

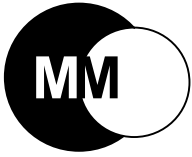
UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Financial Statement and Regulatory-Required
Supplementary Information with Independent Auditor's Report
For the Fiscal Year Ended June 30, 2019

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, 2019

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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, 2019, 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, 2019, 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, 2019, 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

January 13, 2020

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, 2019

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	3,118,105	3,118,105	0	0	0
Supplemental General Fund	141,823	0	1,013,088	1,056,085	98,826	13,155	111,981
Special Purpose Funds							
At-Risk Fund (K-12)	1,289	0	215,000	215,400	889	0	889
Capital Outlay Fund	454,737	0	477,522	411,788	520,471	19,371	539,842
Driver Training Fund	28,847	0	9,052	8,889	29,010	0	29,010
Food Service Fund	63,058	0	225,914	223,115	65,857	600	66,457
Professional Development Fund	35,750	0	89,086	68,297	56,539	2,113	58,652
Special Education Fund	255,439	0	644,609	521,905	378,143	0	378,143
Career and Postsecondary Education Fund	26,822	0	108,692	119,675	15,839	406	16,245
KPERs Special Retirement Contribution Fund	0	0	258,327	258,327	0	0	0
Recreation Commission Fund	0	0	105,029	100,000	5,029	0	5,029
Textbook and Student Material Revolving Fund	13,375	0	15,398	12,336	16,437	0	16,437
Contingency Reserve Fund	257,801	0	0	187,060	70,741	135,059	205,800
Federal Funds	0	0	107,721	107,721	0	15,418	15,418
Gifts and Grants Fund	527,471	0	115,159	339,260	303,370	157,194	460,564
District Activity (Schedule 4)	27,761	0	31,088	32,669	26,180	0	26,180
Bond and Interest Funds							
Bond and Interest Fund	326,628	0	478,017	458,243	346,402	0	346,402
Capital Project Funds							
Bond Construction Fund	396,734	0	292	125,000	272,026	0	272,026
Total Reporting Entity (excluding Agency Funds)	\$ 2,557,535	0	7,012,099	7,363,875	2,205,759	343,316	2,549,075

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, 2019

STATEMENT 1
Page 2

First State Bank, Hill City, Kansas	
Regular Checking	\$ (178,130)
Money Market Accounts	819,787
Certificates of Deposit	<u>1,641</u>
Total First State Bank	<u>643,298</u>
Solutions North Bank, Hill City, Kansas	
Regular Checking	272,526
NOW Account	77,515
Money Market Account	<u>809,000</u>
Total Stockton National Bank	<u>1,159,041</u>
Peoples State Bank, Hill City, Kansas	
Money Market Account	<u>809,000</u>
Total Cash	<u>2,611,339</u>
Less: Agency Funds (Schedule 3)	<u>(62,264)</u>
Total Reporting Entity (excluding Agency Funds)	\$ <u><u>2,549,075</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, 2019

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, 2019:

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, 2019.

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 Accountability

Compliance 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, 2019.

At June 30, 2019, the District's carrying amount of deposits, including certificates of deposit, was \$2,611,339 and the bank balance was \$2,847,556. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$750,000 was covered by federal depository insurance and \$2,097,556 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, 2019.

4. In-Substance Receipt in Transit

The District received \$121,718 subsequent to June 30, 2019 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, 2019.

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	\$ 8,351,601	\$ 8,079,575

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 16.38% and 12.01%, respectively, for the fiscal year ended June 30, 2018. The actuarially determined employer contribution rate and the statutory contribution rate was 14.59% and 13.21% for the fiscal year ended June 30, 2019.

Per 2017 Senate Substitute for House Bill 2052, Section 37(a), state general fund employer contributions to KPERS were decreased by \$64,130,234 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.

Per 2017 Senate Substitute for House Bill 2002, Section 51(a), state general fund employer contributions to KPERS were decreased by \$194,022,683 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.

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 \$258,327 for the year ended June 30, 2019.

Net Pension Liability. At June 30, 2019, the District's proportionate share of the collective net pension liability reported by KPERS was \$3,325,542. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017, which was rolled forward to June 30, 2018. 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, 2018. 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 publically 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 \$68,475, and the District contributed \$49,165. 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, 2019.

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, 2018, were as follows:

From	To	Regulatory Authority	Amount
General Fund	At-Risk Fund (K-12)	K.S.A. 72-5167	\$ 117,000
General Fund	Special Education Fund	K.S.A. 72-5167	369,413
General Fund	Career and Postsecondary Education Fund	K.S.A. 72-5167	100,000
General Fund	Professional Development Fund	K.S.A. 72-5167	80,000
General Fund	Food Service	K.S.A. 72-5167	1,300
Supplemental General Fund	Special Education Fund	K.S.A. 72-5143	225,539
Supplemental General Fund	At-Risk Fund (K-12)	K.S.A. 72-5143	98,000

11. Qualified Zone Academy Bonds (QZAB)

The District entered into a lease purchase agreement on July 1, 2009, with First State Bank to finance the acquisition, construction, and equipping of school building improvements. The District will pay First State Bank \$136,990 a year for a period of ten years. The lease payments are to be placed in an interest bearing custodial account. The expected total of all payments to be made by the District plus interest earned on the account is \$1,500,000, which is the amount of the Lease Purchase Agreement, amortized with zero percent interest. At the end of ten years, the custodian will release the funds in the account to First State Bank, and the lease will be terminated. See Note 14 – Long-term Debt for additional information.

12. 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.

13. Subsequent Events

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

14. Long-term Debt

Changes in long-term liabilities for the District for the year ended June 30, 2019, 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	\$ 7,210,000	0	235,000	6,975,000	223,243
Lease Purchase Agreement:									
Qualified Zone Academy Bonds (QZAB)	0.00%	7/1/2009	1,500,000	7/1/2019	162,514	0	162,514	0	0
Total Long-term Debt					\$ 7,372,514	0	397,514	6,975,000	223,243

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

	2020	2021	2022	2023	2024	2025-2029	2030-2034	2035-2039	2040-2044	Total
Principal:										
General Obligation Bonds										
School Construction Bond Series 2014	\$ 240,000	245,000	255,000	260,000	270,000	1,475,000	1,720,000	2,050,000	460,000	6,975,000
Lease Purchase Agreement										
Qualified Zone Academy Bonds (QZAB)										
Lease Payments (Note 11)	0	0	0	0	0	0	0	0	0	0
Interest Earnings (Note 11)	0	0	0	0	0	0	0	0	0	0
Total Principal	240,000	245,000	255,000	260,000	270,000	1,475,000	1,720,000	2,050,000	460,000	6,975,000
Interest:										
General Obligation Bonds										
School Construction Bond Series 2014	216,119	208,844	201,344	193,619	185,669	800,469	560,250	260,028	8,050	2,634,392
Lease Purchase Agreement										
Qualified Zone Academy Bonds	0	0	0	0	0	0	0	0	0	0
Total Interest	216,119	208,844	201,344	193,619	185,669	800,469	560,250	260,028	8,050	2,634,392
Total Principal and Interest	\$ 456,119	453,844	456,344	453,619	455,669	2,275,469	2,280,250	2,310,028	468,050	9,609,392

UNIFIED SCHOOL DISTRICT NO. 281
REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Fiscal Year Ended June 30, 2019

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	\$ 3,214,964	(99,960)	3,101	3,118,105	3,118,105	0
Supplemental General Fund	1,063,782	(22,360)	14,663	1,056,085	1,056,085	0
Special Purpose Funds						
At-Risk Fund (K-12)	216,150	0	0	216,150	215,400	(750)
Capital Outlay Fund	865,800	0	0	865,800	411,788	(454,012)
Driver Training Fund	14,010	0	0	14,010	8,889	(5,121)
Food Service Fund	292,974	0	0	292,974	223,115	(69,859)
Professional Development Fund	133,150	0	0	133,150	68,297	(64,853)
Special Education Fund	585,450	0	0	585,450	521,905	(63,545)
Career and Postsecondary Education Fund	173,150	0	0	173,150	119,675	(53,475)
KPERs Special Retirement Contribution Fund	418,685	0	0	418,685	258,327	(160,358)
Recreation Commission Fund	100,000	0	0	100,000	100,000	0
Federal Funds	97,296	0	0	97,296	107,721	**
Gifts and Grants Fund	0	0	0	0	339,260	*
Bond and Interest Funds						
Bond and Interest Fund	458,243	0	0	458,243	458,243	0

* 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, 2019

	Actual	Budget	Variance Over (Under)
Receipts:			
General State Aid	\$ 2,804,424	2,873,570	(69,146)
Special Education Aid	310,580	341,394	(30,814)
Reimbursed Expense	3,101	0	3,101
Total Receipts	3,118,105	3,214,964	(96,859)
			0.00
Expenditures:			
Instruction	1,864,998	1,814,000	50,998
Student Support Services	21,851	94,100	(72,249)
Instructional Support Staff	64,023	90,100	(26,077)
General Administration	14,893	15,000	(107)
School Administration	266,937	271,300	(4,363)
Other Supplemental Services	96,281	95,600	681
Operations and Maintenance	118,608	118,470	138
Student Transportation Services	2,801	0	2,801
Transfer to At-Risk Fund (K-12)	117,000	100,000	17,000
Transfer to Food Service	1,300	25,000	(23,700)
Transfer to Special Education Fund	369,413	341,394	28,019
Transfer to Career and Postsecondary Education Fund	100,000	150,000	(50,000)
Transfer to Professional Development	80,000	100,000	(20,000)
Adjustment to Comply with Legal Max	0	(99,960)	99,960
Legal General Fund Budget	3,118,105	3,115,004	3,101
Adjustment for Qualifying Budget Credits			
Reimbursements	0	3,101	(3,101)
Total Expenditures	3,118,105	3,118,105	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, 2019

SCHEDULE 2
Page 2

	Actual	Budget	Variance Over (Under)
Receipts:			
Ad Valorem Tax	\$ 921,461	887,184	34,277
Delinquent Tax	15,869	5,307	10,562
Motor Vehicle and 16/20M Vehicle Tax	55,823	48,146	7,677
Recreational Vehicle Tax	962	833	129
Commercial Motor Vehicle	3,789	4,272	(483)
State Aid	521	532	(11)
Reimbursements	14,663	0	14,663
	1,013,088	946,274	66,814
Total Receipts	1,013,088	946,274	66,814
Expenditures:			
Instruction	74,850	165,000	(90,150)
Student Support Services	896	0	896
General Administration	158,494	155,125	3,369
School Administration	10,119	12,500	(2,381)
Operations and Maintenance	345,357	432,757	(87,400)
Operations and Maintenance (Transportation)	9,494	0	9,494
Student Transportation Services	16,813	49,600	(32,787)
Vehicle Operating Services	97,372	108,800	(11,428)
Vehicle Services and Maintenance Services	19,151	25,000	(5,849)
Transfer to Special Education Fund	225,539	0	225,539
Transfer to At-Risk Fund (K-12)	98,000	115,000	(17,000)
Adjustment to Comply with Legal Max	0	(22,360)	22,360
	1,056,085	1,041,422	14,663
Legal Supplemental General Fund Budget	1,056,085	1,041,422	14,663
Adjustment for Qualifying Budget Credits			
Reimbursements	0	14,663	(14,663)
	0	14,663	(14,663)
Total Expenditures	1,056,085	1,056,085	0
Receipts Over (Under) Expenditures	(42,997)		
Unencumbered Cash, Beginning	141,823		
Unencumbered Cash, Ending	\$ 98,826		

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, 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
At-Risk Fund (K-12)			
Receipts:			
Transfer from General	117,000	100,000	17,000
Transfer from Supplemental General	<u>98,000</u>	<u>115,000</u>	<u>(17,000)</u>
Total Receipts	<u>215,000</u>	<u>215,000</u>	<u>0</u>
Expenditures:			
Instruction	<u>215,400</u>	<u>216,150</u>	<u>(750)</u>
Receipts Over (Under) Expenditures	(400)		
Unencumbered Cash, Beginning	<u>1,289</u>		
Unencumbered Cash, Ending	\$ <u>889</u>		

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, 2019

	Actual	Budget	Variance Over (Under)
Capital Outlay Fund			
Receipts:			
Ad Valorem Tax	\$ 398,137	392,806	5,331
Delinquent Tax	6,570	1,924	4,646
Motor Vehicle and 16/20M Vehicle Tax	21,581	18,802	2,779
Recreational Vehicle Tax	369	325	44
Commercial Motor Vehicle	1,535	1,668	(133)
Interest on Idle Funds	25,524	0	25,524
Other Revenue From Local Source	23,806	0	23,806
	477,522	415,525	61,997
Expenditures:			
Instruction	41,064	305,000	(263,936)
Student Support Services	4,001	25,000	(20,999)
General Administration	0	25,000	(25,000)
School Administration	5,770	10,000	(4,230)
Operations and Maintenance	163,247	425,200	(261,953)
Transportation	33,658	75,600	(41,942)
Other Contractual Services	1,534	0	1,534
QZAB Lease Payment	162,514	0	162,514
	411,788	865,800	(454,012)
Receipts Over (Under) Expenditures	65,734		
Unencumbered Cash, Beginning	454,737		
Unencumbered Cash, Ending	\$ 520,471		

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, 2019

	Actual	Budget	Variance Over (Under)
Driver Training Fund			
Receipts:			
State Safety Aid	\$ 4,410	3,900	510
Revenue From Local Source	4,642	3,500	1,142
Transfer from Supplemental General	0	0	0
Total Receipts	9,052	7,400	1,652
Expenditures:			
Instruction	8,889	14,010	(5,121)
Operations and Maintenance	0	0	0
Total Expenditures	8,889	14,010	(5,121)
Receipts Over (Under) Expenditures	163		
Unencumbered Cash, Beginning	28,847		
Unencumbered Cash, Ending	\$ 29,010		
 Food Service Fund			
Receipts:			
Student Lunches	\$ 65,967	60,485	5,482
Adult and Student Sales	3,352	3,073	279
Federal Aid	141,304	142,382	(1,078)
Miscellaneous	11,685	0	11,685
State Aid	2,306	1,975	331
Transfer from General Fund	1,300	25,000	(23,700)
Total Receipts	225,914	232,915	(7,001)
Expenditures:			
Food Service Operations	223,115	292,974	(69,859)
Receipts Over (Under) Expenditures	2,799		
Unencumbered Cash, Beginning	63,058		
Unencumbered Cash, Ending	\$ 65,857		

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, 2019

	Actual	Budget	Variance Over (Under)
Professional Development Fund			
Receipts:			
State Aid	\$ 3,922	0	3,922
Transfer from General	80,000	100,000	(20,000)
Reimbursed Expense	5,164	0	5,164
Total Receipts	89,086	100,000	(10,914)
Expenditures:			
Instruction	2,880	0	2,880
Instructional Support Staff	52,667	119,150	(66,483)
Other Supplemental Service	12,750	14,000	(1,250)
Total Expenditures	68,297	133,150	(64,853)
Receipts Over (Under) Expenditures	20,789		
Unencumbered Cash, Beginning	35,750		
Unencumbered Cash, Ending	\$ 56,539		
 Special Education Fund			
Receipts:			
Other Revenue from Local Source	\$ 21,187	0	21,187
Interest on Idle Funds	28,470	0	28,470
Transfer from Supplemental General Fund	225,539	0	225,539
Transfer from General Fund	369,413	341,394	28,019
Receipts	644,609	341,394	303,215
Expenditures:			
Instruction	521,905	585,450	(63,545)
Student Support Services	0	0	0
Total Expenditures	521,905	585,450	(63,545)
Receipts Over (Under) Expenditures	122,704		
Unencumbered Cash, Beginning	255,439		
Unencumbered Cash, Ending	\$ 378,143		

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, 2019

	Actual	Budget	Variance Over (Under)
Career and Postsecondary Education Fund			
Receipts:			
Miscellaneous	\$ 150	0	150
Special Projects Aid	8,542	0	8,542
Transfer from General Fund	100,000	150,000	(50,000)
Total Receipts	108,692	150,000	(41,308)
Expenditures:			
Instruction	119,675	173,150	(53,475)
Operations & Maintenance	0	0	0
Total Expenditures	119,675	173,150	(53,475)
Receipts Over (Under) Expenditures	(10,983)		
Unencumbered Cash, Beginning	26,822		
Unencumbered Cash, Ending	\$ 15,839		
 KPERS Special Retirement Contribution Fund			
Receipts:			
State Contributions to KPERS	\$ 258,327	418,685	(160,358)
Expenditures:			
Instruction	177,269	286,694	(109,425)
Student Support Services	4,701	9,807	(5,106)
Instructional Support	8,687	12,594	(3,907)
General Administration	13,640	22,552	(8,912)
School Administration	17,563	26,818	(9,255)
Other Supplemental Services	6,632	10,564	(3,932)
Operations and Maintenance	12,849	22,424	(9,575)
Student Transportation Services	11,221	17,818	(6,597)
Food Service	5,765	9,414	(3,649)
Total Expenditures	258,327	418,685	(160,358)
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, 2019

	Actual	Budget	Over (Under)
Recreation Commission Fund			
Receipts:			
Ad Valorem Tax	\$ 97,952	94,538	3,414
Delinquent Tax	1,427	434	993
Motor Vehicle and 16/20M Vehicle Tax	5,178	4,547	631
Recreational Vehicle Tax	88	78	10
Commercial Motor Vehicle	384	403	(19)
	105,029	100,000	5,029
Expenditures:			
Community Service Operations	100,000	100,000	0
	5,029		
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Unencumbered Cash, Ending	\$ 5,029		

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, 2019

	Actual
Textbook and Student Material Revolving Fund	
Receipts:	
Fees	\$ 15,398
Expenditures:	
Instruction	12,336
Instructional Support Staff	0
Total Expenditures	12,336
Receipts Over (Under) Expenditures	3,062
Unencumbered Cash, Beginning	13,375
Unencumbered Cash, Ending	\$ 16,437
 Contingency Reserve Fund	
Receipts:	
Reimbursed Expense	\$ 0
Expenditures:	
Instruction	13,942
General Administration	55,291
Operatings and Maintenance	117,827
Total Expenditures	187,060
Receipts Over (Under) Expenditures	(187,060)
Unencumbered Cash, Beginning	257,801
Unencumbered Cash, Ending	\$ 70,741

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, 2019

	<u>Title I 18-19</u>	<u>Title II A 18-19</u>	<u>Title IV 18-19</u>	<u>REAP</u>	<u>Total</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts:							
Federal Aid	\$ 55,295	12,001	12,357	28,068	107,721	<u>97,296</u>	<u>10,425</u>
Expenditures:							
Instruction	<u>55,295</u>	<u>12,001</u>	<u>12,357</u>	<u>28,068</u>	107,721	<u>97,296</u>	<u>10,425</u>
Receipts over (under) Expenditures	0	0	0	0	0		
Unencumbered Cash, Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	0		
Unencumbered Cash, Ending	\$ <u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	0		

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, 2019

	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	6,624	0	0	0	0	0	0	10,424	0	10,424
Oil Revenue	0	0	19,462	0	10,343	0	0	0	29,805	0	29,805
Crop Sales	0	0	2,593	0	0	0	0	0	2,593	0	2,593
Trust Distribution	0	0	0	74	0	0	0	0	74	0	74
Miscellaneous	0	0	8,659	0	0	0	0	0	8,659	0	8,659
Donations	0	0	0	0	0	0	1,000	62,604	63,604	0	63,604
Total Receipts	3,800	6,624	30,714	74	10,343	0	1,000	62,604	115,159	0	115,159
Expenditures:											
Instruction	223	1,545	25,122	0	78,131	2,099	160	60,495	167,775	0	167,775
Instructional Support Staff	1,042	2,055	0	0	0	0	0	0	3,097	0	3,097
General Administration	317	7,383	0	0	0	0	0	0	7,700	0	7,700
Operations and Maintenance	1,415	0	1,545	0	157,728	0	0	0	160,688	0	160,688
Total Expenditures	2,997	10,983	26,667	0	235,859	2,099	160	60,495	339,260	0 *	339,260
Receipts over (under) Expenditures	803	(4,359)	4,047	74	(225,516)	(2,099)	840	2,109	(224,101)		
Unencumbered Cash, Beginning	28,279	41,910	147,504	68	304,898	2,285	2,527	0	527,471		
Unencumbered Cash, Ending	\$ 29,082	37,551	151,551	142	79,382	186	3,367	2,109	303,370		

* 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, 2019

SCHEDULE 2
Page 12

	Actual	Budget	Over (Under)
Bond and Interest Fund			
Receipts:			
Ad Valorem Tax	\$ 323,979	322,677	1,302
Delinquent Tax	4,473	1,940	2,533
Motor Vehicle and 16/20M Vehicle Tax	22,546	19,604	2,942
Recreational Vehicle Tax	383	339	44
Commercial Vehicle	1,636	1,740	(104)
Payment from Bond Construction Fund	125,000	100,000	25,000
Total Receipts	478,017	446,300	31,717
Expenditures:			
Principal	235,000	235,000	0
Interest	223,243	223,243	0
Total Expenditures	458,243	458,243	0
Receipts Over (Under) Expenditures	19,774		
Unencumbered Cash, Beginning	326,628		
Unencumbered Cash, Ending	\$ 346,402		

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, 2019

	Actual
Bond Construction Fund	
Receipts:	
Donations	\$ 0
Interest on Idle Funds	292
Total Receipts	292
Expenditures:	
Payment to Bond & Interest Fund	125,000
Receipts Over (Under) Expenditures	(124,708)
Unencumbered Cash, Beginning	396,734
Unencumbered Cash, Ending	\$ 272,026

UNIFIED SCHOOL DISTRICT NO. 281
Hill City, Kansas
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Fiscal Year Ended June 30, 2019

SCHEDULE 3

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Junior/Senior High School:				
Class of 2016	217	0	0	217
Class of 2017	1,405	200	228	1,377
Class of 2018	425	0	0	425
Class of 2019	3,356	501	3,199	658
Class of 2020	2,158	8,550	9,070	1,638
Class of 2021	794	1,812	970	1,636
Class of 2022	322	1,542	0	1,864
Class of 2023	0	446	150	296
Concessions	7,883	27,144	22,256	12,771
Yearbook	1,355	4,408	4,621	1,142
KAYS	2,725	1,186	878	3,033
Pep Club	1,190	770	804	1,156
FFA	17,607	54,013	53,496	18,124
Student Council	4,643	7,149	7,390	4,402
FCCLA	235	2,621	1,651	1,205
Fine Arts	999	1,121	1,478	642
Science/Math Club	0	352	85	267
High School Cheerleaders	151	7,176	6,497	830
Junior High Cheerleaders	382	2,593	2,163	812
Weightlifting Club	186	0	0	186
Football Club	0	7,686	7,470	216
Drivers Ed	0	56	0	56
Wrestling	233	0	0	233
Spanish Club	197	0	0	197
Donations	524	0	0	524
Sales Tax	0	6,167	6,166	1
Grade School:				
Student Council	7,140	7,040	5,824	8,356
Total	\$ 54,127	142,533	134,396	62,264

UNIFIED SCHOOL DISTRICT NO. 281

SCHEDULE 4

Hill City, Kansas

District Activity Funds

Schedule of Receipts, Expenditures, and Unencumbered Cash

Regulatory Basis

For the Fiscal Year Ended June 30, 2019

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	\$ 27,761	31,088	32,669	26,180	0	26,180