

UNIFIED SCHOOL DISTRICT NO. 307
Brookville, Kansas

FINANCIAL STATEMENT
WITH
REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

UNIFIED SCHOOL DISTRICT NO. 307

**FINANCIAL STATEMENT
WITH
REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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Independent Auditor's Report

To the Board of Education
Unified School District No. 307
Brookville, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 307, Brookville, Kansas, as of and for the year ended June 30, 2020 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 2; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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

As described in Note 2 of the financial statement, the financial statement is prepared by Unified School District No. 307 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 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Unified School District No. 307, as of June 30, 2020 or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

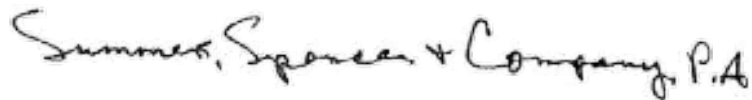
In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of Unified School District No. 307, as of June 30, 2020, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 2.

Other Matters

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 schedule of receipts, expenditures, and unencumbered cash – District activity funds (Schedules 1, 2, 3, and 4 as listed in the table of contents) are presented for analysis and are not a required part of the 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 2.

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. 307, Brookville, Kansas as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated December 17, 2019, which contained an unmodified opinion on the basic financial statement. The 2019 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://www.admin.ks.gov/offices/chief-financial-officer/municipal-services>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended June 30, 2020 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2019 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2019 basic financial statement or to the 2019 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2019 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2019, on the basis of accounting described in Note 2.

A handwritten signature in black ink that reads "Summers, Spencer & Company, P.A." The signature is written in a cursive, flowing style.

Summers, Spencer & Company, P.A.

Salina, Kansas

November 18, 2020

UNIFIED SCHOOL DISTRICT NO. 307

Statement 1

**Summary Statement of Receipts, Expenditures, and Unencumbered Cash (Regulatory Basis)
For the Year Ended June 30, 2020**

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	\$ -	\$ 4,051,648	\$ 4,051,648	\$ -	\$ 60,576	\$ 60,576
Supplemental General	78,986	1,380,209	1,364,489	94,706	11,753	106,459
Special Purpose Funds						
Capital Outlay	978,785	209,466	150,830	1,037,421	4,950	1,042,371
Driver Training	19,787	12,340	9,693	22,434	-	22,434
Virtual Education	57,877	-	-	57,877	-	57,877
Food Service	81,398	240,508	269,104	52,802	-	52,802
At Risk (K-12)	203,322	149,695	150,083	202,934	504	203,438
At Risk (4 Year Old)	40,074	94,876	59,488	75,462	-	75,462
Professional Development	30,025	7,356	14,856	22,525	-	22,525
Special Education	327,936	830,299	800,277	357,958	66	358,024
KPERS Special Retirement Contribution	-	414,749	414,749	-	-	-
Career and Postsecondary Education	174,320	211,678	141,620	244,378	3,073	247,451
Contingency Reserve	232,962	137,034	-	369,996	-	369,996
Textbook Rental	294,154	22,370	-	316,524	-	316,524
Bilingual Education	13,311	9,778	3,406	19,683	-	19,683
Parent Education	9,383	-	-	9,383	-	9,383
Title I	-	47,856	47,856	-	-	-
Title II-A	-	5,591	5,591	-	-	-
Title IV-A	-	11,854	11,854	-	-	-
REAP	-	45,946	45,946	-	-	-
Elementary & Secondary School Emergency Relief Funding	-	-	4,880	(4,880)	-	(4,880)
District Activity Funds	25,061	47,782	45,212	27,631	-	27,631

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

UNIFIED SCHOOL DISTRICT NO. 307

Statement 1

Summary Statement of Receipts, Expenditures, and Unencumbered Cash (Regulatory Basis)
For the Year Ended June 30, 2020

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Capital Projects Funds						
Series 2020 Redemption	\$ -	\$ 1,040,375	\$ 1,040,375	\$ -	\$ -	\$ -
Series 2020 Cost of Issuance	-	36,682	34,615	2,067	-	2,067
Bond and Interest Fund						
Bond and Interest	576,767	648,039	548,275	676,531	-	676,531
Trust Fund						
Special Gift	<u>133,573</u>	<u>21,324</u>	<u>25,557</u>	<u>129,340</u>	<u>83</u>	<u>129,423</u>
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 3,277,721</u>	<u>\$ 9,677,455</u>	<u>\$ 9,240,404</u>	<u>\$ 3,714,772</u>	<u>\$ 81,005</u>	<u>\$ 3,795,777</u>
Composition of Cash:						
			Checking and Savings Accounts			\$ 3,837,939
			Cash on Hand			<u>100</u>
						3,838,039
			Agency Funds per Schedule 3			<u>(42,262)</u>
			Total Reporting Entity (Excluding Agency Funds)			<u>\$ 3,795,777</u>

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

UNIFIED SCHOOL DISTRICT NO. 307

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 1 – Reporting Entity

Unified School District No. 307 (the District) is a municipal corporation governed by a citizen elected seven-member Board of Education.

Note 2 – Summary of Significant Account Policies

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

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

Fund Descriptions. The following types of funds comprise the financial activities of the District for the year ended June 30, 2020:

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 Project and tax levies for long-term debt) that are intended for specified purposes.

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.

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

Trust Fund – Funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

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

UNIFIED SCHOOL DISTRICT NO. 307

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 3 – Budgetary Information

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but a 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 such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison 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 when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

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

Contingency Reserve Fund	Textbook Rental Fund
Title I Fund	Title II-A Fund
Title IV-A Fund	REAP Fund
District Activity Funds	Elementary & Secondary School Emergency Relief Fund

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

UNIFIED SCHOOL DISTRICT NO. 307

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 4 – Deposits and Investments

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

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

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

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District has not designated a "peak period." All deposits were legally secured at June 30, 2020.

At June 30, 2020, the District's carrying amount of deposits was \$3,837,939 and the bank balance was \$4,160,142. 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 remaining \$3,910,142 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Note 5 – In-Substance Receipt in Transit

The District received \$126,727 subsequent to June 30, 2020, and as required by K.S.A. 72-6417 and 72-6434, the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2020. Of this receipt, \$82,221 was for General Fund State Aid and \$44,506 for Supplemental General Fund State Aid.

Note 6 – Compliance with Statutes

The unencumbered cash balance in the Elementary & Secondary School Emergency Relief Funding (ESSER) fund was negative \$4,880 at June 30, 2020. The ESSER grant funding is on a reimbursement basis. The District incurred the expenditures of \$4,880 during the year ended June 30, 2020 and the reimbursement was not awarded until the subsequent year. The negative balance was caused by the timing of the reimbursement.

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**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 7 – Inter Fund Transfers

Operating transfers were as follows:

From	To	Statutory Authority	Amount
General Fund	At Risk (4 Year Old) Fund	K.S.A. 72-5167	\$ 35,488
General Fund	Special Education Fund	K.S.A. 72-5167	479,299
General Fund	Food Service Fund	K.S.A. 72-5167	5,924
General Fund	Career and Postsecondary Education Fund	K.S.A. 72-5167	68,472
General Fund	Contingency Reserve Fund	K.S.A. 72-5167	137,034
Supplemental General Fund	Food Service Fund	K.S.A. 72-5143	30,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-5143	351,000
Supplemental General Fund	Career and Postsecondary Education Fund	K.S.A. 72-5143	141,222
Supplemental General Fund	At Risk (K-12) Fund	K.S.A. 72-5143	140,000
Supplemental General Fund	At Risk (4 Year Old) Fund	K.S.A. 72-5143	56,065
Supplemental General Fund	Professional Development Fund	K.S.A. 72-5143	5,000
Supplemental General Fund	Bilingual Education Fund	K.S.A. 72-5143	9,778
Supplemental General Fund	Drivers Education Fund	K.S.A. 72-5143	8,830

Note 8 – Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. KPERs' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERs website at www.kpers.org 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 at 6% of covered salary for KPERs 1, KPERs 2, and KPERs 3 members. Member contributions are withheld by their employer and paid to KPERs according to the provisions of Section 414(h) of the Internal Revenue Code.

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

UNIFIED SCHOOL DISTRICT NO. 307

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

employer contribution rate and the statutory contribution rate was 16.15% and 14.41% for the fiscal year ended June 30, 2020.

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

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

2018 House substitute for Senate Bill 109 provided for additional funding for KPERS School group. A payment of \$56 million was paid in fiscal year 2018. This bill also authorized a payment of \$82 million in fiscal year 2019.

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$414,749 for the year ended June 30, 2020.

Net Pension Liability

At June 30, 2020, the District's proportionate share of the collective net pension liability reported by KPERS was \$3,930,237. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2019. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

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**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 9 – 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, 2020.

Termination Benefits. The local government provides an incentive for timely resignations. The written resignation should be received by the Board of Education by April 1st for the teacher to receive the incentive based on the following pay scale of (1) received by February 1st - \$900, received between February 2nd and March 1st - \$700, and (3) received between March 2nd and April 1st - \$500. Teachers qualifying for this incentive will receive payment with the final check.

Compensated Absences. The District provides compensation for absences. Teachers are granted temporary leave in the amount of 13 days per year. Temporary leave includes sick leave, bereavement, or personal business. Teachers can carry forward up to 60 days temporary leave at the end of each year. Unused leave over 60 days will be paid at a rate of \$70 per day at a maximum of 12 days. Upon retirement from the District, teachers will be paid for any unused leave time at the negotiated rate.

Classified employees that are twelve-month, 40-hour work week employees earn vacation at the rate of two weeks per year. Employees leaving the District shall be paid for accrued vacation time at the employee's regular daily rate of pay. Employees may only accrue a maximum of 20 days of vacation leave.

Classified twelve-month, 40-hour work week employees earn temporary leave at the rate of 12 days per year with a maximum accumulation of 30 days. There is no payment for unused temporary leave when an employee ceases employment with the District.

Note 10 – 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 has been unable to obtain commercial property, inland marine, general liability, commercial auto, crime, school leaders

UNIFIED SCHOOL DISTRICT NO. 307

NOTES TO THE FINANCIAL STATEMENT For the Year Ended June 30, 2020

errors and omissions, and umbrella insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other school districts in the State to participate in the Kansas Educational Risk Management Pool, LLC (KERMP), a public risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KERMP for its commercial property liability coverage, general liability coverage, inland marine, commercial auto, crime, school leaders errors and omissions, and umbrella coverage. The agreement to participate provides that the KERMP will be self-sustaining through member premiums. Additional premiums may be due if total claims for the pool are different than what was been anticipated by KERMP management.

The District continues to carry commercial insurance for all other risks of loss, including workers compensation, athletics and activities liability, and cyber liability.

Note 11 – Refunding Bond

On April 12, 2016, the District issued a General Obligation Refunding Bond Series 2016 for \$5,025,000 with an interest rate of 3%. This bond will refund \$4,635,000 of General Obligation Bond Series 2009-C. The proceeds of the General Obligation Refunding Bond Series 2016 are held with an escrow agent in an irrevocable trust to provide for future debt service payments after the crossover date of September 1, 2020. The District will be responsible for paying the interest on the General Obligation Bond Series 2009-C until the crossover date and the escrow agent will remit payment of the interest on the General Obligation Bond Series 2016 before the crossover date. The liability for the General Obligation Refunding Bond Series 2016 will not be included on the long-term debt schedule (Note 13) until the fiscal year of the crossover date.

On June 4, 2020, the District issued a General Obligation Refunding Bond Series 2020 for \$1,080,000. This bond will refund \$1,015,000 of General Obligation Bond Series 2009-B. The proceeds of the bond are held with an escrow agent in an irrevocable trust until the payment date of September 1, 2020.

Note 12 – Subsequent Events

The District's management has evaluated events and transactions occurring after June 30, 2020 through November 18, 2020. The aforementioned date represents the date the financial statement was available to be issued.

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

UNIFIED SCHOOL DISTRICT NO. 307

**NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2020**

Note 13 – Long-Term Debt

Changes in long-term liabilities of the District for the fiscal year ended June 30, 2020, were as follow:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
Series 2009 - B	5.00%	6/23/2009	\$ 2,180,000	9/1/2024	\$ 1,390,000	\$ -	\$ 175,000	\$ 1,215,000	\$ 65,125
Series 2009 - C	6.5%/6.75%	6/23/2009	4,635,000	9/1/2034	4,635,000	-	-	4,635,000	308,150
Refunding Series 2020	1.50%	6/4/2020	1,080,000	9/1/2024	-	1,080,000	-	1,080,000	-
Capital Lease									
Energy Saving Equipment	2.00%	6/3/2013	197,680	8/1/2020	59,492	-	29,452	30,040	1,190
Total Contractual Indebtedness					\$ 6,084,492	\$ 1,080,000	\$ 204,452	\$ 6,960,040	\$ 374,465

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

	Year							Total
	2021	2022	2023	2024	2025	2026-2030	2031-2035	
Principal:								
General Obligation Bonds								
Series 2009 - B	\$ 200,000	\$ 220,000	\$ 240,000	\$ 265,000	\$ 290,000	\$ -	\$ -	\$ 1,215,000
Series 2009 - C	-	-	-	-	-	1,885,000	2,750,000	4,635,000
Refunding Series 2020	15,000	245,000	255,000	275,000	290,000	-	-	1,080,000
Capital Lease								
Energy Saving Equip.	30,040	-	-	-	-	-	-	30,040
Total Principal	245,040	465,000	495,000	540,000	580,000	1,885,000	2,750,000	6,960,040
Interest:								
General Obligation Bonds								
Series 2009 - B	55,750	45,250	33,750	21,125	7,250	-	-	163,125
Series 2009 - C	308,150	308,150	308,150	308,150	308,150	1,253,938	491,062	3,285,750
Refunding Series 2020	11,903	14,137	10,388	6,412	2,175	-	-	45,015
Capital Lease								
Energy Saving Equipment	602	-	-	-	-	-	-	602
Total Interest	376,405	367,537	352,288	335,687	317,575	1,253,938	491,062	3,494,492
Total Principal and Interest	\$ 621,445	\$ 832,537	\$ 847,288	\$ 875,687	\$ 897,575	\$ 3,138,938	\$ 3,241,062	\$10,454,532

UNIFIED SCHOOL DISTRICT NO. 307

**REGULATORY – REQUIRED
SUPPLEMENTARY INFORMATION
June 30, 2020**

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 1

**Summary of Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020**

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General Funds						
General Fund	\$ 4,285,899	\$ (249,139)	\$ 14,888	\$ 4,051,648	\$ 4,051,648	\$ -
Supplemental General	1,438,000	(73,511)	-	1,364,489	1,364,489	-
Special Purpose Funds						
Capital Outlay	1,198,261	-	-	1,198,261	150,830	(1,047,431)
Driver Training	29,077	-	-	29,077	9,693	(19,384)
Virtual Education	57,877	-	-	57,877	-	(57,877)
Food Service	575,197	-	-	575,197	269,104	(306,093)
At Risk (K-12)	323,322	-	-	323,322	150,083	(173,239)
At Risk (4 Year Old)	105,562	-	-	105,562	59,488	(46,074)
Professional Development	40,025	-	-	40,025	14,856	(25,169)
Special Education	1,099,124	-	-	1,099,124	800,277	(298,847)
KPERS Special Retirement Contribution	538,453	-	-	538,453	414,749	(123,704)
Career and Postsecondary Education	324,013	-	-	324,013	141,620	(182,393)
Bilingual Education	23,089	-	-	23,089	3,406	(19,683)
Parent Education	9,383	-	-	9,383	-	(9,383)
Bond and Interest Funds						
Bond and Interest	548,275	-	-	548,275	548,275	-

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

General Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
State Aid				
General State Aid	\$ 3,287,226	\$ 3,535,621	\$ 3,623,711	\$ (88,090)
Special Education Aid	446,896	479,299	641,188	(161,889)
Federal Aid				
PL-382 Impact Aid	20,253	21,840	21,000	840
Reimbursements and Other	17,274	14,888	-	14,888
Total Receipts	<u>3,771,649</u>	<u>4,051,648</u>	<u>\$ 4,285,899</u>	<u>\$ (234,251)</u>
Expenditures				
Instruction	1,805,533	1,887,395	\$ 1,994,270	\$ (106,875)
Student Support Services	103,114	132,672	112,701	19,971
Instructional Support Staff	123,772	55,693	129,076	(73,383)
General Administration	163,727	151,403	176,002	(24,599)
School Administration	265,216	303,523	282,937	20,586
Central Services	141,593	206,306	123,178	83,128
Operations and Maintenance	381,008	346,868	412,145	(65,277)
Supervision & Vehicle Operating Services	158,415	142,779	180,442	(37,663)
Vehicle Services and Maintenance	108,396	98,793	130,000	(31,207)
Operating Transfers	520,875	726,216	745,148	(18,932)
Adjustment to Comply with Legal Max	-	-	(249,139)	249,139
Legal General Fund Budget	3,771,649	4,051,648	4,036,760	14,888
Adjustment for Qualifying Budget Credits	-	-	14,888	(14,888)
Total Expenditures	<u>3,771,649</u>	<u>4,051,648</u>	<u>\$ 4,051,648</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Supplemental General Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenue:				
Ad Valorem	\$ 535,708	\$ 561,826	\$ 573,682	\$ (11,856)
Delinquent	9,787	13,257	8,177	5,080
Motor Vehicle	76,456	77,801	76,870	931
Recreational Vehicle	2,109	1,944	2,028	(84)
Commercial Vehicle	1,195	974	1,453	(479)
Supplemental State Aid	699,059	724,407	763,434	(39,027)
Total Receipts	<u>1,324,314</u>	<u>1,380,209</u>	<u>\$ 1,425,644</u>	<u>\$ (45,435)</u>
Expenditures				
Instruction	245,387	195,269	\$ 375,000	\$ (179,731)
Student Support Services	13,249	13,658	16,000	(2,342)
Instructional Support Staff	78,228	78,880	85,000	(6,120)
General Administration	9,125	7,018	27,000	(19,982)
School Administration	26,824	26,074	36,000	(9,926)
Central Services	16,178	17,845	17,000	845
Operations and Maintenance	243,835	229,124	431,000	(201,876)
Student Transportation Services	45,398	54,727	55,000	(273)
Operating Transfers	651,796	741,894	396,000	345,894
Adjustment to Comply with Legal Max	-	-	(73,511)	73,511
Total Expenditures	<u>1,330,020</u>	<u>1,364,489</u>	<u>\$ 1,364,489</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	(5,706)	15,720		
Unencumbered Cash, Beginning	<u>84,692</u>	<u>78,986</u>		
Unencumbered Cash, Ending	<u>\$ 78,986</u>	<u>\$ 94,706</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Capital Outlay Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenue:				
Ad Valorem	\$ 106,141	\$ 115,346	\$ 107,092	\$ 8,254
Delinquent	806	1,785	1,702	83
Motor Vehicle	6,650	7,204	4,503	2,701
Recreational Vehicle	151	187	119	68
Commercial Vehicle	19	175	85	90
State Aid	46,449	53,984	53,975	9
Interest	21,411	6,365	22,000	(15,635)
Reimbursements and Other	25,064	24,420	30,000	(5,580)
Total Receipts	<u>206,691</u>	<u>209,466</u>	<u>\$ 219,476</u>	<u>\$ (10,010)</u>
Expenditures				
Instruction	8,414	25,440	\$ 152,713	\$ (127,273)
Student Support Services	-	-	120,000	(120,000)
Instructional Support Staff	-	-	120,000	(120,000)
General Administration	-	-	120,000	(120,000)
School Administration	-	-	60,000	(60,000)
Central Services	-	-	40,000	(40,000)
Operations and Maintenance	3,059	6,324	150,000	(143,676)
Transportation	27,036	87,633	370,000	(282,367)
Facility Acquisition and Construction	140,554	31,433	65,548	(34,115)
Total Expenditures	<u>179,063</u>	<u>150,830</u>	<u>\$ 1,198,261</u>	<u>\$ (1,047,431)</u>
Receipts Over (Under) Expenditures	27,628	58,636		
Unencumbered Cash, Beginning	<u>951,157</u>	<u>978,785</u>		
Unencumbered Cash, Ending	<u>\$ 978,785</u>	<u>\$ 1,037,421</u>		

Driver Training Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
State Aid	\$ 1,911	\$ 3,510	\$ 4,290	\$ (780)
Other Revenue from Local Sources	3,930	-	5,000	(5,000)
Operating Transfers	-	8,830	-	8,830
Total Receipts	<u>5,841</u>	<u>12,340</u>	<u>\$ 9,290</u>	<u>\$ 3,050</u>
Expenditures				
Instruction	<u>4,940</u>	<u>9,693</u>	<u>\$ 29,077</u>	<u>\$ (19,384)</u>
Receipts Over (Under) Expenditures	901	2,647		
Unencumbered Cash, Beginning	<u>18,886</u>	<u>19,787</u>		
Unencumbered Cash, Ending	<u>\$ 19,787</u>	<u>\$ 22,434</u>		

Virtual Education
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Operating Transfers	\$ -	\$ -	\$ -	\$ -
Expenditures				
Instruction	-	-	\$ 57,877	\$ (57,877)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	<u>57,877</u>	<u>57,877</u>		
Unencumbered Cash, Ending	<u>\$ 57,877</u>	<u>\$ 57,877</u>		

Food Service Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
State Aid	\$ 2,802	\$ 2,620	\$ 4,140	\$ (1,520)
Federal Aid	130,460	123,576	232,815	(109,239)
Operating Transfers	29,550	35,924	30,000	5,924
Interest Income	228	121	250	(129)
Local Receipts	106,416	78,267	226,593	(148,326)
Total Receipts	<u>269,456</u>	<u>240,508</u>	<u>\$ 493,798</u>	<u>\$ (253,290)</u>
Expenditures				
Food Service Operation	<u>269,156</u>	<u>269,104</u>	<u>\$ 575,197</u>	<u>\$ (306,093)</u>
Receipts Over (Under) Expenditures	300	(28,596)		
Unencumbered Cash, Beginning	<u>81,098</u>	<u>81,398</u>		
Unencumbered Cash, Ending	<u>\$ 81,398</u>	<u>\$ 52,802</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

At Risk (K-12) Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Fees and Other	\$ 9,780	\$ 9,695	\$ -	\$ 9,695
Operating Transfers	<u>120,186</u>	<u>140,000</u>	<u>120,000</u>	<u>20,000</u>
Total Receipts	<u>129,966</u>	<u>149,695</u>	<u>\$ 120,000</u>	<u>\$ 29,695</u>
Expenditures				
Instruction	149,795	136,970	\$ 323,322	\$ (186,352)
Student Transportation Services	<u>7,282</u>	<u>13,113</u>	<u>-</u>	<u>13,113</u>
Total Expenditures	<u>157,077</u>	<u>150,083</u>	<u>\$ 323,322</u>	<u>\$ (173,239)</u>
Receipts Over (Under) Expenditures	(27,111)	(388)		
Unencumbered Cash, Beginning	<u>230,433</u>	<u>203,322</u>		
Unencumbered Cash, Ending	<u>\$ 203,322</u>	<u>\$ 202,934</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

At Risk (4 Year Old) Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Fees and Other	\$ 8,074	\$ 3,324	\$ 10,000	\$ (6,676)
Operating Transfers	<u>80,320</u>	<u>91,552</u>	<u>55,488</u>	<u>36,064</u>
Total Receipts	<u>88,394</u>	<u>94,876</u>	<u>\$ 65,488</u>	<u>\$ 29,388</u>
Expenditures				
Instruction	<u>48,320</u>	<u>59,488</u>	<u>\$ 105,562</u>	<u>\$ (46,074)</u>
Receipts Over (Under) Expenditures	40,074	35,388		
Unencumbered Cash, Beginning	<u>-</u>	<u>40,074</u>		
Unencumbered Cash, Ending	<u>\$ 40,074</u>	<u>\$ 75,462</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Professional Development Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
State Aid	\$ 2,195	\$ 2,356	\$ 5,000	\$ (2,644)
Operating Transfers	20,000	5,000	5,000	-
Total Receipts	<u>22,195</u>	<u>7,356</u>	<u>\$ 10,000</u>	<u>\$ (2,644)</u>
Expenditures				
Instructional Support Staff	16,484	14,856	\$ 40,025	\$ (25,169)
Receipts Over (Under) Expenditures	5,711	(7,500)		
Unencumbered Cash, Beginning	<u>24,314</u>	<u>30,025</u>		
Unencumbered Cash, Ending	<u>\$ 30,025</u>	<u>\$ 22,525</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Special Education Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Operating Transfers	\$ 746,896	\$ 830,299	\$ 771,188	\$ 59,111
Expenditures				
Instruction	682,732	764,391	\$ 977,476	\$ (213,085)
Student Transportation Services	25,806	35,886	121,648	(85,762)
Total Expenditures	708,538	800,277	\$ 1,099,124	\$ (298,847)
Receipts Over (Under) Expenditures	38,358	30,022		
Unencumbered Cash, Beginning	289,578	327,936		
Unencumbered Cash, Ending	\$ 327,936	\$ 357,958		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

KPERS Special Retirement Contribution Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
State Aid	\$ 275,475	\$ 414,749	\$ 538,453	\$ (123,704)
Expenditures				
Employee Benefits	275,475	414,749	\$ 538,453	\$ (123,704)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	\$ -	\$ -		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Career and Postsecondary Education Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Federal Aid	\$ -	\$ 1,985	\$ -	\$ 1,985
Operating Transfers	<u>170,000</u>	<u>209,693</u>	<u>149,694</u>	<u>59,999</u>
Total Receipts	<u>170,000</u>	<u>211,678</u>	<u>149,694</u>	<u>61,984</u>
Expenditures				
Instruction	<u>155,634</u>	<u>141,620</u>	<u>\$ 324,013</u>	<u>\$ (182,393)</u>
Receipts Over (Under) Expenditures	14,366	70,058		
Unencumbered Cash, Beginning	<u>159,954</u>	<u>174,320</u>		
Unencumbered Cash, Ending	<u>\$ 174,320</u>	<u>\$ 244,378</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Contingency Reserve Fund
Schedule of Receipts and Expenditures (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
Receipts		
Operating Transfers	\$ -	\$ 137,034
Expenditures		
Instruction	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	-	137,034
Unencumbered Cash, Beginning	<u>232,962</u>	<u>232,962</u>
Unencumbered Cash, Ending	<u>\$ 232,962</u>	<u>\$ 369,996</u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Textbook Rental Fund
 Schedule of Receipts and Expenditures (Regulatory Basis)
 For the Year Ended June 30, 2019
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year Actual
Receipts		
Fees	\$ 15,890	\$ 15,490
Reimbursements and Other	6,900	6,880
Total Receipts	<u>22,790</u>	<u>22,370</u>
Expenditures		
Instruction	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	22,790	22,370
Unencumbered Cash, Beginning	<u>271,364</u>	<u>294,154</u>
Unencumbered Cash, Ending	<u>\$ 294,154</u>	<u>\$ 316,524</u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Bilingual Education Fund
 Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Operating Transfers	\$ 5,719	\$ 9,778	\$ 9,778	\$ -
Expenditures				
Instruction	6,759	3,406	\$ 23,089	\$ (19,683)
Receipts Over (Under) Expenditures	(1,040)	6,372		
Unencumbered Cash, Beginning	14,351	13,311		
Unencumbered Cash, Ending	\$ 13,311	\$ 19,683		

Parent Education Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Operating Transfers	\$ -	\$ -	\$ -	\$ -
Expenditures				
Student Support Services	-	-	\$ 9,383	\$ (9,383)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	9,383	9,383		
Unencumbered Cash, Ending	\$ 9,383	\$ 9,383		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Title I Fund
Schedule of Receipts and Expenditures (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Federal Aid	\$ 49,217	\$ 47,856
Transfer from Title II-A	6,384	-
Transfer from Title IV-A	12,094	-
Total Receipts	67,695	47,856
 Expenditures		
Instruction	67,695	47,856
 Receipts Over (Under) Expenditures	-	-
 Unencumbered Cash, Beginning	-	-
 Unencumbered Cash, Ending	\$ -	\$ -

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Title II-A Fund
Schedule of Receipts and Expenditures (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Federal Aid	\$ 6,384	\$ 5,591
Expenditures		
Transfer to Title I	6,384	5,591
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ -

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Title IV-A Fund
 Schedule of Receipts and Expenditures (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Federal Aid	\$ 12,094	\$ 11,854
Expenditures		
Transfer to Title I	<u>12,094</u>	<u>11,854</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

REAP Fund
Schedule of Receipts and Expenditures (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Federal Aid	<u>\$ 35,043</u>	<u>\$ 45,946</u>
Expenditures		
Instructional Support Staff	<u>35,043</u>	<u>45,946</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Elementary & Secondary School Emergency Relief Funding
 Schedule of Receipts and Expenditures (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
Receipts		
Federal Aid	\$ -	\$ -
Expenditures		
Operations and Maintenance	<u> </u> -	<u> </u> 4,880
Receipts Over (Under) Expenditures	-	(4,880)
Unencumbered Cash, Beginning	<u> </u> -	<u> </u> -
Unencumbered Cash, Ending	<u> </u> \$ -	<u> </u> \$ (4,880)

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Series 2020 Redemption Fund (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
GO Refunding Bond Series 2020	\$ -	\$ 1,040,375
Expenditures		
Bond Principal	-	1,015,000
Bond Interest	-	25,375
Total Expenditures	-	1,040,375
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ -

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Series 2020 Cost of Issuance Fund (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
GO Refunding Bond Series 2020	\$ -	\$ 36,682
Expenditures		
Cost of Issuance	-	34,615
Receipts Over (Under) Expenditures	-	2,067
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ 2,067

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Bond and Interest Fund
Schedule of Receipts and Expenditures – Actual and Budget (Regulatory Basis)
For the Year Ended June 30, 2020
(With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Taxes and Shared Revenue:				
Ad Valorem	\$ 280,254	\$ 295,651	\$ 274,519	\$ 21,132
Delinquent	4,206	6,254	4,336	1,918
Motor Vehicle	32,368	34,893	32,634	2,259
Recreational Vehicle	877	877	861	16
Commercial Vehicle	466	497	617	(120)
State Aid	176,485	205,596	202,595	3,001
Federal Tax Credit Subsidy	100,950	101,328	107,852	(6,524)
Other Sources	-	2,943	-	2,943
Total Receipts	<u>595,606</u>	<u>648,039</u>	<u>\$ 623,414</u>	<u>\$ 24,625</u>
Expenditures				
Bond Principal	150,000	175,000	\$ 175,000	\$ -
Bond Interest	<u>381,400</u>	<u>373,275</u>	<u>373,275</u>	<u>-</u>
Total Expenditures	<u>531,400</u>	<u>548,275</u>	<u>\$ 548,275</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	64,206	99,764		
Unencumbered Cash, Beginning	<u>512,561</u>	<u>576,767</u>		
Unencumbered Cash, Ending	<u>\$ 576,767</u>	<u>\$ 676,531</u>		

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 2

Special Gift Fund
 Schedule of Receipts and Expenditures (Regulatory Basis)
 For the Year Ended June 30, 2020
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Donations and Grants	<u>\$ 37,833</u>	<u>\$ 21,324</u>
Expenditures		
Instruction	<u>81,220</u>	<u>25,557</u>
Receipts Over (Under) Expenditures	(43,387)	(4,233)
Unencumbered Cash, Beginning	<u>176,960</u>	<u>133,573</u>
Unencumbered Cash, Ending	<u><u>\$ 133,573</u></u>	<u><u>\$ 129,340</u></u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 3

Agency Funds
Summary of Receipts and Disbursements (Regulatory Basis)
For the Year Ended June 30, 2020

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Student Organization Funds				
Class of 2017	\$ 121	\$ -	\$ -	\$ 121
Class of 2019	1,368	-	-	1,368
Class of 2020	15,435	8,782	23,833	384
Class of 2021	2,718	22,010	17,615	7,113
Class of 2021 Prom	-	545	545	-
Class of 2021 Graduation	-	500	-	500
Class of 2022	2,653	696	-	3,349
Class of 2023	-	752	-	752
High School Cheerleaders	463	2,291	1,483	1,271
Junior High Cheerleaders	18	-	-	18
National Honor Society	49	-	-	49
Technical Supplies	404	-	-	404
Future Farmers of America	9,488	28,345	27,746	10,087
FCCLA	1,213	701	961	953
FCA	765	-	-	765
Drama Club	1,925	-	-	1,925
Pep Club	56	-	-	56
Industrial Arts	554	219	322	451
Student Council	68	-	-	68
Band	1,738	-	-	1,738
Band Boosters	3,385	7,748	4,493	6,640
Bigs	707	-	-	707
7th and 8th Grades	250	-	-	250
Snack Express	1,464	4,749	3,702	2,511
Hospitality Club	53	-	-	53
Staff	-	729	-	729
Total Student Organization Funds	<u>44,895</u>	<u>78,067</u>	<u>80,700</u>	<u>42,262</u>
Sales Tax Fund				
High School	-	4,259	4,259	-
Total Agency Funds	<u>\$ 44,895</u>	<u>\$ 82,326</u>	<u>\$ 84,959</u>	<u>\$ 42,262</u>

UNIFIED SCHOOL DISTRICT NO. 307

Schedule 4

District Activity Funds
Schedule of Receipts, Expenditures, and Unencumbered Cash (Regulatory Basis)
For the Year Ended June 30, 2020

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Current Year Ending Cash Balance
Gate Receipts						
Athletics	\$ 9,187	\$ 34,434	\$ 33,096	\$ 10,525	\$ -	\$ 10,525
School Projects						
School Prevention	389	-	-	389	-	389
Alumni Pictures	1,104	-	-	1,104	-	1,104
Greenhouse	602	125	-	727	-	727
JJ Leadership	199	-	199	-	-	-
Carazo Greenhouse	18	-	-	18	-	18
Library	72	-	-	72	-	72
9th Books	618	1,042	1,419	241	-	241
FFA Grant	3,374	6,649	5,475	4,548	-	4,548
FFA Scholarship	1,317	-	300	1,017	-	1,017
Pals	12	988	792	208	-	208
Target Grant	117	-	-	117	-	117
MS Girls Summer Basketball	325	671	-	996	-	996
MS Girls Volleyball	-	530	-	530	-	530
Business Professionals	3,565	3,343	3,902	3,006	-	3,006
Senior Signing Day	467	-	-	467	-	467
Student Act Gift Fund	3,695	-	29	3,666	-	3,666
Total School Projects	<u>15,874</u>	<u>13,348</u>	<u>12,116</u>	<u>17,106</u>	<u>-</u>	<u>17,106</u>
Total District Activity Funds	<u>\$ 25,061</u>	<u>\$ 47,782</u>	<u>\$ 45,212</u>	<u>\$ 27,631</u>	<u>\$ -</u>	<u>\$ 27,631</u>