UNIFIED SCHOOL DISTRICT NO. 342

McLouth, Kansas

FINANCIAL STATEMENT

WITH

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

AND

INDEPENDENT AUDITOR'S REPORT

June 30, 2024

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
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December 4, 2024

VARNEY
& ASSOCIATES, CPAs, LLC

Board of Education
Unified School District No. 342
McLouth, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 342 (the District), as of and for the year ended June 30, 2024 and the related notes to the financial statement.

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

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

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

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with KMAAG as described in Note 1; this includes determining 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 financial statement that is free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2, 3, 4 and 5 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Supplementary Information

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

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Funds:							
General Fund	$ -	$ -	$ 4,649,129	$ 4,649,129	$ -	$ 297,880	$ 297,880
Supplemental General Fund	85,750	-	1,496,899	1,481,772	100,877	215,167	316,044
Special Purpose Funds							
Federal Funds	-	-	410,302	412,462	(2,160)	48,633	46,473
Preschool-Aged At-Risk	40,920	-	109,438	109,438	40,920	11,322	52,242
At-Risk (K-12) Fund	38,949	-	611,973	563,336	87,586	6,033	93,619
Capital Outlay Fund	953,443	-	290,740	365,138	879,045	69,505	948,550
Driver Training Fund	16,237	-	5,322	4,019	17,540	286	17,826
Food Service Fund	78,305	-	246,312	246,312	78,305	2,156	80,461
Professional Development Fund	14,816	-	41	534	14,323	1,535	15,858
Special Education Fund	327,081	-	1,067,932	1,009,594	385,419	2,264	387,683
Vocational Education Fund	13,750	-	191,298	185,048	20,000	15,220	35,220
Gifts and Grants Fund	20,800	-	11,757	12,838	19,719	3,930	23,649
KPERS Contribution Fund	-	-	429,380	429,380	-	-	-
Contingency Reserve Fund	496,548	-	-	-	496,548	-	496,548
Textbook Rental	104,775	-	98,218	2,958	200,035	3,693	203,728
Recreation Commission	5,001	-	111,031	112,147	3,885	-	3,885
Special Reserve	15,255	-	22,749	18,004	20,000	-	20,000
District Activity Funds	18,515	-	91,860	93,343	17,032	933	17,965
Bond and Interest Funds							
Bond and Interest	413,474	-	283,756	241,694	455,536	-	455,536
Trust Funds							
Scholarships	197,425	-	4,055	8,600	192,880	-	192,880
Total Primary Government	$ 2,841,044	$ -	$ 10,132,192	$ 9,945,746	$ 3,027,490	$ 678,557	$ 3,706,047

(Continued)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Related Municipal Entity							
McLouth Recreation Commission	$ 780,403	$ -	$ 94,959	$ 90,557	$ 784,805	$ -	$ 784,805
Total Reporting Entity (excluding agency funds)	$ 3,621,447	$ -	$ 10,227,151	$ 10,036,303	$ 3,812,295	$ 678,557	$ 4,490,852

Composition of Cash	
Primary Government	
Checking	$ 2,454,527
Checking - Activity Accounts	124,737
Scholarship Savings	27
Money Market	534,693
Certificates of Deposit	506,121
Scholarship Checking	10,171
Scholarship Certificates of Deposit	182,532
Subtotal Primary Government	$ 3,812,808
Related Municipal Entity	
Recreation Commission Checking	$ 15,991
Recreation Commission Money Market	768,814
Subtotal Related Municipal Entity	$ 784,805
Total Cash	$ 4,597,613
Less: Agency Funds per Schedule 3	(106,761)
Total Reporting Entity (Excluding Agency Funds)	$ 4,490,852

STATEMENT 1 (CONTINUED)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

Note 1: Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

Unified School District No. 342, McLouth, Kansas (the District), is a municipal corporation governed by an elected seven-member board. The financial statement presents the District and its related municipal entity, the McLouth Recreation Commission. The McLouth Recreation Commission is included in the District's reporting entity because it was created to benefit the District and/or its constituents.

McLouth Recreation Commission

The McLouth Recreation Commission oversees recreational activities. The McLouth Recreation Commission operates as a separate governing body, but the District levies the taxes for the Recreation Commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928. The McLouth Recreation Commission cannot purchase real property but can acquire real property by gift.

Reimbursed Expenses

Certain expenditures are classified as reimbursed expenses. The purpose of these expenditures is payment for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934. The following expenditures are classified as reimbursed expenses for the year ended June 30, 2024:

General Fund	$ 14,470

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

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

Basis of Presentation

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 balances 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 revenues 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 municipality to use the statutory basis of accounting.

Cash and Investments

Cash consists of checking accounts, savings accounts, and certificates of deposit. The certificates of deposit are carried at cost, which approximates market value.

Cash balances in all funds are considered in determining the amount to be invested and further, unless specifically designated, all investment income is credited to the capital outlay fund.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Descriptions

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

Governmental Funds

General Fund is used to account for all unrestricted resources except those required to be accounted for in another fund.

Special Purpose Funds are used to account for the proceeds of specific revenue sources (other than major capital projects and tax levies for long-term debt) that are restricted by law or administrative action to expenditure for specified purposes.

Bond and Interest Fund is used to account for the accumulation of resources for and the payment of interest and principal on general long-term debt.

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

Trust Fund is used to report assets held in trust for the benefit of the municipal financial reporting entity.

Agency Funds are used to report assets held by the District in a purely custodial capacity.

Ad Valorem Tax Revenues

The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas are the responsibility of the various counties. The County Appraiser annually determines assessed valuations on January 1 and the County Clerk spreads the annual assessment on the tax rolls. Property taxes are levied as of November 1 and become delinquent, with penalty, December 21. Payments of 50% are accepted through December 20, with the second 50% then being due on or before May 10 of the following year.

The County Treasurer is the tax collection agent for all taxing entities within the County. The initial distribution to the subdivisions, including the District, is on or before January 20 of the ensuing year. Additional amounts are distributed on four (4) subsequent dates throughout the calendar year.

Note 2: Stewardship, Compliance and Accountability

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) and bond and interest funds. 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 twelve month period on or before August 1 of each year.
2. Publication in a local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.
3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue 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.

Note 2: Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

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 revenues 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 projects funds, trust funds, and the following special purpose funds:

Textbook Rental Fund	District Activity Funds
Contingency Reserve Fund	Special Reserve Fund
Scholarship 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.

Compliance with Financial-Related Legal and Contractual Provisions

Management is not aware of any violations for the period covered by the audit.

Note 3: Deposits and Investments

As of June 30, 2024, the District had no 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 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 limits 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 District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District did not utilize peak periods. All deposits were legally secured at June 30, 2024.

Note 3: Deposits and Investments (Continued)

At June 30, 2024, the District's carrying amount of deposits was $3,812,808 and the bank balance was $4,371,973. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by the federal depository insurance, and the remaining $4,121,973 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 position of an outside party. State statues require investments to be adequately secured.

Related Municipal Entity (RME) - McLouth Recreation Commission
At June 30, 2024, the RME's carrying amount of deposits was $784,805, and the bank balance was $796,023. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by the federal depository insurance, and the remaining $546,023 was collateralized with securities held by the pledging financial institutions' agents in the RME's name.

Note 4: Long-Term Debt

On April 7, 2015, the voters in the District approved the issuance of $3,425,000 in general obligation bonds (Series 2015) for the purpose of improvements, renovations, and additions to the existing school building and facilities. See the following page for more information related to long-term debt.

Note 4: Long-Term Debt (Continued)

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 2015	3.0%-3.5%	6/8/15	$ 3,425,000	9/1/35	$ 2,495,000	$ -	$ 165,000	$ 2,330,000	$ 76,694

Note 4: Long-Term Debt (Continued)

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

	2025	2026	2027	2028	2029	2030-2034	2035-2036	Total
Principal								
General Obligation - Bonds Series 2015	$ 165,000	$ 170,000	$ 175,000	$ 180,000	$ 185,000	$ 1,005,000	$ 450,000	$ 2,330,000
Interest								
General Obligation - Bonds Series 2015	$ 71,743	$ 66,718	$ 61,543	$ 56,218	$ 50,743	$ 163,235	$ 15,925	$ 486,125
TOTAL PRINCIPAL AND INTEREST	$ 236,743	$ 236,718	$ 236,543	$ 236,218	$ 235,743	$ 1,168,235	$ 465,925	$ 2,816,125

Note 5: Interfund Transfers

From	To	Statutory Authority	Amount
General Fund	Preschool-Aged At-Risk Fund	K.S.A. 72-6428	$ 109,438
General Fund	At-Risk (K-12) Fund	K.S.A. 72-6428	474,761
General Fund	Food Service Fund	K.S.A. 72-6428	18,775
General Fund	Special Education Fund	K.S.A. 72-6428	679,323
General Fund	Vocational Education Fund	K.S.A. 72-6428	162,329
General Fund	Special Reserve Fund	K.S.A. 72-6428	22,749
General Fund	Textbook & Student Materials Fund	K.S.A. 72-6428	80,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	326,407
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6433	17,991
Supplemental General Fund	At-Risk (K-12) Fund	K.S.A. 72-6433	137,212
			$ 2,028,985

Note 6: 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. K*ansas 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 the Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 S. Kansas, Suite 100; Topeka, KS 66603-3803) 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 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0 billion in pension obligation bonds to fund a portion of the School-Group’s unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds transferred to the System.

Note 6: Defined Benefit Pension Plan (Continued)

Contributions (Continued)

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group's unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million paid off outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019 while the remaining $871.1 million was applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $429,380 for the year ended June 30, 2024.

Net Pension Liability

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $4,189,528. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in 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 7: Other Post Employment Benefits

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. There is no cost to the District under this program.

Note 8: Compensated Absences

Employees employed for a twelve month period are allowed 12 days of chargeable sick leave, accumulative to 60 days. Employees employed for a nine month period are allowed 10 days of chargeable sick leave, accumulative to 60 days. Pay for unused sick leave is paid at a rate of $20 per day after 20 years of service with the District and payment is made in the event of medical disability, death, or retirement.

Employees employed for a twelve month period earn vacation leave each year based on the total number of years of service. Vacation leave must be used during the year it was earned.

Note 9: Risk Management

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

Note 10: Contingency

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

Note 11: Subsequent Events

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date of which the financial statement was available to be issued.

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024

Funds	Certified Budget	Adjustments to Comply with Legal Max	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Type Funds						
General Fund	$ 4,812,746	$ (178,087)	$ 14,470	$ 4,649,129	$ 4,649,129	$ -
Supplemental General Fund	1,527,946	(46,174)	-	1,481,772	1,481,772	-
Special Purpose Funds						
Federal Funds	479,660	-	-	479,660	412,462	(67,198)
Preschool-Aged At-Risk	115,379	-	-	115,379	109,438	(5,941)
At-Risk (K-12) Fund	593,192	-	-	593,192	563,336	(29,856)
Capital Outlay Fund	935,000	-	-	935,000	365,138	(569,862)
Driver Training Fund	13,920	-	-	13,920	4,019	(9,901)
Food Service Fund	322,296	-	-	322,296	246,312	(75,984)
Professional Development Fund	14,816	-	-	14,816	534	(14,282)
Special Education Fund	1,208,537	-	-	1,208,537	1,009,594	(198,943)
Vocational Education Fund	203,625	-	-	203,625	185,048	(18,577)
Gifts and Grants Fund	70,000	-	-	70,000	12,838	(57,162)
KPERS Special Contribution Fund	504,786	-	-	504,786	429,380	(75,406)
Bond and Interest Fund	241,694	-	-	241,694	241,694	-
Related Municipal Entity						
McLouth Recreation Commission	112,147	-	-	112,147	112,147	-
Total Funds	$ 11,155,744	$ (224,261)	$ 14,470	$ 10,945,953	$ 9,822,841	$ (1,123,112)

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS AND TRANSFERS				
State Sources				
Equalization aid	$ 3,805,493	$ 3,954,922	$ 3,981,587	$ (26,665)
Special education services	674,095	679,323	831,159	(151,836)
Mineral production tax	539	414	-	414
Local Sources				
Reimbursed expenses	12,520	14,470	-	14,470
Total Receipts	$ 4,492,647	$ 4,649,129	$ 4,812,746	$ (163,617)
EXPENDITURES				
Instruction	$ 1,869,625	$ 1,729,240	$ 1,969,122	$ (239,882)
Student support services	215,325	157,799	175,177	(17,378)
Instructional support staff	3,056	3,275	5,403	(2,128)
General administration	169,809	238,086	173,380	64,706
School administration	269,814	420,419	433,341	(12,922)
Central services	99,215	102,242	104,675	(2,433)
Operations and maintenance	290,680	447,257	325,940	121,317
Student transportation service	2,900	3,436	-	3,436
Transfers out	1,572,223	1,547,375	1,625,708	(78,333)
Subtotal	$ 4,492,647	$ 4,649,129	$ 4,812,746	$ (163,617)
Adjustment to comply with legal max	-	-	(178,087)	178,087
Legal general fund budget	$ 4,492,647	$ 4,649,129	$ 4,634,659	$ 14,470
Adjustment for qualifying budget credits	-	-	14,470	(14,470)
Total Expenditures	$ 4,492,647	$ 4,649,129	$ 4,649,129	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SUPPLEMENTAL GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 692,426	$ 827,249	$ 875,459	$ (48,210)
Delinquent tax	16,311	23,687	12,420	11,267
County Sources				
Motor vehicle tax	81,319	82,254	76,532	5,722
Recreational vehicle tax	1,838	1,887	1,570	317
Commercial vehicle tax	4,035	7,195	2,490	4,705
State Sources				
Equalization aid	581,494	554,627	571,910	(17,283)
Total Receipts	$ 1,377,423	$ 1,496,899	$ 1,540,381	$ (43,482)
EXPENDITURES				
Instruction	$ 209,658	$ 303,709	$ 248,782	$ 54,927
Student support services	4,673	3,452	17,935	(14,483)
Instructional support staff	146,197	142,424	140,915	1,509
General administration	50,366	44,896	57,425	(12,529)
School administration	39,551	37,103	40,385	(3,282)
Central services	5,375	6,533	5,670	863
Operations and maintenance	370,071	231,689	418,480	(186,791)
Student transportation service	267,346	230,356	303,564	(73,208)
Transfers out	311,677	481,610	294,790	186,820
Adjustment to comply with legal max	-	-	(46,174)	46,174
Total Expenditures	$ 1,404,914	$ 1,481,772	$ 1,481,772	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ (27,491)	$ 15,127		
UNENCUMBERED CASH - BEGINNING	113,241	85,750		
UNENCUMBERED CASH - ENDING	$ 85,750	$ 100,877		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
FEDERAL FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Federal sources				
Title I	$ 65,830	$ 70,588	$ 70,588	$ -
Title IIA	13,755	13,445	13,445	-
Title IV	13,346	13,481	13,481	-
ESSER II (CRRSA)	98,781	-	-	-
ESSER III	151,338	280,163	358,397	(78,234)
Other	19,304	32,625	23,749	8,876
Total Receipts	$ 362,354	$ 410,302	$ 479,660	$ (69,358)
EXPENDITURES				
Instruction	$ 252,992	$ 294,267	$ 368,680	$ (74,413)
Student support services	45,988	49,545	49,768	(223)
Instructional support staff	23,074	23,239	22,664	575
General administration	2,160	2,163	2,160	3
School administration	4,859	7,567	7,560	7
Central services	1,080	1,081	1,080	1
Operations and maintenance	16,770	21,798	12,320	9,478
Student transportation services	9,951	7,842	9,948	(2,106)
Food service	5,480	4,960	5,480	(520)
Total Expenditures	$ 362,354	$ 412,462	$ 479,660	$ (67,198)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ (2,160)		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ (2,160)		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
PRESCHOOL-AGED AT-RISK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Fees	$ 1,400	$ -	$ -	$ -
Transfers in				
General fund	94,892	109,438	76,676	32,762
Supplemental general fund	-	-	38,703	(38,703)
Total Cash Receipts	$ 96,292	$ 109,438	$ 115,379	$ (5,941)
EXPENDITURES AND TRANSFERS				
Instruction	$ 92,409	$ 102,626	$ 109,841	$ (7,215)
Student transportation services	3,882	6,812	5,538	1,274
Total Expenditures	$ 96,291	$ 109,438	$ 115,379	$ (5,941)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1	$ -		
UNENCUMBERED CASH - BEGINNING	40,919	40,920		
UNENCUMBERED CASH - ENDING	$ 40,920	$ 40,920		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AT-RISK (K-12) FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Transfers in				
General fund	$ 399,795	$ 474,761	$ 428,410	$ 46,351
Supplemental general fund	123,070	137,212	135,834	1,378
Total Cash Receipts	$ 522,865	$ 611,973	$ 564,244	$ 47,729
EXPENDITURES AND TRANSFERS				
Instruction	$ 493,855	$ 563,336	$ 582,242	$ (18,906)
Student transportation services	61	-	10,950	(10,950)
Total Expenditures	$ 493,916	$ 563,336	$ 593,192	$ (29,856)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 28,949	$ 48,637		
UNENCUMBERED CASH - BEGINNING	10,000	38,949		
UNENCUMBERED CASH - ENDING	$ 38,949	$ 87,586		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
CAPITAL OUTLAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 220,073	$ 205,702	$ 202,261	$ 3,441
Delinquent tax	4,740	5,953	3,955	1,998
Investment income	3,728	4,486	-	4,486
Reimbursed expenses	23,335	1,179	-	1,179
County Sources				
Motor vehicle tax	23,977	25,297	23,567	1,730
Recreation vehicle tax	540	581	484	97
Commercial vehicle tax	1,188	2,232	767	1,465
State Sources				
Capital outlay	58,583	45,310	45,313	(3)
Total Receipts	$ 336,164	$ 290,740	$ 276,347	$ 14,393
EXPENDITURES AND TRANSFERS				
Instruction	$ 56,174	$ 30,957	$ 20,000	$ 10,957
General administration	-	135	-	135
School administration	-	370	-	370
Operations and maintenance	31,486	18,299	280,000	(261,701)
Student transportation services	3,353	54,383	100,000	(45,617)
Facilities acquisition and construction	161,796	260,994	535,000	(274,006)
Total Reimbursements	$ 252,809	$ 365,138	$ 935,000	$ (569,862)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 83,355	$ (74,398)		
UNENCUMBERED CASH - BEGINNING	870,088	953,443		
UNENCUMBERED CASH - ENDING	$ 953,443	$ 879,045		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
DRIVER TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other revenue from local source	$ 2,290	$ 1,842	$ -	$ 1,842
State Sources				
State safety aid	2,800	3,480	3,375	105
Total Receipts	$ 5,090	$ 5,322	$ 3,375	$ 1,947
EXPENDITURES AND TRANSFERS				
Instruction	$ 3,673	$ 3,631	$ 12,420	$ (8,789)
Operations and maintenance	443	388	1,500	(1,112)
Total Expenditures	$ 4,116	$ 4,019	$ 13,920	$ (9,901)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 974	$ 1,303		
UNENCUMBERED CASH- BEGINNING	15,263	16,237		
UNENCUMBERED CASH - ENDING	$ 16,237	$ 17,540		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
FOOD SERVICE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Charges for services	$ 59,017	$ 61,935	$ 68,823	$ (6,888)
Investment income	3,044	5,140	-	5,140
Miscellaneous	2,083	5,752	-	5,752
State Sources				
School food assistance	1,973	17,680	1,520	16,160
Federal Sources				
National school lunch/breakfast program	172,521	137,030	142,401	(5,371)
Transfers in				
General fund	29,216	18,775	65,444	(46,669)
Total Receipts	$ 267,854	$ 246,312	$ 278,188	$ (31,876)
EXPENDITURES AND TRANSFERS				
Food service operations	$ 267,308	$ 245,994	$ 321,796	$ (75,802)
Operations and maintenance	344	318	500	(182)
Total Expenditures	$ 267,652	$ 246,312	$ 322,296	$ (75,984)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 202	$ -		
UNENCUMBERED CASH- BEGINNING	78,103	78,305		
UNENCUMBERED CASH - ENDING	$ 78,305	$ 78,305		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
PROFESSIONAL DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
State Sources				
Professional Development Aid	$ 331	$ 41	$ 2,222	$ (2,181)
EXPENDITURES AND TRANSFERS				
Instructional support staff	$ 3,333	$ 534	$ 14,816	$ (14,282)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (3,002)	$ (493)		
UNENCUMBERED CASH - BEGINNING	17,818	14,816		
UNENCUMBERED CASH - ENDING	$ 14,816	$ 14,323		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SPECIAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other	$ 22,288	$ 62,169	$ -	$ 62,169
Federal Sources				
Medicaid	-	-	15,000	(15,000)
ESSER II	9,692	33	33	-
Transfers in				
General	868,477	679,323	923,978	(244,655)
Supplemental general fund	95,316	326,407	58,378	268,029
Total Receipts	$ 995,773	$ 1,067,932	$ 997,389	$ 70,543
EXPENDITURES AND TRANSFERS				
Instruction	$ 961,847	$ 965,946	$ 1,121,417	$ (155,471)
Vehicle operating services	45,037	43,648	87,120	(43,472)
Total Expenditures	$ 1,006,884	$ 1,009,594	$ 1,208,537	$ (198,943)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (11,111)	$ 58,338		
UNENCUMBERED CASH - BEGINNING	338,192	327,081		
UNENCUMBERED CASH - ENDING	$ 327,081	$ 385,419		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
VOCATIONAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Reimbursed expenses	$ -	$ 3,070	$ -	$ 3,070
State Sources				
General state aid	12,984	7,908	21,750	(13,842)
Federal Sources				
Other federal aid	3,304	-	-	-
Transfers in				
General fund	79,205	162,329	120,000	42,329
Supplemental general fund	87,607	17,991	61,875	(43,884)
Total Receipts	$ 183,100	$ 191,298	$ 203,625	$ (12,327)
EXPENDITURES AND TRANSFERS				
Instruction	$ 159,334	$ 160,406	$ 177,025	$ (16,619)
Student transportation services	23,763	24,642	26,600	(1,958)
Total Expenditures	$ 183,097	$ 185,048	$ 203,625	$ (18,577)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 3	$ 6,250		
UNENCUMBERED CASH - BEGINNING	13,747	13,750		
UNENCUMBERED CASH - ENDING	$ 13,750	$ 20,000		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
GIFTS AND GRANTS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Other Revenue from Local Sources	$ 3,248	$ 5,226	$ 50,000	$ (44,774)
State Sources				
State safety aid	8,084	6,531	-	6,531
Total Receipts	$ 11,332	$ 11,757	$ 50,000	$ (38,243)
EXPENDITURES AND TRANSFERS				
Instruction	$ 4,167	$ 6,307	$ 70,000	$ (63,693)
Operations and maintenance	8,084	6,531	-	6,531
Total Expenditures	$ 12,251	$ 12,838	$ 70,000	$ (57,162)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (919)	$ (1,081)		
UNENCUMBERED CASH - BEGINNING	21,719	20,800		
UNENCUMBERED CASH - ENDING	$ 20,800	$ 19,719		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
State aid	$ 450,702	$ 429,380	$ 504,786	$ (75,406)
EXPENDITURES AND TRANSFERS				
Instruction	$ 284,971	$ 268,210	$ 318,117	$ (49,907)
Student support services	26,102	23,226	20,906	2,320
Instructional support staff	10,407	10,254	10,712	(458)
General administration	18,250	18,171	18,406	(235)
School administration	33,481	30,627	45,461	(14,834)
Central services	10,477	10,777	10,745	32
Operations and maintenance	32,740	32,073	34,961	(2,888)
Student transportation services	21,605	22,615	30,355	(7,740)
Food service operations	12,669	13,427	15,123	(1,696)
Total Expenditures	$ 450,702	$ 429,380	$ 504,786	$ (75,406)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
CONTINGENCY RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Transfers In		
General Fund	$ 91,371	$ -
EXPENDITURES AND TRANSFERS		
Supplies, repairs and equipment	$ -	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 91,371	$ -
UNENCUMBERED CASH - BEGINNING	405,177	496,548
UNENCUMBERED CASH - ENDING	$ 496,548	$ 496,548

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
TEXTBOOK RENTAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Local Sources		
Charge for services	$ 17,339	$ 18,218
Other Sources		
Transfers in	5,684	80,000
Total Receipts	$ 23,023	$ 98,218
EXPENDITURES AND TRANSFERS		
Instruction	$ 23,021	$ 2,958
RECEIPTS OVER (UNDER) EXPENDITURES	$ 2	$ 95,260
UNENCUMBERED CASH - BEGINNING	104,773	104,775
UNENCUMBERED CASH - ENDING	$ 104,775	$ 200,035

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
RECREATION COMMISSION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 88,005	$ 97,113	$ 95,641	$ 1,472
Delinquent tax	1,920	2,674	1,581	1,093
County Sources				
Motor vehicle tax	9,590	10,119	9,425	694
Recreation vehicle tax	216	232	193	39
Commercial vehicle tax	475	893	306	587
Total Receipts	$ 100,206	$ 111,031	$ 107,146	$ 3,885
EXPENDITURES AND TRANSFERS				
Community service operations	$ 98,325	$ 112,147	$ 112,147	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,881	$ (1,116)		
UNENCUMBERED CASH - BEGINNING	3,120	5,001		
UNENCUMBERED CASH - ENDING	$ 5,001	$ 3,885		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Local Sources				
Ad Valorem property tax	$ 202,337	$ 195,287	$ 192,064	$ 3,223
Delinquent tax	4,513	5,925	3,635	2,290
Investment income	1,950	5,832	-	5,832
County Sources				
Motor vehicle tax	22,523	23,361	21,756	1,605
Recreational vehicle tax	509	537	447	90
Commercial vehicle tax	1,116	2,058	708	1,350
State Sources				
School district capital improvement	62,808	50,756	50,756	-
Total Receipts	$ 295,756	$ 283,756	$ 269,366	$ 14,390
EXPENDITURES AND TRANSFERS				
Bond Fees	$ 160,000	$ 165,000	$ 165,000	$ -
Interest	81,569	76,694	76,694	-
Total Expenditures	$ 241,569	$ 241,694	$ 241,694	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 54,187	$ 42,062		
UNENCUMBERED CASH - BEGINNING	359,287	413,474		
UNENCUMBERED CASH - ENDING	$ 413,474	$ 455,536		

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SPECIAL RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

	Prior Year Actual	Current Year Actual
RECEIPTS		
Transfers in		
General Fund	$ 9,267	$ 22,749
EXPENDITURES AND TRANSFERS		
School administration	$ 9,264	$ 18,004
RECEIPTS OVER (UNDER) EXPENDITURES	$ 3	$ 4,745
UNENCUMBERED CASH - BEGINNING	15,252	15,255
UNENCUMBERED CASH - ENDING	$ 15,255	$ 20,000

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
SCHOLARSHIP FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2024

	Wellman Memorial	Cook Scholarship	Campbell Scholarship	Edmonds Scholarship	Braksick Scholarship	Bogard Scholarship	Kelly Scholarship	Totals
RECEIPTS								
Local Sources								
Investment income	$ 261	$ -	$ 112	$ 1,342	$ 1,595	$ 245	$ -	$ 3,555
Other revenue from local source	-	-	-	-	-	500	-	500
Total Receipts	$ 261	$ -	$ 112	$ 1,342	$ 1,595	$ 745	$ -	$ 4,055
EXPENDITURES								
Scholarships	$ 800	$ -	$ 300	$ 3,000	$ 4,000	$ 500	$ -	$ 8,600
RECEIPTS OVER (UNDER) EXPENDITURES	$ (539)	$ -	$ (188)	$ (1,658)	$ (2,405)	$ 245	$ -	$ (4,545)
UNENCUMBERED CASH - BEGINNING	13,834	1,315	5,611	74,580	89,686	12,249	150	197,425
UNENCUMBERED CASH - ENDING	$ 13,295	$ 1,315	$ 5,423	$ 72,922	$ 87,281	$ 12,494	$ 150	$ 192,880

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AGENCY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Activity Funds				
Acts	$ 33	$ -	$ -	$ 33
Art Club	329	38	33	334
Band fund	6,606	5,739	6,617	5,728
Baseball	2,634	355	1,225	1,764
Boys basketball	539	1,705	911	1,333
Chorus	9,287	35,935	33,346	11,876
Class of 2005	303	-	-	303
Class of 2007	759	-	-	759
Class of 2008	136	-	-	136
Class of 2009	305	-	-	305
Class of 2010	129	-	-	129
Class of 2011	113	-	-	113
Class of 2014	103	-	-	103
Class of 2015	89	-	-	89
Class of 2017	102	-	-	102
Class of 2018	316	-	-	316
Class of 2020	3,014	-	-	3,014
Class of 2022	312	-	-	312
Class of 2023	4	-	-	4
Class of 2024	3,334	50	2,659	725
Class of 2025	1,847	2,380	2,382	1,845
Class of 2026	2,656	2,325	1,073	3,908
Class of 2027	3,730	2,148	5	5,873
Class of 2028	447	1,573	1,701	319
Class of 2029	567	-	-	567
Class of 2030	-	230	-	230
Cross Country	1,093	1,283	637	1,739
Dance	650	(18)	-	632
Disc golf club	178	-	-	178
Elementary reading club	287	440	336	391
Elementary school student council	201	1	-	202
Entrepreneurship class	2,018	-	-	2,018
FBLA	4,264	984	1,179	4,069
FCA	23	-	-	23
FCCLA	626	-	-	626
FFA	16,550	28,207	27,485	17,272
Football	9,354	5,116	7,535	6,935
Foreign language	1,084	-	-	1,084
Forensics	2,416	-	945	1,471
Girls basketball	1,347	1,247	1,051	1,543
High school cheerleaders	3,377	6,158	7,607	1,928
High school pep club	293	-	-	293
High school student council	3,056	2,198	2,722	2,532

(continued)

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
AGENCY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Activity Funds (Continued)				
Life skills	$ 316	$ -	$ 126	$ 190
Middle school girls basketball	1,731	1,275	1,753	1,253
Middle school cheerleaders	665	13,619	9,132	5,152
Middle school football	-	242	12	230
Middle school pep club	30	-	-	30
Middle school scholars	246	-	-	246
Middle school student council	1,259	3,800	3,858	1,201
Middle school track	778	2,014	314	2,478
Middle school volleyball	553	473	272	754
Music	-	600	600	-
National Honor Society	78	-	-	78
Power lifting	5,495	266	4,126	1,635
QPA	6	-	-	6
Safe prom	1,676	550	2,147	79
Scholars bowl	434	-	-	434
Science Olympiad	538	-	200	338
Softball	3,377	360	3,368	369
Sunshine fund	707	1,214	690	1,231
Theatre	2,681	1,388	2,159	1,910
Track	23	1,873	92	1,804
Volleyball	1,042	1,676	2,201	517
Watchdog	63	-	-	63
Welding	-	672	672	-
Wrestling	553	3,280	1,234	2,599
YADA	396	-	-	396
Total Student Activity Funds	$ 107,158	$ 131,396	$ 132,405	$ 106,149
Fees and users charges				
Yearbook	$ -	$ 2,470	$ 2,470	$ -
Miscellaneous	-	2,220	2,220	-
Total Fees and User Charges	$ -	$ 4,690	$ 4,690	$ -
Other agency funds:				
PTO Field Trip Funds	$ -	$ 830	$ 770	$ 60
Credit card fees	-	40	40	-
Sales tax	376	6,998	6,822	552
Total Other Agency Funds	$ 376	$ 7,868	$ 7,632	$ 612
Total Agency Fund	$ 107,534	$ 143,954	$ 144,727	$ 106,761

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Unencumbered and Accounts Payable	Ending Cash Balance
District Activity Funds						
Gate receipts	$ -	$ 58,705	$ 58,704	$ 1	$ -	$ 1
Concessions	18,515	33,155	34,639	17,031	-	17,031
Total District Activity Funds	$ 18,515	$ 91,860	$ 93,343	$ 17,032	$ -	$ 17,032

UNIFIED SCHOOL DISTRICT NO. 342
McLouth, Kansas
RELATED MUNICIPAL ENTITY - RECREATION COMMISSION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
RECEIPTS				
Taxes received from school district	$ 124,814	$ 79,995	$ 107,506	$ (27,511)
Interest on idle funds	4,704	6,245	-	6,245
Other revenue from local sources	11,208	8,719	-	8,719
Total Receipts	$ 140,726	$ 94,959	$ 107,506	$ (12,547)
EXPENDITURES AND TRANSFERS				
Community service operations	$ 88,081	$ 90,557	$ 770,900	$ (680,343)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 52,645	$ 4,402		
UNENCUMBERED CASH - BEGINNING	727,758	780,403		
UNENCUMBERED CASH - ENDING	$ 780,403	$ 784,805		