UNIFIED SCHOOL DISTRICT NO. 338

Valley Falls, Kansas

Financial Statements

For the Year Ended June 30, 2024

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UNIFIED SCHOOL DISTRICT NO. 338
Financial Statements
For the Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 338
Valley Falls, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 338, (the District), Valley Falls, Kansas, as of and for the year ended June 30, 2024, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis of Adverse and Unmodified Opinions" section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024, or the changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of receipts and disbursements-agency funds and the schedule of regulatory basis receipts and expenditures-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 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 information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Other Matter

The 2023 actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2024 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement.

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. 338, (the District), Valley Falls, Kansas as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated February 10, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/oar/municipalservices. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2024 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

December 19, 2024

UNIFIED SCHOOL DISTRICT NO. 338
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2024

Fund	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ -	$ -	$ 3,891,070	$ 3,891,070	$ -	$ 11,800	$ 11,800
Supplemental General	79,816	-	1,342,402	1,313,194	109,024	19,214	128,238
Special Purpose Funds:							
At Risk (4 yr old)	10,130	-	58,254	60,721	7,663	-	7,663
At Risk (K-12)	41,857	-	416,049	407,278	50,628	900	51,528
Capital Outlay	324,543	-	602,858	563,439	363,962	-	363,962
Driver Training	14,617	-	7,362	12,069	9,910	-	9,910
Food Service	60,431	-	272,549	279,416	53,564	-	53,564
Professional Development	8,015	-	25,681	24,945	8,751	-	8,751
Special Education	96,855	-	797,924	754,507	140,272	-	140,272
Vocational Education	35,000	-	197,996	200,521	32,475	-	32,475
Community Learning Center	6,658	-	7,137	12,777	1,018	-	1,018
Textbook Rental	48,687	-	16,260	24,202	40,745	-	40,745
Contingency Reserve	309,547	-	3	-	309,550	-	309,550
Grants	[8,026]	-	247,104	243,423	[4,345]	-	[4,345]
KPERS Special Retirement Contribution	-	-	389,515	389,515	-	-	-
Gifts and Grants	15,609	-	15,085	-	30,694	-	30,694
Recreation Commission	145,511	-	62,485	92,082	115,914	70	115,984
District Activity	42,555	-	62,172	65,971	38,756	-	38,756
Self-Funded Insurance	247,080	-	383,800	492,427	138,453	-	138,453
Bond and Interest Fund:							
Bond and Interest	687,717	-	483,490	330344	840,863	-	840,863
Capital Project Fund:							
Bond Construction 2021	302,212	3,923	-	306,135	-	-	-
Totals	$ 2,468,814	$ 3,923	$ 9,279,196	$ 9,464,036	$ 2,287,897	$ 31,984	$ 2,319,881

Composition of Cash

Kendall State Bank	Checking - NOW Account	$ [86,709]
	Money Market	2,216,702
	Certificates of Deposit	12,679
	Checking - Self Funded Health Insurance	13,872
	Certificates of Deposit - Self Funded Health Insurance	124,581
	Checking - High School Activity	97,278
	Checking - Elementary Activity	64,861
	Subtotal	2,443,264
	Agency Funds per Statement 3	[123,383]
	Total Reporting Entity	$ 2,319,881

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

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity

Unified School District No. 338 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements include all the accounts for which the District is considered to be financially accountable. The District has no related municipal entities.

Reimbursed Expenses

Expenditures in the amount of $59,789 and $32,567 are classified as reimbursed expenses in the General Fund and Supplemental General Fund, respectively. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statements meet the following criteria:

1. the related disbursement was made in the current year on behalf of the payee,
2. the item paid for was directly identifiable as having been used by or provided to the payee, and
3. the amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Auditing and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, and 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 for accounting.

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

Fund Descriptions

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

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

Special Purpose Fund - used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Projects 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.

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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

Budgetary Information

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in the local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
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.

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

The statues 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 the publication the hearing may be held and the governing body may amend the budget at that time. The budget for the year ended June 30, 2024, was not amended.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized which cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances.

Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for agency funds or capital project funds, or the following special purpose funds: Community Learning Center, Textbook Rental, Contingency Reserve, District Activity, and Self-Funded Insurance.

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

NOTE 2 - Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statue 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.

NOTE 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 District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2024. The District has no designated "peak periods."

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured as of June 30, 2024. The District has no designated "peak periods."

As of June 30, 2024, the District's carrying amount of deposits was $2,443,264 and the bank balance was $2,525,619. 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 the balance of $2,275,619 was collateralized with securities held by the pledging financial institutions' agents in the Districts name.

Investments. 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. As of June 30, 2024, the District held no investments.

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

NOTE 3 - Interfund Transactions

Transfers were as follows:

From	To	Regulatory Authority	Amount
General	At Risk (K-12)	K.S.A. 72-6478	$ 266,102
General	Capital Outlay	K.S.A. 72-6478	128,992
General	Food Service	K.S.A. 72-6478	116,389
General	Special Education	K.S.A. 72-6478	558,547
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	149,947
Supplemental General	At Risk (4 yr old)	K.S.A. 72-5143	47,234
Supplemental General	Professional Development	K.S.A. 72-5143	24,549
Supplemental General	Special Education	K.S.A. 72-5143	200,908
Supplemental General	Vocational Education	K.S.A. 72-5143	158,091
Total			$ 1,650,758

NOTE 4 - Employee Health Care

The District has established a program to pay medical claims of covered current and former District employees and additional health insurance premiums. Liabilities are reported when it is probable that claims have been incurred and the amount of the liability can be reasonably estimated. An excess coverage insurance policy covers individual claims over a certain amount. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated by the plan administrator and are expected to be liquidated with expendable available financial resources.

NOTE 5 - 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 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 establishes 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 contribution rates are withheld by their employer and paid to KPERS according to provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38 % and 12.57% 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.

NOTE 5 - Defined Benefit Pension Plan (Continued)

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 $389,515 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 $3,494,311. 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 these financial statements.

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 KPERS website at www.kpers.org or can be obtained as described above.

NOTE 6 - Compensated Absences

A certified staff member qualifying for retirement shall be paid $95 per day for each day of unused accumulated leave after their last day of employment with the District.

Upon 10 consecutive years of employment in the District, classified employees are entitled to be paid for any accumulated sick leave greater than 50 days at a rate of $58 per day. A classified staff member qualifying for retirement shall be paid $58 per day for each day of accumulated sick leave after their last day of employment with the District.

At June 30, 2024, the liability for accrued leave pay was $5,100.

NOTE 7 - Early Retirement Benefit

In 2019-20, teachers who had been employed with the school district for 25 years and were eligible to retire from KPERS by June 2020, had the option to remain under the provisions of the previous retirement plan. Retiring teachers received a District paid single membership in the health and dental insurance plans, for teachers that were previously enrolled in the plans, through the last month of the employee's sixty-fourth (64) year of age. Two teachers were grandfathered into this early retirement benefit and currently receive that benefit.

The cost of this plan for the year ended June 30, 2024 was $11,190.

NOTE 7 - Early Retirement Benefit (Continued)

The retirement benefit is not funded but is to be paid from each year's operating budget. The benefits due under the 2019-2020 grandfathered plan are as follows:

Year	Total Due
2024-25	$ 10,329
2025-26	10,329
2026-27	10,329
2027-28	10,329
2027-28	4,304
Total	$ 45,621

Effective with the 2020-21 school year, retiring teachers will have the opportunity to stay in the district's health insurance plan until the age of 65, provided the retiring teacher pays their own premiums. The retiring teacher must have been participating in the district's group health insurance plan for five consecutive school years prior to the date of retirement.

NOTE 8 - Contingency

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

NOTE 9 - Risk Management

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

NOTE 10 - Long-Term Debt

The following table summarizes changes in long-term debt for the year ended June 30, 2024:

Type of Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Principal Outstanding June 30, 2024	Interest Paid
To Be Paid With Tax Levies:					
General Obligation Bonds	$ 4,515,000	$ -	$ 225,000	$ 4,290,000	$ 105,344
Finance Leases	492,216	-	74,378	417,838	11,251
Total	$ 5,007,216	$ -	$ 299,378	$ 4,707,838	$ 116,595

NOTE 10 - Long-Term Debt (Continued)

Following is a detailed listing of the District's outstanding general obligation bonds as of June 30, 2024:

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
Series 2021 GO Refunding Bonds	7/29/2021	2.00%	9/1/2028	$ 1,630,000	$ 1,190,000
Series 2021-B GO Bonds	12/29/2021	2.00 to 3.00%	9/1/2042	3,100,000	3,100,000
					$ 4,290,000

Annual debt service requirements to maturity for general obligation bonds to be paid with tax levies:

Year Ending June 30,	Principal Due	Interest Due	Total Due
2025	$ 230,000	$ 100,794	$ 330,794
2026	235,000	96,144	331,144
2027	240,000	91,394	331,394
2028	240,000	86,594	326,594
2029	245,000	81,744	326,744
2030 - 2034	975,000	324,844	1,299,844
2035 - 2039	1,130,000	171,819	1,301,819
2040 - 2043	995,000	42,828	1,037,828
	$ 4,290,000	$ 996,160	$ 5,286,160

Legal Debt Margin. The District is subject to the municipal finance laws of the State of Kansas which limits the net bonded debt (exclusive of revenue bonds and special assessment bonds) the District may have outstanding to 14% of the assessed value of all tangible taxable property within the District, as certified to the County Clerk on the preceding August 25. The ratio of net bonded debt to the assessed valuation as of June 30, 2022, was 17.00%. The District obtained permission from the Kansas State Board of Education to issue bonds in excess of its statutory limit.

The District's general obligation bond issues are subject to the arbitrage provisions of Section 148 of the Internal Revenue Code. These provisions include the potential for rebates to the Federal Government of the earnings on the bond proceeds in excess of the yield on the bonds. The amounts of any future rebates due on other bonds or temporary notes have not been determined.

Finance Leases. The following table details the District's outstanding finance lease as of June 30, 2024:

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
2019 Energy Solutions	12/13/2019	2.594%	12/13/2029	$ 662,440	$ 385,351
2022 Canon Copiers	5/24/2022	0.000%	8/31/2027	52,479	32,487
				$ 714,919	$ 417,838

Annual debt service requirements to maturity for finance leases to be paid with tax levies:

NOTE 10 - Long-Term Debt (Continued)

Year Ending June 30,	Principal Due	Interest Due	Total Due
2025	$ 76,059	$ 9,570	$ 85,629
2026	77,784	7,846	85,629
2027	79,553	6,076	85,629
2028	73,872	4,260	85,629
2029	73,237	2,396	78,132
2030	37,332	484	37,817
	$ 417,838	$ 30,632	$ 448,469

NOTE 11 - 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 this financial statement.

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

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 is set at 1% for the year ended June 30, 2024.

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UNIFIED SCHOOL DISTRICT NO. 338
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024

Fund	Certified Budget	Adjustment to Comply with Legal Max Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over [Under]
General Funds:						
General	$ 4,078,541	$ [247,260]	$ 59,789	$ 3,891,070	$ 3,891,070	$ -
Supplemental General	1,361,343	[80,716]	32,567	1,313,194	1,313,194	-
Special Purpose Funds:						
At Risk (4 yr old)	60,721	-	-	60,721	60,721	-
At Risk (K-12)	514,382	-	-	514,382	407,278	[107,104]
Capital Outlay	566,444	-	-	566,444	563,439	[3,005]
Driver Training	21,297	-	-	21,297	12,069	[9,228]
Food Service	323,110	-	-	323,110	279,416	[43,694]
Professional Development	37,064	-	-	37,064	24,945	[12,119]
Special Education	971,481	-	-	971,481	754,507	[216,974]
Vocational Education	219,928	-	-	219,928	200,521	[19,407]
Grants	329,702	-	-	329,702	243,423	[86,279]
KPERS Special Retirement Contribution	437,175	-	-	437,175	389,515	[47,660]
Gifts and Grants	34,111	-	-	34,111	-	[34,111]
Recreation Commission	160,000	-	-	160,000	92,082	[67,918]
Bond and Interest Fund:						
Bond and Interest #2	330,344	-	-	330,344	330,344	-

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

UNIFIED SCHOOL DISTRICT NO. 338
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State Aid:				
Equalization aid	$ 3,199,490	$ 3,317,734	$ 3,412,729	$ [94,995]
Special education state aid	535,156	513,547	665,812	[152,265]
Reimbursements	18,590	59,789	-	59,789
Total Receipts	3,753,236	3,891,070	$ 4,078,541	$ [187,471]
Expenditures				
Instruction	1,824,660	1,760,224	$ 1,941,878	$ [181,654]
Student support services	13,168	12,795	16,163	[3,368]
General administration	421,005	476,592	492,979	[16,387]
School administration	290,319	300,885	312,331	[11,446]
Operations and maintenance	73,279	70,996	94,433	[23,437]
Transportation	152,402	183,010	169,439	13,571
Transfers out	978,403	1,086,568	1,051,318	35,250
Adjustment to comply with KSDE legal max	-	-	[247,260]	247,260
Adjustment for qualifying budget credits	-	-	59,789	[59,789]
Total Expenditures	3,753,236	3,891,070	$ 3,891,070	$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 338
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and shared revenue:				
Ad valorem property	$ 449,917	$ 531,807	$ 559,948	$ [28,141]
Delinquent	24,780	7,876	12,323	[4,447]
Motor vehicle	50,260	44,563	43,973	590
Recreational vehicle	2,798	923	686	237
Commercial vehicle	1,283	2,392	2,830	[438]
State aid	718,725	722,274	767,797	[45,523]
Reimbursements	36,938	32,567	-	32,567
Total Receipts	1,284,701	1,342,402	$ 1,387,557	$ [45,155]
Expenditures				
Instruction	288,325	289,786	$ 317,341	$ [27,555]
Instructional support staff	980	-	1,000	[1,000]
General administration	65,972	81,470	77,000	4,470
Central services	70,249	70,977	74,497	[3,520]
Operations and maintenance	282,974	283,458	301,370	[17,912]
Transportation	18,057	16,774	23,500	[6,726]
Transfers out	557,951	570,729	566,635	4,094
Adjustment to comply with KSDE legal max	-	-	[80,716]	80,716
Adjustment for qualifying budget credits	-	-	32,567	[32,567]
Total Expenditures	1,284,508	1,313,194	$ 1,313,194	$ -
Receipts Over [Under] Expenditures	193	29,208		
Unencumbered Cash, Beginning	79,623	79,816		
Unencumbered Cash, Ending	$ 79,816	$ 109,024		

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

UNIFIED SCHOOL DISTRICT NO. 338
At Risk (4 yr old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Charges for services	$ 13,357	$ 11,020	$ 13,357	$ [2,337]
Transfers in	34,116	47,234	37,234	10,000
Total Receipts	47,473	58,254	$ 50,591	$ 7,663
Expenditures				
Instruction	45,222	60,721	$ 60,721	$ -
Total Expenditures	45,222	60,721	$ 60,721	$ -
Receipts Over [Under] Expenditures	2,251	[2,467]		
Unencumbered Cash, Beginning	7,879	10,130		
Unencumbered Cash, Ending	$ 10,130	$ 7,663		

UNIFIED SCHOOL DISTRICT NO. 338
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 Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Transfers in	$ 379,041	$ 416,049	$ 472,526	$ [56,477]
Total Receipts	379,041	416,049	$ 472,526	$ [56,477]
Expenditures				
Instruction	361,466	407,278	$ 514,382	$ [107,104]
Total Expenditures	361,466	407,278	$ 514,382	$ [107,104]
Receipts Over [Under] Expenditures	17,575	8,771		
Unencumbered Cash, Beginning	24,282	41,857		
Unencumbered Cash, Ending	$ 41,857	$ 50,628		

UNIFIED SCHOOL DISTRICT NO. 338
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 205,698	$ 237,425	$ 206,080	$ 31,345
Delinquent	3,622	3,006	5,344	[2,338]
Motor vehicle	20,256	19,857	19,631	226
Recreational vehicle	351	413	306	107
Commercial vehicle	931	1,720	1,263	457
Miscellaneous	6,444	176	-	176
Investment income	43,107	80,843	-	80,843
State aid	123,910	130,426	129,514	912
Federal aid	28,324	-	-	-
Transfer in	100,000	128,992	-	128,992
Total Receipts	532,643	602,858	$ 362,138	$ 240,720
Expenditures				
Instruction	1,059	6,231	$ -	$ 6,231
Operations and maintenance	201,031	284,838	340,810	[55,972]
Transportation	71,022	-	75,634	[75,634]
Facility acquisition and construction services	75,633	272,370	150,000	122,370
Total Expenditures	348,745	563,439	$ 566,444	$ [3,005]
Receipts Over [Under] Expenditures	183,898	39,419		
Unencumbered Cash, Beginning	140,645	324,543		
Unencumbered Cash, Ending	$ 324,543	$ 363,962		

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

UNIFIED SCHOOL DISTRICT NO. 338
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State Aid:				
Driver training	$ 2,380	$ 2,610	$ 2,430	$ 180
Charges for services	4,250	4,752	4,250	502
Total Receipts	6,630	7,362	$ 6,680	$ 682
Expenditures				
Instruction	765	11,855	$ 20,797	$ [8,942]
Operations and maintenance	333	214	500	[286]
Total Expenditures	1,098	12,069	$ 21,297	$ [9,228]
Receipts Over [Under] Expenditures	5,532	[4,707]		
Unencumbered Cash, Beginning	9,085	14,617		
Unencumbered Cash, Ending	$ 14,617	$ 9,910		

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

UNIFIED SCHOOL DISTRICT NO. 338
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Federal Aid:				
National school lunch program	140,106	64,119	$ 132,866	$ [68,747]
State Aid:				
School food assistance	1,728	1,050	1,332	[282]
Charges for services	78,574	90,991	76,445	14,546
Transfers in	-	116,389	56,389	60,000
Total Receipts	220,408	272,549	$ 267,032	$ 5,517
Expenditures				
Operations and maintenance	-	-	$ 50,000	$ [50,000]
Food service operation	247,583	279,416	273,110	6,306
Total Expenditures	247,583	279,416	$ 323,110	$ [43,694]
Receipts Over [Under] Expenditures	[27,175]	[6,867]		
Unencumbered Cash, Beginning	87,606	60,431		
Unencumbered Cash, Ending	$ 60,431	$ 53,564		

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

UNIFIED SCHOOL DISTRICT NO. 338
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 1,015	$ 1,132	$ 4,500	$ [3,368]
Reimbursements	25	-	-	-
Transfers in	23,711	24,549	24,549	-
Total Receipts	24,751	25,681	$ 29,049	$ [3,368]
Expenditures				
Instructional support staff	22,469	24,945	$ 37,064	$ [12,119]
Total Expenditures	22,469	24,945	$ 37,064	$ [12,119]
Receipts Over [Under] Expenditures	2,282	736		
Unencumbered Cash, Beginning	5,733	8,015		
Unencumbered Cash, Ending	$ 8,015	$ 8,751		

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

UNIFIED SCHOOL DISTRICT NO. 338
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 12,926	$ 10,816	$ 12,000	$ [1,184]
Federal aid	6,705	362	-	362
Miscellaneous	-	27,291	-	27,291
Transfers in	780,374	759,455	862,626	[103,171]
Total Receipts	800,005	797,924	$ 874,626	$ [76,702]
Expenditures				
Instruction	674,944	681,821	$ 859,939	$ [178,118]
Transportation	102,447	72,686	111,542	[38,856]
Total Expenditures	777,391	754,507	$ 971,481	$ [216,974]
Receipts Over [Under] Expenditures	22,614	43,417		
Unencumbered Cash, Beginning	74,241	96,855		
Unencumbered Cash, Ending	$ 96,855	$ 140,272		

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

UNIFIED SCHOOL DISTRICT NO. 338
Vocational Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 8,306	$ 33,367	$ 20,299	$ 13,068
Transfers in	194,394	164,629	164,629	-
Total Receipts	202,700	197,996	$ 184,928	$ 13,068
Expenditures				
Instruction	192,633	192,986	$ 216,928	$ [23,942]
Transportation	89	7,535	3,000	4,535
Total Expenditures	192,722	200,521	$ 219,928	$ [19,407]
Receipts Over [Under] Expenditures	9,978	[2,525]		
Unencumbered Cash, Beginning	25,022	35,000		
Unencumbered Cash, Ending	$ 35,000	$ 32,475		

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

UNIFIED SCHOOL DISTRICT NO. 338
Community Learning Center Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2024 and 2023

	Prior Year Actual	Current Year Actual
Receipts		
State aid	$ 8,108	$ 7,137
Total Receipts	8,108	7,137
Expenditures		
Instruction	12,596	12,777
Total Expenditures	12,596	12,777
Receipts Over [Under] Expenditures	[4,488]	[5,640]
Unencumbered Cash, Beginning	11,146	6,658
Unencumbered Cash, Ending	$ 6,658	$ 1,018

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Textbook Rental Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2024 and 2023

	Prior Year Actual	Current Year Actual
Receipts		
Charges for services	$ 12,859	$ 16,260
Total Receipts	12,859	16,260
Expenditures		
Instruction	7,344	24,202
Total Expenditures	7,344	24,202
Receipts Over [Under] Expenditures	5,515	[7,942]
Unencumbered Cash, Beginning	43,172	48,687
Unencumbered Cash, Ending	$ 48,687	$ 40,745

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Contingency Reserve Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2024 and 2023

	Prior Year Actual	Current Year Actual
Receipts		
Transfers in	$ 24,719	$ -
Miscellaneous	-	3
Total Receipts	24,719	3
Expenditures		
Instruction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	24,719	3
Unencumbered Cash, Beginning	284,828	309,547
Unencumbered Cash, Ending	$ 309,547	$ 309,550

* This fund is not required to be budgeted.

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UNIFIED SCHOOL DISTRICT NO. 338
Grants Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024

	Title I
Receipts	
Federal Aid:	
Grants	$ 48,905
Total Receipts	48,905
Expenditures	
Instruction	52,768
Student support services	-
Operations and maintenance	-
Total Expenditures	52,768
Receipts Over [Under] Expenditures	[3,863]
Unencumbered Cash, Beginning	3,863
Unencumbered Cash, Ending	$ -

Title IIA	Title IVA	ESSER III	Actual Totals	Budget	Variance Over [Under]
$ 8,378	$ 12,103	$ 177,718	$ 247,104	$ 331,070	$ [83,966]
8,378	12,103	177,718	247,104	$ 331,070	$ [83,966]
8,511	-	151,047	212,326	$ 299,093	$ [86,767]
-	12,103	18,682	30,785	29,609	1,176
-	-	312	312	1,000	[688]
8,511	12,103	170,041	243,423	$ 329,702	$ [86,279]
[133]	-	7,677	3,681		
133	-	[12,022]	[8,026]		
$ -	$ -	$ [4,345]	$ [4,345]		

UNIFIED SCHOOL DISTRICT NO. 339
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 Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 380,152	$ 389,515	$ 437,175	$ [47,660]
Total Receipts	380,152	389,515	$ 437,175	$ [47,660]
Expenditures				
Instruction	281,113	252,662	$ 279,793	$ [27,131]
Student support	4,489	11,405	13,116	[1,711]
Instructional support	5,892	3,801	4,371	[570]
General administration	17,114	22,810	26,232	[3,422]
School administration	26,373	38,015	43,717	[5,702]
Central services	5,331	5,702	6,557	[855]
Operations and maintenance	17,956	26,609	30,600	[3,991]
Student transportation services	13,748	19,007	21,858	[2,851]
Food service	8,136	9,505	10,931	[1,426]
Total Expenditures	380,152	389,515	$ 437,175	$ [47,660]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

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

UNIFIED SCHOOL DISTRICT NO. 338
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Donations and grants	$ 11,754	$ 15,085	$ 11,385	$ 3,700
Total Receipts	11,754	15,085	11,385	$ 3,700
Expenditures				
Instruction	706	-	$ 34,111	$ [34,111]
Operations and maintenance	7,117	-	-	-
Total Expenditures	7,823	-	$ 34,111	$ [34,111]
Receipts Over [Under] Expenditures	3,931	15,085		
Unencumbered Cash, Beginning	11,678	15,609		
Unencumbered Cash, Ending	15,609	30,694		

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

UNIFIED SCHOOL DISTRICT NO. 338
Recreation Commission Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 25,659	$ 29,249	$ 26,080	$ 3,169
Delinquent	400	383	668	[285]
Motor vehicle	2,291	2,485	2,453	32
Recreational vehicle	75	127	38	89
Commercial vehicle	65	138	157	[19]
Miscellaneous	31,224	30,103	-	30,103
Total Receipts	59,714	62,485	$ 29,396	$ 33,089
Expenditures				
Community service operations	22,707	92,082	$ 160,000	$ [67,918]
Total Expenditures	22,707	92,082	$ 160,000	$ [67,918]
Receipts Over [Under] Expenditures	37,007	[29,597]		
Unencumbered Cash, Beginning	108,504	145,511		
Unencumbered Cash, Ending	$ 145,511	$ 115,914		

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

UNIFIED SCHOOL DISTRICT NO. 338
Self-Funded Insurance Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2024 and 2023

	Prior Year Actual	Current Year Actual
Receipts		
Premiums	$ 1,085,132	$ 383,800
Total Receipts	1,085,132	383,800
Expenditures		
Claim payments	1,067,361	492,427
Total Expenditures	1,067,361	492,427
Receipts Over [Under] Expenditures	17,771	[108,627]
Unencumbered Cash, Beginning	229,309	247,080
Unencumbered Cash, Ending	$ 247,080	$ 138,453

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 238,623	$ 318,700	$ 283,702	$ 34,998
Delinquent	5,207	3,638	6,814	[3,176]
Motor vehicle	30,311	25,320	25,024	296
Recreational vehicle	10,793	552	390	162
Commercial vehicle	653	1,373	1,610	[237]
State aid	148,941	133,907	139,532	[5,625]
Total Receipts	434,528	483,490	$ 457,072	$ 26,418
Expenditures				
Principal	215,000	225,000	$ 225,000	$ -
Interest	123,400	105,344	105,344	-
Total Expenditures	338,400	330,344	$ 330,344	$ -
Receipts Over [Under] Expenditures	96,128	153,146		
Unencumbered Cash, Beginning	591,589	687,717		
Unencumbered Cash, Ending	$ 687,717	$ 840,863		

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

UNIFIED SCHOOL DISTRICT NO. 338
Bond Construction 2021 Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2024 and 2023

	Prior Year Actual	Current Year Actual
Receipts		
Investment income	$ 5,265	$ -
Total Receipts	5,265	-
Expenditures		
Architecht and engineering	26,362	3,766
New building construction	1,624,982	282,433
Site improvement	621,262	19,936
Miscellaneous	18,447	-
Total Expenditures	2,291,053	306,135
Receipts Over [Under] Expenditures	[2,285,788]	[306,135]
Unencumbered Cash, Beginning	2,588,000	302,212
Prior Year Cancelled Encumbrance	-	3,923
Unencumbered Cash, Ending	$ 302,212	$ -

* This fund is not required to be budgeted.

Schedule 3

UNIFIED SCHOOL DISTRICT NO. 338
Student Organization Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2024

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Elementary Student Organizations:				
Student Organization Funds	$ 37,912	$ 52,671	$ 51,728	$ 38,855
Subtotal Elementary Student Organizations	37,912	52,671	51,728	38,855
High School Student Organizations:				
Student Organization Funds	$ 76,134	$ 100,661	$ 92,267	$ 84,528
Subtotal High School Student Organizations	76,134	100,661	92,267	84,528
Total Student Organization Funds	$ 114,046	$ 153,332	$ 143,995	$ 123,383

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

UNIFIED SCHOOL DISTRICT NO. 338
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Elementary Gate Receipts	$ 20,398	$ 22,100	$ 16,492	$ 26,006	$ -	$ 26,006
High School Gate Receipts	22,157	40,072	49,479	12,750	-	12,750
Total Gate Receipts	$ 42,555	$ 62,172	$ 65,971	$ 38,756	$ -	$ 38,756

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