	14,650	-	-	14,650	583	(14,067)
Food Service	421,725	-	-	421,725	390,574	(31,151)
Professional Development	54,350	-	-	54,350	25,720	(28,630)
Special Education	1,101,204	-	-	1,101,204	1,107,350	6,146
Career and Postsecondary Education	245,250	-	-	245,250	230,089	(15,161)
KPERS Retirement	775,093	-	-	775,093	701,572	(73,521)
Recreation Commission	700,000	-	-	700,000	700,000	-
Recreation Commission Employee Benefits and Special Liability	45,199	-	-	45,199	45,199	-
BOND AND INTEREST FUND	1,160,725	-	-	1,160,725	1,160,725	-

Unified School District No. 460

General FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
GENERAL				
RECEIPTS				
General state aid	\$ 4,883,445	5,344,974	5,345,084	(110)
Special education state aid	621,852	634,754	695,861	(61,107)
Reimbursements	115,034	100,633	-	100,633
Total receipts	<u>5,620,331</u>	<u>6,080,361</u>	<u>6,040,945</u>	<u>39,416</u>
EXPENDITURES				
Instruction	3,145,140	3,443,380	3,657,684	(214,304)
Student support services	53,266	61,407	63,300	(1,893)
Instructional support services	161,505	168,875	191,950	(23,075)
General administration	327,377	376,283	331,400	44,883
School administration	469,556	525,607	519,900	5,707
Operations and maintenance	382,457	369,693	388,950	(19,257)
Student transportation	150,914	146,980	183,350	(36,370)
Other services	3,385	3,176	8,550	(5,374)
Transfer to				
Supplemental General	-	-	-	-
At Risk (K-12)	120,066	160,867	-	160,867
Bi-Lingual	-	-	-	-
Capital Outlay	66,544	-	-	-
Driver Training	-	-	-	-
Food Service	2,524	1,918	-	1,918
Professional Development	-	25,830	-	25,830
Special Education	621,852	695,861	695,861	-
Career and Postsecondary Education	115,745	484	-	484
Contingency Reserve	-	100,000	-	100,000
	<u>5,620,331</u>	<u>6,080,361</u>	<u>6,040,945</u>	<u>39,416</u>
Adjustment to comply with legal max	-	-	(61,217)	61,217
Legal general fund budget	5,620,331	6,080,361	5,979,728	100,633
Adjustment for qualifying budget credits	-	-	100,633	(100,633)
Total expenditures	<u>5,620,331</u>	<u>6,080,361</u>	<u>6,080,361</u>	<u>-</u>
Receipts over (under) expenditures	-	-	-	-
Unencumbered cash, beginning	-	-	-	-
Unencumbered cash, ending	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

Unified School District No. 460

General FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	\$ 17,205	16,580	15,699	881
Current tax	792,456	743,847	787,417	(43,570)
Delinquent tax	6,300	5,884	4,083	1,801
Motor vehicle tax	99,848	95,045	95,977	(932)
Recreational vehicle tax	1,025	1,110	1,009	101
Commercial vehicle tax	7,380	5,844	6,720	(876)
In lieu of tax	3,522	3,585	-	3,585
State aid	1,028,322	1,103,436	1,103,436	-
Total receipts	<u>1,956,058</u>	<u>1,975,331</u>	<u>2,014,341</u>	<u>(39,010)</u>
EXPENDITURES				
Instruction	169,381	114,226	179,218	(64,992)
Instructional support services	142,556	168,373	173,920	(5,547)
General administration	69,097	30,846	41,000	(10,154)
Operations and maintenance	636,901	617,164	629,528	(12,364)
Student transportation	58,798	46,572	83,400	(36,828)
Other support services	36,897	38,638	43,000	(4,362)
Transfer to				
At Risk (K-12)	216,545	193,978	230,500	(36,522)
Bilingual Education	66,530	70,964	53,100	17,864
Food Service	142	-	-	-
Professional Development	33,475	-	1,100	(1,100)
Parent Education	4,299	-	-	-
Special Education	425,256	511,489	411,088	100,401
Career and Postsecondary Education	89,548	225,000	194,614	30,386
	1,949,425	2,017,250	2,040,468	(23,218)
Adjustment to comply with legal max	-	-	(23,218)	23,218
Total expenditures	<u>1,949,425</u>	<u>2,017,250</u>	<u>2,017,250</u>	<u>-</u>
Receipts over (under) expenditures	6,633	(41,919)		
Unencumbered cash, beginning	<u>58,035</u>	<u>64,668</u>		
Unencumbered cash, ending	<u>\$ 64,668</u>	<u>22,749</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	\$ 120,066	160,867	-	160,867
Supplemental General	216,545	193,978	230,500	(36,522)
Total receipts	<u>336,611</u>	<u>354,845</u>	<u>230,500</u>	<u>124,345</u>
EXPENDITURES				
Instruction				
Salaries and benefits	160,711	169,129	172,300	(3,171)
Supplies and other	2,895	824	15,000	(14,176)
Student support services				
Salaries and benefits	173,005	184,892	193,200	(8,308)
Total expenditures	<u>336,611</u>	<u>354,845</u>	<u>380,500</u>	<u>(25,655)</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	150,000	150,000		
Unencumbered cash, ending	<u>\$ 150,000</u>	<u>150,000</u>		
BILINGUAL EDUCATION				
RECEIPTS				
Transfer from				
Supplemental General	\$ 66,530	70,964	53,100	17,864
EXPENDITURES				
Instruction				
Salaries and benefits	66,529	70,890	71,400	(510)
Purchased services and supplies	-	75	1,700	(1,625)
Total expenditures	<u>66,529</u>	<u>70,965</u>	<u>73,100</u>	<u>(2,135)</u>
Receipts over (under) expenditures	1	(1)		
Unencumbered cash, beginning	20,000	20,001		
Unencumbered cash, ending	<u>\$ 20,001</u>	<u>20,000</u>		

Unified School District No. 460

Special Purpose Funds**SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET**
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	\$ 6,475	7,205	6,319	886
Current tax	345,025	379,792	377,811	1,981
Delinquent tax	2,379	2,389	1,776	613
Motor vehicle tax	38,212	37,866	37,941	(75)
Recreational vehicle tax	392	445	399	46
Commercial vehicle tax	2,792	2,526	2,657	(131)
In lieu of tax	1,531	1,798	-	1,798
Interest on idle funds	6,140	8,539	-	8,539
Insurance and other	12,546	8,100	-	8,100
State aid	156,077	204,731	204,983	(252)
Transfer from General	66,544	-	-	-
Total receipts	<u>638,113</u>	<u>653,391</u>	<u>631,886</u>	<u>21,505</u>
EXPENDITURES				
Instruction	40,228	5,726	27,000	(21,274)
Operations and maintenance	220,232	445,874	420,420	25,454
Transportation	130,489	58,515	178,500	(119,985)
Site and building improvements	296,811	98,923	290,000	(191,077)
Total expenditures	<u>687,760</u>	<u>609,038</u>	<u>915,920</u>	<u>(306,882)</u>
Receipts over (under) expenditures	(49,647)	44,353		
Unencumbered cash, beginning	<u>1,274,815</u>	<u>1,225,168</u>		
Unencumbered cash, ending	<u>\$ 1,225,168</u>	<u>1,269,521</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
DRIVER TRAINING				
RECEIPTS				
State safety aid	\$ 3,087	3,380	2,600	780
Tuition and other	6,630	6,240	-	6,240
Total receipts	<u>9,717</u>	<u>9,620</u>	<u>2,600</u>	<u>7,020</u>
EXPENDITURES				
Instruction				
Salaries and benefits	7,449	539	11,350	(10,811)
Other	52	44	1,500	(1,456)
Vehicle operations	484	-	1,800	(1,800)
Total expenditures	<u>7,985</u>	<u>583</u>	<u>14,650</u>	<u>(14,067)</u>
Receipts over (under) expenditures	1,732	9,037		
Unencumbered cash, beginning	<u>16,040</u>	<u>17,772</u>		
Unencumbered cash, ending	<u>\$ 17,772</u>	<u>26,809</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
FOOD SERVICE				
RECEIPTS				
Lunch and breakfast sales	\$ 222,818	189,903	192,449	(2,546)
Federal aid	172,143	203,722	171,986	31,736
State aid	4,689	5,159	3,802	1,357
Interest on idle funds	300	446	-	446
Other	1,612	811	-	811
Transfer from				
General	2,524	1,918	-	1,918
Supplemental General	142	-	-	-
Total receipts	<u>404,228</u>	<u>401,959</u>	<u>368,237</u>	<u>33,722</u>
EXPENDITURES				
Food service operations				
Salaries and benefits	161,996	155,572	166,225	(10,653)
Food and supplies	214,253	224,417	230,000	(5,583)
Purchased services	5,202	3,453	5,500	(2,047)
Equipment	8,121	7,132	20,000	(12,868)
Total expenditures	<u>389,572</u>	<u>390,574</u>	<u>421,725</u>	<u>(31,151)</u>
Receipts over (under) expenditures	14,656	11,385		
Unencumbered cash, beginning	<u>112,820</u>	<u>127,476</u>		
Unencumbered cash, ending	<u>\$ 127,476</u>	<u>138,861</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Over (Under)
		Actual	Budget	
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	\$ 723	1,190	1,250	(60)
Transfer from				
General	-	25,830	-	25,830
Supplemental General	33,475	-	1,100	(1,100)
Total receipts	34,198	27,020	2,350	24,670
EXPENDITURES				
Instructional support services				
Salaries and benefits	10,268	10,940	19,850	(8,910)
Purchased services and supplies	9,402	14,409	30,000	(15,591)
Other services	539	371	4,500	(4,129)
Total expenditures	20,209	25,720	54,350	(28,630)
Receipts over (under) expenditures	13,989	1,300		
Unencumbered cash, beginning	38,011	52,000		
Unencumbered cash, ending	\$ 52,000	53,300		
PARENT EDUCATION				
RECEIPTS				
Transfer from				
Supplemental General	\$ 4,299	-	-	-
EXPENDITURES				
Student support services				
Purchased services	4,299	-	-	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	3,000	3,000		
Unencumbered cash, ending	\$ 3,000	3,000		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
SPECIAL EDUCATION				
RECEIPTS				
Transfer from				
General	\$ 621,852	695,861	630,861	65,000
Supplemental General	425,256	511,489	411,088	100,401
Total receipts	<u>1,047,108</u>	<u>1,207,350</u>	<u>1,041,949</u>	<u>165,401</u>
EXPENDITURES				
Instruction				
Payment to Coop (assessments)	423,323	468,101	468,101	-
Payment to Coop (flowthrough)	601,034	618,741	584,628	34,113
Student transportation				
Salaries and benefits	16,416	16,269	33,275	(17,006)
Other	6,335	4,239	15,200	(10,961)
Total expenditures	<u>1,047,108</u>	<u>1,107,350</u>	<u>1,101,204</u>	<u>6,146</u>
Receipts over (under) expenditures	-	100,000		
Unencumbered cash, beginning	300,000	300,000		
Unencumbered cash, ending	<u>\$ 300,000</u>	<u>400,000</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
Vocational fees	\$ 440	425	-	425
State aid	2,926	5,369	2,962	2,407
Other	5,118	-	-	-
Transfer from				
General	115,745	484	-	484
Supplemental General	89,548	225,000	194,614	30,386
Total receipts	<u>213,777</u>	<u>231,278</u>	<u>197,576</u>	<u>33,702</u>
EXPENDITURES				
Instruction				
Salaries and benefits	178,547	195,535	197,600	(2,065)
Other purchased services	9,410	12,560	24,000	(11,440)
Equipment and furnishings	21,667	18,665	19,650	(985)
Supplies	3,640	3,329	4,000	(671)
Total expenditures	<u>213,264</u>	<u>230,089</u>	<u>245,250</u>	<u>(15,161)</u>
Receipts over (under) expenditures	513	1,189		
Unencumbered cash, beginning	<u>50,120</u>	<u>50,633</u>		
Unencumbered cash, ending	<u>\$ 50,633</u>	<u>51,822</u>		

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Over (Under)
		Actual	Budget	
KPERS RETIREMENT				
RECEIPTS				
State aid	\$ 455,786	<u>701,572</u>	<u>775,093</u>	<u>(73,521)</u>
EXPENDITURES				
Instruction	287,145	441,991	488,309	(46,318)
Student support services	18,231	28,063	31,004	(2,941)
Instructional support services	27,347	42,094	46,506	(4,412)
General administration	18,231	28,063	31,004	(2,941)
School administration	36,463	56,126	62,007	(5,881)
Other supplemental services	13,674	21,047	23,253	(2,206)
Operations and maintenance	31,905	49,110	54,257	(5,147)
Student transportation services	9,116	14,031	15,500	(1,469)
Food service operations	<u>13,674</u>	<u>21,047</u>	<u>23,253</u>	<u>(2,206)</u>
Total expenditures	<u>455,786</u>	<u>701,572</u>	<u>775,093</u>	<u>(73,521)</u>
Receipts over (under) expenditures	-	-	-	-
Unencumbered cash, beginning	-	-	-	-
Unencumbered cash, ending	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

Unified School District No. 460

Special Purpose Funds**SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET**
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
RECREATION COMMISSION				
RECEIPTS				
Tax in process	\$ 12,262	11,984	11,310	674
Current tax	572,815	594,647	590,323	4,324
Delinquent tax	3,655	2,894	2,952	(58)
Motor vehicle tax	66,979	68,100	68,707	(607)
Recreational vehicle tax	686	795	723	72
Commercial vehicle tax	5,163	4,222	4,811	(589)
In lieu of tax	2,546	2,831	-	2,831
Total receipts	<u>664,106</u>	<u>685,473</u>	<u>678,826</u>	<u>6,647</u>
EXPENDITURES				
Appropriation to recreation commission	<u>664,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
Receipts over (under) expenditures	106	(14,527)		
Unencumbered cash, beginning	<u>43,422</u>	<u>43,528</u>		
Unencumbered cash, ending	<u>\$ 43,528</u>	<u>29,001</u>		
RECREATION COMMISSION EMPLOYEE BENEFITS AND SPECIAL LIABILITY				
RECEIPTS				
Tax in process	\$ 512	862	821	41
Current tax	41,243	42,737	42,496	241
Delinquent tax	236	260	213	47
Motor vehicle tax	4,202	3,629	3,569	60
Recreational vehicle tax	43	43	37	6
Commercial vehicle tax	248	298	250	48
In lieu of tax	183	204	-	204
Total receipts	<u>46,667</u>	<u>48,033</u>	<u>47,386</u>	<u>647</u>
EXPENDITURES				
Appropriation to recreation commission	<u>48,000</u>	<u>45,199</u>	<u>45,199</u>	<u>-</u>
Receipts over (under) expenditures	(1,333)	2,834		
Unencumbered cash, beginning	<u>5,642</u>	<u>4,309</u>		
Unencumbered cash, ending	<u>\$ 4,309</u>	<u>7,143</u>		

Unified School District No. 460

Special Purpose Funds**SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL**
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	<u>2019</u>	<u>2020</u>
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	\$ -	100,000
EXPENDITURES	<u>-</u>	<u>-</u>
Receipts over (under) expenditures	-	100,000
Unencumbered cash, beginning	<u>504,500</u>	<u>504,500</u>
Unencumbered cash, ending	<u><u>\$ 504,500</u></u>	<u><u>604,500</u></u>
 TEXTBOOK AND MATERIAL REVOLVING		
RECEIPTS		
Fees	\$ 39,180	39,900
EXPENDITURES		
Textbooks and other	<u>19,327</u>	<u>16,273</u>
Receipts over (under) expenditures	19,853	23,627
Unencumbered cash, beginning	<u>73,455</u>	<u>93,308</u>
Unencumbered cash, ending	<u><u>\$ 93,308</u></u>	<u><u>116,935</u></u>
 GIFTS AND GRANTS		
RECEIPTS		
Local Source	\$ 90	-
Grant income	<u>14,860</u>	<u>16,115</u>
Total receipts	14,950	16,115
EXPENDITURES		
Safety/Security	<u>14,950</u>	<u>16,115</u>
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	<u>-</u>	<u>-</u>
Unencumbered cash, ending	<u><u>\$ -</u></u>	<u><u>-</u></u>

Unified School District No. 460

Special Purpose FundsSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Total	Current Year			Total
		Title I	Student Support Academic Enrichment	Supporting Effective Instruction	
FEDERAL GOVERNMENT PROGRAMS					
RECEIPTS					
Federal and state grants	\$ 82,700	56,172	12,140	11,309	79,621
EXPENDITURES					
Salaries and benefits	63,135	50,520	5,950	5,731	62,201
Purchased services	17,915	-	6,190	5,578	11,768
Equipment and supplies	1,654	5,652	-	-	5,652
Total expenditures	82,704	56,172	12,140	11,309	79,621
Receipts over (under) expenditures	(4)	-	-	-	-
Unencumbered cash, beginning	4	-	-	-	-
Unencumbered cash, ending	\$ -	-	-	-	-

Unified School District No. 460

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2020

(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
RECEIPTS				
Tax in process	\$ 13,238	12,395	11,732	663
Current tax	592,337	547,701	545,057	2,644
Delinquent tax	4,713	4,418	3,053	1,365
Motor vehicle tax	73,667	72,345	73,169	(824)
Recreational vehicle tax	755	844	769	75
Commercial vehicle tax	5,606	4,374	5,123	(749)
In lieu of tax	2,633	2,644	-	2,644
State aid	513,326	591,970	591,970	-
Interest	1,397	2,059	-	2,059
Total receipts	<u>1,207,672</u>	<u>1,238,750</u>	<u>1,230,873</u>	<u>7,877</u>
EXPENDITURES				
Debt service				
Principal	1,025,000	1,045,000	1,045,000	-
Interest	141,650	115,725	115,725	-
Total expenditures	<u>1,166,650</u>	<u>1,160,725</u>	<u>1,160,725</u>	<u>-</u>
Receipts over (under) expenditures	41,022	78,025		
Unencumbered cash, beginning	<u>1,083,090</u>	<u>1,124,112</u>		
Unencumbered cash, ending	<u>\$ 1,124,112</u>	<u>1,202,137</u>		

Unified School District No. 460

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS

Regulatory Basis

For the Year Ended June 30, 2020

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
STUDENT ORGANIZATIONS				
High School				
Class funds	\$ 2,192	1,050	3,242	-
Pit Stop	15,092	30,847	29,527	16,412
Other	43,832	80,795	78,260	46,367
Middle School				
Class funds	13,234	1,136	452	13,918
Grade School				
Class funds	205	515	196	524
Other	<u>1,273</u>	<u>5,215</u>	<u>4,247</u>	<u>2,241</u>
Total Student Organization Funds	<u>\$ 75,828</u>	<u>119,558</u>	<u>115,924</u>	<u>79,462</u>

Unified School District No. 460

District Activity FundsSCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2020

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High School						
Athletics	\$ 4,968	141,706	132,479	14,195	-	14,195
Concessions	1,500	17,694	15,567	3,627	-	3,627
Musicals	-	6,838	6,838	-	-	-
Middle School						
Athletics	10,691	21,565	18,451	13,805	238	14,043
Total Activity Gate Receipts	\$ 17,159	187,803	173,335	31,627	238	31,865
SCHOOL PROJECTS						
High School	\$ 1,648	980	490	2,138	-	2,138
Middle School	12,239	2,185	2,433	11,991	-	11,991
Elementary School	7,373	6,239	3,546	10,066	-	10,066
Total School Projects	\$ 21,260	9,404	6,469	24,195	-	24,195