UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

Financial Statement

For the Year Ended June 30, 2023

Unified School District No. 448

For the Year Ended June 30, 2023

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Knudsen Monroe & Company LLC

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 448
Inman, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 448, Inman, Kansas, (District), as of and for the year ended June 30, 2023, and the related disclosures 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, 2023, 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, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal

control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2023 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 regulatory basis 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 purposes of additional analysis and are not a required part of the 2023 basic financial statement, but 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 2023 basic financial statement. The 2023 information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States

of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the 2023 basic financial statement as a whole, on the basis of accounting described in Note 1.

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, 2022 (not presented herein), and have issued our report thereon dated August 11, 2022, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget for the year ended June 30, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2023 basic financial statement. Such 2022 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 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 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 2022 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, 2022, on the basis of accounting described in Note 1.

Knudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
August 19, 2023

Unified School District No. 448

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2023

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	$ -	3,820,646	3,820,646	-	18,672	18,672
Supplemental General	196,699	1,180,258	1,263,604	113,353	-	113,353
Special Purpose Funds						
At Risk (4 Yr Old)	-	42,884	42,884	-	-	-
At Risk (K-12)	-	362,000	362,000	-	-	-
Capital Outlay	908,973	459,782	572,581	796,174	71,895	868,069
Driver Training	11,061	8,660	8,365	11,356	-	11,356
Food Service	97,129	275,097	274,028	98,198	-	98,198
Professional Development	36,773	43,942	39,489	41,226	-	41,226
Special Education	315,060	877,999	888,552	304,507	-	304,507
Career and Postsecondary Education	4,903	113,912	113,000	5,815	253	6,068
KPERS Employer Contribution	-	420,594	420,594	-	-	-
Gifts and Grants	2,590	45,021	47,059	552	-	552
Recreation Commission	6,970	33,325	39,000	1,295	-	1,295
Contingency Reserve	393,889	30,727	10,355	414,261	-	414,261
Federal and State Government Programs						
Improving Basic Programs Operated by Local Educational Agencies (Title I)	(14,534)	38,629	86,814	(62,719)	-	(62,719)
Supporting Effective Instruction Program (Title II)	-	9,966	9,966	-	-	-
Student Support and Academic Enrichment Program (Title IV)	-	11,963	11,963	-	-	-
Rural Education Achievement Program	-	24,225	24,225	-	-	-
Elementary and Secondary School Emergency Relief (ESSER) Fund II	(4,176)	23,367	19,191	-	-	-
(ESSER) Fund III	-	152,354	204,031	(51,677)	-	(51,677)
Trust	119,746	18,160	-	137,906	-	137,906
Capital Project Fund						
2022 Bond Issue Project Fund	-	5,962,481	4,058,609	1,903,872	-	1,903,872
Bond and Interest Fund	520,125	601,957	539,464	582,618	-	582,618
District Activity Funds						
Activity Gate Receipts	9,590	67,959	64,825	12,724	-	12,724
School Projects	59,968	92,102	96,381	55,689	-	55,689
Total Reporting Entity						
(Excluding Agency Funds)	$ 2,664,766	14,718,010	13,017,626	4,365,150	90,820	4,455,970

Composition of Cash	
Prairie Bank of Kansas	
Checking account	$ 1,970,281
TTL account	501
Certificate of deposit	1,903,873
Petty cash checking	9,977
Activity Funds - High School	103,174
Activity Funds - Elementary School	11,638
Don Kimble memorial savings	638
Don Kimble memorial certificate of deposit	1,500
Peoples Bank and Trust	
Certificates of deposit	500,787
Total cash	4,502,369
Less agency funds (Schedule 3)	46,399
Total Reporting Entity (excluding Agency Funds)	$ 4,455,970

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 448, Inman, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 448 (District), a municipality.

Regulatory Basis Fund Types

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

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

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

Activity Fund – under provisions of K.S.A. 72-1178, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board.

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.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Funds, Special Purpose Funds (unless specifically exempted by statute), and the Bond and Interest Fund. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Preparation of the budget for the succeeding fiscal 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 at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

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

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

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

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

A legal operating budget is not required for Agency Funds and the following Special Purpose Funds: Contingency Reserve, Federal Government Programs, and Trust 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.

Reimbursements

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

2. 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

2. DEPOSITS AND INVESTMENTS (continued)

pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

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

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. All deposits were legally secured at June 30, 2023.

At June 30, 2023, the District's carrying amount of deposits was $4,502,369 and the bank balance was $5,392,894. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance and $4,892,894 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

3. IN-SUBSTANCE RECEIPT IN TRANSIT

The District received no in-substance receipt in transit subsequent to June 30, 2023, as all receipts under K.S.A 72-5135 were received and recorded prior to June 30, 2023.

4. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The District does not purchase products or services offered by Kansas industries for the blind and severely disabled, which is a violation of K.S.A. 75-3317 through 75-3332.

The Improving Basic Programs Operated by Local Educational Agencies (Title I) and Elementary and Secondary School Emergency Relief (ESSER III) funds reflect negative ending unencumbered cash balances for the year ending June 30, 2023. K.S.A. 10-1116a provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis law of the State of Kansas. These funds meet the criteria under the statute, and are therefore deemed not a violation of the Kansas cash basis law.

5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Total
General	At Risk (4 Yr Old)	K.S.A. 72-5167	$ 39,871
General	At Risk (K-12)	K.S.A. 72-5167	277,000
General	Food Service	K.S.A. 72-5167	8,000
General	Professional Development	K.S.A. 72-5167	2,161
General	Special Education	K.S.A. 72-5167	563,147
General	Career and Postsecondary Education	K.S.A. 72-5167	87,688
General	Contingency Reserve	K.S.A. 72-5167	30,727
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	85,000
Supplemental General	Professional Development	K.S.A. 72-5143	38,966
Supplemental General	Special Education	K.S.A. 72-5143	300,000
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	18,600

6. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2023, were as follows:

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									
School Improvement,									
Series 2012	1.40-2.35%	6/1/2012	$ 4,535,000	9/1/2025	$ 1,580,000	-	380,000	1,200,000	159,464
Series 2022	4.00-5.00%	7/20/2022	5,000,000	9/1/2037	-	5,000,000	-	5,000,000	5,000
Total contractual indebtedness					$ 1,580,000	5,000,000	380,000	6,200,000	164,464

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

	Year ending June 30							
	2024	2025	2026	2027	2028	2029-2033	2034-2038	Total
General Obligation Bonds								
Principal	$ 390,000	400,000	410,000	320,000	335,000	1,950,000	2,395,000	6,200,000
Interest	240,528	231,835	222,517	209,700	193,325	698,275	247,100	2,043,280
Total Principal & Interest	$ 630,528	631,835	632,517	529,700	528,325	2,648,275	2,642,100	8,243,280

7. CAPITAL PROJECT

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
Athletic facility improvements	$ 5,000,000	4,058,609

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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, 2023.

Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. Each retiree pays the full amount of their applicable premium.

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.

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation, sick days and personal leave days for each school year. Personal leave and sick days are granted annually to all personnel. Certified staff are not granted paid vacation time. The District allows certified staff to accumulate sick days up to 100 days, classified staff up to 65 days. Classified full-time staff meeting length of service requirements are allowed two to three weeks paid vacation, which may not be accumulated. After ten years of service, it is the District's policy to pay, at separation of service, $5 per accumulated day to classified staff.

The District's liability for unused vacation time and accumulated personal and sick days at June 30, 2023, has not been recorded in this financial statement.

9. DEFINED BENEFIT PENSION PLAN

Plan Description

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

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

9. DEFINED BENEFIT PENSION PLAN (Continued)

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 14.20% and 13.33%, respectively, for the fiscal year ended June 30, 2022. The actuarially determined employer contribution rate and statutory contribution rate was 13.88% and 13.11% for the fiscal year ended June 30, 2023.

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

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

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School unfunded actuarial liability. Senate Bill 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09% to 13.33% and Fiscal Year 2023 from 13.86% to 13.11%. The bond proceeds were received by KPERS on August 26, 2021. The 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 pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred to KPERS. In Fiscal Year 2023, Senate Bill 421 authorizes two additional transfers which total $271 million.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $420,594 for the year ended June 30, 2023.

Net Pension Liability

At June 30, 2023, the District's proportionate share of the collective net pension liability reported by KPERS was $4,301,323. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 which was rolled forward to June 30, 2022. 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, 2022. 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.

10. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Inman Recreation Commission which operates recreational programs within the District. The District and the City of Inman each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2023, the District levied a total tax of 0.606 mills for the Recreation Commission Fund, which in turn is appropriated to the Inman Recreation Commission for its operations. There is an informal agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District. The financial activity of the Inman Recreation Commission is not included in the accompanying financial statement.

10. RISK MANAGEMENT

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

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 workers' compensation insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other Districts in the State to participate in the Kansas Association of School Boards (KASB) Workers Compensation Fund, Inc. (KASBWCF), a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KASBWCF for its workers compensation insurance coverage. The agreement to participate provides that the KASBWCF will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KASBWCF management.

The District continues to carry commercial insurance for all risks of loss. There have been no significant reductions in insurance coverage during the past fiscal year, and there were no settlements that exceeded insurance coverage for each of the past three years.

During the ordinary course of its operations, the District is exposed to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have a material financial impact on the District.

11. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2023, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through August 19, 2023, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

SCHEDULE 1

Unified School District No. 448

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023

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	$ 3,940,283	(172,518)	52,881	3,820,646	3,820,646	-
Supplemental General	1,315,430	(57,292)	5,466	1,263,604	1,263,604	-
SPECIAL PURPOSE FUNDS						
At Risk (4 Yr Old)	45,000	-	-	45,000	42,884	(2,116)
At Risk (K-12)	362,000	-	-	362,000	362,000	-
Capital Outlay	950,000	-	-	950,000	572,581	(377,419)
Driver Training	14,700	-	-	14,700	8,365	(6,335)
Food Service	306,000	-	-	306,000	274,028	(31,972)
Professional Development	54,750	-	-	54,750	39,489	(15,261)
Special Education	1,245,500	-	-	1,245,500	888,552	(356,948)
Career and Postsecondary Education	113,000	-	-	113,000	113,000	-
KPERS Employer Contribution	465,788	-	-	465,788	420,594	(45,194)
Gifts and Grants	108,180	-	-	108,180	47,059	(61,121)
Recreation Commission	39,000	-	-	39,000	39,000	-
BOND AND INTEREST FUND	544,464	-	-	544,464	539,464	(5,000)

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GENERAL				
RECEIPTS				
General state aid	$ 3,040,390	3,288,018	3,377,793	(89,775)
Special Education state aid	483,463	479,747	562,489	(82,742)
Reimbursements, fees and activities	11,316	12,467	-	12,467
Reimbursements, grants and others	32,275	40,414	-	40,414
Total receipts	3,567,444	3,820,646	3,940,282	(119,636)
EXPENDITURES				
Instruction	1,453,986	1,432,309	1,468,633	(36,324)
Student support services	24,714	41,777	37,600	4,177
Instructional support	3,420	3,040	4,800	(1,760)
General administration	173,510	217,261	218,900	(1,639)
School administration	236,747	240,362	263,000	(22,638)
Operation and maintenance	480,389	574,339	676,700	(102,361)
Student transportation services	150,961	157,094	165,100	(8,006)
Other support services	128,282	145,870	98,050	47,820
Transfer to				
At Risk (4 Yr Old)	39,450	39,871	20,000	19,871
At Risk (K-12)	294,689	277,000	270,000	7,000
Driver Training	2,431	-	2,500	(2,500)
Food Service	-	8,000	15,000	(7,000)
Professional Development	-	2,161	20,000	(17,839)
Special Education	569,730	563,147	650,000	(86,853)
Career and Postsecondary Education	9,135	87,688	30,000	57,688
Contingency Reserve	-	30,727	-	30,727
	3,567,444	3,820,646	3,940,283	(119,637)
Adjustment to comply with legal max	-	-	(172,518)	172,518
Legal General Fund budget	3,567,444	3,820,646	3,767,765	52,881
Adjustment for qualifying budget credits	-	-	52,881	(52,881)
Total expenditures	3,567,444	3,820,646	3,820,646	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	$ 39,079	23,437	8,204	15,233
Current tax	844,933	856,662	898,096	(41,434)
Delinquent tax	9,440	12,930	17,794	(4,864)
Vehicle tax	74,168	70,018	67,695	2,323
State aid	208,280	211,745	221,387	(9,642)
Reimbursements - fees	3,242	3,000	-	3,000
Reimbursements - other	1,895	2,466	-	2,466
Total receipts	1,181,037	1,180,258	1,213,176	(32,918)
EXPENDITURES				
Instruction	680,170	759,585	775,430	(15,845)
General administration	29,847	32,326	30,000	2,326
Operations and maintenance	850	29,127	3,000	26,127
Transfer to				
At Risk (4 Yr Old)	-	-	25,000	(25,000)
At Risk (K-12)	55,000	85,000	92,000	(7,000)
Food Service	-	-	15,000	(15,000)
Professional Development	28,557	38,966	-	38,966
Special Education	271,844	300,000	300,000	-
Career and Postsecondary Education	98,550	18,600	75,000	(56,400)
	1,164,818	1,263,604	1,315,430	(51,826)
Adjustment to comply with legal max	-	-	(57,292)	57,292
Legal Supplemental General Fund budget	1,164,818	1,263,604	1,258,138	5,466
Adjustment for qualifying budget credits	-	-	5,466	(5,466)
Total expenditures	1,164,818	1,263,604	1,263,604	-
Receipts over (under) expenditures	16,219	(83,346)		
Unencumbered cash, beginning	180,480	196,699		
Unencumbered cash, ending	$ 196,699	113,353		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
AT RISK (4 YR OLD)				
RECEIPTS				
Reimbursements, fees	$ 3,687	1,125	-	1,125
Reimbursements, grants and other	1,863	1,888	-	1,888
Transfer from				
General	39,450	39,871	20,000	19,871
Supplemental General	-	-	25,000	(25,000)
Total receipts	45,000	42,884	45,000	(2,116)
EXPENDITURES				
Instruction	45,000	42,884	45,000	(2,116)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	$ 294,689	277,000	270,000	7,000
Supplemental General	55,000	85,000	92,000	(7,000)
Total receipts	349,689	362,000	362,000	-
EXPENDITURES				
Instruction	349,689	362,000	362,000	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	$ 15,882	10,744	242	10,502
Current tax	390,600	393,671	383,508	10,163
Delinquent tax	3,716	5,456	8,152	(2,696)
Vehicle tax	27,563	29,799	28,531	1,268
Interest	734	5,012	-	5,012
Other	-	15,100	-	15,100
Total receipts	438,495	459,782	420,433	39,349
EXPENDITURES				
Instruction	55,862	85,429	115,000	(29,571)
Student Transportation	-	-	170,000	(170,000)
Operation and maintenance	209,723	157,010	390,000	(232,990)
Repairs and remodeling	10,960	5,196	-	5,196
Architectual and engineering	5,557	-	25,000	(25,000)
Acquisition and construction	2,701	103,200	150,000	(46,800)
Site improvement	-	62,900	100,000	(37,100)
Other	250	158,846	-	158,846
Total expenditures	285,053	572,581	950,000	(377,419)
Receipts over (under) expenditures	153,442	(112,799)		
Unencumbered cash, beginning	755,531	908,973		
Unencumbered cash, ending	$ 908,973	796,174		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
DRIVER TRAINING				
RECEIPTS				
State aid	$ 1,708	4,340	4,455	(115)
Other	5,454	4,320	-	4,320
Transfer from General	2,431	-	2,500	(2,500)
Total receipts	9,593	8,660	6,955	1,705
EXPENDITURES				
Instruction				
Salaries and benefits	8,909	7,295	10,700	(3,405)
Other	769	1,070	4,000	(2,930)
Total expenditures	9,678	8,365	14,700	(6,335)
Receipts over (under) expenditures	(85)	295		
Unencumbered cash, beginning	11,146	11,061		
Unencumbered cash, ending	$ 11,061	11,356		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
FOOD SERVICE				
RECEIPTS				
Lunch sales	$ 9,903	118,720	14,389	104,331
Federal aid	276,596	146,017	172,543	(26,526)
State aid	2,195	2,360	1,620	740
Other	160	-	-	-
Transfer from				
General	-	8,000	15,000	(7,000)
Supplemental General	-	-	15,000	(15,000)
Total receipts	288,854	275,097	218,552	56,545
EXPENDITURES				
Salaries and benefits	93,662	89,088	125,000	(35,912)
Food and supplies	160,201	178,828	178,000	828
Other	4,126	6,112	3,000	3,112
Total expenditures	257,989	274,028	306,000	(31,972)
Receipts over (under) expenditures	30,865	1,069		
Unencumbered cash, beginning	66,264	97,129		
Unencumbered cash, ending	$ 97,129	98,198		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	$ -	2,815	5,910	(3,095)
Transfer from				
General	-	2,161	20,000	(17,839)
Supplemental General	28,557	38,966	-	38,966
Total receipts	28,557	43,942	25,910	18,032
EXPENDITURES				
Salaries and benefits	9,191	6,049	10,250	(4,201)
Purchased services and other	28,162	33,440	44,500	(11,060)
Total expenditures	37,353	39,489	54,750	(15,261)
Receipts over (under) expenditures	(8,796)	4,453		
Unencumbered cash, beginning	45,569	36,773		
Unencumbered cash, ending	$ 36,773	41,226		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL EDUCATION				
RECEIPTS				
Federal aid	$ 11,769	-	-	-
Other	18,787	14,852	-	14,852
Transfer from				
General	569,730	563,147	650,000	(86,853)
Supplemental General	271,844	300,000	300,000	-
Total receipts	872,130	877,999	950,000	(72,001)
EXPENDITURES				
Payments to Special Education Coop	848,687	852,320	1,190,000	(337,680)
Student transportation services	29,351	29,001	46,000	(16,999)
Vehicle operating services	5,985	5,370	7,500	(2,130)
Other transportation services	2,177	1,861	2,000	(139)
Total expenditures	886,200	888,552	1,245,500	(356,948)
Receipts over (under) expenditures	(14,070)	(10,553)		
Unencumbered cash, beginning	329,130	315,060		
Unencumbered cash, ending	$ 315,060	304,507		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
State and federal aid	$ -	1,058	-	1,058
Reimbursements - fees and other	1,800	6,566	9,126	(2,560)
Transfer from				
General	9,135	87,688	30,000	57,688
Supplemental General	98,550	18,600	75,000	(56,400)
Total receipts	109,485	113,912	114,126	(214)
EXPENDITURES				
Salaries and benefits	95,235	102,117	100,000	2,117
Equipment	8,227	4,388	4,500	(112)
Supplies and other	6,538	6,495	8,500	(2,005)
Total expenditures	110,000	113,000	113,000	-
Receipts over (under) expenditures	(515)	912		
Unencumbered cash, beginning	5,418	4,903		
Unencumbered cash, ending	$ 4,903	5,815		
KPERS EMPLOYER CONTRIBUTION				
RECEIPTS				
State aid	$ 423,444	420,594	465,788	(45,194)
EXPENDITURES				
Employee benefits	423,444	420,594	465,788	(45,194)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GIFTS AND GRANTS				
RECEIPTS				
Grant income - Pre K	$ 19,500	-	-	-
Grant income - Federal - PreK	19,500	33,180	33,180	-
Other income local sources	16,221	11,841	175,000	(163,159)
Total receipts	55,221	45,021	208,180	(163,159)
EXPENDITURES				
Salaries and benefits	39,000	33,180	33,180	-
Supplies and other	15,709	13,879	75,000	(61,121)
Total expenditures	54,709	47,059	108,180	(61,121)
Receipts over (under) expenditures	512	(2,038)		
Unencumbered cash, beginning	2,078	2,590		
Unencumbered cash, ending	$ 2,590	552		
RECREATION COMMISSION				
RECEIPTS				
Tax in process	$ 1,215	816	271	545
Current tax	29,436	29,799	29,041	758
Delinquent tax	302	428	620	(192)
Vehicle tax	2,199	2,282	2,190	92
Total receipts	33,152	33,325	32,122	1,203
EXPENDITURES				
Appropriation to recreation commission	40,000	39,000	39,000	-
Receipts over (under) expenditures	(6,848)	(5,675)		
Unencumbered cash, beginning	13,818	6,970		
Unencumbered cash, ending	$ 6,970	1,295		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	$ -	30,727
EXPENDITURES		
Operations and maintenance	-	10,355
Receipts over (under) expenditures	-	20,372
Unencumbered cash, beginning	382,545	393,889
Prior year cancelled encumbrance	11,344	-
Unencumbered cash, ending	$ 393,889	414,261

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
FEDERAL AND STATE GOVERNMENT PROGRAMS		
IMPROVING BASIC PROGRAMS OPERATED BY LOCAL EDUCATIONAL AGENCIES (TITLE I)		
RECEIPTS		
Federal aid	$ 39,507	38,629
EXPENDITURES		
Salaries and benefits	34,475	46,166
Supplies and other	19,566	40,648
Total expenditures	54,041	86,814
Receipts over (under) expenditures	(14,534)	(48,185)
Unencumbered cash, beginning	-	(14,534)
Unencumbered cash, ending	$ (14,534)	(62,719)
SUPPORTING EFFECTIVE INSTRUCTION PROGRAM (TITLE II)		
RECEIPTS		
Federal aid	$ 10,067	9,966
EXPENDITURES		
Salaries and benefits	10,067	9,966
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
FEDERAL AND STATE GOVERNMENT PROGRAMS		
STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAM (TITLE IV)		
RECEIPTS		
Federal aid	$ 12,016	11,963
EXPENDITURES		
Salaries and benefits	-	11,963
Supplies and other	12,016	-
Total expenditures	12,016	11,963
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
RURAL EDUCATION ACHIEVEMENT PROGRAM		
RECEIPTS		
Federal aid	$ 24,420	24,225
EXPENDITURES		
Salaries and benefits	23,122	23,072
Supplies and other	1,298	1,153
Total expenditures	24,420	24,225
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
FEDERAL AND STATE GOVERNMENT PROGRAMS		
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND II - SPECIAL EDUCATION		
RECEIPTS		
Federal aid	$ 8,753	-
EXPENDITURES		
Supplies and other	8,753	-
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND II		
RECEIPTS		
Federal aid	$ 145,157	23,367
Reimbursements	6,478	-
Total receipts	151,635	23,367
EXPENDITURES		
Salaries and benefits	94,754	9,448
Supplies and other	43,776	9,743
Total expenditures	138,530	19,191
Receipts over (under) expenditures	13,105	4,176
Unencumbered cash, beginning	(17,281)	(4,176)
Unencumbered cash, ending	$ (4,176)	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
FEDERAL AND STATE GOVERNMENT PROGRAMS		
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND III		
RECEIPTS		
Federal aid	$ -	152,354
EXPENDITURES		
Salaries and benefits	-	64,187
Supplies and other	-	139,844
Total expenditures	-	204,031
Receipts over (under) expenditures	-	(51,677)
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	(51,677)

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
TRUST		
RECEIPTS		
In Lieu of Taxes	$ 6,050	18,150
Other income	7	10
Total receipts	6,057	18,160
EXPENDITURES	-	-
Receipts over (under) expenditures	6,057	18,160
Cash balance, beginning	113,689	119,746
Cash balance, ending	$ 119,746	137,906

SCHEDULE 2

Unified School District No. 448

Capital Project Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

	2022	2023
2022 BOND ISSUE PROJECT FUND		
RECEIPTS		
Bond proceeds	$ -	5,253,441
Interest	-	52,040
Donations	-	657,000
Total receipts	-	5,962,481
EXPENDITURES		
Architectual services and other	-	3,952,545
Bond issuance costs	-	101,064
Bond interest	-	5,000
Total expenditures	-	4,058,609
Receipts over (under) expenditures	-	1,903,872
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	1,903,872

Unified School District No. 448

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2023
(With Comparative Actual Totals for the Prior Year Ended June 30, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Tax in process	$ 17,851	10,750	3,629	7,121
Current tax	387,560	553,160	539,310	13,850
Delinquent tax	4,126	6,013	8,159	(2,146)
Vehicle tax	31,096	32,034	30,958	1,076
Total receipts	440,633	601,957	582,056	19,901
EXPENDITURES				
Principal	370,000	380,000	380,000	-
Interest	37,950	159,464	164,464	(5,000)
Total expenditures	407,950	539,464	544,464	(5,000)
Receipts over (under) expenditures	32,683	62,493		
Unencumbered cash, beginning	487,442	520,125		
Unencumbered cash, ending	$ 520,125	582,618		

Unified School District No. 448

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis

For the Year Ended June 30, 2023

	Beginning Balance	Receipts	Disbursements	Ending Balance
STUDENT ORGANIZATIONS				
Art Club	$ 110	692	-	802
Band fundraiser	1,665	503	1,704	464
Choir fundraiser	4,962	3,160	2,616	5,506
FFA	16,644	53,604	48,025	22,223
FFA Community Outreach	-	5,000	5,000	-
Science Club	1,001	199	150	1,050
Vo Ag Steel fundraiser	-	605	-	605
Elementary Student Council	706	3,511	3,300	917
Junior High Student Council	110	-	46	64
High School Student Council	2,284	1,096	1,834	1,546
Class of 2022	(300)	300	-	-
Class of 2023	3,561	589	3,876	274
Class of 2024	2,945	6,687	4,832	4,800
Class of 2025	1,233	2,008	759	2,482
Class of 2026	224	1,939	404	1,759
Class of 2027	-	160	50	110
Total Student Organizations	35,145	80,053	72,596	42,602
SCHOLARSHIPS				
Scholarships	870	-	-	870
Louie's Service Center Scholarship	-	600	600	-
FFA Scholarship (Plant Sales)	3,424	-	500	2,924
Total Scholarships	4,294	600	1,100	3,794
SALES TAX	22	6,330	6,349	3
Total Agency Funds	$ 39,461	86,983	80,045	46,399

Unified School District No. 448

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2023

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High school activities	$ 8,355	65,690	62,574	11,471	-	11,471
Grade school activities	1,235	2,269	2,251	1,253	-	1,253
Total Activity Gate Receipts	$ 9,590	67,959	64,825	12,724	-	12,724
SCHOOL PROJECTS						
High School						
Athletic Groups	$ 25,193	18,965	22,946	21,212	-	21,212
Academic Banquet	839	-	839	-	-	-
Band	329	127	-	456	-	456
Choir	338	-	52	286	-	286
Dance Team	116	667	530	253	-	253
FCA	-	-	-	-	-	-
Fees	2,348	16,937	18,959	326	-	326
Forensics	3	-	-	3	-	3
Library	4,320	392	915	3,797	-	3,797
May Fete	1,852	400	629	1,623	-	1,623
Courtesy	-	190	184	6	-	6
Other	(121)	3,542	3,369	52	-	52
Yearbook	10,954	6,902	5,940	11,916	-	11,916
Junior High						
Athletic Groups	3,699	5,475	4,052	5,122	-	5,122
Musical	-	-	-	-	-	-
Choir	-	4,065	2,896	1,169	-	1,169
Elementary						
Fees	-	4,749	4,749	-	-	-
Book fair	1,231	2,459	2,876	814	-	814
Box tops	6,253	1,122	1,486	5,889	-	5,889
Band	246	-	-	246	-	246
Courtesy	278	1,344	1,622	-	-	-
Fab Family	347	686	716	317	-	317
F.L.A.S.H.	-	4,170	4,170	-	-	-
Yearbook	578	2,350	2,349	579	-	579
Other	-	4,174	4,174	-	-	-
Playground	1,000	2,000	1,542	1,458	-	1,458
Service Squad	82	-	-	82	-	82
Pre K-4 yr tuition & consumables	-	5,324	5,324	-	-	-
Pre K-3 yr tuition & consumables	-	6,062	6,062	-	-	-
Early Childhood	83	-	-	83	-	83
Total School Projects	$ 59,968	92,102	96,381	55,689	-	55,689