UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 467
Leoti, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 467, 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 matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Unified School District No. 467, 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 balances of Unified School District No. 467, 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 A.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Unified School District No. 467 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 A of the financial statement, the financial statement is prepared by Unified School District No. 467 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 A 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 A; 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, which raise substantial doubt about Unified School District No. 467's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgement 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 Unified School District No. 467'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, which raise substantial doubt about Unified School District No. 467'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 (basic financial statement) as a whole. The summary of regulatory basis expenditures - actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures, and unencumbered cash - district activity funds, and summary of regulatory basis receipts and disbursements - agency 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 A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Unified School District No. 467 as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 20, 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 website 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 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 A.

Kennedy McKee & Company LLP

December 12, 2024

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,634,867
Supplemental general	52,320	-	1,266,663
Total general funds	52,320	-	4,901,530
Special purpose funds:			
Preschool-aged at-risk	-	-	72,924
At-risk (K-12)	-	-	496,295
Bilingual education	20,246	-	127,291
Capital outlay	924,920	-	562,859
Driver training	8,961	-	6,815
Food service	60,667	-	286,509
Professional development	346	-	3,450
Special education	115,331	-	367,585
Career and postsecondary education	-	-	81,843
KPERS special retirement contribution	-	-	417,477
Gifts and grants	265,682	-	137,820
Contingency reserve	300,000	-	90,000
Textbook and student material revolving	48,931	-	20,443
Title I	-	-	72,031
Title II	-	-	11,371
Title IVA	-	-	13,844
Homeless HCYII	(10)	-	1,636
Migrant	-	-	3,298
ESSER III	(191,292)	-	331,327
USDOE REAP	-	-	30,829
Finnup Foundation arts grant	7,507	-	4,500
Elementary lunch - Childs estate	43,120	-	601
District activity funds	55,695	-	99,946
Total special purpose funds	1,660,104	-	3,240,694
Bond and interest fund:			
Bond and interest	420,067	-	339,407
Total reporting entity - excluding agency funds	$ 2,132,491	$ -	$ 8,481,631

Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
$ 3,634,867	$ -	$ 75,945	$ 75,945
1,226,856	92,127	7,263	99,390
4,861,723	92,127	83,208	175,335
72,924	-	3,210	3,210
496,295	-	28,069	28,069
140,246	7,291	5,478	12,769
840,500	647,279	46,885	694,164
8,983	6,793	-	6,793
293,816	53,360	4,276	57,636
3,796	-	-	-
423,021	59,895	-	59,895
81,843	-	3,857	3,857
417,477	-	-	-
84,113	319,389	4,300	323,689
-	390,000	-	390,000
12,944	56,430	-	56,430
72,031	-	3,479	3,479
11,371	-	-	-
13,844	-	-	-
1,626	-	-	-
3,298	-	-	-
140,035	-	-	-
30,829	-	-	-
5,505	6,502	-	6,502
-	43,721	-	43,721
98,349	57,292	-	57,292
3,252,846	1,647,952	99,554	1,747,506
328,800	430,674	-	430,674
$ 8,443,369	$ 2,170,753	$ 182,762	$ 2,353,515

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2024

	Ending cash balance
Composition of cash balance:	
Cash on hand	$ 300
Demand deposits	1,617,015
Certificates of deposit	800,880
Total cash	2,418,195
Agency funds	(64,680)
Total reporting entity - excluding agency funds	$ 2,353,515

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

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies applied in the preparation of the accompanying financial statement is presented to assist in understanding the District's financial statement. The financial statement, schedules, and notes are representations of the District's management, which is responsible for their integrity and objectivity.

1. Municipal Financial Reporting Entity

   Unified School District No. 467 is a municipal corporation governed by an elected seven-member board. This financial statement presents only Unified School District No. 467 which has no related municipal entities.

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

   Special Purpose funds – 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 and transfers from other funds) and payment of general long-term debt.

   Agency funds – used to report assets held by the municipal reporting entity in a purely custodial capacity (student organization funds, etc.).

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. 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.

4. 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 bond and interest funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

a. Preparation of the budget for the succeeding fiscal 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 ten days after publication of notice of hearing.

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

If the municipality 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. For the current year, the District did hold a revenue neutral rate hearing.

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. 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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which receipts 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 municipality 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 state and federal grant funds, and the following special purpose funds:

Gifts and Grants
Contingency Reserve
Textbook and Student Material Revolving
Finnup Foundation Arts Grant
Elementary Lunch – Childs Estate
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.

B. COMPLIANCE WITH KANSAS STATUTES

References made herein to the statutes are not intended as interpretations of law but are offered for consideration of the Director of Accounts and Reports, the State Department of Education, and legal representatives of the District.

The cash basis law provided by K.S.A. 10-1113 prohibits the creation of indebtedness in any fund in excess of monies available in that fund. At year-end, the CDL Class fund at the High School fund level had a deficit balance of $56.

C. 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 to 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.

C. 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, 2024.

At June 30, 2024, the District's carrying amount of deposits was $2,417,895 and the bank balance was $2,723,039. Of the bank balance, $500,000 was covered by federal depository insurance and $2,223,039 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	Project commitments authorized	Cash disbursements and accounts payable to date	Remaining financial commitment
Elementary HVAC	$ 509,747	$ 509,747	$ -
Track Repair	78,280	78,280	-
Total	$ 588,027	$ 588,027	$ -

E. DEFEASED BONDS

On October 25, 2016, the District issued $2,900,000 in general obligation bonds with interest rates ranging from 2.00% to 3.00% to advance refund $2,810,000 of outstanding 2009 Series bonds with interest rates ranging from 3.00% to 5.00%. The net proceeds of $3,083,473 (after payments of $38,000 in issuance costs, $31,900 for underwriter's discount, $1,215 rounding adjustment, and $11,010 for insurance premiums) were deposited into an escrow account to provide for the future debt service payments of the 2009 Series bonds. As a result, the refunded portion of the 2009 Series bonds are considered to be defeased and the liability for those bonds has been removed from the long-term debt footnote (Note F).

The District advance refunded the callable portion of the 2009 Series bonds to reduce its total debt service payments by $207,917 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $184,978.

F. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bond:					
Refunding bonds – Series 2016 Issued October 25, 2016 In the amount of $2,900,000 At interest rates of 2.000 – 3.000% Maturing October 1, 2029	$2,095,000	$ -	$ 270,000	$1,825,000	$ 58,800
Finance leases:					
Repairs and improvements lease Issued June 28, 2021 In the amount of $1,459,300 At the interest rate of 2.150% Maturing June 28, 2031	1,192,035	-	137,947	1,054,088	26,056
2019 Blue Bird bus Issued June 21, 2022 In the amount of $55,414 At interest rates of 5.283% Maturing January 15, 2025	35,276	-	19,939	15,337	1,890
2019 Activity bus Issued October 9, 2023 In the amount of $54,920 At interest rates of 5.988% Maturing October 9, 2024	-	54,920	28,258	26,662	-
Total finance leases	1,227,311	54,920	186,144	1,096,087	27,946
Total contractual indebtedness	$3,322,311	$ 54,920	$ 456,144	$2,921,087	$ 86,746

Current maturities of general obligation bonds and interest through maturity are as follows:

	Principal due	Interest due	Total due
2025	$ 275,000	$ 50,625	$ 325,625
2026	285,000	42,225	327,225
2027	300,000	33,450	333,450
2028	310,000	24,300	334,300
2029	320,000	14,850	334,850
2030	335,000	5,025	340,025
Total	$ 1,825,000	$ 170,475	$ 1,995,475

Current maturities of finance leases and interest for the next five years and through maturity are as follows:

	Principal due	Interest due	Total due
2025	$ 183,023	$ 25,398	$ 208,421
2026	144,099	19,903	164,002
2027	147,240	16,762	164,002
2028	150,413	13,590	164,003
2029	153,729	10,274	164,003
2030-2031	317,583	10,422	328,005
Total	$ 1,096,087	$ 96,349	$ 1,192,436

G. OPERATING LEASES

The District entered into a five-year operating lease agreement for a skid steer loader in November of 2023. Rental payments of $7,000 are due annually with the first payment beginning in November 2023. Rental payments for the current year totaled $7,000.

The District entered into a sixty-three month operating lease agreement for copiers in November of 2022. Rental payments of $23,099 are due annually with the first payment beginning in November 2022. Rental payments for the current year totaled $23,099.

The following is a yearly schedule of future minimum rental payments under the operating leases through maturity:

2025	$ 30,099
2026	30,099
2027	30,099
2028	12,775
Total	$ 103,072

H. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At-risk (K-12)	$ 368,910	K.S.A. 72-5167
General	Capital outlay	24,164	K.S.A. 72-5167
General	Special education	300,000	K.S.A. 72-5167
General	Contingency reserve	90,000	K.S.A. 72-5167
Total General		783,074	
Supplemental general	Preschool-aged at-risk	61,769	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	127,385	K.S.A. 72-5143
Supplemental general	Bilingual education	127,291	K.S.A. 72-5143
Supplemental general	Food service	47,000	K.S.A. 72-5143
Supplemental general	Professional development	2,878	K.S.A. 72-5143
Supplemental general	Special education	48,148	K.S.A. 72-5143
Supplemental general	Career and postsecondary education	78,479	K.S.A. 72-5143
Total Supplemental general		492,950	
Total operating transfers		$1,276,024	

I. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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 the financial statement.

I. 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.

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for medical insurance premiums, unreimbursed medical expenses, and qualified dependent care expenses. The plan is administered by a third-party administrator. The District withholds the amounts from the employee's paychecks and remits the withholdings to the plan administrator.

Death and disability other post-employment benefits. 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 was set at 1% for the year ended June 30, 2024.

Compensated absences. The District's policy is to recognize the costs of compensated absences when actually paid. District policies address vacation for employees on twelve-month contracts and sick leave for all employees. Employees on twelve-month contracts receive two weeks of vacation per year. All full-time employees receive fourteen to seventeen days of unclassified leave annually. Vacation may be accumulated to twice the employee's annual allotment and sick leave may be accumulated up to ninety days. Employees are paid a reduced rate for unused sick leave in excess of ninety days annually. Upon retirement, termination, or resignation, the District does not pay for any accumulated sick leave or personal leave.

J. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

J. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% 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% 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 $417,477 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 $3,807,694. 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 the 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.

K. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters, and medical needs of employees. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District has joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to the Kansas Association of School Boards for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation fund will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by the Kansas Association of School Boards management.

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

L. CONTINGENCIES

The District receives significant financial assistance from numerous Federal and State governmental agencies in the form of grants and State pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statement of the District at June 30, 2024.

M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 12, 2024, the date on which the financial statement was available to be used. Management's evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in this financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2024

Funds	Certified budget	Adjustment to comply with legal maximum budget	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:					
General	$3,798,192	$ (163,325)	$3,634,867	$3,634,867	$ -
Supplemental general	1,269,221	(42,365)	1,226,856	1,226,856	-
Special purpose funds:					
Preschool-aged at-risk	95,500	-	95,500	72,924	22,576
At-risk (K-12)	585,991	-	585,991	496,295	89,696
Bilingual education	140,246	-	140,246	140,246	-
Capital outlay	1,624,355	-	1,624,355	840,500	783,855
Driver training	16,875	-	16,875	8,983	7,892
Food service	360,115	-	360,115	293,816	66,299
Professional development	3,796	-	3,796	3,796	-
Special education	580,225	-	580,225	423,021	157,204
Career and postsecondary education	131,635	-	131,635	81,843	49,792
KPERS special retirement contribution	452,579	-	452,579	417,477	35,102
Bond and interest fund:					
Bond and interest	328,800	-	328,800	328,800	-
Total	$9,387,530	$ (205,690)	$9,181,840	$7,969,424	$1,212,416

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
State aid	$ 3,335,501	$ 3,379,266	$ 3,486,567	$ (107,301)
Special education aid	241,822	242,462	300,000	(57,538)
Mineral production tax	11,625	13,139	11,625	1,514
Total receipts	3,588,948	3,634,867	$ 3,798,192	$ (163,325)
Expenditures:				
Instruction	1,533,015	1,679,926	$ 1,656,249	$ (23,677)
Student support services	94,317	96,939	86,400	(10,539)
Instructional support staff	64,659	70,659	79,500	8,841
General administration	216,225	213,932	231,400	17,468
School administration	17,974	13,989	20,200	6,211
Central services	107,670	119,454	117,000	(2,454)
Operations and maintenance	384,401	412,758	414,400	1,642
Operations and maintenance - transportation	4,537	4,545	5,200	655
Student transportation services:				
Supervision	15,744	18,439	17,700	(739)
Vehicle operating services	160,895	157,988	170,700	12,712
Vehicle and maintenance services	62,376	61,995	66,400	4,405
Other student transportation services	1,142	1,169	2,000	831
Operating transfers	925,993	783,074	931,043	147,969
Adjustment to comply with legal maximum budget	-	-	(163,325)	(163,325)
Total expenditures	3,588,948	3,634,867	$ 3,634,867	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 14,491	$ 17,544	$ 56,312	$ (38,768)
Current tax	1,065,396	1,092,267	1,016,748	75,519
Delinquent tax	16,293	5,645	4,241	1,404
Motor vehicle tax	79,228	77,930	74,368	3,562
Recreational vehicle tax	1,309	1,383	923	460
State aid	33,959	71,894	74,376	(2,482)
Total receipts	1,210,676	1,266,663	$ 1,226,968	$ 39,695
Expenditures:				
Instruction	78,888	63,991	$ 89,978	$ 25,987
Student support services	440	649	1,150	501
Instructional support staff	4,027	5,214	4,050	(1,164)
General administration	87	7,022	5,500	(1,522)
School administration	383,549	324,382	327,625	3,243
Central services	75,930	82,534	82,200	(334)
Operations and maintenance	258,752	243,133	315,700	72,567
Other support services	6,482	6,981	5,000	(1,981)
Operating transfers	387,586	492,950	438,018	(54,932)
Adjustment to comply with legal maximum budget	-	-	(42,365)	(42,365)
Total expenditures	1,195,741	1,226,856	$ 1,226,856	$ -
Receipts over (under) expenditures	14,935	39,807		
Unencumbered cash, beginning of year	37,385	52,320		
Unencumbered cash, end of year	$ 52,320	$ 92,127		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PRESCHOOL-AGED AT-RISK 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Tuition	$ 15,408	$ 11,155	$ 30,000	$ (18,845)
Other	-	-	500	(500)
Transfer from supplemental general	59,314	61,769	65,000	(3,231)
Total receipts	74,722	72,924	$ 95,500	$ (22,576)
Expenditures:				
Instruction	74,722	72,924	$ 95,500	$ 22,576
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 356,767	$ 368,910	$ 460,973	$ (92,063)
Transfer from supplemental general	110,845	127,385	125,018	2,367
Total receipts	467,612	496,295	$ 585,991	$ (89,696)
Expenditures:				
Instruction	467,612	496,295	$ 585,991	$ 89,696
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from supplemental general	$ 110,246	$ 127,291	$ 120,000	$ 7,291
Expenditures:				
Instruction	90,000	140,246	$ 140,246	$ -
Receipts over (under) expenditures	20,246	(12,955)		
Unencumbered cash, beginning of year	-	20,246		
Unencumbered cash, end of year	$ 20,246	$ 7,291		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 5,720	$ 6,949	$ 13,507	$ (6,558)
Current tax	430,671	425,487	389,594	35,893
Delinquent tax	6,466	2,202	1,680	522
Motor vehicle tax	30,378	30,800	29,409	1,391
Recreational vehicle tax	504	546	365	181
Interest	35,845	64,288	70,000	(5,712)
Federal aid	25,001	-	-	-
Charges for services	50	15	-	15
Insurance proceeds	5,185	5,139	-	5,139
Other	14,633	3,269	150,000	(146,731)
Transfer from general	127,375	24,164	-	24,164
Total receipts	681,828	562,859	$ 654,555	$ (91,696)
Expenditures:				
Instruction	31,311	35,740	$ 111,300	$ 75,560
Operations and maintenance	114,630	100,347	135,000	34,653
Transportation	104,055	238,845	424,355	185,510
Other support services	8,667	10,558	150,000	139,442
Facility acquisition and construction services	389,342	291,007	803,700	512,693
Debt service:				
Principal	-	137,947	-	(137,947)
Interest	-	26,056	-	(26,056)
Total expenditures	648,005	840,500	$ 1,624,355	$ 783,855
Receipts over (under) expenditures	33,823	(277,641)		
Unencumbered cash, beginning of year	891,097	924,920		
Unencumbered cash, end of year	$ 924,920	$ 647,279		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 4,480	$ 3,915	$ 4,050	$ (135)
Tuition	3,400	2,900	3,864	(964)
Total receipts	7,880	6,815	$ 7,914	$ (1,099)
Expenditures:				
Instruction	8,409	8,406	$ 16,375	$ 7,969
Vehicle operations, maintenance	-	577	500	(77)
Total expenditures	8,409	8,983	$ 16,875	$ 7,892
Receipts over (under) expenditures	(529)	(2,168)		
Unencumbered cash, beginning of year	9,490	8,961		
Unencumbered cash, end of year	$ 8,961	$ 6,793		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 179,323	$ 157,379	$ 184,100	$ (26,721)
State aid	2,186	2,442	2,080	362
Charges for services	70,901	79,619	91,998	(12,379)
Other	-	69	1,200	(1,131)
Transfer from general	-	-	20,070	(20,070)
Transfer from supplemental general	15,000	47,000	-	47,000
Total receipts	267,410	286,509	$ 299,448	$ (12,939)
Expenditures:				
Operations and maintenance	3,755	1,909	$ 4,200	$ 2,291
Food service operations	263,285	291,907	355,915	64,008
Total expenditures	267,040	293,816	$ 360,115	$ 66,299
Receipts over (under) expenditures	370	(7,307)		
Unencumbered cash, beginning of year	60,297	60,667		
Unencumbered cash, end of year	$ 60,667	$ 53,360		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 553	$ 572	$ 450	$ 122
Other	50	-	-	-
Transfer from supplemental general	3,193	2,878	3,000	(122)
Total receipts	3,796	3,450	$ 3,450	$ -
Expenditures:				
Instructional support staff	3,450	3,796	$ 3,796	$ -
Receipts over (under) expenditures	346	(346)		
Unencumbered cash, beginning of year	-	346		
Unencumbered cash, end of year	$ 346	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 9,670	$ 11,011	$ 10,000	$ 1,011
Other	5,282	8,426	4,894	3,532
Transfer from general	420,419	300,000	450,000	(150,000)
Transfer from supplemental general	14,611	48,148	-	48,148
Total receipts	449,982	367,585	$ 464,894	$ (97,309)
Expenditures:				
Instruction	417,757	423,021	$ 580,225	$ 157,204
Receipts over (under) expenditures	32,225	(55,436)		
Unencumbered cash, beginning of year	83,106	115,331		
Unencumbered cash, end of year	$ 115,331	$ 59,895		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAREER AND POSTSECONDARY 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 1,500	$ 1,500	$ 1,500	$ -
Other	3,334	1,864	5,135	(3,271)
Transfer from supplemental general	74,377	78,479	125,000	(46,521)
Total receipts	79,211	81,843	$ 131,635	$ (49,792)
Expenditures:				
Instruction	75,250	80,561	$ 131,635	$ 51,074
Instructional support staff	4,096	1,282	-	(1,282)
Total expenditures	79,346	81,843	$ 131,635	$ 49,792
Receipts over (under) expenditures	(135)	-		
Unencumbered cash, beginning of year	135	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 411,435	$ 417,477	$ 452,579	$ (35,102)
Expenditures:				
Instruction	259,353	261,217	$ 275,156	$ 13,939
Student support services	7,997	8,326	10,000	1,674
Instructional support staff	7,956	8,074	10,000	1,926
General administration	16,582	18,241	20,000	1,759
School administration	41,520	37,144	45,000	7,856
Central services	19,915	22,583	20,000	(2,583)
Operations and maintenance	33,611	36,268	38,000	1,732
Student transportation services	14,867	14,828	19,423	4,595
Food service operations	9,634	10,796	15,000	4,204
Total expenditures	411,435	417,477	$ 452,579	$ 35,102
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2024

	Gifts and grants	Contingency reserve	Textbook and student material revolving	Title I
Receipts:				
Federal aid	$ -	$ -	$ -	$ 72,031
Interest	-	-	-	-
Fees	-	-	20,443	-
Other grants	-	-	-	-
Windfarm donations	101,895	-	-	-
Donations	35,925	-	-	-
Transfer from general	-	90,000	-	-
Total receipts	137,820	90,000	20,443	72,031
Expenditures:				
Instruction	68,544	-	12,944	72,031
Student support services	815	-	-	-
General administration	2,325	-	-	-
Central services	1,900	-	-	-
Operations and maintenance	10,100	-	-	-
Other support services	429	-	-	-
Total expenditures	84,113	-	12,944	72,031
Receipts over (under) expenditures	53,707	90,000	7,499	-
Unencumbered cash (deficit), beginning of year	265,682	300,000	48,931	-
Unencumbered cash, end of year	$ 319,389	$ 390,000	$ 56,430	$ -

Title II	Title IVA	Homeless HCYII	Migrant	ESSER III
$ 11,371	$ 13,844	$ 1,636	$ 3,298	$ 331,327
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,371	13,844	1,636	3,298	331,327
11,371	13,844	1,626	3,298	140,035
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,371	13,844	1,626	3,298	140,035
-	-	10	-	191,292
-	-	(10)	-	(191,292)
$ -	$ -	$ -	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2024

	USDOE REAP	Finnup Foundation arts grant	Elementary lunch - Childs estate	Total
Receipts:				
Federal aid	$ 30,829	$ -	$ -	$ 464,336
Interest	-	-	601	601
Fees	-	-	-	20,443
Other grants	-	4,500	-	4,500
Windfarm donations	-	-	-	101,895
Donations	-	-	-	35,925
Transfer from general	-	-	-	90,000
Total receipts	30,829	4,500	601	717,700
Expenditures:				
Instruction	30,829	5,505	-	360,027
Student support services	-	-	-	815
General administration	-	-	-	2,325
Central services	-	-	-	1,900
Operations and maintenance	-	-	-	10,100
Other support services	-	-	-	429
Total expenditures	30,829	5,505	-	375,596
Receipts over (under) expenditures	-	(1,005)	601	342,104
Unencumbered cash (deficit), beginning of year	-	7,507	43,120	473,938
Unencumbered cash, end of year	$ -	$ 6,502	$ 43,721	$ 816,042

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 4,018	$ 5,057	$ 16,067	$ (11,010)
Current tax	307,135	310,409	288,957	21,452
Delinquent tax	4,774	1,655	1,222	433
Motor vehicle tax	21,525	21,897	20,909	988
Recreational vehicle tax	356	389	259	130
Total receipts	337,808	339,407	$ 327,414	$ 11,993
Expenditures:				
Debt service:				
Principal	255,000	270,000	$ 270,000	$ -
Interest	66,675	58,800	58,800	-
Total expenditures	321,675	328,800	$ 328,800	$ -
Receipts over (under) expenditures	16,133	10,607		
Unencumbered cash, beginning of year	403,934	420,067		
Unencumbered cash, end of year	$ 420,067	$ 430,674		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Junior - Senior High School:						
Athletics general	$ 3,449	$ 47,392	$ 42,235	$ 8,606	$ -	$ 8,606
JH athletic fund	-	6,589	6,589	-	-	-
Musical	928	2,834	2,277	1,485	-	1,485
Subtotal gate receipts	4,377	56,815	51,101	10,091	-	10,091
School projects:						
Junior - Senior High School:						
Yearbook	12,251	4,374	4,121	12,504	-	12,504
Class competition	1,954	-	-	1,954	-	1,954
Teacher activity	625	680	394	911	-	911
Teacher vending	795	-	-	795	-	795
Library	4,825	501	369	4,957	-	4,957
Concessions	1,796	24,094	25,839	51	-	51
Activity tickets	-	1,255	1,255	-	-	-
Contingency	10,000	-	844	9,156	-	9,156
Scholarship	4,563	-	-	4,563	-	4,563
Forensics	25	-	-	25	-	25
Scholar's bowl	986	560	749	797	-	797
Reality U	4,400	800	5,188	12	-	12
State music	-	2,050	1,037	1,013	-	1,013
Greenhouse	-	1,477	269	1,208	-	1,208
Elementary:						
Library	2,404	106	327	2,183	-	2,183
Box tops	177	76	-	253	-	253
Education donations	2,432	-	380	2,052	-	2,052
Student activity	4,085	7,158	6,476	4,767	-	4,767
Subtotal school projects	51,318	43,131	47,248	47,201	-	47,201
Total district activity funds	$ 55,695	$ 99,946	$ 98,349	$ 57,292	$ -	$ 57,292

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, 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
Student organization funds:				
Junior - Senior High School:				
Class of 2023	$ 1,254	$ -	$ 1,254	$ -
Class of 2024	2,832	182	1,043	1,971
Class of 2025	4,573	2,685	5,405	1,853
Class of 2026	3,185	7,165	4,230	6,120
Class of 2027	-	1,966	124	1,842
Graduated class	1,124	1,254	-	2,378
JH girls basketball	1,179	-	416	763
Band	2,288	547	671	2,164
Cheerleaders high school	2,156	1,563	1,955	1,764
Future Farmers of America	13,033	30,125	28,536	14,622
FFA - WWCC	-	8,529	6,866	1,663
Kays	5,619	-	-	5,619
Vocal	1,131	-	41	1,090
Pep club	3,078	-	-	3,078
Student council	621	5,231	5,474	378
HS golf	1,969	1,761	505	3,225
JH student council	3,459	-	782	2,677
Bio II trip	607	1,440	2,014	33
Boys BB	2,611	-	-	2,611
Girls BB	-	2,426	1,423	1,003
JH volleyball	5,028	3,406	3,072	5,362
HS volleyball	1,811	7,075	6,751	2,135
HS powerlifting	513	7,245	7,596	162
National Honor Society	51	5,247	4,836	462
Mystery literature	208	-	-	208
Film as literature	72	-	-	72
JH boys basketball	94	-	-	94
HS football	100	5,707	4,804	1,003
HS wrestling	150	-	-	150
JH football	76	-	-	76
Cross country	150	-	48	102
Total student organization funds	58,972	93,554	87,846	64,680
Clearing funds:				
Junior - Senior High School sales tax	-	3,183	3,183	-
Credit card clearing	6	10,574	10,580	-
Total clearing funds	6	13,757	13,763	-
Total agency funds	$ 58,978	$ 107,311	$ 101,609	$ 64,680

See Independent Auditor's Report.