

INTERLOCAL NO. 615

Hiawatha, Kansas

Financial Statements

For the Year Ended June 30, 2017

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Financial Statements
For the Year Ended June 30, 2017

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Interlocal No. 615
Hiawatha, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Interlocal No. 615, Hiawatha, Kansas, (the Interlocal), as of and for the year ended June 30, 2017 and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

As described in Note 1 of the financial statement, the financial statement is prepared by the Interlocal 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.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Interlocal No. 615, Hiawatha, Kansas, as of June 30, 2017, or the respective changes in financial position and changes in cash flows, where applicable, for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Interlocal, as of June 30, 2017, 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.

Other Matters

Supplementary Information

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

Other Matter

The 2016 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2017 basic financial statement upon which we rendered an unmodified opinion dated August 29, 2016. The 2016 basic financial statements and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Education at the following link: <http://da.ks.gov/muniserv/>. Such 2016 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 2016 basic financial statements. The 2016 comparative information was subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2016 basic financial statements or to the 2016 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 2016 comparative information is fairly presented in all material respects in relation to the 2016 basic financial statements as a whole, on the basis of accounting described in Note 1.

Mize Houser & Company PA

Certified Public Accountants
Lawrence, Kansas

August 3, 2017

INTERLOCAL NO. 615
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2017

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Outstanding Encumbrances and Accounts Payable</u>	<u>Current Year Ending Cash Balance</u>
Governmental Fund Types:							
General Fund:							
General	\$ 317,232	\$ -	\$ 1,805,723	\$ 1,966,179	\$ 156,776	\$ -	\$ 156,776
Special Purpose Funds:							
Inservice Education	-	-	2,281	2,281	-	-	-
Title VI-B	202,280	-	956,217	1,117,204	41,293	-	41,293
Early Childhood Special Education	15,942	-	72,423	85,248	3,117	-	3,117
CSIP Grant	<u>6,616</u>	<u>-</u>	<u>137,824</u>	<u>143,315</u>	<u>1,125</u>	<u>-</u>	<u>1,125</u>
Total	<u>\$ 542,070</u>	<u>\$ -</u>	<u>\$ 2,974,468</u>	<u>\$ 3,314,227</u>	<u>\$ 202,311</u>	<u>\$ -</u>	<u>\$ 202,311</u>

COMPOSITION OF CASH:

Citizens State Bank	
Demand Accounts	\$ 535,716
Petty Cash Account	500
Less - Outstanding Checks	<u>[333,905]</u>
Total Cash Balance	<u>\$ 202,311</u>

INTERLOCAL NO. 615
Notes to the Financial Statements
For the Year Ended June 30, 2017

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity

Brown County Kansas Special Education Interlocal No. 615 (the Interlocal) is an interlocal agency organized pursuant to K.S.A. 72-8230 and is governed by an appointed six-member board. The board consists of members of participating Unified School Districts' Boards of Education. Those Districts are USD No. 415, Hiawatha and USD No. 430, South Brown County. These financial statements present only the transactions and balances of the General and Special Purpose Funds of Interlocal No. 615, in accordance with the basis of accounting noted below.

Basis of Accounting

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

The Interlocal 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 Interlocal to use the regulatory basis for accounting.

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the Interlocal for the year ended June 30, 2017:

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

Special Purpose Fund – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Projects and tax levies for long-term debt) that are intended for specified purposes.

Budgetary Information

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

1. Preparation of the budget for the succeeding 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.

INTERLOCAL NO. 615
Notes to the Financial Statements
For the Year Ended June 30, 2017

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

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 during the year ended June 30, 2017.

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 budgets are prepared utilizing the cash basis of accounting further modified by the recording of encumbrances that is, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as 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. Encumbrances are commitments by the Interlocal for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

NOTE 2 – Deposits and Investments

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

Investments. K.S.A. 12-1675 limits the Interlocal'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 Interlocal has no investment policy that would further limit its investment choices. As of June 30, 2017, the Interlocal held no such investments.

Concentration of credit risk. State statutes place no limit on the amount the Interlocal 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 Interlocal's deposits may not be returned to it. State statutes require the Interlocal's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Interlocal has no designated "peak periods." All deposits were legally secured at June 30, 2017.

INTERLOCAL NO. 615
Notes to the Financial Statements
For the Year Ended June 30, 2017

NOTE 2 – Deposits and Investments (Continued)

At June 30, 2017, the Interlocal's carrying amount of deposits was \$202,311 and the bank balance was \$536,216. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance and the balance of \$286,216 was collateralized with letters of credit or securities held by the pledging financial institutions' agents in the Interlocal'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 Interlocal will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

NOTE 3 - Compensated Absences

The Interlocal pays out unused sick time to employees who have met the Kansas requirements for retirement. At June 30, 2017, the total amount owed to eligible employees is \$9,005.

NOTE 4 - Defined Benefit Pension Plan

Plan Description. The Interlocal participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas Avenue, 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 was 16.03% and 10.81%, respectively, for the fiscal year ended June 30, 2017. Per 2016 House Substitute for Senate Bill 161, Section 98(a)(1), state general fund and expanded lottery act revenue funds for employer contributions to KPERS were deferred. The amount deferred for school contributions was \$92,917,091.

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 \$263,475 for the year ended June 30, 2017.

Net Pension Liability. At June 30, 2017, the Interlocal's proportionate share of the collective net pension liability reported by KPERS was \$3,868,508. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015, which was rolled forward to June 30, 2016. The Interlocal's proportion of the net pension liability was based on the ratio of the Interlocal'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, 2016. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

INTERLOCAL NO. 615
Notes to the Financial Statements
For the Year Ended June 30, 2017

NOTE 4 - Defined Benefit Pension Plan (Continued)

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 publically available on the KPERs website at www.kpers.org or can be obtained as described above.

NOTE 5 - Interfund Transactions

Transfers between funds were as follows for the year ended June 30, 2017:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
General	Inservice Education	<u>\$ 2,281</u>	K.S.A. 72-6478
	Total	<u>\$ 2,281</u>	

NOTE 6 - Risk Management

Interlocal No. 615 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 insurance. Settled claims have not exceeded commercial coverage in any of the three preceding years.

NOTE 7 – Commitments and Contingencies

The Interlocal 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 are 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 statements of the Interlocal at June 30, 2017.

NOTE 8 – Other Post Employment Benefits

As provided by K.S.A. 12-5040, the local government allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement. Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Interlocal 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 Interlocal under this program.

INTERLOCAL NO. 615
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2017

<u>Funds</u>	<u>Budget</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over [Under]</u>
Governmental Fund Types:			
General Fund:			
General	\$ 2,123,811	\$ 1,966,179	\$ 157,632
Special Purpose Funds:			
Inservice Education	5,500	2,281	3,219
Title VI-B	1,151,136	1,117,204	33,932
Early Childhood Special Education	88,108	85,248	2,860
CSIP Grant	154,229	143,315	10,914

See independent auditor's report on the financial statements.

INTERLOCAL NO. 615
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance Over [Under]
		Actual	Budget	
Receipts				
State aid	\$ 1,212,357	\$ 1,002,600	\$ 1,047,325	\$ [44,725]
District payments	744,743	795,025	744,708	50,317
Investment income	1,954	1,016	1,250	[234]
Other income	<u>12,777</u>	<u>7,082</u>	<u>13,000</u>	<u>[5,918]</u>
Total Receipts	<u>1,971,831</u>	<u>1,805,723</u>	<u>\$ 1,806,283</u>	<u>\$ [560]</u>
Expenditures				
Instruction	1,747,702	1,460,345	\$ 1,575,778	\$ 115,433
Student support services	182,813	184,489	190,942	6,453
General administration	179,915	184,063	192,002	7,939
Operations and maintenance	30,486	101,972	99,201	[2,771]
Transportation	31,950	33,029	60,388	27,359
Transfers out	<u>3,176</u>	<u>2,281</u>	<u>5,500</u>	<u>3,219</u>
Total Expenditures	<u>2,176,042</u>	<u>1,966,179</u>	<u>\$ 2,123,811</u>	<u>\$ 157,632</u>
Receipts Over [Under] Expenditures	[204,211]	[160,456]		
Unencumbered Cash, Beginning	<u>521,443</u>	<u>317,232</u>		
Unencumbered Cash, Ending	<u>\$ 317,232</u>	<u>\$ 156,776</u>		

See independent auditor's report on the financial statements.

INTERLOCAL NO. 615
Inservice Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	<u>[Under]</u>
Receipts				
Transfers in	\$ 3,176	\$ 2,281	\$ 5,500	\$ [3,219]
Total Receipts	<u>3,176</u>	<u>2,281</u>	<u>\$ 5,500</u>	<u>\$ [3,219]</u>
Expenditures				
Instructional support services	<u>3,176</u>	<u>2,281</u>	<u>\$ 5,500</u>	<u>\$ 3,219</u>
Total Expenditures	<u>3,176</u>	<u>2,281</u>	<u>\$ 5,500</u>	<u>\$ 3,219</u>
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

See independent auditor's report on the financial statements.

INTERLOCAL NO. 615
Title VI - B Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year Actual	Current Year		Variance Over [Under]
		Actual	Budget	
Receipts				
Federal aid	\$ 345,019	\$ 349,356	\$ 349,356	\$ -
State aid	530,929	606,861	599,500	7,361
Total Receipts	<u>875,948</u>	<u>956,217</u>	<u>\$ 948,856</u>	<u>\$ 7,361</u>
Expenditures				
Instruction	940,240	1,117,204	\$ 1,151,136	\$ 33,932
Total Expenditures	<u>940,240</u>	<u>1,117,204</u>	<u>\$ 1,151,136</u>	<u>\$ 33,932</u>
Receipts Over [Under] Expenditures	[64,292]	[160,987]		
Unencumbered Cash, Beginning	<u>266,572</u>	<u>202,280</u>		
Unencumbered Cash, Ending	<u>\$ 202,280</u>	<u>\$ 41,293</u>		

See independent auditor's report on the financial statements.

INTERLOCAL NO. 615
Early Childhood Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Federal aid	\$ 22,664	\$ 22,666	\$ 22,666	\$ -
State aid	<u>27,956</u>	<u>49,757</u>	<u>49,500</u>	<u>257</u>
Total Receipts	<u>50,620</u>	<u>72,423</u>	<u>\$ 72,166</u>	<u>\$ 257</u>
Expenditures				
Instructional support services	<u>49,721</u>	<u>85,248</u>	<u>\$ 88,108</u>	<u>\$ 2,860</u>
Total Expenditures	<u>49,721</u>	<u>85,248</u>	<u>\$ 88,108</u>	<u>\$ 2,860</u>
Receipts Over [Under] Expenditures	899	[12,825]		
Unencumbered Cash, Beginning	<u>15,043</u>	<u>15,942</u>		
Unencumbered Cash, Ending	<u>\$ 15,942</u>	<u>\$ 3,117</u>		

See independent auditor's report on the financial statements.

INTERLOCAL NO. 615
CSIP Grant Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2017
(With Comparative Actual Totals for the Prior Year Ended June 30, 2016)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	<u>[Under]</u>
Receipts				
State aid	\$ 132,651	\$ 117,121	\$ 127,705	\$ [10,584]
Reimbursed expenses	<u>20,703</u>	<u>20,703</u>	<u>20,705</u>	<u>[2]</u>
Total Receipts	<u>153,354</u>	<u>137,824</u>	<u>\$ 148,410</u>	<u>\$ [10,586]</u>
Expenditures				
Instruction	151,168	141,656	\$ 152,229	\$ 10,573
Instructional support	<u>1,811</u>	<u>1,659</u>	<u>2,000</u>	<u>341</u>
Total Expenditures	<u>152,979</u>	<u>143,315</u>	<u>\$ 154,229</u>	<u>\$ 10,914</u>
Receipts Over [Under] Expenditures	375	[5,491]		
Unencumbered Cash, Beginning	<u>6,241</u>	<u>6,616</u>		
Unencumbered Cash, Ending	<u>\$ 6,616</u>	<u>\$ 1,125</u>		

See independent auditor's report on the financial statements.