CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
TOWANDA, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2024

BFR

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement.

Adverse and Unmodified Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
In our opinion, because of the significance of the matter discussed in the Basis for Adverse 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 **Circle Unified School District No. 375, Towanda, Kansas**, 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 **Circle Unified School District No. 375, Towanda, Kansas**, 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* 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **Circle Unified School District No. 375, Towanda, Kansas** 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.

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Board of Education
Circle Unified School District No. 375

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by **Circle Unified School District No. 375, Towanda, Kansas**, on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 **Circle Unified School District No. 375, Towanda, Kansas'** 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.

Auditors' 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 auditors' 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, 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 **Circle Unified School District No. 375, Towanda, Kansas'** 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 **Circle Unified School District No. 375, Towanda, Kansas'** 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, individual fund schedules of regulatory basis receipts and expenditures-actual, schedule of cash receipts and expenditures-capital projects, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) are presented for 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 *Kansas Municipal Audit and Accounting Guide*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended June 30, 2023, and have issued our report thereon dated May 8, 2024, 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 web site 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, 2023 (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 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 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 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 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, 2023, on the basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2025, on our consideration of **Circle Unified School District No. 375, Towanda, Kansas'** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **Circle Unified School District No. 375, Towanda, Kansas'** internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Circle Unified School District No. 375, Towanda, Kansas'** internal control over financial reporting and compliance.

BFR CPA, LLC
BFR CPA, LLC
May 2, 2025

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 6,268	$ 0	$ 14,613,030	$ 14,613,764	$ 5,534	$ 0	$ 5,534
Special Purpose Funds							
Supplemental General	214,099	0	4,603,122	4,802,908	14,313	0	14,313
Preschool-Aged At-Risk	624,209	0	100,000	139,604	584,605	0	584,605
At Risk (K-12)	605,324	0	2,307,418	2,357,056	555,686	0	555,686
Bilingual Education	126,354	0	12,488	15,000	123,842	0	123,842
Virtual Education	306,872	0	225,000	210,314	321,558	0	321,558
Capital Outlay	4,454,818	0	3,419,006	4,610,887	3,262,937	0	3,262,937
Driver Training	73,144	0	19,550	17,617	75,077	0	75,077
Food Service	439,871	0	1,085,753	1,133,954	391,670	0	391,670
Professional Development	151,855	0	127,755	92,940	186,670	0	186,670
Special Education	578,968	0	2,936,444	2,695,412	820,000	0	820,000
Career and Postsecondary Education	573,602	0	796,792	451,960	918,434	0	918,434
KPERS Contribution	0	0	1,740,068	1,740,068	0	0	0
Federal Funds	(484,765)	0	1,556,420	1,062,456	9,199	0	9,199
Gifts and Grants	17,755	0	208,799	199,133	27,421	0	27,421
Contingency Reserve	1,050,334	0	200,000	73,563	1,176,771	0	1,176,771
Textbook & Student Material Revolving	897,638	0	368,073	232,749	1,032,962	0	1,032,962
Marketing & Public Relations	154,776	0	0	9,268	145,508	0	145,508
District Activity Funds	80,022	0	273,438	241,968	111,492	0	111,492
Bond & Interest Fund	9,078,539	0	6,475,809	5,823,029	9,731,319	0	9,731,319
Capital Projects Fund	8,383,842	0	137,619	7,204,609	1,316,852	0	1,316,852
	$ 27,333,525	$ 0	$ 41,206,584	$ 47,728,259	$ 20,811,850	$ 0	$ 20,811,850

Composition of Cash:	
Checking Accounts	$ 1,743,253
Money Market Accounts	19,255,342
Investments	4,094
	21,002,689
Agency Funds	(190,839)
	$ 20,811,850

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

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

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

KMAAG Regulatory Basis of Presentation Fund Definitions:

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

Special Purpose Funds-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.

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

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

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

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

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

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

Budget and Tax Cycle

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

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

If the municipality 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 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. The budget was amended for the following fund:

General Fund

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

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

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

Federal Funds	Gifts and Grants Fund
Contingency Reserve Fund	Textbook & Student Material Revolving Fund
Marketing & Public Relations Fund	District Activity Funds

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

Note 2 - Defined Benefit Pension Plan:

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 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 were transferred to the System.

The 2021 Legislature passed Senate 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 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 $1,740,068 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 $15,778,866. 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 3 - Contingencies:

Grant Programs

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

Risk Management

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

Note 4 - Litigation:

The District is a party to various claims, none of which is expected to have a material financial impact on the financial statement.

Note 5 - Capital Projects:

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

	Project Authorization	Expenditures to Date
School Building	$41,559,708	$40,242,856

Note 6 - Interfund Transactions:

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

	Transfer to:										
Transfer from:	Supplemental General	Preschool-Aged At Risk	At Risk (K-12)	Bilingual Education	Virtual Education	Professional Development	Special Education	Career and Postsecondary Education	Contingency Reserve	Textbook & Student Material Revolving	Total
General Fund	$ 0	$ 100,000	$ 1,798,310	$ 0	$ 225,000	$ 0	$ 2,293,574	$ 481,597	$ 200,000	$ 0	$ 5,098,481
Supplemental General Fund	0	0	509,108	12,488	0	100,000	598,542	300,619	0	200,000	1,720,757
Contingency Reserve	73,563	0	0	0	0	0	0	0	0	0	73,563
	$ 73,563	$ 100,000	$ 2,307,418	$ 12,488	$ 225,000	$ 100,000	$ 2,892,116	$ 782,216	$ 200,000	$ 200,000	$ 6,892,801

Note 7 - Compensated Absences:

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

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

Note 8 - Reimbursed Expenditures:

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

Note 9 - Deposits & Investments:

As of June 30, 2024, the District had the following investments and maturities:

Investment Type	Fair Value	Rating
Kansas Municipal Investment Pool (overnight fund)	$ 4,094	S&P AAAF/S 1+

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

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

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The District's allocation of investments as of June 30, 2024, is as follows:

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2024.

At June 30, 2024, the District's carrying amount of deposits was $20,998,595 and the bank balance was $22,557,849. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $464,166 was covered by federal depository insurance and the remaining $22,093,683 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

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

At June 30, 2024, the District had invested $4,094 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 10 - Post Employment Benefits:

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in the financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Note 11 - Other Post Employment Benefits:

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, 2024.

Note 12 - Subsequent Events:

The District has evaluated subsequent events through May 2, 2025, the date which the financial statement was available to be issued.

Note 13 - Long-Term Debt:

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

Terms for long-term liabilities for the District for the year ended June 30, 2024, were as follows:

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

Changes in long-term liabilities for the District for the year ended June 30, 2024, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds					
2013 Series	$ 1,645,000	$ 0	$ 1,645,000	$ 0	$ 41,125
2017 Series	615,000	0	215,000	400,000	15,225
2019 Series	440,000	0	440,000	0	6,600
2021-1 Series	37,620,000	0	0	37,620,000	1,132,600
2021-2 Series	41,055,000	0	1,700,000	39,355,000	627,479
	$ 81,375,000	$ 0	$ 4,000,000	$ 77,375,000	$ 1,823,029

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

	Principal	Interest	Total Principal and Interest
2025	$ 4,255,000	$ 1,751,320	$ 6,006,320
2026	4,440,000	1,710,486	6,150,486
2027	4,640,000	1,658,282	6,298,282
2028	4,855,000	1,593,566	6,448,566
2029	5,090,000	1,514,651	6,604,651
2030 - 2034	28,225,000	5,809,829	34,034,829
2035 - 2038	25,870,000	1,593,900	27,463,900
	$ 77,375,000	$ 15,632,034	$ 93,007,034

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	$ 14,784,014	$ (170,250)	$ 0	$ 14,613,764	$ 14,613,764	$ 0
Special Purpose Funds						
Supplemental General	4,802,908	0	0	4,802,908	4,802,908	0
Preschool-Aged At-Risk	624,208	0	0	624,208	139,604	(484,604)
At Risk (K-12)	2,357,056	0	0	2,357,056	2,357,056	0
Bilingual Education	133,652	0	0	133,652	15,000	(118,652)
Virtual Education	306,872	0	0	306,872	210,314	(96,558)
Capital Outlay	7,300,426	0	0	7,300,426	4,610,887	(2,689,539)
Driver Training	101,244	0	0	101,244	17,617	(83,627)
Food Service	1,664,103	0	0	1,664,103	1,133,954	(530,149)
Professional Development	164,604	0	0	164,604	92,940	(71,664)
Special Education	3,235,696	0	0	3,235,696	2,695,412	(540,284)
Career and Postsecondary Education	803,602	0	0	803,602	451,960	(351,642)
KPERS Contribution	1,871,068	0	0	1,871,068	1,740,068	(131,000)
Federal Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	1,062,456	XXXXXXXXX
Gifts and Grants	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	199,133	XXXXXXXXX
Contingency Reserve	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	73,563	XXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	232,749	XXXXXXXXX
Marketing & Public Relations	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	9,268	XXXXXXXXX
District Activity Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	241,968	XXXXXXXXX
Bond & Interest Fund	5,823,029	0	0	5,823,029	5,823,029	0
Capital Projects Fund	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	7,204,609	XXXXXXXXX
	$ 43,972,482	$ (170,250)	$ 0	$ 43,802,232	$ 47,728,259	$ (5,097,719)

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 13,581,836	$ 14,613,030	$ 14,784,014	$ (170,984)
	13,581,836	14,613,030	$ 14,784,014	$ (170,984)
Expenditures				
Instruction	6,428,776	7,063,157	$ 7,095,633	$ (32,476)
Student Support Services	96,882	71,067	122,100	(51,033)
Instructional Support Staff	355,826	408,739	378,500	30,239
General Administration	588,105	618,006	637,600	(19,594)
School Administration	858,807	748,173	1,222,500	(474,327)
Central Services	122,749	94,048	107,010	(12,962)
Operations & Maintenance	2,415	0	5,000	(5,000)
Student Transportation Services	624,638	512,093	779,100	(267,007)
Transfers	4,497,370	5,098,481	4,436,571	661,910
Adjustment to Comply with Legal Max	0	0	(170,250)	170,250
	13,575,568	14,613,764	$ 14,613,764	$ 0
Receipts Over (Under) Expenditures	6,268	(734)		
Unencumbered Cash, Beginning	0	6,268		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 6,268	$ 5,534		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 3,350,154	$ 4,016,577	$ 4,291,751	$ (275,174)
County Sources	297,333	235,854	251,686	(15,832)
State Sources	366,061	277,128	277,128	0
Transfers	0	73,563	175,000	(101,437)
	4,013,548	4,603,122	$ 4,995,565	$ (392,443)
Expenditures				
Instruction	1,135,058	983,335	$ 1,349,860	$ (366,525)
Student Support Services	253,701	271,547	345,700	(74,153)
Instructional Support Staff	45,336	48,011	256,000	(207,989)
General Administration	0	0	25,000	(25,000)
Central Services	449,410	540,498	576,500	(36,002)
Operations & Maintenance	1,344,415	1,238,760	1,807,500	(568,740)
Transfers	1,198,454	1,720,757	442,348	1,278,409
	4,426,374	4,802,908	$ 4,802,908	$ 0
Receipts Over (Under) Expenditures	(412,826)	(199,786)		
Unencumbered Cash, Beginning	626,925	214,099		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 214,099	$ 14,313		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Preschool-Aged At-Risk Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 200,000	$ 100,000	$ 0	$ 100,000
	200,000	100,000	$ 0	$ 100,000
Expenditures				
Instruction	213,459	139,604	$ 624,208	$ (484,604)
	213,459	139,604	$ 624,208	$ (484,604)
Receipts Over (Under) Expenditures	(13,459)	(39,604)		
Unencumbered Cash, Beginning	637,668	624,209		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 624,209	$ 584,605		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

At Risk (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 1,878,152	$ 2,307,418	$ 1,754,490	$ 552,928
	1,878,152	2,307,418	$ 1,754,490	$ 552,928
Expenditures				
Instruction	1,170,123	1,433,384	$ 1,548,556	$ (115,172)
Student Support Services	438,189	548,202	503,500	44,702
Instructional Support Staff	2,872	9,000	5,000	4,000
School Administration	274,342	366,470	300,000	66,470
	1,885,526	2,357,056	$ 2,357,056	$ 0
Receipts Over (Under) Expenditures	(7,374)	(49,638)		
Unencumbered Cash, Beginning	612,698	605,324		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 605,324	$ 555,686		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Bilingual Education Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 93,425	$ 12,488	$ 7,685	$ 4,803
	93,425	12,488	$ 7,685	$ 4,803
Expenditures				
Instruction	8,894	15,000	$ 133,652	$ (118,652)
	8,894	15,000	$ 133,652	$ (118,652)
Receipts Over (Under) Expenditures	84,531	(2,512)		
Unencumbered Cash, Beginning	41,823	126,354		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 126,354	$ 123,842		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Virtual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 275,000	$ 225,000	$ 0	$ 225,000
	275,000	225,000	$ 0	$ 225,000
Expenditures				
Instruction	200,011	210,314	$ 306,872	$ (96,558)
	200,011	210,314	$ 306,872	$ (96,558)
Receipts Over (Under) Expenditures	74,989	14,686		
Unencumbered Cash, Beginning	231,883	306,872		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 306,872	$ 321,558		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Capital Outlay Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 2,703,188	$ 3,278,583	$ 2,689,966	$ 588,617
County Sources	170,896	140,423	155,643	(15,220)
	2,874,084	3,419,006	$ 2,845,609	$ 573,397
Expenditures				
Instruction	77,141	40,501	$ 200,000	$ (159,499)
Instructional Support Staff	250	0	0	0
General Administration	270	2,618	0	2,618
Central Services	229,034	204,454	325,000	(120,546)
Operations & Maintenance	1,376,609	1,472,643	1,611,000	(138,357)
Transportation	461,009	774	300,000	(299,226)
Facility Acquisition & Construction Services	0	2,889,897	4,864,426	(1,974,529)
	2,144,313	4,610,887	$ 7,300,426	$ (2,689,539)
Receipts Over (Under) Expenditures	729,771	(1,191,881)		
Unencumbered Cash, Beginning	3,725,047	4,454,818		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 4,454,818	$ 3,262,937		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Driver Training Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 11,550	$ 7,950	$ 20,000	$ (12,050)
State Sources	9,660	11,600	8,100	3,500
	21,210	19,550	$ 28,100	$ (8,550)
Expenditures				
Instruction	17,368	17,617	$ 101,244	$ (83,627)
	17,368	17,617	$ 101,244	$ (83,627)
Receipts Over (Under) Expenditures	3,842	1,933		
Unencumbered Cash, Beginning	69,302	73,144		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 73,144	$ 75,077		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Food Service Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 411,004	$ 458,483	$ 371,088	$ 87,395
State Sources	8,740	9,636	8,680	956
Federal Sources	642,292	617,634	844,463	(226,829)
	1,062,036	1,085,753	$ 1,224,231	$ (138,478)
Expenditures				
Operations & Maintenance	46,487	42,513	$ 50,500	$ (7,987)
Food Service Operation	1,003,574	1,091,441	1,613,603	(522,162)
	1,050,061	1,133,954	$ 1,664,103	$ (530,149)
Receipts Over (Under) Expenditures	11,975	(48,201)		
Unencumbered Cash, Beginning	427,896	439,871		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 439,871	$ 391,670		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Professional Development Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 26,520	$ 2,474	$ 0	$ 2,474
State Sources	14,489	25,281	12,750	12,531
Transfers	100,000	100,000	0	100,000
	141,009	127,755	$ 12,750	$ 115,005
Expenditures				
Instructional Support Staff	81,983	92,940	$ 164,604	$ (71,664)
Central Services	1,350	0	0	0
	83,333	92,940	$ 164,604	$ (71,664)
Receipts Over (Under) Expenditures	57,676	34,815		
Unencumbered Cash, Beginning	94,179	151,855		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 151,855	$ 186,670		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Special Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 30,314	$ 44,328	$ 5,000	$ 39,328
Federal Sources	0	0	25,000	(25,000)
Transfers	2,299,247	2,892,116	2,626,728	265,388
	2,329,561	2,936,444	$ 2,656,728	$ 279,716
Expenditures				
Instruction	2,269,222	2,321,417	$ 2,967,086	$ (645,669)
Instructional Support Staff	50	0	0	0
Student Transportation Services	222,535	373,995	268,610	105,385
	2,491,807	2,695,412	$ 3,235,696	$ (540,284)
Receipts Over (Under) Expenditures	(162,246)	241,032		
Unencumbered Cash, Beginning	741,214	578,968		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 578,968	$ 820,000		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Career and Postsecondary Education Fund

	Prior Year	Current Year		
	Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 17,514	$ 14,576	$ 10,000	$ 4,576
Federal Sources	9,500	0	20,000	(20,000)
Transfers	550,000	782,216	200,000	582,216
	577,014	796,792	$ 230,000	$ 566,792
Expenditures				
Instruction	587,611	451,960	$ 803,602	$ (351,642)
	587,611	451,960	$ 803,602	$ (351,642)
Receipts Over (Under) Expenditures	(10,597)	344,832		
Unencumbered Cash, Beginning	584,199	573,602		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 573,602	$ 918,434		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

KPERS Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 1,748,662	$ 1,740,068	$ 1,871,068	$ (131,000)
	1,748,662	1,740,068	$ 1,871,068	$ (131,000)
Expenditures				
Instruction	797,784	789,190	$ 900,000	$ (110,810)
Student Support Services	125,000	125,000	150,000	(25,000)
Instructional Support Staff	125,000	125,000	135,000	(10,000)
General Administration	125,000	125,000	110,000	15,000
School Administration	150,000	150,000	150,000	0
Central Services	75,000	75,000	90,000	(15,000)
Operations & Maintenance	150,000	150,000	135,000	15,000
Student Transportation Services	150,000	150,000	135,000	15,000
Food Service Operation	50,878	50,878	66,068	(15,190)
	1,748,662	1,740,068	$ 1,871,068	$ (131,000)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)

Bond & Interest Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 5,776,700	$ 6,135,661	$ 6,039,396	$ 96,265
County Sources	468,274	340,148	404,323	(64,175)
	6,244,974	6,475,809	$ 6,443,719	$ 32,090
Expenditures				
Debt Service	5,928,030	5,823,029	$ 5,823,029	$ 0
	5,928,030	5,823,029	$ 5,823,029	$ 0
Receipts Over (Under) Expenditures	316,944	652,780		
Unencumbered Cash, Beginning	8,761,595	9,078,539		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 9,078,539	$ 9,731,319		

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 1,525,957	$ 1,556,420
	1,525,957	1,556,420
Expenditures		
Instruction	863,908	719,280
Student Support Services	330,498	9,536
General Administration	377	0
Operations and Maintenance	717,576	333,640
	1,912,359	1,062,456
Receipts Over (Under) Expenditures	(386,402)	493,964
Unencumbered Cash, Beginning	(98,363)	(484,765)
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ (484,765)	$ 9,199

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 52,720	$ 59,880
State Sources	93,547	88,119
Federal Sources	46,500	60,800
	192,767	208,799
Expenditures		
Operations and Maintenance	153,862	168,819
Instruction	72,575	30,314
	226,437	199,133
Receipts Over (Under) Expenditures	(33,670)	9,666
Unencumbered Cash, Beginning	51,425	17,755
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 17,755	$ 27,421

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 150,000	$ 200,000
	150,000	200,000
Expenditures		
Transfers	0	73,563
	0	73,563
Receipts Over (Under) Expenditures	150,000	126,437
Unencumbered Cash, Beginning	900,334	1,050,334
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 1,050,334	$ 1,176,771

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Textbook & Student Material Revolving Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 147,674	$ 168,073
Transfers	150,000	200,000
	297,674	368,073
Expenditures		
Instruction	262,472	232,749
	262,472	232,749
Receipts Over (Under) Expenditures	35,202	135,324
Unencumbered Cash, Beginning	862,436	897,638
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 897,638	$ 1,032,962

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH 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)

Marketing & Public Relations Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 129,573	$ 0
	129,573	0
Expenditures		
Instruction	64,708	9,268
	64,708	9,268
Receipts Over (Under) Expenditures	64,865	(9,268)
Unencumbered Cash, Beginning	89,911	154,776
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 154,776	$ 145,508

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS
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
Cash Receipts		
Local Sources	$ 305,244	$ 137,619
	305,244	137,619
Expenditures		
Facility Acquisition & Construction Services	25,016,134	7,204,609
	25,016,134	7,204,609
Receipts Over (Under) Expenditures	(24,710,890)	(7,066,990)
Unencumbered Cash, Beginning	33,094,732	8,383,842
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 8,383,842	$ 1,316,852

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle High School				
Art Club	$ 316	$ 0	$ 0	$ 316
Laser Engraving	32,657	10,737	6,110	37,284
Football	0	30,858	30,858	0
Volleyball	0	10,729	10,729	0
Basketball	0	54,487	54,487	0
Wrestling	0	11,512	11,512	0
Baseball	0	15,074	15,074	0
Softball	0	91	0	91
Track	502	2,008	2,510	0
Soccer	0	7,767	7,767	0
Football Fundraising	1,326	22,624	14,488	9,462
Bowling Fundraising	1,883	225	0	2,108
Band Fundraising	4,192	7,825	7,239	4,778
Madrigals Fundraising	145	1,590	616	1,119
Volleyball Fundraising	5,257	6,304	6,199	5,362
Cross Country Fundraising	3,647	3,010	3,615	3,042
Boys BB Fundraising	3,128	11,243	8,119	6,252
Girls BB Fundraising	2,979	2,512	3,754	1,737
Wrestling Fundraising	1,706	1,456	1,342	1,820
Baseball Fundraising	5,064	6,208	6,333	4,939
Softball Fundraising	0	6,139	4,414	1,725
Golf Boys Fundraising	1,110	2,836	1,754	2,192
Girls Golf Fundraising	1,537	1,515	1,093	1,959
Girls Swim Fundraising	120	0	0	120
Boys Swim Fundraising	30	0	0	30
Track Fundraising	3,347	505	1,452	2,400
Boys Tennis Fundraising	35	280	103	212
	68,981	217,535	199,568	86,948

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle High School (Continued)				
Girls Tennis Fundraising	2,906	1,922	225	4,603
Weightlifting Fundraising	358	0	218	140
Boys Soccer Fundraising	2,702	856	1,314	2,244
Girls Soccer Fundraising	5,580	465	778	5,267
Scholars Bowl Fundraising	130	2,861	970	2,021
Cheerleading Fundraising	1,697	8,553	9,478	772
Celebrations Fundraising	0	927	500	427
Chorus Fundraising	0	1,488	818	670
Pole Vault	5,431	5,759	9,782	1,408
Best	852	1,500	0	2,352
Crimestoppers	66	0	0	66
Danz Team Fundraising	1,409	560	366	1,603
Drama/Forensics	2,444	9,150	8,197	3,397
FCA	1,791	298	567	1,522
FCCLA	4,259	1,056	1,332	3,983
Gaming Club	130	0	0	130
Tri-M Club	50	1,418	1,423	45
Freshman	0	2,130	0	2,130
Sophomores	1,845	1,905	1,613	2,137
Juniors	2,108	3,103	3,170	2,041
Seniors	1,980	1,755	3,735	0
Library	120	0	0	120
Memorial Fund	5,943	686	0	6,629
Musical/Play	3,981	8,391	4,329	8,043
NHS	2,011	1,623	517	3,117
SAFE	380	0	0	380
Skills USA	1,836	0	0	1,836
International Club	636	120	155	601
Interest Income	94	211	0	305
Sports Physicals	1,233	5,959	6,994	198
SADD	6,521	4,255	6,050	4,726
STUCO	9,169	14,745	15,598	8,316
Target	667	2,515	2,088	1,094
Thor Scholarship	0	1,000	500	500
	137,310	302,746	280,285	159,771

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Circle Middle School				
Book Reviewers	1,050	504	599	955
STUCO	2,621	6,337	4,193	4,765
Band	5	0	0	5
Yearbook	1,133	0	0	1,133
T-Bird Pride Store	862	525	1,027	360
General	(14)	2,367	2,353	0
Sales Tax	1	0	0	1
	5,658	9,733	8,172	7,219
Benton Grade School				
Stuco	1,545	0	0	1,545
General	3,629	11,288	8,787	6,130
	5,174	11,288	8,787	7,675
Greenwich Elementary School				
STUCO	2,419	0	1,532	887
Yearbook	4,644	606	372	4,878
General	227	10,133	10,133	227
	7,290	10,739	12,037	5,992
Oil Hill Elementary School				
Student Council	4,872	3,819	2,453	6,238
Yearbook	0	80	0	80
Science Center	202	298	32	468
Entrepreneur Club	537	0	537	0
	5,611	4,197	3,022	6,786
Towanda Elementary School				
STUCO	439	0	250	189
General	1,228	1,745	1,762	1,211
Yearbook	1,961	479	453	1,987
Maker Space	9	0	0	9
	3,637	2,224	2,465	3,396
Total Agency Funds	$ 164,680	$ 340,927	$ 314,768	$ 190,839

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Circle High School							
Concessions	$ 250	$ 0	$ 80,561	$ 80,461	$ 350	$ 0	$ 350
Yearbook	3,020	0	520	0	3,540	0	3,540
Athletic Misc	3	0	0	0	3	0	3
Testing	68	0	414	315	167	0	167
School Supplies	8,016	0	21	597	7,440	0	7,440
Sports Program	1,593	0	0	0	1,593	0	1,593
	12,950	0	81,516	81,373	13,093	0	13,093
Circle Middle School							
Athletics	4,819	0	32,331	33,168	3,982	0	3,982
	4,819	0	32,331	33,168	3,982	0	3,982
Concessions	56,798	0	84,817	81,048	60,567	0	60,567
District Activity	5,455	0	74,774	46,379	33,850	0	33,850
	62,253	0	159,591	127,427	94,417	0	94,417
Total District Activity Funds	$ 80,022	$ 0	$ 273,438	$ 241,968	$ 111,492	$ 0	$ 111,492

FEDERAL AWARD INFORMATION

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of **Circle Unified School District No. 375, Towanda, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement, which collectively comprise **Circle Unified School District No. 375, Towanda, Kansas'** basic financial statement, and have issued our report thereon dated May 2, 2025. In our report, our opinion on the financial statement was unmodified based on the prescribed basis of accounting that demonstrates compliance with the *Kansas Municipal Audit and Accounting Guide* which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

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

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

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Board of Education
Circle Unified School District No. 375

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

BFR CPA, LLC
BFR CPA, LLC
May 2, 2025

BFR

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Circle Unified School District No. 375, Towanda, Kansas'** compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of **Circle Unified School District No. 375, Towanda, Kansas'** major federal programs for the year ended **June 30, 2024**. **Circle Unified School District No. 375, Towanda, Kansas'** major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, **Circle Unified School District No. 375, Towanda, Kansas** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended **June 30, 2024**.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of **Circle Unified School District No. 375, Towanda, Kansas** 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of **Circle Unified School District No. 375, Towanda, Kansas'** compliance with the compliance requirements referred to above.

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Board of Education
Circle Unified School District No. 375

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to **Circle Unified School District No. 375, Towanda, Kansas'** major federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on **Circle Unified School District No. 375, Towanda, Kansas'** compliance based on our audit. 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about **Circle Unified School District No. 375, Towanda, Kansas'** compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards,* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 **Circle Unified School District No. 375, Towanda, Kansas'** compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of **Circle Unified School District No. 375, Towanda, Kansas'** internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of **Circle Unified School District No. 375, Towanda, Kansas'** internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Board of Education
Circle Unified School District No. 375

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weakness or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance, Accordingly, no such opinion is expressed.

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

BFR CPA, LLC
May 2, 2025

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Grant Title	Assistance Listing Number	Program Amount	Expenditures
(Passes Through Kansas Department of Education)			
Department of Agriculture			
Child Nutrition Cluster-Cluster			
School Breakfast Program	10.553	$ 100,329	$ 100,329
National School Lunch Program	10.555	463,335	463,335
Summer Food Service Program for Children	10.559	53,971	53,971
		617,635	617,635
Department of Education			
Title I Grants to Local Educational Agencies	84.010	250,541	250,541
Supporting Effective Instruction State Grants	84.367	50,789	50,789
Student Support and Academic Enrichment Program	84.424	20,417	20,417
COVID-19 Education Stabilization Fund	84.425U	1,611,515	216,509
		1,933,262	538,256
Department of Health and Human Services			
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	524,200	524,200
Temporary Assistance for Needy Families (TANF) State Programs	93.558	60,800	60,800
		585,000	585,000
Total Federal Awards		$ 3,135,897	$ 1,740,891

The accompanying notes are an integral part of the schedule.

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - Basis of Presentation:

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

Note 2 - Indirect Cost Rate:

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

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDIT RESULTS

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

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

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

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

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

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

7. The programs tested as major programs were:

Title I Grants to Local Educational Agencies	84.010
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323

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

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

CIRCLE UNIFIED SCHOOL DISTRICT NO. 375
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

There are no prior audit findings.