

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

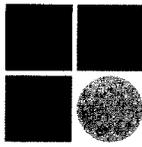
Financial Statements With Independent Auditors' Report

For the Year Ended June 30, 2011

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Financial Statements With Independent Auditors' Report
For the Year Ended June 30, 2011

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Certified
Public
Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Unified School District No. 103 Bird City, Kansas
Bird City, Kansas

We have audited the accompanying financial statements of **Unified School District No. 103 Bird City, Kansas**, as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of **Unified School District No. 103 Bird City, Kansas'** management. Our responsibility is to express opinions on these financial statements 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 Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, **Unified School District No. 103 Bird City, Kansas** has prepared these financial statements using accounting practices prescribed or permitted by the State of Kansas, whose practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Unified School District No. 103 Bird City, Kansas**, as of June 30, 2011, or the changes in financial position for the year then ended. Further, **Unified School District No. 103 Bird City, Kansas** has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of each fund of **Unified School District No. 103 Bird City, Kansas**, as of June 30, 2011, and their respective cash receipts and disbursements and budgetary results for the year then ended on the basis of accounting described in Note 1.


ADAMS, BROWN, BERAN & BALL, CHTD.
Certified Public Accountants

October 10, 2011

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
 Summary of Cash Receipts, Expenditures and Unencumbered Cash
 For the Year Ended June 30, 2011

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Fund Categories							
General Funds							
General Fund	\$ (139,061)	-	1,499,051	1,470,520	(110,530)	-	(110,530)
Supplemental General Fund	99,432	-	417,121	413,290	103,263	20,942	124,205
Special Revenue Funds							
Bilingual Education Fund	400	-	32,090	30,490	2,000	-	2,000
Capital Outlay Fund	222,710	-	93,800	177,120	139,390	61,373	200,763
Driver Training Fund	-	-	1,442	1,050	392	-	392
Food Service Fund	9,987	-	102,637	85,518	27,106	-	27,106
Professional Development Fund	29	-	-	-	29	-	29
Special Education Fund	9,235	-	257,837	228,498	38,574	-	38,574
Vocational Education Fund	-	-	125,000	125,000	-	-	-
KPERS Special Retirement Contribution Fund	-	-	73,187	73,187	-	-	-
Contingency Reserve Fund	60,500	-	27,728	-	88,228	-	88,228
Student Material Revolving Fund	17,196	-	6,932	20,048	4,080	8,156	12,236
At Risk Fund (K-12)	3,028	-	145,000	147,998	29	-	29
Recreation Commission Fund	162	-	10,354	7,369	3,147	-	3,147
Title I Low Income Fund	-	-	50,028	50,028	-	-	-
Title II Fund	-	-	8,638	8,638	-	-	-
Title II - Ed Tech Fund	1	-	190	191	-	-	-
REAP Grant Fund	-	-	12,163	11,822	341	-	341
Gifts and Grants Fund	6,302	-	44,114	47,192	3,224	-	3,224
Title IV Drug Free Schools Fund	9	-	-	-	9	-	9
Migrant Fund	-	-	69,000	69,000	-	3,474	3,474
Character Education	-	-	2,000	2,000	-	726	726
District Activity Funds	5,542	-	57,928	58,430	5,040	-	5,040
Total Reporting Entity (Excluding Agency Funds)	\$ 295,472	-	3,036,240	3,027,390	304,322	94,671	398,993
			Composition of Cash				
			Checking Accounts				\$ 98,264
			Money Market Accounts				341,732
			Petty Cash				50
			Total Cash				440,046
			Agency Funds per Statement 4				(41,053)
			Total Reporting Entity (Excluding Agency Funds)				\$ 398,993

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
 Summary of Expenditures - Actual and Budget
 For the Year Ended June 30, 2011

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Governmental Fund Categories						
General Funds						
General Fund	\$ 1,508,111	(37,641)	50	1,470,520	1,470,520	-
Supplemental General Fund	500,332	-	-	500,332	413,290	(87,042)
Special Revenue Funds						
Bilingual Education Fund	30,490	-	-	30,490	30,490	-
Capital Outlay Fund	311,608	-	-	311,608	177,120	(134,488)
Driver Training Fund	1,050	-	-	1,050	1,050	-
Food Service Fund	86,500	-	-	86,500	85,518	(982)
Special Education Fund	246,372	-	-	246,372	228,498	(17,874)
Vocational Education Fund	125,000	-	-	125,000	125,000	-
KPERs Special Retirement Contribution Fund	92,074	-	-	92,074	73,187	(18,887)
At Risk Fund (K-12)	148,028	-	-	148,028	147,999	(29)
Recreation Commission Fund	7,369	-	-	7,369	7,369	-
Gifts and Grants Fund	18,302	-	28,890	47,192	47,192	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
General Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over Under (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenues				
Ad Valorem Tax	\$ 270,414	265,396	258,653	6,743
Delinquent Tax	3,678	3,566	2,711	855
Mineral Severance Tax	74	3,344	-	3,344
Intergovernmental Revenues				
Equalization Aid	940,198	996,453	1,024,963	(28,510)
Special Ed Aid	149,744	157,816	157,816	-
Grant Revenue	2,060	-	-	-
Federal Aid - ARRA	71,196	26,327	26,327	-
Federal Aid - Education Jobs	-	46,099	-	46,099
Reimbursements	3,414	50	-	50
Total Cash Receipts	1,440,778	1,499,051	1,470,470	28,581
Expenditures				
Instruction	527,317	527,754	567,968	(40,214)
Student Support Services	52,610	44,739	44,845	(106)
Instructional Support Services	97,598	105,352	35,140	70,212
General Administration	80,720	56,863	140,010	(83,147)
School Administration	57,268	56,726	58,640	(1,914)
Operations and Maintenance	158,395	150,425	46,940	103,485
Transportation	-	-	113,635	(113,635)
Transfers Out	492,731	528,661	500,933	27,728
Adjustment to Comply with Legal Max	-	-	(37,641)	37,641
Legal General Fund Budget	1,466,639	1,470,520	1,470,470	50
(a) Adjustment for Qualifying Budget Credit	-	-	50	(50)
Total Expenditures	1,466,639	1,470,520	1,470,520	-
Cash Receipts Over (Under) Expenditures	(25,861)	28,531		
Unencumbered Cash - Beginning	(113,200)	(139,061)		
Unencumbered Cash - Ending	\$ (139,061)	(110,530)		
(a) Adjustment for Qualifying Budget Credit				
Reimbursed Expense Over Amount Budgeted			\$ 50	

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Supplemental General Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over Under (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenues				
Ad Valorem Tax	\$ 277,992	385,224	373,063	12,161
Delinquent Tax	3,866	3,733	2,800	933
Motor Vehicle Tax	26,582	27,907	24,833	3,074
Recreational Vehicle Tax	394	257	295	(38)
Miscellaneous	1,070	-	-	-
Total Cash Receipts	<u>309,904</u>	<u>417,121</u>	<u>400,991</u>	<u>16,130</u>
Expenditures				
Instruction	184,012	166,271	203,613	(37,342)
General Administration	101,321	87,166	124,019	(36,853)
School Administration	14,599	10,643	12,700	(2,057)
Operations and Maintenance	86,805	82,210	93,000	(10,790)
Transfers Out	-	67,000	67,000	-
Total Expenditures	<u>386,737</u>	<u>413,290</u>	<u>500,332</u>	<u>(87,042)</u>
Cash Receipts Over (Under) Expenditures	(76,833)	3,831		
Unencumbered Cash - Beginning	<u>176,265</u>	<u>99,432</u>		
Unencumbered Cash - Ending	<u>\$ 99,432</u>	<u>103,263</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Bilingual Education Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	\$ 30,091	30,090	30,090	-
Miscellaneous	-	2,000	-	2,000
Total Cash Receipts	30,091	32,090	<u>30,090</u>	<u>2,000</u>
Expenditures				
Instruction	30,091	30,490	<u>30,490</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	-	1,600		
Unencumbered Cash - Beginning	<u>400</u>	<u>400</u>		
Unencumbered Cash - Ending	\$ <u>400</u>	<u>2,000</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Capital Outlay Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenues				
Ad Valorem Tax	\$ 44,095	86,568	84,206	2,362
Delinquent Tax	630	626	443	183
Motor Vehicle Tax	4,264	4,270	4,199	71
Recreational Vehicle Tax	64	484	50	434
Interest on Idle Funds	872	-	-	-
Other Local Revenue	15,609	1,852	-	1,852
Total Cash Receipts	<u>65,534</u>	<u>93,800</u>	<u>88,898</u>	<u>4,902</u>
Expenditures				
Instruction	23,642	10,512	71,000	(60,488)
General Administration	22,682	7,250	65,000	(57,750)
Transportation	24,450	57,392	75,000	(17,608)
Operations and Maintenance	21,198	9,816	75,000	(65,184)
Facility Acquisition and Construction	36,129	92,150	25,608	66,542
Total Expenditures	<u>128,101</u>	<u>177,120</u>	<u>311,608</u>	<u>(134,488)</u>
Cash Receipts Over (Under) Expenditures	(62,567)	(83,320)		
Unencumbered Cash - Beginning	<u>285,277</u>	<u>222,710</u>		
Unencumbered Cash - Ending	\$ <u>222,710</u>	<u>139,390</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Driver Training Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Intergovernmental Revenue				
State Aid	\$ 500	962	1,050	(88)
Other Local Revenue	480	480	-	480
Total Cash Receipts	980	1,442	1,050	392
Expenditures				
Instruction	980	1,050	1,050	-
Cash Receipts Over (Under) Expenditures	-	392		
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	\$ -	392		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Food Service Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Intergovernmental Revenues				
State Aid	\$ 787	765	634	131
Federal Aid	48,367	49,938	45,897	4,041
Services	23,425	21,934	24,747	(2,813)
Transfers In	-	30,000	30,000	-
Total Cash Receipts	<u>72,579</u>	<u>102,637</u>	<u>101,278</u>	<u>1,359</u>
Expenditures				
Operations and Maintenance	43,172	41,668	-	41,668
Food Service Operation	42,444	43,850	86,500	(42,650)
Total Expenditures	<u>85,616</u>	<u>85,518</u>	<u>86,500</u>	<u>(982)</u>
Cash Receipts Over (Under) Expenditures	(13,037)	17,119		
Unencumbered Cash - Beginning	<u>23,024</u>	<u>9,987</u>		
Unencumbered Cash - Ending	\$ <u>9,987</u>	<u>27,106</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Professional Development Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts	\$ -	-	-	-
Expenditures	-	-	-	-
Cash Receipts (Over) Under Expenditures	-	-	-	-
Unencumbered Cash - Beginning	29	29		
Unencumbered Cash - Ending	\$ 29	29		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Special Education Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	\$ 206,159	237,843	237,843	-
Local Sources	3,078	19,994	-	19,994
Total Cash Receipts	209,237	257,837	237,843	19,994
Expenditures				
Instruction	223,374	228,498	246,372	(17,874)
Cash Receipts Over (Under) Expenditures	(14,137)	29,339		
Unencumbered Cash - Beginning	23,372	9,235		
Unencumbered Cash - Ending	\$ <u>9,235</u>	<u>38,574</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Vocational Education Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	\$ 125,289	125,000	<u>125,000</u>	<u>-</u>
Expenditures				
Instruction	<u>125,289</u>	125,000	<u>125,000</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	<u>\$ -</u>	<u>-</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
KPERS Special Retirement Contribution Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Intergovernmental Revenue				
State Aid	\$ 82,209	<u>73,187</u>	<u>92,074</u>	<u>(18,887)</u>
Expenditures				
Instruction	51,023	3,664	56,100	(52,436)
Student Support Services	5,087	4,504	5,600	(1,096)
Instructional Support Services	2,775	2,462	3,074	(612)
General Administration	8,787	8,115	11,000	(2,885)
School Administration	3,700	3,308	4,200	(892)
Operations and Maintenance	3,700	3,308	4,200	(892)
Student Transportation Services	2,975	2,666	3,400	(734)
Food Service Operation	4,162	45,160	4,500	40,660
Total Expenditures	<u>82,209</u>	<u>73,187</u>	<u>92,074</u>	<u>(18,887)</u>
Cash Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	\$ -	-		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Contingency Reserve Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ -	27,728
Expenditures	-	-
Cash Receipts Over (Under) Expenditures	-	27,728
Unencumbered Cash - Beginning	60,500	60,500
Unencumbered Cash - Ending	\$ 60,500	88,228

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Student Material Revolving Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 5,367	6,932
Expenditures		
Student Support Services	10,927	20,048
Cash Receipts Over (Under) Expenditures	(5,560)	(13,116)
Unencumbered Cash - Beginning	22,756	17,196
Unencumbered Cash - Ending	\$ 17,196	4,080

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
At Risk Fund (K-12)
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	131,192	145,000	145,000	-
Expenditures				
Instruction	130,936	147,999	148,028	(29)
Cash Receipts Over (Under) Expenditures	256	(2,999)		
Unencumbered Cash - Beginning	<u>2,772</u>	<u>3,028</u>		
Unencumbered Cash - Ending	<u>\$ 3,028</u>	<u>29</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Recreation Commission Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenues				
Ad Valorem Tax	\$ 22,022	7,681	7,371	310
Delinquent Tax	338	321	221	100
Motor Vehicle Tax	2,131	2,113	2,078	35
Recreational Vehicle Tax	32	239	25	214
Total Cash Receipts	24,523	10,354	9,695	659
Expenditures				
Community Service Operations	24,522	7,369	7,369	-
Cash Receipts Over (Under) Expenditures	1	2,985		
Unencumbered Cash - Beginning	161	162		
Unencumbered Cash - Ending	\$ <u>162</u>	<u>3,147</u>		

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Title I Low Income Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ 33,526	50,028
Expenditures		
Instruction	32,281	50,028
Cash Receipts Over (Under) Expenditures	1,245	-
Unencumbered Cash - Beginning	(1,245)	-
Unencumbered Cash - Ending	\$ -	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Title II Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenues		
Federal Aid	\$ 8,409	2,138
Federal Aid - ARRA	-	6,500
Total Cash Receipts	8,409	8,638
Expenditures		
Instruction	8,511	8,638
Cash Receipts Over (Under) Expenditures	(102)	-
Unencumbered Cash - Beginning	102	-
Unencumbered Cash - Ending	\$ -	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Title II - Ed Tech Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ 926	190
Expenditures		
Other Grant Expenditures	1,242	191
Cash Receipts Over (Under) Expenditures	(316)	(1)
Unencumbered Cash - Beginning	317	1
Unencumbered Cash - Ending	\$ 1	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
REAP Grant Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ 23,231	12,163
Expenditures		
Instruction	13,053	123
Other Grant Expenditures	8,919	11,699
Total Expenditures	21,972	11,822
Cash Receipts Over (Under) Expenditures	1,259	341
Unencumbered Cash- Beginning	(1,259)	-
Unencumbered Cash - Ending	\$ -	341

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Gifts and Grants Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Gifts and Miscellaneous Grants	\$ 16,360	44,114	12,000	32,114
Expenditures				
Instruction	13,276	22,858	18,302	4,556
Operations and Maintenance	-	24,334	-	24,334
(a) Adjustment for Qualifying Budget Credit	-	-	28,890	(28,890)
Total Expenditures	13,276	47,192	47,192	-
Cash Receipts Over (Under) Expenditures	3,084	(3,078)		
Unencumbered Cash - Beginning	3,218	6,302		
Unencumbered Cash - Ending	\$ 6,302	3,224		
(a) Adjustment for Qualifying Budget Credit				
Grants over Amount Budgeted			\$ 28,890	

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Title IV Drug Free Schools Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ 1,085	-
Expenditures		
Student Support Services	1,076	-
Cash Receipts Over (Under) Expenditures	9	-
Unencumbered Cash - Beginning	-	9
Unencumbered Cash - Ending	\$ 9	9

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Migrant Fund
Statement of Cash Receipts and Expenditures
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ 80,000	69,000
Expenditures		
Instruction	69,461	64,208
Other Grant Expenditures	10,539	4,792
Total Expenditures	80,000	69,000
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS
Character Education Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Intergovernmental Revenue		
Federal Aid	\$ -	2,000
Expenditures		
Instruction	-	1,239
Other Grant Expenditures	-	761
Total Expenditures	-	2,000
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Agency Funds

Summary of Cash Receipts and Cash Disbursements

For the Year Ended June 30, 2011

Funds	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
High School				
Band Fundraising	\$ 1,273	12,706	13,848	131
Class of 2010	142	-	142	-
Class of 2011	8,601	7,149	10,734	5,016
Class of 2012	4,895	7,610	4,109	8,396
Class of 2013	2,131	4,172	1,002	5,301
Class of 2014	147	3,479	156	3,470
Class of 2015	-	66	66	-
Class of 2016	-	50	-	50
Drama	367	-	-	367
FFA	2,028	6,222	5,360	2,890
FCCLA	1,770	1,441	1,015	2,196
Miscellaneous	1,625	801	851	1,575
National Honor Society	577	744	582	739
Spirit Squad (HS)	2,844	7,945	4,457	6,332
Spirit Squad (JH)	115	50	25	140
Dance Squad	508	-	508	-
Student Council	2,195	1,696	1,814	2,077
Total High School	29,218	54,131	44,669	38,680
Grade School				
K-8 Activity	2,274	550	785	2,039
Faculty Club	334	-	-	334
Total Grade School	2,608	550	785	2,373
Total	\$ 31,826	54,681	45,454	41,053

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

UNIFIED SCHOOL DISTRICT NO. 103
District Activity Funds
 Summary of Cash Receipts, Expenditures and Unencumbered Cash

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts							
High School	2,405	-	47,388	46,929	2,864	-	2,864
Athletics							
School Projects							
High School	3,087	-	3,200	4,161	2,126	-	2,126
Yearbook			758	758			
Band			3,130	3,130			
Book			2,105	2,105			
Industrial Arts							
Total School Projects	3,087	-	9,193	10,154	2,126	-	2,126
Fee and User Charges							
High School							
Ag Lab Fees			687	687			
Drivers Education			480	480			
Science Lab			180	180			
Total High School			1,347	1,347			
Grade School							
Miscellaneous	50	-	-	-	50	-	50
Total District Activity Funds	\$ 5,542	-	\$ 57,928	\$ 58,430	\$ 5,040	-	\$ 5,040

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

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unified School District No. 103 Bird City, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statements are presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Reporting Entity

The District is a municipal corporation governed by an elected seven-member board. The financial statements of the District consist of all the funds of the District that are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board. The District has no component units.

Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amount of unencumbered cash balances and accounts payable during the reporting period. Actual results could differ from these estimates.

Basis of Presentation – Fund Accounting

The accounts of the District are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following categories of funds comprise the financial activities of the District for the year ended June 30, 2011.

Governmental Fund Categories

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

Special Revenue Funds – to account for the proceeds of specific revenue sources that are legally restricted to expenditure for a specified purpose.

District Activity Funds – a special revenue fund that accounts for the receipts and disbursements of monies from District activities. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. The students participate in the activities, but the board of education has control of the expenditures. This accounting reflects the District's agency relationship with the student activity organizations.

Fiduciary Fund Categories

Agency Funds – to account for assets held by the District as trustee or agent for others.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Student Activity Funds – an agency fund that accounts for the receipts and disbursements of monies from student activity organizations in which the students participate and are involved in the management of the organization's activities. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. The student organization approves the expenditure, not the Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

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 statutory basis of accounting.

Departure From Accounting Principles Generally Accepted in the United States of America

The basis of accounting described above results in a financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the District are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statements.

Budgetary Information

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

- a. Preparation of the budget for the succeeding calendar year on or before August 1st.
- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. 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 10 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 statements 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 statutory 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 District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital project funds, fiduciary funds, permanent funds, and following special revenue funds: Contingency Reserve Fund, Student Material Revolving Fund, Title I Low Income Fund, Title II Fund, Title II-Ed Tech Fund, REAP Grant Fund, Title IV Drug Free Schools Fund, Migrant Fund, and Character Education Fund.

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.

Deposits and Investments

The District follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary of cash receipts, expenditures, and unencumbered cash.

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 investments 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. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 K.S.A. 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, except during designated "peak periods" when required coverage is 50%. The District does not use "peak periods". All deposits were legally secured at June 30, 2011.

At June 30, 2011, the District's carrying amount of deposits was \$440,046 and the bank balance was \$524,543. The bank balance was held by two banks resulting in a concentration of credit risk. The entire bank balance was covered by federal depository insurance.

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 of 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, 2011.

Compensated Absences

Sick Leave and Personal Leave

All certified employees on permanent status earn sick leave and personal leave at 12 days per year with a maximum accumulation of 52 days. Upon resignation at the end of the school year, a teacher shall be paid for all unused sick leave and personal days up to 52 days at the rate of \$40 per day.

A potential liability for sick leave and personal leave is shown on the schedule of long-term debt.

Deferred Compensation Plan

The District sponsors a deferred compensation plan under Internal Revenue Code Section 403(b). Permanent and part-time employees are eligible to participate under the plan. The employee is responsible for the amount of deferred compensation to be contributed. The District is not required to make any contributions.

Defined Benefit Pension Plan

Plan Description

The District contributes to 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.* KPERs provides retirement benefits, life insurance, disability income benefits and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERs (611 S Kansas, Suite 100; Topeka, KS 66603-3869) or by calling 1-888-275-5737.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funding Policy

K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% and 6% (if hired on or after July 1, 2009) of covered salary. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. The State currently contributes 9.17% of covered payroll. These contribution requirements are established by KPERS and are periodically revised. The State of Kansas' contributions to KPERS for all Kansas public school employees for the years ending June 30, 2011, 2010 and 2009 were \$253,834,044, \$248,468,186, and \$242,277,363, respectively, equal to the required contributions for each year as set forth by the legislature. The amounts attributable to the District for the years ending June 30, 2011, 2010, and 2009 were \$73,187, \$82,209, and \$77,626, respectively.

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 these financial statements.

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.

Property Tax Calendar

Collection of current year property tax by the County Treasurer is not completed, apportioned nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Property taxes are collected and remitted to the County Treasurer. Taxes levied annually on November 1st are due one-half by December 20th and one-half by May 10th. Major tax distributions are made in the months of December through July. Lien dates for personal property are in March and August and lien dates for real property are in September. Taxes are recognized as revenue in the year received. Delinquent tax payments are recognized as revenue in the year received.

Restricted Assets

Restricted cash balances are reported in various funds that are legally restricted for specified uses such as the payment of debt service and fiscal fees on long-term debt and for expenditures approved in federal and state grant contracts. Also, cash is restricted in the agency funds of the District for special purposes.

Reimbursements

The District records reimbursable expenditures (or expenses) in the fund that makes the disbursement and records reimbursements as revenue to the fund. For purposes of budgetary comparison, the expenditures (or expenses) are properly offset by the reimbursements.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 2 – 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. **Unified School District No. 103 Bird City, Kansas'** interfund transfers and statutory authority for the year ended June 30, 2011 were as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General Fund	Bilingual Education Fund	K.S.A. 72-6428	\$ 30,090
General Fund	Food Service Fund	K.S.A. 72-6428	30,000
General Fund	Special Education Fund	K.S.A. 72-6428	170,843
General Fund	At Risk Fund (K-12)	K.S.A. 72-6428	145,000
General Fund	Vocational Education Fund	K.S.A. 72-6428	125,000
General Fund	Contingency Reserve Fund	K.S.A. 72-6428	27,728
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	67,000

NOTE 3 – LITIGATION

Unified School District No. 103 Bird City, Kansas is party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the District.

NOTE 4 – RISK MANAGEMENT

Unified School District No. 103 Bird City, Kansas carries commercial insurance for risks of loss, including property, general liability, inland marine, automobile, worker's compensation and fidelity bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 5 – GRANTS AND SHARED REVENUES

Unified School District No. 103 Bird City, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the District, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 6 – COMPARATIVE DATA

Comparative data for the prior year has been presented in Statement 3 in the accompanying financial statements in order to provide an understanding of changes in **Unified School District No. 103 Bird City, Kansas'** cash and unencumbered cash balances. However, complete comparative data (presentation of prior year totals in Statement 1) has not been presented since their inclusion would make the statement unduly complex and difficult to read.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 7 – LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2011, were as follows:

<u>Type</u>	<u>Balance Beginning of Year</u>	<u>Net Change</u>	<u>End of Year</u>
Compensated Absences	\$ 25,050	(1,780)	23,270

NOTE 8 – RELATED PARTY TRANSACTIONS

The following related parties were identified for the fiscal year 2011. Related party transactions do not include compensation arrangements, expense allowances and reimbursements, and similar items incurred in the ordinary course of operations and, accordingly, such items are not included below.

		<u>2010</u>
Ag Repair Service	Spouse of District Clerk	\$ 1,026
Craftsman Corner	Son of Board Member	9,014
Bressler-Young Aviation, Inc.	Spouse of District Clerk	273

NOTE 9 – COMPLIANCE WITH K.S.A. 72-6417(d) AND K.S.A 72-6434(d)

K.S.A. 72-6417(d) and K.S.A 72-6434(d) require the school district to record any payment of general state aid that is due to be paid during the month of June and is paid to the school district after June 30, as a receipt for the school year ending on June 30.

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

Notes to Financial Statements

June 30, 2011

NOTE 9 - COMPLIANCE WITH K.S.A. 72-6417(d) AND K.S.A. 72-6434(d) (continued)

UNIFIED SCHOOL DISTRICT NO. 103 BIRD CITY, KANSAS

General fund

Statutory Revenues and Expenditures - Statutory and Budget

For the Year Ended June 30, 2011

	<u>Statutory Transactions</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Statutory Revenues			
Taxes and Shared Revenues			
Ad Valorem Tax	\$ 265,396	258,653	6,743
Delinquent Tax	3,566	2,711	855
Mineral Production Tax	3,344	-	3,344
Intergovernmental Revenues			
Equalization Aid	967,922	1,024,963	(57,041)
Special Ed Aid	157,816	157,816	-
Federal Aid - ARRA	26,327	26,327	-
Federal Aid - Education Jobs	46,099	-	46,099
Miscellaneous	50	-	50
Total Statutory Revenues	<u>1,470,520</u>	<u>1,470,470</u>	<u>50</u>
Expenditures			
Instruction	527,754	567,968	(40,214)
Student Support Services	44,739	44,845	(106)
Instructional Support Services	105,352	35,140	70,212
General Administration	56,863	140,010	(83,147)
School Administration	56,726	58,640	(1,914)
Operation and Maintenance	150,425	46,940	103,485
Transportation	-	113,635	(113,635)
Transfers Out	528,661	500,933	27,728
Adjustments to Comply With Legal Max	-	(37,641)	37,641
Legal General Fund Budget	1,470,520	1,470,470	50
(a) Adjustment for Qualifying Budget Credit	-	50	(50)
Total Expenditures and Legal General Fund Budget	<u>1,470,520</u>	<u>1,470,520</u>	<u>-</u>
Statutory Revenues Over (Under) Expenditures	-		
Modified Unencumbered Cash - Beginning	-		
Modified Unencumbered Cash - Ending	\$ -		
(a) Adjustment for Qualifying Budget Credit			
Reimbursed Expense Over Amount Budgeted		\$ 50	