

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

Financial Statement

For the Year Ended June 30, 2019

Unified School District No. 448
For the Year Ended June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 448, Inman, Kansas (District), as of and for the year ended June 30, 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

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

As described in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not

present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District 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 balance of the District 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 2019 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, schedule of regulatory basis receipts and disbursements-agency funds, and the schedule of regulatory basis 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 2019 basic financial statement, but are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statement. The 2019 information has been subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2018 (not presented herein), and have issued our report thereon dated September 13, 2018, which contained an unmodified opinion on the basic financial statement. The 2018 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://admin.ks.gov/offices/chief-financial-officer/municipal-services>. The 2018 actual column (2018 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2019 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2019 basic financial statement. Such 2018 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statement. The 2018 comparative information was subjected to the auditing procedures applied in the audit of the 2018 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 2018 basic financial statement or to the 2018 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 2018 comparative information is fairly stated in all material respects in relation to the 2018 basic financial statement as a whole for the year ended June 30, 2018, on the basis of accounting described in Note 1.

Krudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
September 11, 2019

Unified School District No. 448
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2019

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	\$ 200	3,493,721	3,493,921	-	51,864	51,864
Supplemental General	87,018	1,218,233	1,220,605	84,646	-	84,646
Special Purpose Funds						
At Risk (4 Yr Old)	-	80,240	80,240	-	-	-
At Risk (K-12)	-	270,000	270,000	-	-	-
Capital Outlay	990,731	425,649	347,121	1,069,259	112,391	1,181,650
Driver Training	10,026	7,952	7,256	10,722	-	10,722
Food Service	64,580	230,229	229,988	64,821	-	64,821
Professional Development	44,195	25,780	24,623	45,352	-	45,352
Special Education	241,989	929,754	903,848	267,895	-	267,895
Career and Postsecondary Education	4,973	145,578	146,000	4,551	253	4,804
KPERS Employer Contribution	-	265,490	265,490	-	-	-
Recreation Commission	18,834	33,855	30,000	22,689	-	22,689
Contingency Reserve	247,045	65,000	29,500	282,545	-	282,545
Federal Government Programs	-	75,000	75,000	-	-	-
Trust	77,336	17,115	5,000	89,451	-	89,451
Gifts and Grants	-	64,167	64,167	-	-	-
Bond and Interest Fund	438,050	406,402	404,460	439,992	-	439,992
District Activity Funds						
Activity Gate Receipts	4,928	69,412	71,192	3,148	-	3,148
School Projects	48,372	73,596	78,106	43,862	-	43,862
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 2,278,277</u>	<u>7,897,173</u>	<u>7,746,517</u>	<u>2,428,933</u>	<u>164,508</u>	<u>2,593,441</u>
Composition of Cash						
Cash in Bank, Prairie Bank of Kansas						\$ 2,537,155
Checking account						501
TTL account						6,692
Petty cash checking						48,808
Activity Funds - High School						11,890
Activity Funds - Elementary School						583
Don Kimble memorial savings						1,500
Don Kimble memorial certificate of deposit						2,607,129
Total cash						13,688
Less agency funds (Schedule 3)						<u>\$ 2,593,441</u>
Total Reporting Entity (excluding Agency Funds)						

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

Unified School District No. 448
NOTES TO FINANCIAL STATEMENT
June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

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

Regulatory Basis Fund Types

General Fund – used to account for all resources except those required to be accounted for in another fund.

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

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

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

Activity Fund – under provisions of K.S.A. 72-8208a, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board. In this financial statement, school activity funds of the District are classified as special purpose and fiduciary funds.

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

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

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

Budgetary Information

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

Unified School District No. 448
NOTES TO FINANCIAL STATEMENT
June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

A legal operating budget is not required for certain Special Purpose Funds and Agency Funds as noted in the presentation of the appropriate Schedules 2, 3 and 4.

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.

2. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to 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.

Unified School District No. 448
NOTES TO FINANCIAL STATEMENT
June 30, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk

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

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2019.

At June 30, 2019, the District's carrying amount of deposits was \$2,607,129 and the bank balance was \$2,730,781. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance and \$2,480,781 was collateralized with securities held by the pledging financial institution's agents in the District's name.

3. IN-SUBSTANCE RECEIPT IN TRANSIT

The District received \$183,127 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.

4. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

Management is not aware of any statutory violations occurring in the year ended June 30, 2019.

5. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2019, were as follows:

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions /Payments</u>	<u>Balance End of Year</u>	<u>Interest Paid</u>
General Obligation Bonds									
School Improvement,									
Series 2012	1.40-2.35%	6/1/2012	\$ 4,535,000	9/1/2025	<u>\$ 3,015,000</u>	<u>-</u>	<u>350,000</u>	<u>2,665,000</u>	<u>54,460</u>

Unified School District No. 448
NOTES TO FINANCIAL STATEMENT
June 30, 2019

5. LONG-TERM DEBT (Continued)

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

	Year ending June 30					2025-2026	Total
	2020	2021	2022	2023	2024		
General Obligation Bonds							
Principal	\$355,000	360,000	370,000	380,000	390,000	810,000	2,665,000
Interest	49,525	44,160	37,950	30,820	22,828	18,952	204,235
Total Principal & Interest	<u>\$404,525</u>	<u>404,160</u>	<u>407,950</u>	<u>410,820</u>	<u>412,828</u>	<u>828,952</u>	<u>2,869,235</u>

6. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Total
General	Capital Outlay	K.S.A. 72-5167	\$ 50,624
General	Professional Development	K.S.A. 72-6478	5,000
General	Special Education	K.S.A. 72-5167	552,776
General	Career and Postsecondary Education	K.S.A. 72-6478	37,276
General	Contingency Reserve	K.S.A. 72-5167	65,000
Supplemental General	At Risk (4 Yr Old)	K.S.A. 72-5143	77,140
Supplemental General	At Risk (K-12)	K.S.A. 72-6478	270,000
Supplemental General	Food Service	K.S.A. 72-6478	35,000
Supplemental General	Professional Development	K.S.A. 72-5143	20,000
Supplemental General	Special Education	K.S.A. 72-5143	353,658
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	101,060
			<u>\$ 1,567,534</u>

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2019.

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 premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

NOTES TO FINANCIAL STATEMENT

June 30, 2019

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

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

Compensated Absences

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

The District's liability for unused vacation time and accumulated personal and sick days at June 30, 2019 has not been recorded in this financial statement.

8. 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 S. 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 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

NOTES TO FINANCIAL STATEMENT

June 30, 2019

8. DEFINED BENEFIT PENSION PLAN (Continued)

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 \$265,490 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 \$3,653,152. 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 non-employer 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 this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

9. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Inman Recreation Commission, which operates recreational programs within the District. The District and the City of Inman each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2019, the District levied a total tax of 0.655 mills for the Recreation Commission Fund, which in turn is appropriated to the Inman Recreation Commission for its operations. There is an informal agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District. The financial activity of the Inman Recreation Commission is not included in the accompanying financial statement.

10. 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

NOTES TO FINANCIAL STATEMENT

June 30, 2019

10. CLAIMS AND JUDGMENTS (Continued)

overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from June 30, 2018 to June 30, 2019, and there were no settlements that exceeded insurance coverage in the past three years.

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

11. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2019, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through September 11, 2019, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2019

Unified School District No. 448
SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2019

	<u>Certified Budget</u>	<u>Adjustment to Comply with Legal Max</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over (Under)</u>
GENERAL FUNDS						
General	\$ 3,622,717	(175,136)	46,340	3,493,921	3,493,921	-
Supplemental General	1,272,306	(54,835)	3,134	1,220,605	1,220,605	-
SPECIAL PURPOSE FUNDS						
At Risk (4 Yr Old)	100,000	-	-	100,000	80,240	(19,760)
At Risk (K-12)	270,000	-	-	270,000	270,000	-
Capital Outlay	500,000	-	-	500,000	347,121	(152,879)
Driver Training	12,750	-	-	12,750	7,256	(5,494)
Food Service	270,300	-	-	270,300	229,988	(40,312)
Professional Development	48,500	-	-	48,500	24,623	(23,877)
Special Education	1,026,500	-	-	1,026,500	903,848	(122,652)
Career and Postsecondary Education	146,000	-	-	146,000	146,000	-
KPERS Employer Contribution	435,398	-	-	435,398	265,490	(169,908)
Recreation Commission	30,000	-	-	30,000	30,000	-
BOND AND INTEREST FUND	404,460	-	-	404,460	404,460	-

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
GENERAL				
RECEIPTS				
General state aid	\$ 2,819,550	2,909,605	2,985,228	(75,623)
Special Education state aid	498,019	537,776	637,489	(99,713)
Reimbursements, fees and activities	13,793	18,669	-	18,669
Reimbursements, grants and others	28,133	27,671	-	27,671
Total receipts	<u>3,359,495</u>	<u>3,493,721</u>	<u>3,622,717</u>	<u>(128,996)</u>
EXPENDITURES				
Instruction	1,302,623	1,606,393	1,551,678	54,715
Student support services	26,899	24,906	30,100	(5,194)
Instructional support staff	4,819	2,865	3,800	(935)
General administration	187,471	188,600	203,400	(14,800)
School administration	218,747	216,434	236,000	(19,566)
Operation and maintenance	508,731	506,717	528,100	(21,383)
Student transportation services	134,133	133,443	131,100	2,343
Other supplemental services	100,763	103,887	91,050	12,837
Transfer to				
At Risk (4 Yr Old)	23,000	-	25,000	(25,000)
At Risk (K-12)	270,000	-	180,000	(180,000)
Capital Outlay	34,000	50,624	-	50,624
Professional Development	-	5,000	5,000	-
Special Education	498,019	552,776	637,489	(84,713)
Career and Postsecondary Education	-	37,276	-	37,276
Contingency Reserve	50,090	65,000	-	65,000
	<u>3,359,295</u>	<u>3,493,921</u>	<u>3,622,717</u>	<u>(128,796)</u>
Adjustment to comply with legal max	-	-	(175,136)	175,136
Legal General Fund budget	3,359,295	3,493,921	3,447,581	46,340
Adjustment for qualifying budget credits	-	-	46,340	(46,340)
Total expenditures	<u>3,359,295</u>	<u>3,493,921</u>	<u>3,493,921</u>	<u>-</u>
Receipts over (under) expenditures	200	(200)		
Unencumbered cash, beginning	-	200		
Unencumbered cash, ending	<u>\$ 200</u>	<u>-</u>		

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	\$ 22,376	32,937	12,042	20,895
Current tax	864,115	826,879	900,450	(73,571)
Delinquent tax	13,121	10,736	18,262	(7,526)
Vehicle tax	75,403	70,616	72,163	(1,547)
State aid	-	273,931	286,269	(12,338)
Transfer from General	242,719	-	-	-
Reimbursements	3,972	3,134	-	3,134
Total receipts	<u>1,221,706</u>	<u>1,218,233</u>	<u>1,289,186</u>	<u>(70,953)</u>
EXPENDITURES				
Instruction	513,083	307,747	661,306	(353,559)
Student support services	11,915	-	1,000	(1,000)
General administration	58,197	53,790	55,000	(1,210)
Operations and maintenance	3,034	2,210	-	2,210
Transfer to				
At Risk (4 Yr Old)	63,460	77,140	75,000	2,140
At Risk (K-12)	-	270,000	90,000	180,000
Food Service	-	35,000	-	35,000
Professional Development	30,000	20,000	30,000	(10,000)
Special Education	400,000	353,658	220,000	133,658
Career and Postsecondary Education	131,450	101,060	140,000	(38,940)
	1,211,139	1,220,605	1,272,306	(51,701)
Adjustment to comply with legal max	-	-	(54,835)	54,835
Legal Supplemental General Fund budget	1,211,139	1,220,605	1,217,471	3,134
Adjustment for qualifying budget credits	-	-	3,134	(3,134)
Total expenditures	<u>1,211,139</u>	<u>1,220,605</u>	<u>1,220,605</u>	<u>-</u>
Receipts over (under) expenditures	10,567	(2,372)		
Unencumbered cash, beginning	<u>76,451</u>	<u>87,018</u>		
Unencumbered cash, ending	<u>\$ 87,018</u>	<u>84,646</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
AT RISK (4 YR OLD)				
RECEIPTS				
Reimbursements	\$ 2,821	3,100	-	3,100
Federal aid	1,740	-	-	-
Transfer from				
General	23,000	-	25,000	(25,000)
Supplemental General	63,460	77,140	75,000	2,140
Total receipts	<u>91,021</u>	<u>80,240</u>	<u>100,000</u>	<u>(19,760)</u>
EXPENDITURES				
Instruction				
Salaries and benefits	91,021	78,475	95,000	(16,525)
Instructional support staff	-	960	-	960
Operations and maintenance	-	805	5,000	(4,195)
Total expenditures	<u>91,021</u>	<u>80,240</u>	<u>100,000</u>	<u>(19,760)</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	<u>\$ -</u>	<u>-</u>		
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	\$ 270,000	-	180,000	(180,000)
Supplemental General	-	270,000	90,000	180,000
Total receipts	<u>270,000</u>	<u>270,000</u>	<u>270,000</u>	<u>-</u>
EXPENDITURES				
Instruction				
Salaries and benefits	<u>270,000</u>	<u>270,000</u>	<u>270,000</u>	<u>-</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	<u>\$ -</u>	<u>-</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	\$ 8,547	12,072	4,376	7,696
Current tax	316,816	318,642	319,367	(725)
Delinquent tax	4,047	3,858	6,695	(2,837)
Vehicle tax	27,182	26,565	27,189	(624)
Interest	2,861	3,974	-	3,974
Other	-	2,964	-	2,964
State aid	19,980	6,950	6,943	7
Transfer from General	34,000	50,624	-	50,624
Total receipts	<u>413,433</u>	<u>425,649</u>	<u>364,570</u>	<u>61,079</u>
EXPENDITURES				
Equipment and furniture	37,899	80,305	187,000	(106,695)
Construction and remodeling	44,138	9,047	93,000	(83,953)
Student Transportation	-	76,004	102,000	(25,996)
Transportation	27,691	17,244	18,000	(756)
Operation and maintenance	47,855	157,941	100,000	57,941
Architectual services and other	-	6,580	-	6,580
Total expenditures	<u>157,583</u>	<u>347,121</u>	<u>500,000</u>	<u>(152,879)</u>
Receipts over (under) expenditures	255,850	78,528		
Unencumbered cash, beginning	734,881	990,731		
Unencumbered cash, ending	<u>\$ 990,731</u>	<u>1,069,259</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
DRIVER TRAINING				
RECEIPTS				
State aid	\$ 2,560	2,940	3,900	(960)
Other	4,755	5,012	-	5,012
Total receipts	<u>7,315</u>	<u>7,952</u>	<u>3,900</u>	<u>4,052</u>
EXPENDITURES				
Instruction				
Salaries and benefits	5,239	6,235	5,500	735
Other	1,039	1,021	7,250	(6,229)
Total expenditures	<u>6,278</u>	<u>7,256</u>	<u>12,750</u>	<u>(5,494)</u>
Receipts over (under) expenditures	1,037	696		
Unencumbered cash, beginning	8,989	10,026		
Unencumbered cash, ending	<u>\$ 10,026</u>	<u>10,722</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
FOOD SERVICE				
RECEIPTS				
Lunch sales	\$ 128,945	118,581	123,644	(5,063)
Federal aid	82,526	74,300	81,183	(6,883)
State aid	2,621	2,348	2,104	244
Transfer from Supplemental General	-	35,000	-	35,000
Total receipts	<u>214,092</u>	<u>230,229</u>	<u>206,931</u>	<u>23,298</u>
EXPENDITURES				
Salaries and benefits	87,765	92,743	109,300	(16,557)
Food and supplies	119,112	134,496	158,000	(23,504)
Other	1,920	2,749	3,000	(251)
Total expenditures	<u>208,797</u>	<u>229,988</u>	<u>270,300</u>	<u>(40,312)</u>
Receipts over (under) expenditures	5,295	241		
Unencumbered cash, beginning	<u>59,285</u>	<u>64,580</u>		
Unencumbered cash, ending	<u>\$ 64,580</u>	<u>64,821</u>		
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	\$ 745	780	3,338	(2,558)
Transfer from				
General	-	5,000	-	5,000
Supplemental General	<u>30,000</u>	<u>20,000</u>	<u>30,000</u>	<u>(10,000)</u>
Total receipts	<u>30,745</u>	<u>25,780</u>	<u>33,338</u>	<u>(7,558)</u>
EXPENDITURES				
Salaries and benefits	4,883	10,245	5,500	4,745
Purchased services and other	<u>21,667</u>	<u>14,378</u>	<u>43,000</u>	<u>(28,622)</u>
Total expenditures	<u>26,550</u>	<u>24,623</u>	<u>48,500</u>	<u>(23,877)</u>
Receipts over (under) expenditures	4,195	1,157		
Unencumbered cash, beginning	<u>40,000</u>	<u>44,195</u>		
Unencumbered cash, ending	<u>\$ 44,195</u>	<u>45,352</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
SPECIAL EDUCATION				
RECEIPTS				
Federal aid	\$ 15,300	9,468	-	9,468
Other	2,376	13,852	-	13,852
Transfer from				
General	498,019	552,776	637,489	(84,713)
Supplemental General	400,000	353,658	220,000	133,658
Total receipts	<u>915,695</u>	<u>929,754</u>	<u>857,489</u>	<u>72,265</u>
EXPENDITURES				
Payments to Special Education Coop	838,926	871,872	1,004,000	(132,128)
Student Transportation				
Salaries and benefits	22,560	28,864	18,700	10,164
Other	4,094	3,112	3,800	(688)
Total expenditures	<u>865,580</u>	<u>903,848</u>	<u>1,026,500</u>	<u>(122,652)</u>
Receipts over (under) expenditures	50,115	25,906		
Unencumbered cash, beginning	<u>191,874</u>	<u>241,989</u>		
Unencumbered cash, ending	<u>\$ 241,989</u>	<u>267,895</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
State and federal aid	\$ 3,554	2,691	-	2,691
Reimbursements - fees and other	2,969	4,551	3,650	901
Transfer from other funds				
General	-	37,276	-	37,276
Supplemental General	131,450	101,060	140,000	(38,940)
Total receipts	<u>137,973</u>	<u>145,578</u>	<u>143,650</u>	<u>1,928</u>
EXPENDITURES				
Instruction				
Salaries and benefits	127,756	136,468	132,500	3,968
Equipment	1,253	4,387	1,000	3,387
Supplies and other	3,991	5,145	12,500	(7,355)
Total expenditures	<u>133,000</u>	<u>146,000</u>	<u>146,000</u>	<u>-</u>
Receipts over (under) expenditures	4,973	(422)		
Unencumbered cash, beginning	-	4,973		
Unencumbered cash, ending	<u>\$ 4,973</u>	<u>4,551</u>		
KPERS EMPLOYER CONTRIBUTION				
RECEIPTS				
State aid	\$ 311,666	265,490	435,398	(169,908)
EXPENDITURES				
Employee benefits	311,666	265,490	435,398	(169,908)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	<u>\$ -</u>	<u>-</u>		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
RECREATION COMMISSION				
RECEIPTS				
Tax in process	\$ 766	989	373	616
Current tax	25,948	30,210	29,940	270
Delinquent tax	433	350	549	(199)
Vehicle tax	2,494	2,306	2,370	(64)
Total receipts	29,641	33,855	33,232	623
EXPENDITURES				
Appropriation to recreation commission	30,000	30,000	30,000	-
Receipts over (under) expenditures	(359)	3,855		
Unencumbered cash, beginning	19,193	18,834		
Unencumbered cash, ending	\$ 18,834	22,689		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	<u>2018</u>	<u>2019</u>
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	\$ 50,090	65,000
EXPENDITURES		
Instruction	<u>-</u>	<u>29,500</u>
Receipts over (under) expenditures	50,090	35,500
Unencumbered cash, beginning	<u>196,955</u>	<u>247,045</u>
Unencumbered cash, ending	<u>\$ 247,045</u>	<u>282,545</u>

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Total	Current Year				Total
		Title I ESEA	Title II-A Teacher Quality	Title IV Drug Free	REAP Grant	
FEDERAL GOVERNMENT PROGRAMS						
RECEIPTS						
Federal aid	\$ 78,446	30,384	11,244	10,989	22,383	75,000
EXPENDITURES						
Salaries and benefits	37,807	29,379	11,244	-	-	40,623
Supplies and other	40,639	1,005	-	10,989	22,383	34,377
Total expenditures	78,446	30,384	11,244	10,989	22,383	75,000
Receipts over (under) expenditures	-	-	-	-	-	-
Unencumbered cash, beginning	-	-	-	-	-	-
Unencumbered cash, ending	\$ -	-	-	-	-	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	<u>2018</u>	<u>2019</u>
TRUST		
RECEIPTS	\$ 52,252	17,115
EXPENDITURES	<u>40,144</u>	<u>5,000</u>
Receipts over (under) expenditures	12,108	12,115
Cash balance, beginning	<u>65,228</u>	<u>77,336</u>
Cash balance, ending	<u>\$ 77,336</u>	<u>89,451</u>
 GIFTS AND GRANTS		
RECEIPTS	\$ -	64,167
EXPENDITURES	<u>-</u>	<u>64,167</u>
Receipts over (under) expenditures	-	-
Cash balance, beginning	<u>-</u>	<u>-</u>
Cash balance, ending	<u>\$ -</u>	<u>-</u>

Unified School District No. 448

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2019

(With Comparative Actual Totals for the Prior Year Ended June 30, 2018)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
BOND AND INTEREST FUND				
RECEIPTS				
Tax in process	\$ 10,159	13,051	4,653	8,398
Current tax	342,790	350,317	350,952	(635)
Delinquent tax	5,450	4,407	7,242	(2,835)
Vehicle tax	28,532	30,538	31,344	(806)
State aid	23,957	8,089	8,089	-
Total receipts	<u>410,888</u>	<u>406,402</u>	<u>402,280</u>	<u>4,122</u>
EXPENDITURES				
Principal	340,000	350,000	350,000	-
Interest	59,290	54,460	54,460	-
Total expenditures	<u>399,290</u>	<u>404,460</u>	<u>404,460</u>	<u>-</u>
Receipts over (under) expenditures	11,598	1,942		
Unencumbered cash, beginning	<u>426,452</u>	<u>438,050</u>		
Unencumbered cash, ending	<u>\$ 438,050</u>	<u>439,992</u>		

Unified School District No. 448

Agency Funds

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

Regulatory Basis

For the Year Ended June 30, 2019

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
STUDENT ORGANIZATIONS				
Art Club	\$ 110	-	-	110
FFA	1,984	31,610	33,227	367
Science Club	619	-	152	467
FCA	-	343	343	-
Elementary Student Council	122	1,331	1,216	237
Junior High Student Council	132	-	-	132
High School Student Council	933	2,461	2,100	1,294
Class of 2018	762	-	762	-
Class of 2019	1,809	4,100	5,723	186
Class of 2020	2,863	8,141	9,384	1,620
Class of 2021	1,482	1,111	643	1,950
Class of 2022	(7)	1,932	399	1,526
Class of 2023	-	253	210	43
Total Student Organizations	<u>10,809</u>	<u>51,282</u>	<u>54,159</u>	<u>7,932</u>
SCHOLARSHIPS				
Scholarships	868	500	500	868
Lindsey & Clinton Swafford Scholarship	2	-	-	2
FFA Scholarship (Plant Sales)	4,318	1,171	608	4,881
Total Scholarships	<u>5,188</u>	<u>1,671</u>	<u>1,108</u>	<u>5,751</u>
SALES TAX				
	<u>-</u>	<u>4,998</u>	<u>4,993</u>	<u>5</u>
Total Agency Funds	<u>\$ 15,997</u>	<u>57,951</u>	<u>60,260</u>	<u>13,688</u>

Unified School District No. 448

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

Regulatory Basis

For the Year Ended June 30, 2019

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High school activities	\$ 4,021	66,325	68,154	2,192	-	2,192
Grade school activities	907	3,087	3,038	956	-	956
Total Activity Gate Receipts	<u>\$ 4,928</u>	<u>69,412</u>	<u>71,192</u>	<u>3,148</u>	<u>-</u>	<u>3,148</u>
SCHOOL PROJECTS						
High School						
Athletic Groups	\$ 13,830	12,332	15,107	11,055	-	11,055
Academic Banquet	660	-	660	-	-	-
Band	616	110	49	677	-	677
Choir	40	1,806	1,288	558	-	558
Dance Team	216	455	521	150	-	150
Fees	1,357	21,448	21,560	1,245	-	1,245
Forensics	149	-	-	149	-	149
iHigh	290	-	-	290	-	290
Library	4,574	456	140	4,890	-	4,890
May Fete	1,236	61	537	760	-	760
Musical	5,529	1,383	2,560	4,352	-	4,352
Other	14	2,320	2,315	19	-	19
State Tournament	-	675	675	-	-	-
Vocational Ag	162	536	528	170	-	170
Yearbook	8,062	4,795	5,323	7,534	-	7,534
Junior High						
Athletic Groups	2,242	1,641	2,630	1,253	-	1,253
Musical	62	-	-	62	-	62
Elementary						
Fees	-	4,745	4,745	-	-	-
Book fair	819	898	1,175	542	-	542
FLASH	-	1,790	1,790	-	-	-
Box top fund	3,788	2,011	2,474	3,325	-	3,325
Band	78	300	-	378	-	378
Courtesy	155	590	652	93	-	93
Fab Family	489	573	527	535	-	535
Yearbook	3	1,324	726	601	-	601
Other	-	8,098	8,098	-	-	-
Playground	3,880	1,000	-	4,880	-	4,880
Service Squad	39	1,149	927	261	-	261
Pre-Kindergarten and Preschool	82	3,100	3,099	83	-	83
Total School Projects	<u>\$ 48,372</u>	<u>73,596</u>	<u>78,106</u>	<u>43,862</u>	<u>-</u>	<u>43,862</u>