

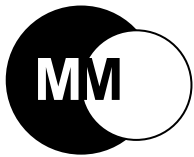
UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Financial Statement and Regulatory-Required
Supplementary Information with Independent Auditor's Report
For the Fiscal Year Ended June 30, 2020

MAPES & MILLER LLP
Certified Public Accountants

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Financial Statement and Regulatory-Required
Supplementary Information with Independent Auditor's Report
For the Fiscal Year Ended June 30, 2020

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Mapes & Miller LLP

Certified Public Accountants

418 E. Holme, Norton, KS 67654-1412
Phone: 785-877-5833 Email: mmcpas@ruraltel.net

Members of the American Institute of Certified Public Accountants
and the Kansas Society of Certified Public Accountants

A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

JOHN D. MAPES, CPA, CHTD
DENIS W. MILLER, CPA, PA
THOMAS B. CARPENTER, CPA, PA
DON E. TILTON, CPA, PA
BRIAN S. THOMPSON, CPA, PA
REBECCA A. LIX, CPA, PA
STEPHANIE M. HEIER, CPA, PA

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Unified School District No. 281
Hill City, Kansas 67642

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 281, Hill City, Kansas as of and for the year ended June 30, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 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.

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 Unified School District No. 281, Hill City, 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.

To the Board of Education
Unified School District No. 281
Hill City, Kansas 67642

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 Unified School District No. 281, Hill City, Kansas, as of June 30, 2020, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balances of Unified School District No. 281, Hill City, Kansas, as of June 30, 2020, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of receipts and disbursements-agency funds, and schedule of receipts, expenditures, and unencumbered cash-district activity funds (Schedules 1, 2, 3, and 4 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Mapes & Miller, LLP

Certified Public Accountants

February 8, 2021

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

Fund	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Type Funds:							
General Funds							
General Fund	\$ 0	0	3,414,770	3,414,770	0	0	0
Supplemental General Fund	98,826	0	980,831	1,079,657	0	37,677	37,677
Special Purpose Funds							
At-Risk Fund (K-12)	889	0	369,841	369,965	765	0	765
Preschool-Aged At-Risk	0	0	26,616	2,795	23,821	70	23,891
Capital Outlay Fund	520,471	0	452,662	571,429	401,704	278,270	679,974
Driver Training Fund	29,010	0	8,546	8,889	28,667	0	28,667
Food Service Fund	65,857	0	211,992	213,667	64,182	600	64,782
Professional Development Fund	56,539	0	40,820	46,940	50,419	8,739	59,158
Special Education Fund	378,143	0	606,167	529,777	454,533	0	454,533
Career and Postsecondary Education Fund	15,839	0	244,980	139,817	121,002	156	121,158
KPERS Special Retirement Contribution Fund	0	0	391,624	391,624	0	0	0
Recreation Commission Fund	5,029	0	102,165	105,000	2,194	35,993	38,187
Textbook and Student Material Revolving Fund	16,437	0	10,919	9,759	17,597	0	17,597
Contingency Reserve Fund	70,741	0	25,319	141	95,919	0	95,919
Federal Funds	0	0	144,006	139,308	4,698	31,203	35,901
Gifts and Grants Fund	303,370	0	142,087	167,479	277,978	43,099	321,077
District Activity (Schedule 4)	26,180	0	21,217	22,662	24,735	0	24,735
Bond and Interest Funds							
Bond and Interest Fund	346,402	0	476,262	456,118	366,546	0	366,546
Capital Project Funds							
Bond Construction Fund	272,026	0	227	134,207	138,046	0	138,046
Total Reporting Entity (excluding Agency Funds)	\$ 2,205,759	0	7,671,051	7,804,004	2,072,806	435,807	2,508,613

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

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Composition of Cash
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

First State Bank, Hill City, Kansas		
Regular Checking	\$	(32,168)
Money Market Accounts		811,817
Certificates of Deposit		<u>1,648</u>
Total First State Bank		<u>781,297</u>
Solutions North Bank, Hill City, Kansas		
Regular Checking		138,546
NOW Account		88,060
Money Market Account		<u>1,576,000</u>
Total Stockton National Bank		<u>1,802,606</u>
Peoples State Bank, Hill City, Kansas		
Money Market Account		<u>0</u>
Total Cash		<u>2,583,903</u>
Less: Agency Funds (Schedule 3)		<u>(75,290)</u>
Total Reporting Entity (excluding Agency Funds)	\$	<u><u>2,508,613</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 281

Hill City, Kansas

Notes to the Financial Statement

June 30, 2020

1. Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

Unified School District No. 281, Hill City, Kansas, is a municipal corporation governed by an elected seven-member board. It operates as a unified school district in accordance with the laws of the State of Kansas and provides the following services: education, culture and recreation. The regulatory financial statement presents Unified School District No. 281 (the municipality). The following related municipal entity is not included in the financial statement:

Recreation Commission. Graham County Recreation Commission oversees recreational activities. The recreation commission operates as a separate governing body, but the District levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute K.S.A. 12-1928. The recreation commission cannot purchase real property but can acquire real property by gift. The financial statement for the Graham County Recreation Commission may be obtained from the Director, Graham County Recreation Commission, Hill City, Kansas, 67642.

Regulatory Basis Fund Types

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

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

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

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

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

Agency Fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity.

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

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

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

Budgetary Information

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

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. No funds were amended in this manner for the fiscal year ended June 30, 2020.

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 for each fund are presented showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

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

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds: Contingency Reserve Fund, Textbook and Student Material Revolving Fund, Federal Funds, District Activity Funds, and Gifts and Grants Funds.

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

Reimbursements

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

2. Stewardship, Compliance and AccountabilityCompliance with Kansas Statutes

K.S.A. 75-3317 through 75-3322 requires the District to make mandatory purchases of products and services offered by Kansas industries for the blind and severely disabled. The District did not make such purchases.

3. Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on the 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.

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

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

At June 30, 2020, the District's carrying amount of deposits, including certificates of deposit, was \$2,583,903 and the bank balance was \$2,912,137. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$500,000 was covered by federal depository insurance and \$2,412,137 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. The District had no investments at June 30, 2020.

4. In-Substance Receipt in Transit

The District received \$118,230 subsequent to June 30, 2020 and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2020.

5. Capital Projects

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

	Project Authorization	Expenditures to Date
Bond Construction Project	\$ 8,351,828	\$ 8,088,782

6. Defined Benefit Pension Plan

Plan Description. The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. 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 14.59% and 13.21%, respectively, for the fiscal year ended June 30, 2019. The actuarially determined employer contribution rate and the statutory contribution rate was 16.15% and 14.41% for the fiscal year ended June 30, 2020.

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

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$391,624 for the year ended June 30, 2020.

Net Pension Liability. At June 30, 2020, the District's proportionate share of the collective net pension liability reported by KPERS was \$3,376,148. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and nonemployer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2019. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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.

7. Defined Contribution Plan

The District offers its employees the option to participate in a defined contribution plan created in accordance with Internal Revenue Code Section 403(b). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan, available to all District employees, permits them to defer a portion of their current salary (up to \$16,500 and an additional \$5,500 catch-up contribution for employees age 50 and over) until future years. The District will match up to \$75 per month to be deposited in each employee's 403(b) plan. During the past fiscal year, the employees contributed \$72,055, and the District contributed \$50,195. The deferred compensation is not available to employees until termination, retirement, total and permanent disability, death, or certain financial hardship.

The Plan has contracted with AFPlanServ for selected plan administrative services. Among the services provided by AFPlanServ is approval of salary reduction agreements for beginning or changing amounts and/or providers. The Plan also contracts with American Fidelity Assurance Company to manage the investment of plan assets.

8. Other Long-Term Obligations**Compensated Absences**

Sick Leave. Certified employees on a nine-month employment contract will begin each school year with 12 days of sick leave. Non-certified employees will earn 1.3 days (eight hours per day maximum for a defined hourly period) of sick leave per month.

All employees who have been employed by the District for at least 10 consecutive years will be paid for each day of accumulated sick leave (up to 90 days) upon retirement, upon leaving the District, or upon the death of the employee. Certified employees are paid at a rate of \$65 a day. Non-certified employees are paid at a rate of \$35 a day.

Other Post Employment Benefits

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

Death and Disability Other Post Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERs) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERs that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2020.

9. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, Inc., a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to Kansas Association of School Boards Workers Compensation Fund, Inc., for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation Fund, Inc., will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain limits for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by Kansas Association of School Boards Workers Compensation Fund, Inc.'s, management.

The District continues to carry commercial insurance for all other risks of loss, including property, automobile, liability, inland marine, linebacker, health, and surety. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

10. Interfund Transfers

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis as authorized by Kansas Statutes. The District's operating transfers and regulatory authority for June 30, 2020, were as follows:

From	To	Regulatory Authority	Amount
General Fund	At-Risk Fund (K-12)	K.S.A. 72-5167	\$ 260,253
General Fund	Special Education Fund	K.S.A. 72-5167	511,811
General Fund	Career and Postsecondary Education Fund	K.S.A. 72-5167	183,000
General Fund	Contingency Reserve	K.S.A. 72-5167	25,319
General Fund	Food Service	K.S.A. 72-5167	30,000
General Fund	Preschool-Aged At-Risk	K.S.A. 72-5167	26,616
Supplemental General Fund	Special Education Fund	K.S.A. 72-5143	39,832
Supplemental General Fund	Professional Development	K.S.A. 72-5143	33,000
Supplemental General Fund	At-Risk Fund (K-12)	K.S.A. 72-5143	109,588

11. Claims and Judgments

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

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

12. Subsequent Events

The United States has experienced a nationwide pandemic from the coronavirus (COVID-19) outbreak. As a result, there have been temporary closures of schools. The economic uncertainties related to the pandemic could have a negative impact on the District, but management currently is unable to reasonably determine the effects it may have on the District's financial conditions and operations.

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

13. Long-term Debt

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds:									
School Construction Bond Series 2014	3.0-3.5%	12/1/2014	\$ 7,650,000	9/1/2039	\$ 6,975,000	0	240,000	6,735,000	216,119
Total Long-term Debt					\$ 6,975,000	0	240,000	6,735,000	216,119

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

	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	Total
Principal:									
General Obligation Bonds									
School Construction Bond Series 2014	\$ 245,000	255,000	260,000	270,000	275,000	1,520,000	1,780,000	2,130,000	6,735,000
Total Principal	245,000	255,000	260,000	270,000	275,000	1,520,000	1,780,000	2,130,000	6,735,000
Interest:									
General Obligation Bonds									
School Construction Bond Series 2014	208,844	201,344	193,619	185,669	177,494	755,540	506,373	189,385	2,418,268
Total Interest	208,844	201,344	193,619	185,669	177,494	755,540	506,373	189,385	2,418,268
Total Principal and Interest	\$ 453,844	456,344	453,619	455,669	452,494	2,275,540	2,286,373	2,319,385	9,153,268

UNIFIED SCHOOL DISTRICT NO. 281
REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

SCHEDULE 1

Fund	Certified Budget	Adjustments to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Governmental Type Funds:						
General Funds						
General Fund	\$ 3,477,380	(65,652)	3,042	3,414,770	3,414,770	0
Supplemental General Fund	1,104,363	(10,666)	6,020	1,099,717	1,079,657	(20,060)
Special Purpose Funds						
At-Risk Fund (K-12)	405,889	0	0	405,889	369,965	(35,924)
Preschool-Aged At-Risk	33,270	0	0	33,270	2,795	(30,475)
Capital Outlay Fund	946,500	0	0	946,500	571,429	(375,071)
Driver Training Fund	22,315	0	0	22,315	8,889	(13,426)
Food Service Fund	272,000	0	0	272,000	213,667	(58,333)
Professional Development Fund	60,000	0	0	60,000	46,940	(13,060)
Special Education Fund	636,995	0	0	636,995	529,777	(107,218)
Career and Postsecondary Education Fund	140,800	0	0	140,800	139,817	(983)
KPERs Special Retirement Contribution Fund	449,288	0	0	449,288	391,624	(57,664)
Recreation Commission Fund	105,000	0	0	105,000	105,000	0
Federal Funds	119,006	0	0	119,006	139,308	**
Gifts and Grants Fund	7,414	0	0	7,414	167,479	*
Bond and Interest Funds						
Bond and Interest Fund	456,119	0	0	456,119	456,118	(1)

* Exempt from budget law per K.S.A. 72-8210

** Exempt from budget law per K.S.A. 12-1663

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
Receipts:			
General State Aid	\$ 3,107,476	3,146,385	(38,909)
Special Education Aid	304,252	330,995	(26,743)
Reimbursed Expense	3,042	0	3,042
Total Receipts	3,414,770	3,477,380	(62,610)
			0.00
Expenditures:			
Instruction	1,766,527	1,910,000	(143,473)
Student Support Services	18,887	0	18,887
Instructional Support Staff	115,857	298,000	(182,143)
General Administration	17,972	20,000	(2,028)
School Administration	268,313	295,000	(26,687)
Other Supplemental Services	89,812	50,113	39,699
Operations and Maintenance	94,611	125,002	(30,391)
Student Transportation Services	5,792	0	5,792
Transfer to At-Risk Fund (K-12)	260,253	285,000	(24,747)
Transfer to Food Service	30,000	5,000	25,000
Transfer to Special Education Fund	511,811	330,995	180,816
Transfer to Career and Postsecondary Education Fund	183,000	125,000	58,000
Transfer to Preschool-Aged At-Risk Fund	26,616	33,270	(6,654)
Transfer to Contingency Reserve Fund	25,319	0	25,319
Adjustment to Comply with Legal Max	0	(65,652)	65,652
Legal General Fund Budget	3,414,770	3,411,728	3,042
Adjustment for Qualifying Budget Credits			
Reimbursements	0	3,042	(3,042)
Total Expenditures	3,414,770	3,414,770	0
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Unencumbered Cash, Ending	\$ 0		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

SCHEDULE 2
Page 2

	Actual	Budget	Variance Over (Under)
Receipts:			
Ad Valorem Tax	\$ 900,859	935,127	(34,268)
Delinquent Tax	9,674	6,960	2,714
Motor Vehicle and 16/20M Vehicle Tax	50,495	50,346	149
Recreational Vehicle Tax	836	833	3
Commercial Motor Vehicle	4,526	3,765	761
State Aid	8,421	8,504	(83)
Reimbursements	6,020	0	6,020
Total Receipts	980,831	1,005,535	(24,704)
Expenditures:			
Instruction	145,105	208,663	(63,558)
Student Support Services	1,750	15,000	(13,250)
General Administration	187,558	152,700	34,858
School Administration	8,613	0	8,613
Operations and Maintenance	361,085	608,000	(246,915)
Operations and Maintenance (Transportation)	7,855	0	7,855
Student Transportation Services	63,282	0	63,282
Vehicle Operating Services	103,806	0	103,806
Vehicle Services and Maintenance Services	18,183	0	18,183
Transfer to Special Education Fund	39,832	0	39,832
Transfer to At-Risk Fund (K-12)	109,588	120,000	(10,412)
Transfer to Professional Development Fund	33,000	0	33,000
Adjustment to Comply with Legal Max	0	(10,666)	10,666
Legal Supplemental General Fund Budget	1,079,657	1,093,697	(14,040)
Adjustment for Qualifying Budget Credits			
Reimbursements	0	6,020	(6,020)
Total Expenditures	1,079,657	1,099,717	(20,060)
Receipts Over (Under) Expenditures	(98,826)		
Unencumbered Cash, Beginning	98,826		
Unencumbered Cash, Ending	\$ 0		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
At-Risk Fund (K-12)			
Receipts:			
Transfer from General	260,253	285,000	(24,747)
Transfer from Supplemental General	109,588	120,000	(10,412)
Total Receipts	369,841	405,000	(35,159)
Expenditures:			
Instruction	369,965	405,889	(35,924)
Receipts Over (Under) Expenditures			
Unencumbered Cash, Beginning	(124) 889		
Unencumbered Cash, Ending	\$ 765		

	Actual	Budget	Variance Over (Under)
Preschool-Aged At-Risk			
Receipts:			
Transfer from General	26,616	33,270	(6,654)
Transfer from Supplemental General	0	0	0
Total Receipts	26,616	33,270	(6,654)
Expenditures:			
Instruction	0	28,740	(28,740)
Student Support Services	2,795	0	2,795
Operations and Maintenance	0	4,530	(4,530)
Total Expenditures	2,795	33,270	(30,475)
Receipts Over (Under) Expenditures			
Unencumbered Cash, Beginning	23,821 0		
Unencumbered Cash, Ending	\$ 23,821		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
Capital Outlay Fund			
Receipts:			
Ad Valorem Tax	\$ 411,895	409,652	2,243
Delinquent Tax	3,723	3,032	691
Motor Vehicle and 16/20M Vehicle Tax	19,284	19,432	(148)
Recreational Vehicle Tax	326	321	5
Commercial Motor Vehicle	1,640	1,453	187
Other Revenue From Local Source	15,794	0	15,794
Total Receipts	452,662	433,890	18,772
Expenditures:			
Instruction	11,812	160,000	(148,188)
Student Support Services	3,753	20,000	(16,247)
General Administration	0	15,000	(15,000)
School Administration	8,667	0	8,667
Operations and Maintenance	458,379	411,500	46,879
Transportation	88,488	140,000	(51,512)
Other Supplemental Services	330	0	330
Other	0	200,000	(200,000)
Total Expenditures	571,429	946,500	(375,071)
Receipts Over (Under) Expenditures	(118,767)		
Unencumbered Cash, Beginning	520,471		
Unencumbered Cash, Ending	\$ 401,704		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
Driver Training Fund			
Receipts:			
State Safety Aid	\$ 3,640	3,640	0
Revenue From Local Source	4,906	0	4,906
Total Receipts	8,546	3,640	4,906
Expenditures:			
Instruction	8,889	21,015	(12,126)
Operations and Maintenance	0	1,300	(1,300)
Total Expenditures	8,889	22,315	(13,426)
Receipts Over (Under) Expenditures	(343)		
Unencumbered Cash, Beginning	29,010		
Unencumbered Cash, Ending	\$ 28,667		
 Food Service Fund			
Receipts:			
Student Lunches	\$ 57,488	62,759	(5,271)
Adult and Student Sales	2,503	0	2,503
Federal Aid	110,395	138,525	(28,130)
Miscellaneous	9,317	0	9,317
State Aid	2,289	1,873	416
Transfer from General Fund	30,000	5,000	25,000
Total Receipts	211,992	208,157	3,835
Expenditures:			
Food Service Operations	213,667	272,000	(58,333)
Receipts Over (Under) Expenditures	(1,675)		
Unencumbered Cash, Beginning	65,857		
Unencumbered Cash, Ending	\$ 64,182		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
Professional Development Fund			
Receipts:			
State Aid	\$ 3,744	4,347	(603)
Transfer from Supplemental General	33,000	0	33,000
Reimbursed Expense	4,076	0	4,076
Total Receipts	40,820	4,347	36,473
Expenditures:			
Instructional Support Staff	31,428	45,000	(13,572)
Other Supplemental Service	15,512	15,000	512
Total Expenditures	46,940	60,000	(13,060)
Receipts Over (Under) Expenditures	(6,120)		
Unencumbered Cash, Beginning	56,539		
Unencumbered Cash, Ending	\$ 50,419		
 Special Education Fund			
Receipts:			
Other Revenue from Local Source	\$ 34,922	0	34,922
Interest on Idle Funds	19,602	0	19,602
Transfer from Supplemental General Fund	39,832	0	39,832
Transfer from General Fund	511,811	330,995	180,816
Receipts	606,167	330,995	275,172
Expenditures:			
Instruction	524,353	626,995	(102,642)
Student Support Services	0	10,000	(10,000)
Student Transportation Services	5,424	0	5,424
Total Expenditures	529,777	636,995	(107,218)
Receipts Over (Under) Expenditures	76,390		
Unencumbered Cash, Beginning	378,143		
Unencumbered Cash, Ending	\$ 454,533		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Variance Over (Under)
Career and Postsecondary Education Fund			
Receipts:			
Reimbursements	\$ 41,317	0	41,317
Special Projects Aid	20,663	0	20,663
Transfer from General Fund	183,000	125,000	58,000
Total Receipts	244,980	125,000	119,980
Expenditures:			
Instruction	139,817	140,800	(983)
Operations & Maintenance	0	0	0
Total Expenditures	139,817	140,800	(983)
Receipts Over (Under) Expenditures	105,163		
Unencumbered Cash, Beginning	15,839		
Unencumbered Cash, Ending	\$ 121,002		
 KPERS Special Retirement Contribution Fund			
Receipts:			
State Contributions to KPERS	\$ 391,624	449,288	(57,664)
Expenditures:			
Instruction	295,429	250,000	45,429
Student Support Services	2,582	5,000	(2,418)
Instructional Support	11,813	25,000	(13,187)
General Administration	14,624	25,000	(10,376)
School Administration	24,692	50,000	(25,308)
Other Supplemental Services	7,255	15,000	(7,745)
Operations and Maintenance	14,397	55,000	(40,603)
Student Transportation Services	11,937	17,608	(5,671)
Food Service	8,895	6,680	2,215
Total Expenditures	391,624	449,288	(57,664)
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Unencumbered Cash, Ending	\$ 0		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual	Budget	Over (Under)
Recreation Commission Fund			
Receipts:			
Ad Valorem Tax	\$ 96,452	94,316	2,136
Delinquent Tax	820	739	81
Motor Vehicle and 16/20M Vehicle Tax	4,448	4,506	(58)
Recreational Vehicle Tax	76	74	2
Commercial Motor Vehicle	369	337	32
Total Receipts	102,165	99,972	2,193
Expenditures:			
Community Service Operations	105,000	105,000	0
Receipts Over (Under) Expenditures	(2,835)		
Unencumbered Cash, Beginning	5,029		
Unencumbered Cash, Ending	\$ 2,194		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual
Textbook and Student Material Revolving Fund	
Receipts:	
Fees	\$ <u>10,919</u>
Expenditures:	
Instruction	9,759
Instructional Support Staff	<u>0</u>
Total Expenditures	<u>9,759</u>
Receipts Over (Under) Expenditures	1,160
Unencumbered Cash, Beginning	<u>16,437</u>
Unencumbered Cash, Ending	\$ <u><u>17,597</u></u>
Contingency Reserve Fund	
Receipts:	
Transfer from General Fund	\$ <u>25,319</u>
Expenditures:	
Instruction	0
Operatings and Maintenance	<u>141</u>
Total Expenditures	<u>141</u>
Receipts Over (Under) Expenditures	25,178
Unencumbered Cash, Beginning	<u>70,741</u>
Unencumbered Cash, Ending	\$ <u><u>95,919</u></u>

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Federal Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Title I 19-20	Title II A 19-20	Title IV 19-20	ESSER	REAP	Total	Budget	Variance Over (Under)
Receipts:								
Federal Aid	\$ 58,976	11,368	12,083	25,000	36,579	144,006	119,006	25,000
Expenditures:								
Instruction	58,976	11,368	12,083	20,302	36,579	139,308	119,006	20,302
Receipts over (under) Expenditures	0	0	0	4,698	0	4,698		
Unencumbered Cash, Beginning	0	0	0	0	0	0		
Unencumbered Cash, Ending	\$ 0	0	0	4,698	0	4,698		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Special Purpose Funds
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Worcester Library #1	Worcester Library #2	Worcester Vocational Agriculture	A.J. Rice Memorial	Ringneck 21-1	Rush Education Trust	Playground	Gifts and Grants	Total	Budget	Variance Over (Under)
Receipts:											
Land Rental Income	\$ 3,800	9,550	0	0	0	0	0	0	13,350	0	13,350
Oil Revenue	0	0	11,234	0	11,329	0	0	0	22,563	0	22,563
Crop Sales	0	0	503	0	0	0	0	0	503	0	503
Trust Distribution	0	0	0	88	0	0	0	0	88	0	88
Miscellaneous	0	0	26,466	0	0	0	0	0	26,466	0	26,466
State of Kansas	0	0	0	0	0	0	0	7,417	7,417	7,414	3
Donations	0	0	0	0	0	0	100	71,600	71,700	0	71,700
Total Receipts	3,800	9,550	38,203	88	11,329	0	100	79,017	142,087	7,414	134,673
Expenditures:											
Instruction	0	1,626	16,502	0	8,985	0	0	38,599	65,712	0	65,712
Student Support Services	0	0	0	0	4,941	0	0	0	4,941	0	4,941
Instructional Support Staff	1,042	3,985	0	0	0	0	0	0	5,027	0	5,027
General Administration	0	6,183	0	0	15,685	0	0	0	21,868	0	21,868
Operations and Maintenance	352	0	1,539	0	6,774	0	0	20,000	28,665	7,414	21,251
Reimb to Career & Postsecondary Ed	0	0	41,266	0	0	0	0	0	41,266	0	41,266
Total Expenditures	1,394	11,794	59,307	0	36,385	0	0	58,599	167,479	7,414 *	160,065
Receipts over (under) Expenditures	2,406	(2,244)	(21,104)	88	(25,056)	0	100	20,418	(25,392)		
Unencumbered Cash, Beginning	29,082	37,551	151,551	142	79,382	186	3,367	2,109	303,370		
Unencumbered Cash, Ending	\$ 31,488	35,307	130,447	230	54,326	186	3,467	22,527	277,978		

* Exempt from budget law per K.S.A. 72-8210

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

SCHEDULE 2
Page 12

	Actual	Budget	Over (Under)
Bond and Interest Fund			
Receipts:			
Ad Valorem Tax	\$ 327,667	327,314	353
Delinquent Tax	3,366	2,449	917
Motor Vehicle and 16/20M Vehicle Tax	18,277	18,185	92
Recreational Vehicle Tax	301	301	0
Commercial Vehicle	1,651	1,360	291
Payment from Bond Construction Fund	125,000	75,000	50,000
Total Receipts	476,262	424,609	51,653
Expenditures:			
Principal	240,000	240,000	0
Interest	216,118	216,119	(1)
Total Expenditures	456,118	456,119	(1)
Receipts Over (Under) Expenditures	20,144		
Unencumbered Cash, Beginning	346,402		
Unencumbered Cash, Ending	\$ 366,546		

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Capital Project Fund
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

	Actual
Bond Construction Fund	
Receipts:	
Donations	\$ 0
Interest on Idle Funds	227
	227
Total Receipts	227
Expenditures:	
Project Expenses	9,207
Payment to Bond & Interest Fund	125,000
	134,207
Total Expenditures	134,207
Receipts Over (Under) Expenditures	(133,980)
Unencumbered Cash, Beginning	272,026
Unencumbered Cash, Ending	\$ 138,046

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Fiscal Year Ended June 30, 2020

SCHEDULE 3

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Junior/Senior High School:				
Class of 2016	217	0	217	0
Class of 2017	1,377	0	169	1,208
Class of 2018	425	0	0	425
Class of 2019	658	0	0	658
Class of 2020	1,638	384	67	1,955
Class of 2021	1,636	9,901	8,352	3,185
Class of 2022	1,864	737	0	2,601
Class of 2023	296	4,419	3,218	1,497
Class of 2024	0	490	0	490
Concessions	12,771	20,065	16,078	16,758
Yearbook	1,142	5,365	5,655	852
KAYS	3,033	460	1,024	2,469
Pep Club	1,156	950	761	1,345
FFA	18,124	35,312	27,518	25,918
Student Council	4,402	4,660	7,170	1,892
FCCLA	1,205	2,203	2,253	1,155
Fine Arts	642	1,011	918	735
Science/Math Club	267	0	0	267
High School Cheerleaders	830	2,748	3,554	24
Junior High Cheerleaders	812	0	0	812
Weightlifting Club	186	0	0	186
Football Club	216	3,538	2,151	1,603
Drivers Ed	56	66	122	0
Wrestling	233	0	0	233
Spanish Club	197	150	150	197
Donations	524	0	0	524
Sales Tax	1	3,966	3,966	1
Grade School:				
Student Council	8,356	3,606	3,662	8,300
Total	\$ 62,264	100,031	87,005	75,290

UNIFIED SCHOOL DISTRICT NO. 281

Hill City, Kansas

District Activity Funds

Schedule of Receipts, Expenditures, and Unencumbered Cash

Regulatory Basis

For the Fiscal Year Ended June 30, 2020

SCHEDULE 4

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts:						
Junior/Senior High School Athletics	\$ 26,180	21,217	22,662	24,735	0	24,735