CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
TOWANDA, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2021

BFR

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
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INDEPENDENT AUDITORS' REPORT

Board of Education
Circle Unified School District No. 375
Towanda, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2021,** and the related notes to the financial statement.

Management's Responsibility for the Financial Statement
Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas. 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.

Auditors' Responsibility
Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

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

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

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Board of Education
Circle Unified School District No. 375

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
As described in Note 1 of the financial statement, the financial statement is prepared by **Circle Unified School District No. 375, Towanda, Kansas**, to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Circle Unified School District No. 375, Towanda, Kansas,** as of **June 30, 2021**, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting
In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Circle Unified School District No. 375, Towanda, Kansas**, as of **June 30, 2021**, 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.

Report on 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, individual fund schedules of regulatory basis receipts and expenditures-actual, schedule of regulatory basis cash receipts and expenditures-capital projects, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures and unencumbered cash (Regulatory-Required Supplementary Information 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*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement.

Board of Education
Circle Unified School District No. 375

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 financial statement as a whole, on the basis of accounting described in Note 1.

The 2020 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual (as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2020 basic financial statement upon which we rendered an unmodified opinion dated December 9, 2020. The 2020 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 http://da.ks.gov/ar/muniserv/. Such 2020 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 2020 basic financial statement. The 2020 comparative information was subjected to the auditing procedures applied in the audit of the 2020 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 basic financial statement or to the 2020 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2020 comparative information is fairly stated in all material respects in relation to the 2020 basic financial statement as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2021, on our consideration of **Circle Unified School District No. 375, Towanda, Kansas'**, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Circle Unified School District No. 375, Towanda, Kansas'** internal control over financial reporting and compliance.

BFR CPA, LLC
December 2, 2021

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 0	$ 0	$ 12,528,402	$ 12,528,402	$ 0	$ 0	$ 0
Special Purpose Funds							
Supplemental General	259,648	0	4,343,381	4,168,348	434,681	0	434,681
Preschool-Aged At-Risk	204,307	0	200,000	55,641	348,666	0	348,666
At Risk (K-12)	149,992	0	1,026,372	908,264	268,100	0	268,100
Bilingual Education	6,121	0	37,002	15,500	27,623	0	27,623
Virtual Education	289,541	0	350,000	230,676	408,865	0	408,865
Capital Outlay	2,700,560	0	2,229,496	1,675,870	3,254,186	0	3,254,186
Driver Training	63,931	0	19,606	15,540	67,997	0	67,997
Food Service	269,399	0	996,355	927,087	338,667	0	338,667
Professional Development	93,819	0	56,264	55,365	94,718	0	94,718
Special Education	501,131	0	2,549,749	2,442,215	608,665	0	608,665
Career and Postsecondary Education	506,649	0	776,843	671,421	612,071	0	612,071
KPERS Contribution	0	0	1,581,659	1,581,659	0	0	0
Federal Funds	9,199	0	1,510,374	1,603,693	(84,120)	0	(84,120)
Gifts and Grants	60,130	0	103,735	137,980	25,885	0	25,885
Contingency Reserve	550,334	0	250,000	0	800,334	0	800,334
Textbook & Student Material Revolving	658,626	0	438,702	268,703	828,625	0	828,625
After School Program	0	0	64,925	40,201	24,724	0	24,724
District Activity Funds	68,222	0	61,843	63,282	66,783	0	66,783
Bond and Interest Fund	6,392,066	0	6,419,678	4,838,326	7,973,418	0	7,973,418
Capital Projects	0	0	41,100,613	7,668	41,092,945	0	41,092,945
	$ 12,783,675	$ 0	$ 76,644,999	$ 32,235,841	$ 57,192,833	$ 0	$ 57,192,833

Composition of Cash:	
Checking Accounts	$ 1,331,789
Certificate of Deposit	40,688,000
Money Market Accounts	9,127,714
Investments	6,175,929
	57,323,432
Agency Funds	(130,599)
	$ 57,192,833

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

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2021

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

Circle Unified School District No. 375 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Towanda, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

KMAAG Regulatory Basis of Presentation Fund Definitions:

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

Special Purpose Funds-to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than capital project and tax levies for long-term debt) that are intended for specified purposes.

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

Capital Projects 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.

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

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

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

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

Budget and Tax Cycle

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

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held, and the governing body may amend the budget at that time. There were no amendments for the year ended June 30, 2021.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital projects funds, trust funds, and the following special purpose funds:

Federal Funds	Gifts and Grants Fund
Contingency Reserve Fund	Textbook & Student Material Revolving Fund
After School Program Fund	District Activity Funds

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

Note 2 - In Substance Receipt in Transit:

The District received $700,285 subsequent to June 30, 2021, and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2021.

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 16.15% and 14.41%, respectively, for the fiscal year ended June 30, 2020. The actuarially determined employer contribution rate and the statutory contribution rate was 15.59% and 14.23% for the fiscal year ended June 30, 2021.

Senate Substitute for House Bill 2052 authorized the delay of $64.1 million in fiscal year 2017 contributions. These contributions were set up as a long-term receivable. Payment is scheduled to be made in a series of twenty annual payments of $6.4 million dollars per year beginning in fiscal year 2018. Senate Substitute for House Bill 2002 authorized the delay of $194.0 million in fiscal year 2019 contributions. Payment is scheduled to be made in a series of twenty annual paymentsof $19.4 million starting in fiscal year 2020.

House Substitute for Senate Bill 109 from the 2018 Legislative session provided for additional funding for the KPERS School Group. A payment of $56 million was paid in fiscal year 2018. This bill also authorized a payment of $82 million in fiscal year 2019. The 2019 legislative session authorized an additional fiscal year payment for the KPERS School Group. 2019 Senate Bill 9 authorized a payment of $115 million for the KPERS School Group. House Substitute for SenateBill 25 from the 2019 Legislative session authorized additional funding for the KPERS School Group in fiscal year 2020 of $51 million.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $1,581,659 for the year ended June 30, 2021.

Net Pension Liability

At June 30, 2021, the District's proportionate share of the collective net pension liability reported by KPERS was $16,575,884. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. 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, 2020. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 4 - Contingencies:

Grant Programs

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

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; and natural disasters. The District carries commercial insurance for all risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Capital Projects:

At year-end, capital project authorization compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
School Building	$41,100,613	$ 7,668

Note 6 - Interfund Transactions:

Operating transfers in accordance with K.S.A. 72-7063 were as follows:

	Transfer to:									
Transfer from:	Preschool-Aged At-Risk	At Risk (K-12)	Bilingual Education	Virtual Education	Professional Development	Special Education	Career and Postsecondary Education	Contingency Reserve	Textbook and Student Material Revolving	Total
General Fund	$ 150,000	$ 725,000	$ 32,000	$ 150,000	$ 25,000	$ 2,185,208	$ 516,970	$ 250,000	$ 0	$ 4,034,178
Supplemental General Fund	50,000	301,372	5,002	200,000	15,000	305,000	197,640	0	265,000	1,339,014
	$ 200,000	$ 1,026,372	$ 37,002	$ 350,000	$ 40,000	$ 2,490,208	$ 714,610	$ 250,000	$ 265,000	$ 5,373,192

Note 7 - Compensated Absences:

Certified personnel of the District are granted twelve days of sick leave at the beginning of each contract year. Days not used during the contract year may be accumulated to 76 days. Retiring certified personnel who have accumulated sick leave at the end of their last contract year are eligible to receive payment for unused days provided they are eligible to retire under KPERS or Social Security. The Board will pay $60.00 per day for 2/3 of the retiring employee's accumulated sick leave with a maximum of 50 days. If the employee is retiring under the early retirement provision of the negotiated agreement, an additional $30.00 per day for 2/3 of the accumulated sick leave, with a maximum of 50 days, will be paid. It is the policy of the District to record vacation and sick leave benefits as expenditures when paid.

Classified staff accrue sick leave each year according to the provisions in the classified handbook. Retiring classified personnel who meet the KPERS retirement requirements, have been employed in the District for at least seven consecutive years prior to retirement and are employed for at least 3.5 hours per day are eligible to be reimbursed for their accumulated sick leave. The Board will pay $30.00 per day for the retiring employee's accumulated sick leave with a maximum of 50 days.

Note 8 - Subsequent Events:

The District has evaluated subsequent events through December 2, 2021, the date which the financial statement was available to be issued.

Note 9 - Deposits and Investments:

As of June 30, 2021, the District had the following investments and maturities:

Investment Type	Fair Value	Rating
Kansas Municipal Investment Pool (overnight fund)	$ 6,175,929	S&P AAAF/S 1+

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. The rating of the District's investments is noted above.

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. The District's allocation of investments as of June 30, 2021, is as follows:

Investment Type	Percentage of Investments
Kansas Municipal Investment Pool (overnight fund)	100%

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2021.

At June 30, 2021, the District's carrying amount of deposits was $51,147,503 and the bank balance was $51,571,763. The bank balance was held by five banks resulting in a concentration of credit risk. Of the bank balance, $41,106,824 was covered by federal depository insurance and the remaining $10,464,939 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At June 30, 2021, the District had invested $6,175,929 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 10 - Reimbursed Expenditures:

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

Note 11 - Postemployment 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.

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.

Note 12 - Advance Refunding of Bond Obligations:

On June 15, 2021, the District issued $42,195,000 with interest rates ranging from 0.25% to 2.16%. Of the issue, $41,888,407 was used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide future debt service payments on $28,355,000 of principal amount of 2013 Series Bonds until the redemption date of September 1, 2023, $10,020,000 of principal amount of 2014 Series Bonds until the redemption date of September 1, 2022, and $200,000 of principal amount of 2018 Series Bonds until the redemption date of September 1, 2022. As of June 30, 2021, the previously described amounts are considered defeased and not included in long-term debt.

Note 13 - Long-Term Debt:

Principal payments are due annually for general obligation bonds. Interest payments are due semi-annually.

Terms for long-term liabilities for the District for the year ended June 30, 2021, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
General Obligation Bonds				
2009 Series	3.00 - 3.15	2/1/2009	$ 3,715,000	9/1/2023
2013 Series	3.25 - 5.00	5/1/2013	$ 30,000,000	9/1/1931
2014 Series	1.00 - 4.00	9/1/2014	$ 22,745,000	9/1/1931
2017 Series	3.00	9/13/2017	$ 2,485,000	9/1/2025
2018 Series	3.00 - 4.00	6/5/2018	$ 3,830,000	9/1/2023
2019 Series	2.75 - 3.00	8/28/2019	$ 1,240,000	9/1/2023
2021-1 Series	3.00 - 4.00	6/15/2021	$ 37,620,000	9/1/2037
2021-2 Series	2.16 - 0.25	6/15/2021	$ 42,195,000	9/1/2031

Changes in long-term liabilities for the District for the year ended June 30, 2021, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds					
2009 Series	$ 350,000	$ 0	$ 350,000	$ 0	$ 8,750
2013 Series	30,000,000	0	28,355,000	1,645,000	1,169,625
2014 Series	14,505,000	0	10,905,000	3,600,000	524,706
2017 Series	1,190,000	0	180,000	1,010,000	33,000
2018 Series	3,555,000	0	1,725,000	1,830,000	107,700
2019 Series	1,240,000	0	0	1,240,000	54,545
2021-1 Series	0	37,620,000	0	37,620,000	0
2021-2 Series	0	42,195,000	0	42,195,000	0
	$ 50,840,000	$ 79,815,000	$ 41,515,000	$ 89,140,000	$ 1,898,326

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

	Principal	Interest	Total Principal and Interest
2022	$ 3,780,000	$ 1,554,305	$ 5,334,305
2023	3,985,000	1,943,030	5,928,030
2024	4,000,000	1,823,028	5,823,028
2025	4,255,000	1,751,320	6,006,320
2026	4,440,000	1,710,486	6,150,486
2027 - 2031	25,550,000	7,495,770	33,045,770
2032 - 2036	29,640,000	4,265,408	33,905,408
2037 - 2038	13,490,000	409,050	13,899,050
	$ 89,140,000	$ 20,952,397	$ 110,092,397

REGULATORY REQUIRED SUPPLEMENTARY INFORMATION

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	$ 12,686,026	$ (157,624)	$ 0	$ 12,528,402	$ 12,528,402	$ 0
Special Purpose Funds						
Supplemental General	4,192,433	(24,085)	0	4,168,348	4,168,348	0
Preschool-Aged At-Risk	197,900	0	0	197,900	55,641	(142,259)
At Risk (K-12)	1,205,531	0	0	1,205,531	908,264	(297,267)
Bilingual Education	20,000	0	0	20,000	15,500	(4,500)
Virtual Education	430,000	0	0	430,000	230,676	(199,324)
Capital Outlay	4,408,710	0	0	4,408,710	1,675,870	(2,732,840)
Driver Training	69,250	0	0	69,250	15,540	(53,710)
Food Service	1,006,151	0	0	1,006,151	927,087	(79,064)
Professional Development	93,050	0	0	93,050	55,365	(37,685)
Special Education	2,858,840	0	0	2,858,840	2,442,215	(416,625)
Career and Postsecondary Education	1,210,150	0	0	1,210,150	671,421	(538,729)
KPERS Contribution	1,764,225	0	0	1,764,225	1,581,659	(182,566)
Federal Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	1,603,693	XXXXXXXXX
Gifts and Grants	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	137,980	XXXXXXXXX
Contingency Reserve	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	0	XXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	268,703	XXXXXXXXX
After School Program	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	40,201	XXXXXXXXX
District Activity Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	63,282	XXXXXXXXX
Bond and Interest Fund	4,840,327	0	0	4,840,327	4,838,326	(2,001)
Capital Projects	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	7,668	XXXXXXXXX
	$ 34,982,593	$ (181,709)	$ 0	$ 34,800,884	$ 32,235,841	$ (4,686,570)

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 13,912	$ 0	$ 0	$ 0
State Sources	12,291,781	12,528,402	12,686,026	(157,624)
	12,305,693	12,528,402	$ 12,686,026	$ (157,624)
Expenditures				
Instruction	5,896,877	6,107,102	$ 6,261,250	$ (154,148)
Student Support Services	111,538	116,368	142,700	(26,332)
Instructional Support Staff	309,308	324,494	372,000	(47,506)
General Administration	468,527	503,381	552,500	(49,119)
School Administration	1,068,172	1,077,754	1,127,000	(49,246)
Central Services	51,179	39,237	58,050	(18,813)
Operations & Maintenance	0	3,602	0	3,602
Student Transportation Services	388,207	322,286	850,318	(528,032)
Transfers	4,011,885	4,034,178	3,322,208	711,970
Adjustment to Comply with Legal Max	0	0	(157,624)	157,624
	12,305,693	12,528,402	$ 12,528,402	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 3,208,513	$ 3,467,498	$ 3,068,040	$ 399,458
County Sources	245,934	256,466	241,750	14,716
State Sources	625,660	619,417	622,996	(3,579)
	4,080,107	4,343,381	$ 3,932,786	$ 410,595
Expenditures				
Instruction	1,004,332	974,678	$ 1,241,680	$ (267,002)
Student Support Services	341,441	209,576	386,500	(176,924)
Instructional Support Staff	166,657	176,759	201,000	(24,241)
General Administration	23,346	23,346	25,000	(1,654)
Central Services	368,523	324,093	442,755	(118,662)
Operations & Maintenance	1,018,469	1,120,882	1,189,000	(68,118)
Transfers	1,177,232	1,339,014	706,498	632,516
Adjustment to Comply with Legal Max	0	0	(24,085)	24,085
	4,100,000	4,168,348	$ 4,168,348	$ 0
Receipts Over (Under) Expenditures	(19,893)	175,033		
Unencumbered Cash, Beginning	279,541	259,648		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 259,648	$ 434,681		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Preschool-Aged At-Risk Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 175,000	$ 200,000	$ 0	$ 200,000
	175,000	200,000	$ 0	$ 200,000
Expenditures				
Instruction	47,612	55,037	$ 127,900	$ (72,863)
Student Support Services	3,405	0	70,000	(70,000)
Student Transportation Services	0	604	0	604
	51,017	55,641	$ 197,900	$ (142,259)
Receipts Over (Under) Expenditures	123,983	144,359		
Unencumbered Cash, Beginning	80,324	204,307		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 204,307	$ 348,666		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

At Risk (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 0	$ 0	$ 150,000	$ (150,000)
Transfers	996,902	1,026,372	908,563	117,809
	996,902	1,026,372	$ 1,058,563	$ (32,191)
Expenditures				
Instruction	617,932	502,383	$ 810,031	$ (307,648)
Student Support Services	319,970	405,881	395,500	10,381
	937,902	908,264	$ 1,205,531	$ (297,267)
Receipts Over (Under) Expenditures	59,000	118,108		
Unencumbered Cash, Beginning	90,992	149,992		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 149,992	$ 268,100		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Bilingual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 17,330	$ 37,002	$ 14,935	$ 22,067
	17,330	37,002	$ 14,935	$ 22,067
Expenditures				
Instruction	12,000	15,500	$ 20,000	$ (4,500)
	12,000	15,500	$ 20,000	$ (4,500)
Receipts Over (Under) Expenditures	5,330	21,502		
Unencumbered Cash, Beginning	791	6,121		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 6,121	$ 27,623		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Virtual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 435,000	$ 350,000	$ 150,000	$ 200,000
	435,000	350,000	$ 150,000	$ 200,000
Expenditures				
Instruction	215,453	230,676	$ 430,000	$ (199,324)
	215,453	230,676	$ 430,000	$ (199,324)
Receipts Over (Under) Expenditures	219,547	119,324		
Unencumbered Cash, Beginning	69,994	289,541		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 289,541	$ 408,865		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Capital Outlay Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 1,916,381	$ 2,076,024	$ 1,906,704	$ 169,320
County Sources	139,107	153,472	145,207	8,265
	2,055,488	2,229,496	$ 2,051,911	$ 177,585
Expenditures				
Instruction	60,630	22,092	$ 100,000	$ (77,908)
General Administration	0	2,056	2,500	(444)
School Administration	0	0	1,000	(1,000)
Central Services	328,360	315,147	415,000	(99,853)
Operations & Maintenance	1,187,429	1,203,457	1,564,500	(361,043)
Transportation	137,197	130,918	225,710	(94,792)
Facility Acquisition & Construction Services	0	2,200	2,100,000	(2,097,800)
	1,713,616	1,675,870	$ 4,408,710	$ (2,732,840)
Receipts Over (Under) Expenditures	341,872	553,626		
Unencumbered Cash, Beginning	2,358,688	2,700,560		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 2,700,560	$ 3,254,186		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Driver Training Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 6,800	$ 12,290	$ 12,000	$ 290
State Sources	8,840	7,316	6,000	1,316
	15,640	19,606	$ 18,000	$ 1,606
Expenditures				
Instruction	12,305	15,540	$ 17,750	$ (2,210)
Vehicle Operations, Maintenance Services	14,275	0	51,500	(51,500)
	26,580	15,540	$ 69,250	$ (53,710)
Receipts Over (Under) Expenditures	(10,940)	4,066		
Unencumbered Cash, Beginning	74,871	63,931		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 63,931	$ 67,997		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Food Service Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 342,568	$ 75,182	$ 373,900	$ (298,718)
State Sources	8,212	10,582	6,940	3,642
Federal Sources	406,456	910,591	355,912	554,679
	757,236	996,355	$ 736,752	$ 259,603
Expenditures				
Operations & Maintenance	7,551	62,055	$ 70,000	$ (7,945)
Food Service Operation	781,091	865,032	936,151	(71,119)
	788,642	927,087	$ 1,006,151	$ (79,064)
Receipts Over (Under) Expenditures	(31,406)	69,268		
Unencumbered Cash, Beginning	300,805	269,399		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 269,399	$ 338,667		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Professional Development Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 0	$ 5,405	$ 5,000	$ 405
State Sources	10,069	10,859	7,500	3,359
Transfers	58,068	40,000	40,000	0
	68,137	56,264	$ 52,500	$ 3,764
Expenditures				
Instructional Support Staff	70,646	55,140	$ 87,050	$ (31,910)
Central Services	1,404	225	6,000	(5,775)
	72,050	55,365	$ 93,050	$ (37,685)
Receipts Over (Under) Expenditures	(3,913)	899		
Unencumbered Cash, Beginning	97,732	93,819		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 93,819	$ 94,718		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Special Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 115,124	$ 32,772	$ 77,500	$ (44,728)
Federal Sources	0	26,769	15,000	11,769
Transfers	2,301,625	2,490,208	2,265,208	225,000
	2,416,749	2,549,749	$ 2,357,708	$ 192,041
Expenditures				
Instruction	2,133,022	2,189,086	$ 2,204,216	$ (15,130)
Student Transportation Services	189,387	253,129	654,624	(401,495)
	2,322,409	2,442,215	$ 2,858,840	$ (416,625)
Receipts Over (Under) Expenditures	94,340	107,534		
Unencumbered Cash, Beginning	406,791	501,131		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 501,131	$ 608,665		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Career and Postsecondary Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 0	$ 14,350	$ 1,000	$ 13,350
State Sources	4,792	0	0	0
Federal Sources	50,890	47,883	52,500	(4,617)
Transfers	850,000	714,610	650,000	64,610
	905,682	776,843	$ 703,500	$ 73,343
Expenditures				
Instruction	650,351	671,421	$ 895,000	$ (223,579)
Operations & Maintenance	0	0	240,150	(240,150)
Other Support Services	0	0	75,000	(75,000)
	650,351	671,421	$ 1,210,150	$ (538,729)
Receipts Over (Under) Expenditures	255,331	105,422		
Unencumbered Cash, Beginning	251,318	506,649		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 506,649	$ 612,071		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

KPERS Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 1,631,276	$ 1,581,659	$ 1,764,225	$ (182,566)
	1,631,276	1,581,659	$ 1,764,225	$ (182,566)
Expenditures				
Instruction	742,000	648,480	$ 775,000	$ (126,520)
Student Support Services	265,000	223,954	280,000	(56,046)
Instructional Support Staff	123,442	150,000	150,000	0
General Administration	87,434	94,225	94,225	0
School Administration	95,400	125,000	125,000	0
Other Supplemental Services	58,300	65,000	65,000	0
Operations & Maintenance	106,000	110,000	110,000	0
Student Transportation Services	106,000	110,000	110,000	0
Food Service Operation	47,700	55,000	55,000	0
	1,631,276	1,581,659	$ 1,764,225	$ (182,566)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Bond and Interest Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 5,102,090	$ 5,999,953	$ 5,101,145	$ 898,808
County Sources	374,691	419,725	396,083	23,642
Close Out of Capital Projects	1,085,828	0	0	0
	6,562,609	6,419,678	$ 5,497,228	$ 922,450
Expenditures				
Debt Service	4,664,819	4,838,326	$ 4,840,327	$ (2,001)
	4,664,819	4,838,326	$ 4,840,327	$ (2,001)
Receipts Over (Under) Expenditures	1,897,790	1,581,352		
Unencumbered Cash, Beginning	4,494,276	6,392,066		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 6,392,066	$ 7,973,418		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 228,551	$ 1,510,374
	228,551	1,510,374
Expenditures		
Instruction	228,551	409,497
Student Support Services	0	18,154
Operations and Maintenance	0	1,176,042
	228,551	1,603,693
Receipts Over (Under) Expenditures	0	(93,319)
Unencumbered Cash, Beginning	9,199	9,199
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 9,199	$ (84,120)

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 108,981	$ 25,735
State Sources	56,238	45,000
Federal Sources	44,000	33,000
	209,219	103,735
Expenditures		
Instruction	182,621	137,980
Instructional Support Staff	50	0
General Administration	4,400	0
	187,071	137,980
Receipts Over (Under) Expenditures	22,148	(34,245)
Unencumbered Cash, Beginning	37,982	60,130
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 60,130	$ 25,885

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 150,000	$ 250,000
	150,000	250,000
Expenditures		
Other	0	0
	0	0
Receipts Over (Under) Expenditures	150,000	250,000
Unencumbered Cash, Beginning	400,334	550,334
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 550,334	$ 800,334

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

Textbook & Student Material Revolving Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 194,039	$ 173,702
Transfers	205,192	265,000
	399,231	438,702
Expenditures		
Instruction	294,351	259,011
Instructional Support Staff	27,167	9,692
	321,518	268,703
Receipts Over (Under) Expenditures	77,713	169,999
Unencumbered Cash, Beginning	580,913	658,626
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 658,626	$ 828,625

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

After School Program Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 0	$ 64,925
	0	64,925
Expenditures		
Instruction	0	40,201
	0	40,201
Receipts Over (Under) Expenditures	0	24,724
Unencumbered Cash, Beginning	0	0
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 0	$ 24,724

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Totals for the Prior Year Ended June 30, 2020)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 23,728	$41,100,613
	23,728	41,100,613
Expenditures		
New Building Acquisition and Construction	514,481	7,668
Close Fund to Bond and Interest	1,085,828	0
	1,600,309	7,668
Receipts Over (Under) Expenditures	(1,576,581)	41,092,945
Unencumbered Cash, Beginning	1,576,581	0
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 0	$41,092,945

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle High School				
Art Club	$ 261	$ 0	$ 0	$ 261
Laser Engraving	27,707	4,664	7,637	24,734
Football Fundraising	1,608	3,480	4,856	232
Celebrations Fundraising	225	4	229	0
Bowling Fundraising	1,409	0	0	1,409
Band Fundraising	2,725	2,844	3,243	2,326
Madrigals Fundraising	976	23,900	21,640	3,236
Volleyball Fundraising	2,976	2,976	2,296	3,656
Chorus Fundraising	292	0	159	133
Cross Country Fundraising	1,034	1,715	789	1,960
Boys BB Fundraising	2,523	739	2,061	1,201
Girls BB Fundraising	2,625	2,243	1,994	2,874
Wrestling Fundraising	1,178	0	0	1,178
Baseball Fundraising	1,315	930	878	1,367
Softball Fundraising	4,030	150	2,044	2,136
Boys Golf Fundraising	0	433	433	0
Girls Golf Fundraising	913	1,412	1,333	992
Swim Girls Fundraising	155	0	0	155
Swim Boys Fundraising	25	0	0	25
Track Fundraising	114	86	184	16
Boys Tennis Fundraising	6	0	0	6
Girls Tennis Fundraising	3,426	344	524	3,246
Weightlifting Fundraising	258	1,671	1,435	494
Boys Soccer Fundraising	503	525	294	734
Girls Soccer Fundraising	490	484	816	158
Scholars Bowl Fundraising	466	217	673	10
Cheerleading Fundraising	1,946	9,249	9,997	1,198
Pole Vault	1,731	1,154	1,374	1,511
B.E.S.T. Robotics	140	0	0	140
	61,057	59,220	64,889	55,388

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle High School (Continued)				
Crimestoppers	66	0	0	66
Danz Team Fundraising	2,129	765	1,077	1,817
Drama/Forensics	1,330	1,538	1,899	969
FCA	2,025	0	0	2,025
FCCLA	5,306	492	884	4,914
Gaming Club	130	0	0	130
Freshman	0	805	805	0
Junior Class	2,110	4,120	2,125	4,105
Library	120	0	0	120
Memorial Fund	5,235	0	0	5,235
Musical/Play	6,488	2,904	3,662	5,730
National Honor Society	806	410	341	875
Officials	0	0	0	0
SAFE	380	0	0	380
Sales Tax	0	0	0	0
Senior Class	1,566	1,791	1,692	1,665
Senior Class Rollover	0	3,057	0	3,057
Skills USA	1,831	0	0	1,831
Sophomore Class	2,010	2,095	3,300	805
International Club	974	120	230	864
Interest Income	71	68	0	139
Sports Physicals	467	0	0	467
Students Against Drunk Driving	5,634	643	305	5,972
STUCO	6,765	8,878	6,197	9,446
Target	140	0	1	139
Thor Scholarship	500	1,500	1,750	250
	107,140	88,406	89,157	106,389

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle Middle School				
Band	5	0	0	5
Book Reviewers	998	22	0	1,020
Sales Tax	1	0	0	1
STUCO	2,191	3,190	2,630	2,751
Yearbook	3,962	263	2,992	1,233
General	712	780	1,466	26
	7,869	4,255	7,088	5,036
Benton Grade School				
Stuco	400	0	0	400
Yearbook	5,245	9,990	11,891	3,344
	5,645	9,990	11,891	3,744
Greenwich Elementary School				
STUCO	583	0	0	583
Yearbook	6,647	32	2,295	4,384
General	244	3,550	3,579	215
	7,474	3,582	5,874	5,182
Oil Hill Grade School				
Student Council	7,499	1,173	2,349	6,323
Science Center	202	0	0	202
Entrepreneur Club	972	29	328	673
	8,673	1,202	2,677	7,198
Towanda Elementary School				
STUCO	229	0	40	189
General	1,082	0	0	1,082
Yearbook	3,580	402	2,212	1,770
Marker space	9	0	0	9
	4,900	402	2,252	3,050
Total Agency Funds	$ 141,701	$ 107,837	$ 118,939	$ 130,599

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Circle High School							
Concessions	$ 250	$ 0	$ 16,482	$ 16,482	$ 250	$ 0	$ 250
Yearbook	6,528	0	1,512	3,883	4,157	0	4,157
Athletics	3	0	0	0	3	0	3
Testing	16	0	340	340	16	0	16
School Supplies	7,021	0	753	1,240	6,534	0	6,534
Sports Program	2,103	0	0	0	2,103	0	2,103
	15,921	0	19,087	21,945	13,063	0	13,063
Circle Middle School							
Athletics	1,365	0	15,309	14,917	1,757	0	1,757
	1,365	0	15,309	14,917	1,757	0	1,757
Concessions	47,051	0	13,634	14,572	46,113	0	46,113
District Activity	3,885	0	13,813	11,848	5,850	0	5,850
	50,936	0	27,447	26,420	51,963	0	51,963
Total District Activity Funds	$ 68,222	$ 0	$ 61,843	$ 63,282	$ 66,783	$ 0	$ 66,783

FEDERAL AWARD INFORMATION

BFR

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITORS' REPORT

Board of Education
Circle Unified School District No. 375
Towanda, Kansas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2021**, and the related notes to the financial statement, which collectively comprise **Circle Unified School District No. 375, Towanda, Kansas'** basic financial statement, and have issued our report thereon dated December 2, 2021. In our report, our opinion on the financial statement was unmodified based on the prescribed basis of accounting that demonstrates compliance with the *Kansas Municipal Audit and Accounting Guide* which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered **Circle Unified School District No. 375, Towanda, Kansas'** internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of **Circle Unified School District No. 375, Towanda, Kansas'** internal control. Accordingly, we do not express an opinion on the effectiveness of **Circle Unified School District No. 375, Towanda, Kansas'** internal control.

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

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Board of Education
Circle Unified School District No. 375

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **Circle Unified School District No. 375, Towanda, Kansas'** financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

BFR CPA, LLC

BFR CPA, LLC
December 2, 2021

BFR

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

INDEPENDENT AUDITORS' REPORT

Board of Education
Circle Unified School District No. 375
Towanda, Kansas

Report on Compliance for Each Major Federal Program

We have audited the compliance of **Circle Unified School District No. 375, Towanda, Kansas,** with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of **Circle Unified School District No. 375, Towanda, Kansas'** major federal programs for the year ended **June 30, 2021**. **Circle Unified School District No. 375, Towanda, Kansas'** major federal financial programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of **Circle Unified School District No. 375, Towanda, Kansas'** major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the *Kansas Municipal Audit and Accounting Guide*. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about **Circle Unified School District No. 375, Towanda, Kansas'** compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of **Circle Unified School District No. 375, Towanda, Kansas'** compliance.

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Board of Education
Circle Unified School District No. 375

Opinion on Each Major Federal Program

In our opinion, **Circle Unified School District No. 375, Towanda, Kansas** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended **June 30, 2021**.

Report on Internal Control Over Compliance

Management of **Circle Unified School District No. 375, Towanda, Kansas** is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered **Circle Unified School District No. 375, Towanda, Kansas'** internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of **Circle Unified School District No. 375, Towanda, Kansas'** internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weakness may exist that have not been identified.

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

BFR CPA, LLC

BFR CPA, LLC
December 2, 2021

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Grant Title	Assistance Listing Number	Program Amount	Unencumbered Cash 7/1/2020	Receipts	Expenditures	Unencumbered Cash 6/30/2021
(Passes Through Kansas Department of Education)						
Department of Agriculture						
Child Nutrition Cluster-Cluster						
National School Lunch Program	10.555	$ 53,271				
Summer Food Service Program for Children	10.559	857,320				
		910,591	$ 0	$ 910,591	$ 910,591	$ 0
Department of Education						
Title I Grants to Local Educational Agencies	84.010	213,945	0	213,945	213,945	0
Career and Technical Education - Basic Grants to States	84.048	37,500	0	37,500	37,500	0
Safe and Supportive Schools Continuum	84.184	0	9,199	0	0	9,199
Supporting Effective Instruction State Grants	84.367	48,649	0	48,649	48,649	0
Student Support and Academic Enrichment Program	84.424	17,726	0	17,726	17,726	0
Covid-19 Education Stabilization Fund	84.425D	2,469,120	0	136,769	230,088	(93,319)
		2,786,940	9,199	454,589	547,908	(84,120)
Department of Health and Human Services						
Temporary Assistance for Needy Families Cluster-Cluster						
Temporary Assistance for Needy Families State Programs	93.558	45,000	0	33,000	45,000	(12,000)
(Passes Through SCKESC)						
Department of Education						
Career and Technical Education - Basic Grants to States	84.048	10,383	0	10,383	10,383	0
Passes Through Butler County						
Department of the Treasury						
Covid-19 Coronavirus Relief Fund	21.019	1,120,054	0	1,120,054	1,120,054	0
Total Federal Awards		$ 4,872,968	$ 9,199	$ 2,528,617	$ 2,633,936	$ (96,120)

The accompanying notes are an integral part of the schedule.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1 - Basis of Presentation:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of **Circle Unified School District No. 375, Towanda, Kansas**, and is prepared on the basis of accounting as described in Note 1 of the notes to the financial statement. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Note 2 - Indirect Cost Rate:

The Cooperative has elected not to use the 10% de minimis cost rate allowed under Section 200.414(f) of the Uniform Guidance.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statement of **Circle Unified School District No. 375, Towanda, Kansas**.

2. No significant deficiencies or material weaknesses were reported in the Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statement of **Circle Unified School District No. 375, Towanda, Kansas,** were disclosed during the audit.

4. No significant deficiencies or material weakness were reported in the Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance.

5. The independent auditors' report on compliance for the major federal award programs for **Circle Unified School District No. 375, Towanda, Kansas,** expresses an unmodified opinion on all major federal programs.

6. There were no audit findings relative to the major federal award programs for **Circle Unified School District No. 375, Towanda, Kansas**.

7. The programs tested as major programs were:

Child Nutrition Cluster-Cluster	
National School Lunch Program	10.555
Summer Food Service Program for Children	10.559
Coronavirus Relief Fund	21.019

8. The threshold for distinguishing Types A and B programs was $750,000.

9. **Circle Unified School District No. 375, Towanda, Kansas,** was determined not to be a low-risk auditee.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

There are no prior audit findings.