

**UNIFIED SCHOOL DISTRICT NO. 476
Copeland, Kansas 67837**

**FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011**

**VONFELDT, BAUER & VONFELDT, CHTD.
Certified Public Accountants
Larned, Kansas 67550**

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS

Financial Statements
For the Year Ended June 30, 2011

TABLE OF CONTENTS

<u>Item</u>	<u>Page Number</u>
FINANCIAL SECTION	
Auditors' Report on Financial Statements	1-2
Statement 1	
Summary of Cash Receipts, Expenditures and Unencumbered Cash	3-5
Statement 2	
Summary of Expenditures - Actual and Budget	6-7
Statement 3	
Statement of Cash Receipts and Expenditures - Actual and Budget	
General Funds	8-10
Special Revenue Funds	11-33
Debt Service Fund	34
Capital Project Fund	35
Private Purpose Trust Fund	36
Statement 4	
Statement of Cash Receipts and Cash Disbursements - Agency Funds	37
Statement 5	
Statement of Cash Receipts, Expenditures and Unencumbered Cash - District Activity Funds	38-39
Notes to the Financial Statements	40-51
ADDITIONAL INFORMATION	
Schedule 1	
Detailed Schedule of General Fund Expenditures Compared With Appropriations	52-54
Schedule 2	
Schedule of Petty Cash Fund Receipts, Disbursements and Balances	55
Schedule 3	
Graphical Analysis	56-71

This page intentionally left blank

VONFELDT, BAUER & VONFELDT, CHTD.

CERTIFIED PUBLIC ACCOUNTANTS

Telephone: (620) 285-2107

MEMBERS OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND

818 Broadway

Fax (620) 285-2110

KANSAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 127

Larned, KS 67550

INDEPENDENT AUDITORS' REPORT

Board of Education
Unified School District No. 476
Copeland, Kansas 67837

We have audited the accompanying primary government financial statements of Unified School District No. 476, Copeland, Kansas, as of and for the year ended June 30, 2011, which collectively comprise the basic financial statements of the District's primary government as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year partial (and summarized) comparative financial information has been derived from the District's June 30, 2010 financial statements and, in our report dated December 27, 2010, we expressed an unqualified opinion on the financial statements taken as a whole.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the guidance in the Kansas Municipal Audit Guide. Those standards and guidance 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 opinion.

The financial statements do not include financial data for the District's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for those component units be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component units. The District has not issued such reporting entity financial statements. The effect on the financial statements of the omission of the component units, although not reasonably determinable, is presumed to be material.

As discussed more fully in Note 1, Unified School District No. 476, Copeland, Kansas has prepared these financial statements in conformity with the accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effect 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 omission of the discretely presented component units, as discussed above, and 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. 476, Copeland, Kansas as of June 30, 2011, the changes in its financial position, or where applicable, its cash flows for the year then ended.

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the primary government of Unified School District No. 476, Copeland, Kansas, as of June 30, 2011 and its cash receipts and expenditures, and budget to actual comparisons for the year then ended, taken as a whole, on the basis of accounting described in Note 1.

The schedules presented as additional information in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The additional schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

VONFELDT, BAUER & VONFELDT, CHTD.
Certified Public Accountants

December 30, 2011

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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
Governmental Type Funds:		
General Funds:		
General Fund	\$ (101,903.00)	\$ 130.74
Supplemental General Fund	170,282.05	0.00
Special Revenue Funds:		
At-Risk (4 Yr Old) Fund	20,415.08	0.00
At-Risk Fund	58,411.53	0.00
Bilingual Education Fund	30,145.31	0.00
Capital Outlay Fund	285,328.74	0.00
Food Service Fund	32,531.72	0.00
Professional Development Fund	6,224.10	0.00
Summer School Fund	683.92	0.00
Special Education Fund	71,639.52	0.00
Vocational Education Fund	12,680.52	0.00
Gifts & Grants Fund	0.00	0.00
KPERs Special Retirement Fund	0.00	0.00
Contingency Reserve Fund	131,714.00	0.00
Textbook Rental Fund	8,883.24	0.00
Recreation Commission Fund	987.08	0.00
Title I Fund	0.00	0.00
Title II Fund	0.00	0.00
Title II - D Fund	0.00	0.00
REAP Grant 2009 Fund	0.00	0.00
REAP Grant 2010 Fund	0.00	0.00
REAP Grant 2011 Fund	0.00	0.00
Title IV School Preparedness Fund	0.00	0.00
Safe & Drug Free Fund	0.00	0.00
Fresh Fruits & Vegetables Grant Fund	(490.05)	0.00
District Activity Funds	3,555.41	0.00
Debt Service Fund:		
Bond & Interest Fund	184,675.19	0.00
Capital Project Fund:		
School Construction Fund	(1,575.66)	0.00
Fiduciary Type Funds:		
Private Purpose Trust Fund:		
Scholarship Fund	3,352.97	0.00
Total Primary Government (Excluding Agency Funds-Memorandum Only)	<u>\$ 917,541.67</u>	<u>\$ 130.74</u>

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

Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Encumbrances and Accounts Payable	Ending Cash Balance
\$ 1,388,092.42	\$ 1,379,572.61	\$ (93,252.45)	\$ 8,011.96	\$ (85,240.49)
253,739.19	267,242.97	156,778.27	0.00	156,778.27
12,000.00	12,576.86	19,838.22	28.90	19,867.12
179,000.00	118,789.29	118,622.24	0.00	118,622.24
122,038.42	77,560.00	74,623.73	301.88	74,925.61
136,635.96	106,113.51	315,851.19	19,443.69	335,294.88
101,717.11	102,219.79	32,029.04	0.00	32,029.04
4,000.00	4,139.26	6,084.84	0.00	6,084.84
0.00	683.92	0.00	0.00	0.00
105,663.00	88,638.66	88,663.86	0.00	88,663.86
8,000.00	8,222.98	12,457.54	0.00	12,457.54
14,067.00	14,067.00	0.00	0.00	0.00
91,378.81	91,378.81	0.00	0.00	0.00
0.00	0.00	131,714.00	0.00	131,714.00
4,699.95	0.00	13,583.19	0.00	13,583.19
38,866.18	38,700.00	1,153.26	0.00	1,153.26
42,594.00	42,594.00	0.00	1,722.40	1,722.40
9,533.00	9,533.00	0.00	0.00	0.00
118.00	118.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
6,360.00	6,360.00	0.00	6,360.00	6,360.00
13,963.00	13,963.00	0.00	13,963.00	13,963.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3,179.01	2,688.96	0.00	0.00	0.00
4,400.31	4,307.03	3,648.69	0.00	3,648.69
302,535.86	245,700.00	241,511.05	0.00	241,511.05
1,575.66	0.00	0.00	0.00	0.00
300.00	300.00	3,352.97	0.00	3,352.97
<u>\$ 2,844,456.88</u>	<u>\$ 2,635,469.65</u>	<u>\$ 1,126,659.64</u>	<u>\$ 49,831.83</u>	<u>\$ 1,176,491.47</u>

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
Summary of Cash Receipts, Expenditures and Unencumbered Cash
For the Year Ended June 30, 2011

Balance to be accounted for:	<u>\$ 1,176,491.47</u>
Composition of Cash:	
Board Accounts:	
NOW Account - Montezuma State Bank, Montezuma, Kansas	\$ 941,745.04
Less Outstanding Checks	(122,255.23)
Certificate of Deposits - Montezuma State Bank, Montezuma, Kansas	350,000.00
Activity Fund Account:	
NOW Account - Montezuma State Bank, Montezuma, Kansas (Reconciled)	<u>13,470.63</u>
Total Cash	1,182,960.44
Total Agency Funds per Statement 4	<u>(6,468.97)</u>
Total Primary Government Excluding Agency Funds	<u>\$ 1,176,491.47</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 Summary of Expenditures - Actual and Budget
 (Budgeted Funds Only)
 For the Year Ended June 30, 2011

Funds	Certified Budget	Adjustment to Comply with Legal Max
Governmental Type Funds:		
General Funds:		
General Fund	\$ 1,400,188.00	\$ (111,608.00)
Supplemental General Fund	405,000.00	0.00
Special Revenue Funds:		
At-Risk (4 Yr Old) Fund	40,000.00	XXXXXXXXXX
At-Risk Fund	200,000.00	XXXXXXXXXX
Bilingual Education Fund	150,000.00	XXXXXXXXXX
Capital Outlay Fund	395,438.00	XXXXXXXXXX
Food Service Fund	142,000.00	XXXXXXXXXX
Professional Development Fund	15,000.00	XXXXXXXXXX
Summer School Fund	684.00	XXXXXXXXXX
Special Education Fund	207,500.00	XXXXXXXXXX
Vocational Education Fund	26,700.00	XXXXXXXXXX
KPERs Special Retirement Fund	87,950.00	XXXXXXXXXX
Recreation Commission Fund	38,700.00	XXXXXXXXXX
Debt Service Fund:		
Bond & Interest Fund	246,700.00	XXXXXXXXXX

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

Statement 2

Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
\$ 90,992.61	\$ 1,379,572.61	\$ 1,379,572.61	\$ 0.00
0.00	405,000.00	267,242.97	(137,757.03)
0.00	40,000.00	12,576.86	(27,423.14)
0.00	200,000.00	118,789.29	(81,210.71)
0.00	150,000.00	77,560.00	(72,440.00)
0.00	395,438.00	106,113.51	(289,324.49)
0.00	142,000.00	102,219.79	(39,780.21)
0.00	15,000.00	4,139.26	(10,860.74)
0.00	684.00	683.92	(0.08)
0.00	207,500.00	88,638.66	(118,861.34)
0.00	26,700.00	8,222.98	(18,477.02)
34,134.18	122,084.18	91,378.81	(30,705.37)
0.00	38,700.00	38,700.00	0.00
0.00	246,700.00	245,700.00	(1,000.00)

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 223,936.10	\$ 207,032.02	\$ 194,530.00	\$ 12,502.02
Delinquent Tax	1,315.03	814.15	2,262.00	(1,447.85)
Mineral Tax	2,412.99	3,783.64	3,000.00	783.64
Local Sources:				
Reimbursements	99,612.22	90,992.61	0.00	90,992.61
State Aid:				
Equalization Aid	927,935.00	951,169.00	1,079,681.00	(128,512.00)
Special Education Aid	96,491.00	65,663.00	95,500.00	(29,837.00)
Federal Aid:				
ARRA	70,605.00	24,950.00	24,950.00	0.00
Education Job Grants	0.00	43,688.00	0.00	43,688.00
Total Cash Receipts	<u>1,422,307.34</u>	<u>1,388,092.42</u>	<u>\$ 1,399,923.00</u>	<u>\$ (11,830.58)</u>
Expenditures				
Instruction	582,031.63	597,760.34	602,750.00	(4,989.66)
Student Support Services	2,638.35	2,687.85	3,000.00	(312.15)
Instructional Support Staff	3,741.27	1,332.52	5,000.00	(3,667.48)
General Administration	204,483.92	206,643.98	219,500.00	(12,856.02)
School Administration	634.92	185.24	1,000.00	(814.76)
Operations & Maintenance	164,762.27	167,068.55	185,900.00	(18,831.45)
Vehicle Operating Services	61,134.89	71,395.90	65,209.00	6,186.90
Other Supplemental Service	0.00	662.53	0.00	662.53
Operating Transfers	397,098.69	331,835.70	317,829.00	14,006.70
Adjustment to Comply with Legal Max			(111,608.00)	111,608.00
Legal General Fund Budget	1,416,525.94	1,379,572.61	1,288,580.00	90,992.61
Adjustment for Qualifying Budget Credits			90,992.61	(90,992.61)
Total Expenditures	<u>1,416,525.94</u>	<u>1,379,572.61</u>	<u>\$ 1,379,572.61</u>	<u>\$ 0.00</u>
Receipts Over (Under) Expenditures	5,781.40	8,519.81		
Unencumbered Cash, Beginning	(107,704.16)	(101,903.00)		
Prior Year Cancelled Encumbrances	<u>19.76</u>	<u>130.74</u>		
Unencumbered Cash, Ending	<u>\$ (101,903.00)</u>	<u>\$ (93,252.45)</u>	- See Note 3	

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 238,379.08	\$ 227,470.31	\$ 208,548.00	\$ 18,922.31
Delinquent Tax	1,767.79	1,007.24	2,415.00	(1,407.76)
Motor Veh./16-20M Veh. Tax	21,750.55	18,490.53	17,096.00	1,394.53
Recreational Vehicle Tax	582.85	434.11	322.00	112.11
State Aid:				
Equalization Aid	22,264.00	6,337.00	0.00	6,337.00
Federal Aid:				
ARRA	8,207.00	0.00	0.00	0.00
Total Cash Receipts	<u>292,951.27</u>	<u>253,739.19</u>	<u>\$ 228,381.00</u>	<u>\$ 25,358.19</u>
Expenditures				
Instruction:				
Purchased Professional Services	11,161.49	10,275.59	15,000.00	(4,724.41)
Supplies	0.00	0.00	150,266.00	(150,266.00)
Property (Equip & Furn)	0.00	6,813.75	0.00	6,813.75
Instructional Support Staff:				
Salaries	2,947.50	0.00	3,500.00	(3,500.00)
Employee Benefits	205.48	0.00	305.00	(305.00)
General Administration:				
Supplies	0.00	100.00	0.00	100.00
Other	9,378.00	11,551.00	0.00	11,551.00
School Administration:				
Salaries	57,275.73	24,565.51	62,500.00	(37,934.49)
Employee Benefits	13,684.85	8,339.47	16,250.00	(7,910.53)
Purchased Professional Services	975.00	0.00	1,000.00	(1,000.00)
Other Purchased Services	3,569.98	3,107.33	5,500.00	(2,392.67)
Supplies	879.81	490.32	1,000.00	(509.68)
Property (Equip & Furn)	125.00	0.00	0.00	0.00
Other	35.30	0.00	50.00	(50.00)
Operating Transfers:				
To At-Risk (4 Yr Old)	2,500.00	0.00	0.00	0.00
To At-Risk	42,000.00	90,000.00	0.00	90,000.00
To Bilingual Education	90,000.00	66,000.00	119,629.00	(53,629.00)
To Food Service	0.00	16,000.00	0.00	16,000.00
To Professional Development	0.00	4,000.00	0.00	4,000.00
To Special Education	30,000.00	20,000.00	30,000.00	(10,000.00)
To Vocational Education	13,000.00	6,000.00	0.00	6,000.00
Total Expenditures	<u>277,738.14</u>	<u>267,242.97</u>	<u>\$ 405,000.00</u>	<u>\$ (137,757.03)</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 SUPPLEMENTAL GENERAL FUND (Cont'd.)
 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	
Receipts Over (Under) Expenditures	15,213.13	(13,503.78)		
Unencumbered Cash, Beginning	150,464.92	170,282.05		
Prior Year Cancelled Encumbrances	<u>4,604.00</u>	<u>0.00</u>		
Unencumbered Cash, Ending	<u>\$ 170,282.05</u>	<u>\$ 156,778.27</u>	- See Note 3	

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
AT-RISK (4 YR OLD) 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				
Operating Transfers:				
From General	\$ 22,000.00	\$ 12,000.00	\$ 19,585.00	\$ (7,585.00)
From Supplemental General	<u>2,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Cash Receipts	<u>24,500.00</u>	<u>12,000.00</u>	<u>\$ 19,585.00</u>	<u>\$ (7,585.00)</u>
Expenditures				
Instruction:				
Salaries	16,341.62	11,562.50	17,000.00	(5,437.50)
Employee Benefits	1,287.23	985.46	1,375.00	(389.54)
Purchased Professional Services	125.00	0.00	150.00	(150.00)
Supplies	54.00	28.90	1,000.00	(971.10)
Other	<u>0.00</u>	<u>0.00</u>	<u>20,475.00</u>	<u>(20,475.00)</u>
Total Expenditures	<u>17,807.85</u>	<u>12,576.86</u>	<u>\$ 40,000.00</u>	<u>\$ (27,423.14)</u>
Receipts Over (Under) Expenditures	6,692.15	(576.86)		
Unencumbered Cash, Beginning	<u>13,722.93</u>	<u>20,415.08</u>		
Unencumbered Cash, Ending	<u>\$ 20,415.08</u>	<u>\$ 19,838.22</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
AT-RISK 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				
Operating Transfers:				
From General	\$ 107,761.01	\$ 89,000.00	\$ 141,588.00	\$ (52,588.00)
From Supplemental General	<u>42,000.00</u>	<u>90,000.00</u>	<u>0.00</u>	<u>90,000.00</u>
Total Cash Receipts	<u>149,761.01</u>	<u>179,000.00</u>	<u>\$ 141,588.00</u>	<u>\$ 37,412.00</u>
Expenditures				
Instruction:				
Salaries	102,387.88	104,129.10	116,500.00	(12,370.90)
Employee Benefits	14,407.86	12,647.18	17,500.00	(4,852.82)
Purchased Professional Services	115.00	200.00	150.00	50.00
Supplies	2,686.04	1,813.01	3,500.00	(1,686.99)
Other	0.00	0.00	61,850.00	(61,850.00)
Student Support Services:				
Other	<u>361.75</u>	<u>0.00</u>	<u>500.00</u>	<u>(500.00)</u>
Total Expenditures	<u>119,958.53</u>	<u>118,789.29</u>	<u>\$ 200,000.00</u>	<u>\$ (81,210.71)</u>
Receipts Over (Under) Expenditures	29,802.48	60,210.71		
Unencumbered Cash, Beginning	<u>28,609.05</u>	<u>58,411.53</u>		
Unencumbered Cash, Ending	<u>\$ 58,411.53</u>	<u>\$ 118,622.24</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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				
Other Revenue from Local Sources	\$ 0.00	\$ 10,812.14	\$ 0.00	\$ 10,812.14
Operating Transfers:				
From General	7,937.17	45,226.28	0.00	45,226.28
From Supplemental General	<u>90,000.00</u>	<u>66,000.00</u>	<u>119,629.00</u>	<u>(53,629.00)</u>
Total Cash Receipts	<u>97,937.17</u>	<u>122,038.42</u>	<u>\$ 119,629.00</u>	<u>\$ 2,409.42</u>
Expenditures				
Instruction:				
Salaries	31,159.95	27,519.27	33,000.00	(5,480.73)
Employee Benefits	2,823.14	2,759.25	3,600.00	(840.75)
Purchased Professional Services	52,286.00	46,850.30	55,000.00	(8,149.70)
Supplies	2,245.82	301.88	2,500.00	(2,198.12)
Other	0.00	0.00	55,900.00	(55,900.00)
Student Support Services:				
Salaries	198.90	120.00	0.00	120.00
Employee Benefits	<u>15.22</u>	<u>9.30</u>	<u>0.00</u>	<u>9.30</u>
Total Expenditures	<u>88,729.03</u>	<u>77,560.00</u>	<u>\$ 150,000.00</u>	<u>\$ (72,440.00)</u>
Receipts Over (Under) Expenditures	9,208.14	44,478.42		
Unencumbered Cash, Beginning	<u>20,937.17</u>	<u>30,145.31</u>		
Unencumbered Cash, Ending	<u>\$ 30,145.31</u>	<u>\$ 74,623.73</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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 Revenue:				
Ad Valorem Property Tax	\$ 24,022.35	\$ 1,478.55	\$ 1,188.00	\$ 290.55
Delinquent Tax	405.24	128.71	239.00	(110.29)
Motor Veh./16-20M Veh. Tax	4,708.48	3,678.51	3,160.00	518.51
Recreational Vehicle Tax	126.12	81.93	59.00	22.93
Local Sources:				
Interest on Idle Funds	9,492.41	9,816.98	0.00	9,816.98
Other Revenue from Local Sources	38,914.54	43,504.86	51,107.00	(7,602.14)
Operating Transfer:				
From General	<u>85,700.00</u>	<u>77,946.42</u>	<u>0.00</u>	<u>77,946.42</u>
Total Cash Receipts	<u>163,369.14</u>	<u>136,635.96</u>	<u>\$ 55,753.00</u>	<u>\$ 80,882.96</u>
Expenditures				
Instruction:				
Property (Equip & Furn)	9,718.47	16,671.43	165,000.00	(148,328.57)
Instructional Support Staff:				
Property (Equip & Furn)	0.00	515.94	0.00	515.94
General Administration:				
Property (Equip & Furn)	2,215.10	0.00	2,500.00	(2,500.00)
School Administration:				
Property (Equip & Furn)	817.88	1,435.08	1,000.00	435.08
Operations & Maintenance:				
Property (Equip & Furn)	176,461.06	29,096.24	200,000.00	(170,903.76)
Transportation:				
Property (Equip & Buses)	0.00	34,668.39	0.00	34,668.39
Facility Acquis. & Constr, Services:				
Site Improvement Services	43,302.18	2,821.86	5,500.00	(2,678.14)
New Building Acquis & Construction	12,155.91	0.00	0.00	0.00
Building Improvements	16,011.32	12,247.26	21,438.00	(9,190.74)
Other	<u>0.00</u>	<u>8,657.31</u>	<u>0.00</u>	<u>8,657.31</u>
Total Expenditures	<u>260,681.92</u>	<u>106,113.51</u>	<u>\$ 395,438.00</u>	<u>\$ (289,324.49)</u>
Receipts Over (Under) Expenditures	(97,312.78)	30,522.45		
Unencumbered Cash, Beginning	<u>382,641.52</u>	<u>285,328.74</u>		
Unencumbered Cash, Ending	<u>\$ 285,328.74</u>	<u>\$ 315,851.19</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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				
Local Sources:				
Food Sales	\$ 23,705.40	\$ 23,051.86	\$ 26,825.00	\$ (3,773.14)
Miscellaneous	732.46	275.54	762.00	(486.46)
State Aid:				
State Food Assistance	897.18	838.82	893.00	(54.18)
Federal Aid:				
Child Nutrition Program	47,098.77	41,550.89	52,988.00	(11,437.11)
Operating Transfers:				
From General	21,000.00	20,000.00	28,000.00	(8,000.00)
From Supplemental General	0.00	16,000.00	0.00	16,000.00
Total Cash Receipts	<u>93,433.81</u>	<u>101,717.11</u>	<u>\$ 109,468.00</u>	<u>\$ (7,750.89)</u>
Expenditures				
Operations & Maintenance:				
Purchased Property Services	0.00	354.50	0.00	354.50
Food Service Operation:				
Salaries	33,850.44	33,970.86	35,900.00	(1,929.14)
Employee Benefits	14,341.88	15,363.25	16,000.00	(636.75)
Other Purchased Services	1,567.76	1,721.98	2,000.00	(278.02)
Food & Supplies	47,492.73	50,175.93	52,500.00	(2,324.07)
Property (Equip & Furn)	136.76	29.72	250.00	(220.28)
Other	392.84	603.55	35,350.00	(34,746.45)
Total Expenditures	<u>97,782.41</u>	<u>102,219.79</u>	<u>\$ 142,000.00</u>	<u>\$ (39,780.21)</u>
Receipts Over (Under) Expenditures	(4,348.60)	(502.68)		
Unencumbered Cash, Beginning	<u>36,880.32</u>	<u>32,531.72</u>		
Unencumbered Cash, Ending	<u>\$ 32,531.72</u>	<u>\$ 32,029.04</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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				
Operating Transfers:				
From General	\$ 2,500.00	\$ 0.00	\$ 8,776.00	\$ (8,776.00)
From Supplemental General	0.00	4,000.00	0.00	4,000.00
Total Cash Receipts	<u>2,500.00</u>	<u>4,000.00</u>	<u>\$ 8,776.00</u>	<u>\$ (4,776.00)</u>
Expenditures				
Instructional Support Staff:				
Salaries	900.00	950.00	1,000.00	(50.00)
Employee Benefits	69.89	73.65	100.00	(26.35)
Purchased Professional Services	459.00	1,131.00	500.00	631.00
Other Purchased Services	1,153.21	1,468.93	2,500.00	(1,031.07)
Supplies	287.93	515.68	500.00	15.68
Other	102.00	0.00	10,400.00	(10,400.00)
Total Expenditures	<u>2,972.03</u>	<u>4,139.26</u>	<u>\$ 15,000.00</u>	<u>\$ (10,860.74)</u>
Receipts Over (Under) Expenditures	(472.03)	(139.26)		
Unencumbered Cash, Beginning	<u>6,696.13</u>	<u>6,224.10</u>		
Unencumbered Cash, Ending	<u>\$ 6,224.10</u>	<u>\$ 6,084.84</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
SUMMER SCHOOL 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				
None	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Cash Receipts	<u>0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Expenditures				
Instruction:				
Salaries	216.00	683.92	650.00	33.92
Employee Benefits	<u>16.74</u>	<u>0.00</u>	<u>34.00</u>	<u>(34.00)</u>
Total Expenditures	<u>232.74</u>	<u>683.92</u>	<u>\$ 684.00</u>	<u>\$ (0.08)</u>
Receipts Over (Under) Expenditures	(232.74)	(683.92)		
Unencumbered Cash, Beginning	<u>916.66</u>	<u>683.92</u>		
Unencumbered Cash, Ending	<u>\$ 683.92</u>	<u>\$ 0.00</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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				
Operating Transfers:				
From General	\$ 114,009.00	\$ 85,663.00	\$ 105,861.00	\$ (20,198.00)
From Supplemental General	<u>30,000.00</u>	<u>20,000.00</u>	<u>30,000.00</u>	<u>(10,000.00)</u>
Total Cash Receipts	<u>144,009.00</u>	<u>105,663.00</u>	<u>\$ 135,861.00</u>	<u>\$ (30,198.00)</u>
Expenditures				
Instruction:				
Other Purchased Services				
Assessment	39,231.62	22,975.66	35,000.00	(12,024.34)
Flow-thru	74,257.00	65,663.00	87,500.00	(21,837.00)
Other	0.00	0.00	75,000.00	(75,000.00)
Vehicle Operating Services:				
Salaries	0.00	0.00	4,650.00	(4,650.00)
Employee Benefits	0.00	0.00	350.00	(350.00)
Other Purchased Services	0.00	0.00	500.00	(500.00)
Supplies	0.00	0.00	1,000.00	(1,000.00)
Other	<u>0.00</u>	<u>0.00</u>	<u>3,500.00</u>	<u>(3,500.00)</u>
Total Expenditures	<u>113,488.62</u>	<u>88,638.66</u>	<u>\$ 207,500.00</u>	<u>\$ (118,861.34)</u>
Receipts Over (Under) Expenditures	30,520.38	17,024.34		
Unencumbered Cash, Beginning	<u>41,119.14</u>	<u>71,639.52</u>		
Unencumbered Cash, Ending	<u>\$ 71,639.52</u>	<u>\$ 88,663.86</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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				
Operating Transfers:				
From General	\$ 12,000.00	\$ 2,000.00	\$ 14,019.00	\$ (12,019.00)
From Supplemental General	<u>13,000.00</u>	<u>6,000.00</u>	<u>0.00</u>	<u>6,000.00</u>
Total Cash Receipts	<u>25,000.00</u>	<u>8,000.00</u>	<u>\$ 14,019.00</u>	<u>\$ (6,019.00)</u>
Expenditures				
Instruction:				
Salaries	11,375.00	7,604.18	12,000.00	(4,395.82)
Employee Benefits	876.09	618.80	950.00	(331.20)
Supplies	186.00	0.00	750.00	(750.00)
Other	<u>0.00</u>	<u>0.00</u>	<u>13,000.00</u>	<u>(13,000.00)</u>
Total Expenditures	<u>12,437.09</u>	<u>8,222.98</u>	<u>\$ 26,700.00</u>	<u>\$ (18,477.02)</u>
Receipts Over (Under) Expenditures	12,562.91	(222.98)		
Unencumbered Cash, Beginning	<u>117.61</u>	<u>12,680.52</u>		
Unencumbered Cash, Ending	<u>\$ 12,680.52</u>	<u>\$ 12,457.54</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
GIFTS & GRANTS FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Local Sources:		
Donations	\$ 0.00	\$ 9,000.00
State Aid:		
Kan-Ed Grant	<u>0.00</u>	<u>5,067.00</u>
Total Cash Receipts	<u>0.00</u>	<u>14,067.00</u>
Expenditures		
Instruction:		
Supplies	0.00	9,000.00
Property (Equip & Furn)	<u>0.00</u>	<u>5,067.00</u>
Total Expenditures	<u>0.00</u>	<u>14,067.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
KPERs SPECIAL RETIREMENT 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				
State Aid:				
KPERs	\$ 36,225.69	\$ 91,378.81	\$ 87,950.00	\$ 3,428.81
Total Cash Receipts	<u>36,225.69</u>	<u>91,378.81</u>	<u>\$ 87,950.00</u>	<u>\$ 3,428.81</u>
Expenditures				
Instruction:				
Employee Benefits	24,634.63	62,138.64	57,429.00	4,709.64
Student Support Services:				
Employee Benefits	404.39	1,064.81	0.00	1,064.81
Instructional Support Staff:				
Employee Benefits	675.58	1,670.21	378.00	1,292.21
General Administration:				
Employee Benefits	2,412.01	6,106.33	12,185.00	(6,078.67)
School Administration:				
Employee Benefits	2,050.49	5,140.43	6,050.00	(909.57)
Operations & Maintenance:				
Employee Benefits	2,667.20	6,694.74	5,685.00	1,009.74
Student Transportation Services:				
Employee Benefits	1,900.89	4,822.73	3,206.00	1,616.73
Food Service:				
Employee Benefits	<u>1,480.50</u>	<u>3,740.92</u>	<u>3,017.00</u>	<u>723.92</u>
Legal KPERs Special Retirement Fund				
Budget	36,225.69	91,378.81	87,950.00	3,428.81
Adjustment for Qualifying Budget Credits			<u>34,134.18</u>	<u>(34,134.18)</u>
Total Expenditures	<u>36,225.69</u>	<u>91,378.81</u>	<u>\$ 122,084.18</u>	<u>\$ (30,705.37)</u>
Receipts Over (Under) Expenditures	0.00	0.00		
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>		
Unencumbered Cash, Ending	<u>\$ 0.00</u>	<u>\$ 0.00</u>	- See Note 3	

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
CONTINGENCY RESERVE FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Operating Transfer:		
From General	\$ 24,191.51	\$ 0.00
Total Cash Receipts	<u>24,191.51</u>	<u>0.00</u>
Expenditures		
General Administration:		
Supplies	<u>1,612.47</u>	<u>0.00</u>
Total Expenditures	<u>1,612.47</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	22,579.04	0.00
Unencumbered Cash, Beginning	<u>109,134.96</u>	<u>131,714.00</u>
Unencumbered Cash, Ending	<u>\$ 131,714.00</u>	<u>\$ 131,714.00</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 TEXTBOOK RENTAL FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Rental Fees	\$ 5,154.20	\$ 4,699.95
Total Cash Receipts	<u>5,154.20</u>	<u>4,699.95</u>
Expenditures		
Instruction:		
Supplies	<u>1,999.25</u>	<u>0.00</u>
Total Expenditures	<u>1,999.25</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	3,154.95	4,699.95
Unencumbered Cash, Beginning	<u>5,728.29</u>	<u>8,883.24</u>
Unencumbered Cash, Ending	<u>\$ 8,883.24</u>	<u>\$ 13,583.19</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, 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 Revenue:				
Ad Valorem Property Tax	\$ 37,964.42	\$ 35,258.12	\$ 33,278.00	\$ 1,980.12
Delinquent Tax	325.15	164.30	384.00	(219.70)
Motor Veh./16-20M Veh. Tax	3,778.63	3,365.80	3,051.00	314.80
Recreational Vehicle Tax	101.21	77.96	58.00	19.96
Other Revenue from Local Sources	0.00	0.00	1,000.00	(1,000.00)
Total Cash Receipts	<u>42,169.41</u>	<u>38,866.18</u>	<u>\$ 37,771.00</u>	<u>\$ 1,095.18</u>
Expenditures				
Community Service Operations	<u>42,169.41</u>	<u>38,700.00</u>	<u>38,700.00</u>	<u>0.00</u>
Total Expenditures	<u>42,169.41</u>	<u>38,700.00</u>	<u>\$ 38,700.00</u>	<u>\$ 0.00</u>
Receipts Over (Under) Expenditures	0.00	166.18		
Unencumbered Cash, Beginning	<u>987.08</u>	<u>987.08</u>		
Unencumbered Cash, Ending	<u>\$ 987.08</u>	<u>\$ 1,153.26</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
TITLE I FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 48,500.00	\$ 42,594.00
Total Cash Receipts	<u>48,500.00</u>	<u>42,594.00</u>
Expenditures		
Instruction:		
Salaries	39,292.96	32,761.11
Employee Benefits	8,123.22	8,110.49
Supplies	362.31	1,722.40
Instructional Support Staff:		
Other Purchased Services	<u>721.51</u>	<u>0.00</u>
Total Expenditures	<u>48,500.00</u>	<u>42,594.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
TITLE II FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 9,435.00	\$ 9,533.00
Total Cash Receipts	<u>9,435.00</u>	<u>9,533.00</u>
Expenditures		
Instruction:		
Salaries	8,491.00	0.00
Instructional Support Staff:		
Purchased Professional Services	375.00	0.00
Supplies	569.00	0.00
School Administration:		
Salaries	<u>0.00</u>	<u>9,533.00</u>
Total Expenditures	<u>9,435.00</u>	<u>9,533.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
TITLE II - D FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 1,046.00	\$ 118.00
Total Cash Receipts	<u>1,046.00</u>	<u>118.00</u>
Expenditures		
Instruction:		
Supplies	558.00	118.00
Other Purchased Services	<u>488.00</u>	<u>0.00</u>
Total Expenditures	<u>1,046.00</u>	<u>118.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 REAP GRANT 2009 FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Federal Aid:		
US Dept of Education	\$ 17,149.00	\$ 0.00
Total Cash Receipts	<u>17,149.00</u>	<u>0.00</u>
Expenditures		
Instruction:		
Property (Equip & Furn)	<u>17,149.00</u>	<u>0.00</u>
Total Expenditures	<u>17,149.00</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 REAP GRANT 2010 FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Federal Aid:		
US Dept of Education	\$ 8,178.00	\$ 6,360.00
Total Cash Receipts	<u>8,178.00</u>	<u>6,360.00</u>
Expenditures		
Instruction:		
Property (Equip & Furn)	<u>8,178.00</u>	<u>6,360.00</u>
Total Expenditures	<u>8,178.00</u>	<u>6,360.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 REAP GRANT 2011 FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Federal Aid:		
US Dept of Education	\$ 0.00	\$ 13,963.00
Total Cash Receipts	<u>0.00</u>	<u>13,963.00</u>
Expenditures		
Instruction:		
Property (Equip & Furn)	<u>0.00</u>	<u>13,963.00</u>
Total Expenditures	<u>0.00</u>	<u>13,963.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 TITLE IV SCHOOL PREPAREDNESS FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 500.00	\$ 0.00
Total Cash Receipts	<u>500.00</u>	<u>0.00</u>
Expenditures		
Instruction:		
Supplies	<u>500.00</u>	<u>0.00</u>
Total Expenditures	<u>500.00</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
SAFE & DRUG FREE FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 586.00	\$ 0.00
Total Cash Receipts	<u>586.00</u>	<u>0.00</u>
Expenditures		
Instruction:		
Salaries	<u>586.00</u>	<u>0.00</u>
Total Expenditures	<u>586.00</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	0.00	0.00
Unencumbered Cash, Beginning	<u>0.00</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 FRESH FRUITS & VEGETABLES GRANT FUND
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended June 30, 2011
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Federal Aid:		
Other Federal Grants Thru State	\$ 2,573.71	\$ 3,179.01
Total Cash Receipts	<u>2,573.71</u>	<u>3,179.01</u>
Expenditures		
Instruction:		
Salaries	832.73	928.72
Employee Benefits	62.15	70.51
Supplies	1,565.75	1,491.05
Other	311.26	0.00
General Administration:		
Salaries	217.09	184.09
Employee Benefits	<u>16.79</u>	<u>14.59</u>
Total Expenditures	<u>3,005.77</u>	<u>2,688.96</u>
Receipts Over (Under) Expenditures	(432.06)	490.05
Unencumbered Cash, Beginning	<u>(57.99)</u>	<u>(490.05)</u>
Unencumbered Cash, Ending	<u><u>\$ (490.05)</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
BOND & INTEREST 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 Revenue:				
Ad Valorem Property Tax	\$ 253,236.84	\$ 275,597.82	\$ 260,633.00	\$ 14,964.82
Delinquent Tax	1,712.52	1,132.47	2,552.00	(1,419.53)
Motor Veh./16-20M Veh. Tax	6,251.51	25,225.35	22,475.00	2,750.35
Recreational Vehicle Tax	164.04	580.22	424.00	156.22
Total Cash Receipts	<u>261,364.91</u>	<u>302,535.86</u>	<u>\$ 286,084.00</u>	<u>\$ 16,451.86</u>
Expenditures				
Interest	192,000.00	190,700.00	190,700.00	0.00
Commission & Postage	0.00	0.00	1,000.00	(1,000.00)
Principal	<u>10,000.00</u>	<u>55,000.00</u>	<u>55,000.00</u>	<u>0.00</u>
Total Expenditures	<u>202,000.00</u>	<u>245,700.00</u>	<u>\$ 246,700.00</u>	<u>\$ (1,000.00)</u>
Receipts Over (Under) Expenditures	59,364.91	56,835.86		
Unencumbered Cash, Beginning	<u>125,310.28</u>	<u>184,675.19</u>		
Unencumbered Cash, Ending	<u>\$ 184,675.19</u>	<u>\$ 241,511.05</u>		

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
SCHOOL CONSTRUCTION FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	Prior Year Actual	Actual
Cash Receipts		
Local Sources:		
Interest on Idle Funds	\$ 36,660.33	\$ 1,575.66
Other Revenue from Local Sources	<u>14,444.22</u>	<u>0.00</u>
Total Cash Receipts	<u>51,104.55</u>	<u>1,575.66</u>
Expenditures		
Facility Acquis, & Constr, Services:		
Architectural & Engineering Services	<u>2,820.00</u>	<u>0.00</u>
Total Expenditures	<u>2,820.00</u>	<u>0.00</u>
Receipts Over (Under) Expenditures	48,284.55	1,575.66
Unencumbered Cash, Beginning	(77,340.27)	(1,575.66)
Prior Year Cancelled Encumbrances	<u>27,480.06</u>	<u>0.00</u>
Unencumbered Cash, Ending	<u><u>\$ (1,575.66)</u></u>	<u><u>\$ 0.00</u></u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
SCHOLARSHIP FUND
Statement of Cash Receipts and Expenditures - Actual
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

	<u>Prior Year Actual</u>	<u>Actual</u>
Cash Receipts		
Donations	\$ 100.00	\$ 300.00
Total Cash Receipts	<u>100.00</u>	<u>300.00</u>
Expenditures		
Scholarships	<u>0.00</u>	<u>300.00</u>
Total Expenditures	<u>0.00</u>	<u>300.00</u>
Receipts Over (Under) Expenditures	100.00	0.00
Unencumbered Cash, Beginning	<u>3,252.97</u>	<u>3,352.97</u>
Unencumbered Cash, Ending	<u>\$ 3,352.97</u>	<u>\$ 3,352.97</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 AGENCY FUNDS
 Statement of Cash Receipts and Cash Disbursements
 For the Year Ended June 30, 2011

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Copeland Schools:				
STUCO	\$ 1,487.44	\$ 4,293.50	\$ 4,266.18	\$ 1,514.76
Cheerleaders	1,995.60	5,223.72	4,520.83	2,698.49
4th & 5th Grade Classes	645.78	1,476.66	1,055.00	1,067.44
Eighth Grade Class	1,305.24	7,093.79	7,210.75	1,188.28
Rebel Bucks	4.56	2,287.11	2,291.67	0.00
Total Agency Funds	<u>\$ 5,438.62</u>	<u>\$ 20,374.78</u>	<u>\$ 19,344.43</u>	<u>\$ 6,468.97</u>

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

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
DISTRICT ACTIVITY FUNDS
For the Year Ended June 30, 2011

<u>Fund</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Cash Receipts</u>
Copeland Schools:			
Paperback Books	\$ 60.45	\$ 0.00	\$ 2,031.44
Misc Student Activities	3,376.50	0.00	1,289.17
Vending Machines	0.00	0.00	985.12
Interest on Idle Funds	<u>118.46</u>	<u>0.00</u>	<u>94.58</u>
Total District Activity Funds	<u>\$ 3,555.41</u>	<u>\$ 0.00</u>	<u>\$ 4,400.31</u>

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

<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add: Outstanding Encumbrances And Accounts Payable</u>	<u>Ending Cash Balance</u>
\$ 2,070.01	\$ 21.88	\$ 0.00	\$ 21.88
1,201.85	3,463.82	0.00	3,463.82
1,035.17	(50.05)	0.00	(50.05)
0.00	213.04	0.00	213.04
\$ 4,307.03	\$ 3,648.69	\$ 0.00	\$ 3,648.69

UNIFIED SCHOOL DISTRICT NO. 476
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Unified School District No. 476, Copeland, Kansas is a municipal corporation governed by an elected seven member board. A primary government is a legal entity or public politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. The Recreation Commission of Unified School District No. 476 oversees the recreational activities of the District and is a component unit. The Recreation Commission can sue and be sued, but acquisition of real property by the commission must be approved by the District. The District levies taxes for the commission and bond issuances must be approved by the District. The primary government financial statements presented do not include the financial data of the component unit of Unified School District No. 476. The financial data of the Recreation Commission is available at the Recreation Commission's office.

B. FUND ACCOUNTING

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of Unified School District No. 476, Copeland, Kansas for the year ended June 30, 2011:

GOVERNMENTAL FUNDS

General Funds--to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Funds -- to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are restricted by law or administrative action to expenditure for specified purposes.

Debt Service Fund--to account for the accumulation of resources from and the payment of, interest and principal on general long-term debt which are general obligations of USD 476.

Capital Project Fund--to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS:

Trust and Agency Funds -- to account for assets held by a governmental unit in a trustee capacity or as an agent for individual, private organizations, other governmental units, and/or other funds. These include (a) Pension Trust Funds, (b) Investment Trust Funds, (c) Private-purpose Trust Funds, and (d) Agency Funds.

C. BASIS OF ACCOUNTING

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 expense, 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 municipality 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.

D. CASH AND INVESTMENTS

Cash balances from all funds are combined and invested to the extent available. Cash and investments consist of interest bearing checking accounts, and certificates of deposit. Earnings from these investments are allocated to designated funds. Cash and investments are stated at cost.

E. COMPENSATED ABSENCES

Vacation Policy:

The District grants each full-time employee two weeks vacation each year to be taken during the summer months. Vacation leave is not reimbursed upon termination, therefore, there is no potential liability for vacation leave as of June 30, 2011.

Sick Leave:

At the beginning of the year, each employee will receive ten days of sick leave, accumulative up to a maximum of ninety days. Unused sick leave is reimbursed to a teacher upon termination at a rate of \$10 per day, accumulative to thirty days. The potential liability for unused sick leave as of June 30, 2011 and 2010 was \$2,705.00 and \$2,795.00, respectively, which is a net change of (\$90.00).

F. COMPARATIVE DATA

Comparative totals for the prior year have been presented in the accompany individual fund financial statements in order to provide an understanding of changes in the District's financial position and operation. Some prior year balances have been reclassified to conform with the current year presentation.

G. TOTAL COLUMNS (MEMORANDUM ONLY)

Total Columns on the Summary of Receipts, Expenditures and Unencumbered Cash are captioned "Memorandum Only" to indicate that they are presented only to aid in financial analysis. Interfund eliminations have not been made in the aggregation of this data; and it is, therefore, not comparable to a consolidation.

H. AD VALOREM TAX REVENUE

The determination of assessed valuation and the collection of property taxes for all political subdivisions in the State of Kansas are the responsibility of the various counties. The County Appraiser annually determines assessed valuation and the County Clerk spreads the annual assessment on the tax rolls. One-half of the property taxes are due December 20 and distributed to the District by January 20. The second half is due May 10 and distributed to the District by June 5. The District Treasurer draws available funds from the County Treasurer at designated times throughout the year.

I. REIMBURSED EXPENSES

Unified School District No. 476, Copeland, Kansas, records reimbursable expenditures (or expense) in the fund that makes the disbursement and records the reimbursements as revenue to the fund. For purposes of budgetary comparisons, the expenditures (or expenses) are properly offset by the reimbursements.

J. 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 - 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:

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. 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.

Note 2 - BUDGETARY INFORMATION (Cont'd.)

Adjustment to Comply with Legal Max: Unified school districts should use this line item (for use in the budget column only) to adjust the certified budget to comply with the "Legal Max" budget. The State Board of Education calculates the "Legal Max" budget using enrollment figures. The District's budgeted expenditures are limited to the lower of the published budget or the "Legal Max" budget.

Adjustment for Qualifying Budget Credits: Districts may use this line item for any budgeted fund. The adjustment would be a positive amount. All budget adjustments must be authorized by Kansas statutes. Examples include: expenditure of federal grant monies, reimbursements, gifts and donations and receipts authorized by law to be spent as if they were reimbursed expenses.

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

A legal operating budget is not required for capital projects funds, fiduciary funds, permanent funds, and the following special revenue funds:

Gifts & Grants Fund	REAP Grant 2010 Fund
Contingency Reserve Fund	REAP Grant 2011 Fund
Textbook Rental Fund	Title IV School Preparedness Fund
Title I Fund	Safe & Drug Free Fund
Title II Fund	Fresh Fruits & Vegetables Grant Fund
Title II - D Fund	District Activity Funds
REAP Grant 2009 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.

Note 3 - COMPLIANCE WITH KANSAS STATUTES

Management is aware of no statutory violations for the period covered by the audit.

The General Fund showed a negative ending unencumbered cash balance of \$93,252.45 for the year ending June 30, 2011. K.S.A. 1116a provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis law of the State of Kansas. This fund met the criteria under the statutes, and therefore, is not deemed to be in violation of the Kansas cash basis law.

K.S.A. 72-6417(d) and K.S.A. 72-6434(d) requires 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. The schedules on the following pages show the revenue as required by the statutes.

Note 3 - COMPLIANCE WITH KANSAS STATUTES (Cont'd.)

Statutory Revenues and Expenditures - Statutory and Budget
For the Year Ended June 30, 2011
GENERAL FUND

	Statutory Transactions	Budget	Variance Over (Under)
Statutory Revenues			
Taxes and Shared Revenue:			
Ad Valorem Property Tax	\$ 207,032.02	\$ 194,530.00	\$ 12,502.02
Delinquent Tax	814.15	2,262.00	(1,447.85)
Mineral Tax	3,783.64	3,000.00	783.64
Local Sources:			
Reimbursements	90,992.61	0.00	90,992.61
State Aid:			
Equalization Aid	942,649.00	1,079,681.00	(137,032.00)
Special Education Aid	65,663.00	95,500.00	(29,837.00)
Federal Aid:			
ARRA	24,950.00	24,950.00	0.00
Education Job Grants	43,688.00	0.00	43,688.00
Total Statutory Revenues	1,379,572.42	\$ 1,399,923.00	\$ (20,350.58)
Expenditures			
Instruction	597,760.34	602,750.00	(4,989.66)
Student Support Services	2,687.85	3,000.00	(312.15)
Instructional Support Staff	1,332.52	5,000.00	(3,667.48)
General Administration	206,643.98	219,500.00	(12,856.02)
School Administration	185.24	1,000.00	(814.76)
Operations & Maintenance	167,068.55	185,900.00	(18,831.45)
Vehicle Operating Services	71,395.90	65,209.00	6,186.90
Other Supplemental Service	662.53	0.00	662.53
Operating Transfers	331,835.70	317,829.00	14,006.70
Adjustment to Comply with Legal Max		(111,608.00)	111,608.00
Legal General Fund Budget	1,379,572.61	1,288,580.00	90,992.61
Adjustment for Qualifying Budget Credits		90,992.61	(90,992.61)
Total Expenditures	1,379,572.61	\$ 1,379,572.61	\$ 0.00
Receipts Over (Under) Expenditures	(0.19)		
Modified Unencumbered Cash, July 1, 2010	0.00		
Prior Year Cancelled Encumbrances	130.74		
Modified Unencumbered Cash, June 30, 2011	\$ 130.55		

Note 3 - COMPLIANCE WITH KANSAS STATUTES (Cont'd.)

Statutory Revenues and Expenditures - Statutory and Budget
For the Year Ended June 30, 2011
SUPPLEMENTAL GENERAL FUND

	Statutory Transactions	Budget	Variance Over (Under)
Statutory Revenues			
Taxes and Shared Revenue:			
Ad Valorem Property Tax	\$ 227,470.31	\$ 208,548.00	\$ 18,922.31
Delinquent Tax	1,007.24	2,415.00	(1,407.76)
Motor Veh./16-20M Veh. Tax	18,490.53	17,096.00	1,394.53
Recreational Vehicle Tax	434.11	322.00	112.11
Total Statutory Revenues	247,402.19	\$ 228,381.00	\$ 19,021.19
Expenditures			
Instruction	17,089.34	165,266.00	(148,176.66)
Instructional Support Staff	0.00	3,805.00	(3,805.00)
General Administration	11,651.00	0.00	11,651.00
School Administration	36,502.63	86,300.00	(49,797.37)
Operating Transfers	202,000.00	149,629.00	52,371.00
Total Expenditures	267,242.97	\$ 405,000.00	\$ (137,757.03)
Receipts Over (Under) Expenditures	(19,840.78)		
Modified Unencumbered Cash, July 1, 2010	176,619.05		
Modified Unencumbered Cash, June 30, 2011	\$ 156,778.27		

Note 3 - COMPLIANCE WITH KANSAS STATUTES (Cont'd.)

Statutory Revenues and Expenditures - Statutory and Budget
 For the Year Ended June 30, 2011
 KPERS SPECIAL RETIREMENT FUND

	Statutory Transactions	Budget	Variance Over (Under)
Statutory Revenues			
State Aid:			
KPERS	\$ 57,244.63	\$ 87,950.00	\$ (30,705.37)
 Total Statutory Revenues	<u>57,244.63</u>	<u>\$ 87,950.00</u>	<u>\$ (30,705.37)</u>
 Expenditures			
Instruction:			
Employee Benefits	38,927.16	57,429.00	(18,501.84)
Student Support Services:			
Employee Benefits	662.54	0.00	662.54
Instructional Support Staff:			
Employee Benefits	1,049.92	378.00	671.92
General Administration:			
Employee Benefits	3,823.06	12,185.00	(8,361.94)
School Administration:			
Employee Benefits	3,223.54	6,050.00	(2,826.46)
Operations & Maintenance:			
Employee Benefits	4,197.37	5,685.00	(1,487.63)
Student Transportation Services:			
Employee Benefits	3,018.32	3,206.00	(187.68)
Food Service:			
Employee Benefits	<u>2,342.72</u>	<u>3,017.00</u>	<u>(674.28)</u>
 Total Expenditures	<u>57,244.63</u>	<u>\$ 87,950.00</u>	<u>\$ (30,705.37)</u>
 Receipts Over (Under) Expenditures	0.00		
 Modified Unencumbered Cash, July 1, 2010	<u>0.00</u>		
 Modified Unencumbered Cash, June 30, 2011	<u>\$ 0.00</u>		

Note 4 - 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 investments of idle funds to time deposits, open accounts, and certificates of deposit with the allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices.

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

Custodial Credit Risk - deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance, bank guarantee bonds, 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%. There were no designated "peak periods" during the year. All deposits were legally secured at June 30, 2011.

At June 30, 2011 the District's carrying amount of deposits was \$1,182,960.44 and the bank balance was \$1,305,615.19. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000.00 was covered by federal depository insurance, and \$1,055,615.19 was collateralized with securities held by the pledging financial institution's agents in the District's name.

Note 5 - INTERFUND TRANSACTIONS

<u>From</u>	<u>To</u>	<u>Authority</u>	<u>Amount</u>
General	At-Risk (4 Yr Old)	K.S.A. 72-6428	\$ 12,000.00
General	At-Risk	K.S.A. 72-6428	89,000.00
General	Bilingual Education	K.S.A. 72-6428	45,226.28
General	Capital Outlay	K.S.A. 72-6428	77,946.42
General	Food Service	K.S.A. 72-6428	20,000.00
General	Special Education	K.S.A. 72-6428	85,663.00
General	Vocational Education	K.S.A. 72-6428	2,000.00
Supplemental General	At-Risk	K.S.A. 72-6433	90,000.00
Supplemental General	Bilingual Education	K.S.A. 72-6433	66,000.00
Supplemental General	Food Service	K.S.A. 72-6433	16,000.00
Supplemental General	Professional Development	K.S.A. 72-6433	4,000.00
Supplemental General	Special Education	K.S.A. 72-6433	20,000.00
Supplemental General	Vocational Education	K.S.A. 72-6433	6,000.00

Note 6 - LONG TERM DEBT

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

Issue	Interest	Date of Issue	Amount of Issue	Date of Final Maturity
General Obligation Bonds:				
School Building Bond Series 2008	4.00%-5.00%	5/1/2008	\$ 4,000,000.00	9/1/2033
Capital Lease:				
Lighting Project	4.100%	4/2/2009	48,789.00	3/1/2015
Total Contractual Indebtedness				
Compensated Absences				
Total Long-Term Debt				

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

	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
Principal:			
General Obligation Bonds:			
School Building Bond Series 2008	\$ 95,000.00	\$ 100,000.00	\$ 105,000.00
Capital Lease:			
Lighting Project	<u>7,921.55</u>	<u>8,249.66</u>	<u>8,591.36</u>
Total Principal	<u>102,921.55</u>	<u>108,249.66</u>	<u>113,591.36</u>
Interest:			
General Obligation Bonds:			
School Building Bond Series 2008	187,700.00	183,800.00	179,700.00
Capital Lease:			
Lighting Project	<u>1,301.73</u>	<u>973.62</u>	<u>631.92</u>
Total Interest	<u>189,001.73</u>	<u>184,773.62</u>	<u>180,331.92</u>
Total Principal and Interest	<u>\$ 291,923.28</u>	<u>\$ 293,023.28</u>	<u>\$ 293,923.28</u>

<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Net Change</u>	<u>Balance End of Year</u>	<u>Interest Paid</u>
\$ 3,990,000.00	\$ 0.00	\$ 55,000.00		\$ 3,935,000.00	\$ 190,700.00
<u>41,316.26</u>	<u>0.00</u>	<u>7,606.48</u>		<u>33,709.78</u>	<u>1,616.80</u>
4,031,316.26	0.00	62,606.48		3,968,709.78	192,316.80
<u>2,795.00</u>			<u>\$ (90.00)</u>	<u>2,705.00</u>	
<u>\$ 4,034,111.26</u>	<u>\$ 0.00</u>	<u>\$ 62,606.48</u>	<u>\$ (90.00)</u>	<u>\$ 3,971,414.78</u>	<u>\$ 192,316.80</u>

<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/17-6/30/21</u>	<u>6/30/22-6/30/26</u>	<u>6/30/27-6/30/31</u>	<u>6/30/32-6/30/36</u>	<u>Total</u>
\$ 110,000.00	\$ 115,000.00	\$ 665,000.00	\$ 855,000.00	\$ 1,095,000.00	\$ 795,000.00	\$ 3,935,000.00
<u>8,947.21</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>33,709.78</u>
<u>118,947.21</u>	<u>115,000.00</u>	<u>665,000.00</u>	<u>855,000.00</u>	<u>1,095,000.00</u>	<u>795,000.00</u>	<u>3,968,709.78</u>
175,400.00	170,900.00	777,550.00	597,256.25	343,268.75	61,125.00	2,676,700.00
<u>276.07</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,183.34</u>
<u>175,676.07</u>	<u>170,900.00</u>	<u>777,550.00</u>	<u>597,256.25</u>	<u>343,268.75</u>	<u>61,125.00</u>	<u>2,679,883.34</u>
<u>\$ 294,623.28</u>	<u>\$ 285,900.00</u>	<u>\$ 1,442,550.00</u>	<u>\$ 1,452,256.25</u>	<u>\$ 1,438,268.75</u>	<u>\$ 856,125.00</u>	<u>\$ 6,648,593.12</u>

Note 6 - LONG TERM DEBT (Cont'd.)

The District entered into a lease purchase agreement with Wells Fargo Brokerage Services, LLC on April 2, 2009 for the lighting project. The lease requires twelve payments of \$4,611.64, which began September 1, 2009. The lease is non-cancelable except in the event no funds or insufficient funds are appropriated and budgeted and funds are not otherwise available by any means whatsoever after the District has exercised its best efforts and administrative reviews and appeals available to secure adequate funds.

Note 7 - SUMMARY OF INDEBTEDNESS

The District is subject to the statutes of the State of Kansas that limits the net bonded debt. The debt outstanding may not exceed 14% of the assessed value of all tangible taxable property within the District unless additional authority is granted by the Kansas State Board of Education. The amount of bonds outstanding is computed exclusive of certain bonds specifically exempted from this limitation. At June 30, 2011, the statutory limit for the District was \$1,534,355.06. The outstanding bond principal represents 36.21% of the District valuation. The District was granted authority by the State to exceed this limitation.

Note 8 - CAPITAL PROJECTS

Pursuant to the Laws of the State of Kansas and the District's Resolution, the General Obligation School Building Bonds, Series 2008 was issued by the District. The Bonds, in the amount of \$4,000,000.00, constitute general obligations of the District, payable both as to principal and interest from a pledge of revenues received by the District from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The bonds were issued for the purpose of providing permanent financing to construct, furnish and equip a new grade 6-8 Junior High School facility within the District in Copeland, Kansas, demolish the existing Junior High facility located in Copeland and construct and equip a new physical education facility, including gymnasium, locker rooms, concession area and other support areas.

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	Project Authorization	Interest and Reimbursements Credited to Fund	Total Project Authorization	Cash Disbursements and Accounts Payable to Date
Junior High School	\$ 4,000,000.00	\$ 166,512.99	\$ 4,166,512.99	\$ 4,166,512.99

Note 9 - 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 Ave., Suite 100; Topeka, KS 66603-3803) or by calling 1-888-275-5737.

Note 9 - DEFINED BENEFIT PENSION PLAN (Cont'd.)

Funding Policy: K.S.A. 74-4919 establishes the KPERS member-employer contribution rate at 4% for Tier 1 employees and 6% for Tier 2 employees 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 amounts necessary to achieve the actuarially determined contribution rate. Kansas currently contributes 9.17% of covered payroll. These contribution requirements are established by KPERS and are periodically revised. Kansas' contributions to KPERS for all Kansas public school employees for the years ending June 30, 2011, 2010, and 2009 were \$253,834,044 (received as of June 30, 2011 was \$188,864,352 and the remaining balance due of \$64,969,692 was received by July 12, 2011), \$248,468,186, and \$242,277,363, respectively, equal to the required contributions for each year.

Note 10 - RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; thefts of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other school districts in the State to participate in KASB Risk Management Services, Inc., a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KASB Risk Management Services, Inc. for its workers compensation insurance. The agreement to participate provides that the KASB Risk Management Services, Inc. will be self-sustaining through member premiums and will reinsure through commercial companies for excess claims for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KASB Risk Management Services, Inc.'s management.

The District continues to carry commercial insurance for all other risks of loss, including equipment, property and building coverage. There have been no significant reductions in coverage from the prior year and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 11 - 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.

Note 12 - SUBSEQUENT EVENTS

The District has evaluated events subsequent to year end through December 30, 2011, and does not believe any events have occurred which effect the financial statements as presented.

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
Detailed Schedule of General Fund Expenditures
Compared with Appropriations
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	
Expenditures				
Instruction:				
Salaries	\$ 460,656.59	\$ 469,168.43	\$ 471,750.00	\$ (2,581.57)
Employee Benefits	92,052.95	96,430.53	99,000.00	(2,569.47)
Purchased Professional Services	18,618.25	18,757.65	20,000.00	(1,242.35)
Other Purchased Services	1,711.03	2,203.06	2,000.00	203.06
Supplies	7,194.30	9,949.97	7,750.00	2,199.97
Property (Equip & Furn)	213.06	600.00	250.00	350.00
Other	1,585.45	650.70	2,000.00	(1,349.30)
	<u>582,031.63</u>	<u>597,760.34</u>	<u>602,750.00</u>	<u>(4,989.66)</u>
Student Support Services:				
Other Purchased Services	2,638.35	2,687.85	3,000.00	(312.15)
	<u>2,638.35</u>	<u>2,687.85</u>	<u>3,000.00</u>	<u>(312.15)</u>
Instructional Support Staff:				
Salaries	0.00	145.01	0.00	145.01
Employee Benefits	169.36	194.88	0.00	194.88
Purchased Professional Services	70.00	0.00	0.00	0.00
Other Purchased Services	2,881.26	609.12	3,000.00	(2,390.88)
Supplies	620.65	383.51	2,000.00	(1,616.49)
	<u>3,741.27</u>	<u>1,332.52</u>	<u>5,000.00</u>	<u>(3,667.48)</u>
General Administration:				
Salaries	140,229.91	143,430.91	145,000.00	(1,569.09)
Employee Benefits	32,364.29	34,866.71	39,000.00	(4,133.29)
Purchased Professional Services	7,987.67	3,215.80	10,000.00	(6,784.20)
Purchased Property Services	410.00	0.00	500.00	(500.00)
Other Purchased Services	9,513.28	12,687.05	10,500.00	2,187.05
Supplies	2,587.50	2,161.73	3,000.00	(838.27)
Other	11,391.27	10,281.78	11,500.00	(1,218.22)
	<u>204,483.92</u>	<u>206,643.98</u>	<u>219,500.00</u>	<u>(12,856.02)</u>
School Administration:				
Salaries	0.00	50.00	0.00	50.00
Other Purchased Services	293.59	135.24	500.00	(364.76)
Supplies	341.33	0.00	500.00	(500.00)
	<u>634.92</u>	<u>185.24</u>	<u>1,000.00</u>	<u>(814.76)</u>

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
Detailed Schedule of General Fund Expenditures
Compared with Appropriations
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	
Expenditures (Cont'd.)				
Operations & Maintenance:				
Salaries	66,098.62	66,743.62	67,650.00	(906.38)
Employee Benefits	17,370.92	18,610.68	17,750.00	860.68
Purchased Professional Services	1,502.67	1,512.59	2,000.00	(487.41)
Purchased Property Services	6,606.50	5,974.70	8,500.00	(2,525.30)
Other Purchased Services	24,899.04	29,169.45	25,500.00	3,669.45
Supplies	10,548.78	13,303.81	12,000.00	1,303.81
Heating	26,272.78	23,253.00	30,000.00	(6,747.00)
Electricity	10,332.65	7,313.47	20,000.00	(12,686.53)
Motor Fuel	1,130.31	1,007.92	2,500.00	(1,492.08)
Property (Equip & Furn)	0.00	59.31	0.00	59.31
Other	0.00	120.00	0.00	120.00
	<u>164,762.27</u>	<u>167,068.55</u>	<u>185,900.00</u>	<u>(18,831.45)</u>
Vehicle Operating Services:				
Salaries	32,756.74	33,674.11	33,500.00	174.11
Employee Benefits	4,173.27	4,474.98	5,000.00	(525.02)
Other Purchased Services	2,750.00	2,838.00	3,000.00	(162.00)
Motor Fuel	13,211.76	17,675.44	15,000.00	2,675.44
Equipment (Including Buses)	0.00	0.00	0.00	0.00
Other	8,243.12	12,733.37	8,709.00	4,024.37
	<u>61,134.89</u>	<u>71,395.90</u>	<u>65,209.00</u>	<u>6,186.90</u>
Other Supplemental Service:				
Salaries	0.00	566.08	0.00	566.08
Employee Benefits	0.00	96.45	0.00	96.45
	<u>0.00</u>	<u>662.53</u>	<u>0.00</u>	<u>662.53</u>

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
Detailed Schedule of General Fund Expenditures
Compared with Appropriations
For the Year Ended June 30, 2011
(With Comparative Actual Totals for the Prior Year Ended June 30, 2010)

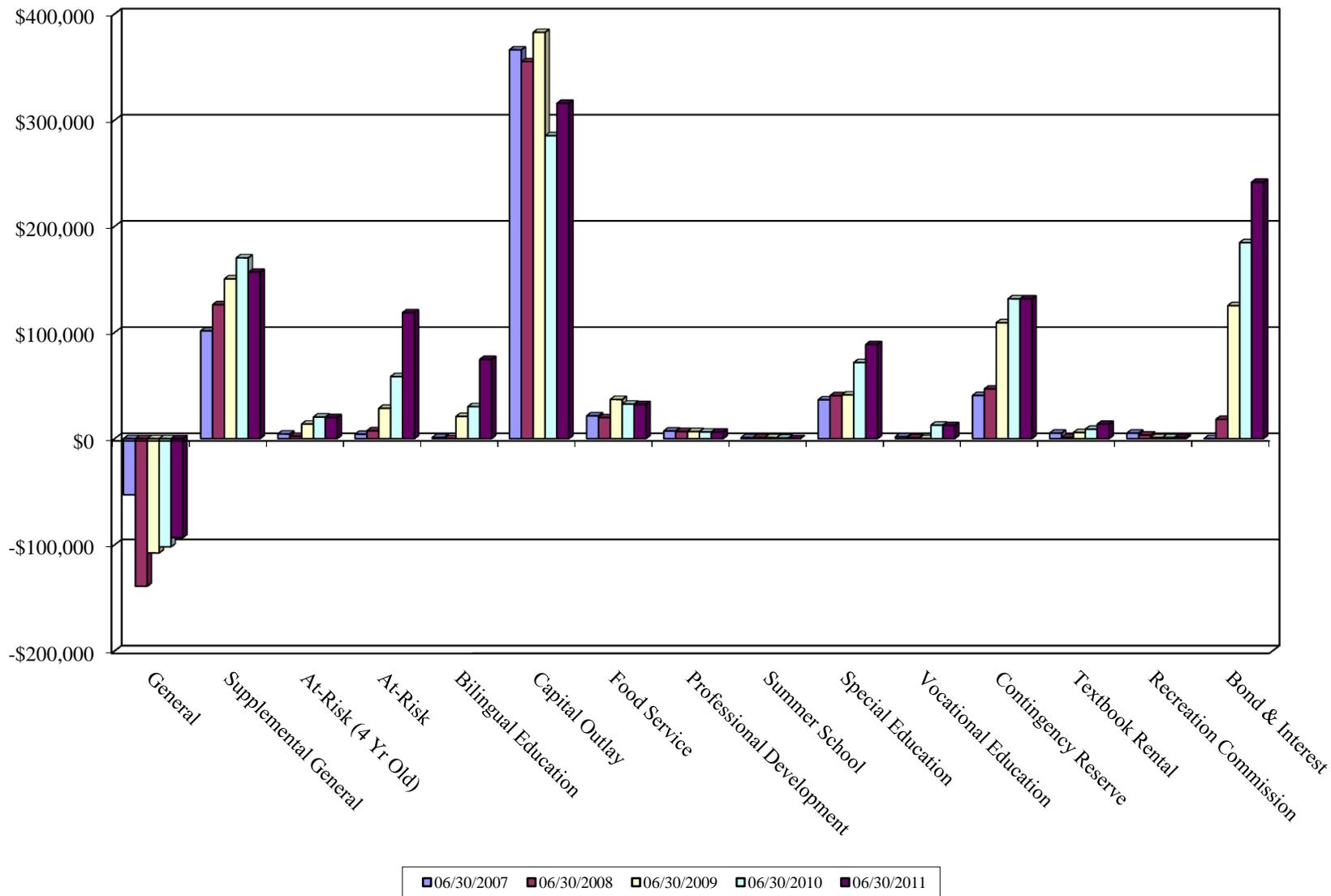
	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Expenditures (Cont'd.)				
Operating Transfers:				
To At-Risk (4 Yr Old)	22,000.00	12,000.00	19,585.00	(7,585.00)
To At-Risk	107,761.01	89,000.00	141,588.00	(52,588.00)
To Bilingual Education	7,937.17	45,226.28	0.00	45,226.28
To Capital Outlay	85,700.00	77,946.42	0.00	77,946.42
To Food Service	21,000.00	20,000.00	28,000.00	(8,000.00)
To Professional Development	2,500.00	0.00	8,776.00	(8,776.00)
To Special Education	114,009.00	85,663.00	105,861.00	(20,198.00)
To Vocational Education	12,000.00	2,000.00	14,019.00	(12,019.00)
To Contingency Reserve	24,191.51	0.00	0.00	0.00
	<u>397,098.69</u>	<u>331,835.70</u>	<u>317,829.00</u>	<u>14,006.70</u>
Adjustment to Comply with Legal Max			(111,608.00)	111,608.00
Legal General Fund Budget	1,416,525.94	1,379,572.61	1,288,580.00	90,992.61
Adjustment for Qualifying Budget Credits			90,992.61	(90,992.61)
Total Expenditures	<u>\$ 1,416,525.94</u>	<u>\$ 1,379,572.61</u>	<u>\$ 1,379,572.61</u>	<u>\$ 0.00</u>

UNIFIED SCHOOL DISTRICT NO. 476, COPELAND, KANSAS
 OTHER PUBLIC ACTIVITIES
 PETTY CASH FUNDS
 Receipts, Disbursements and Balances

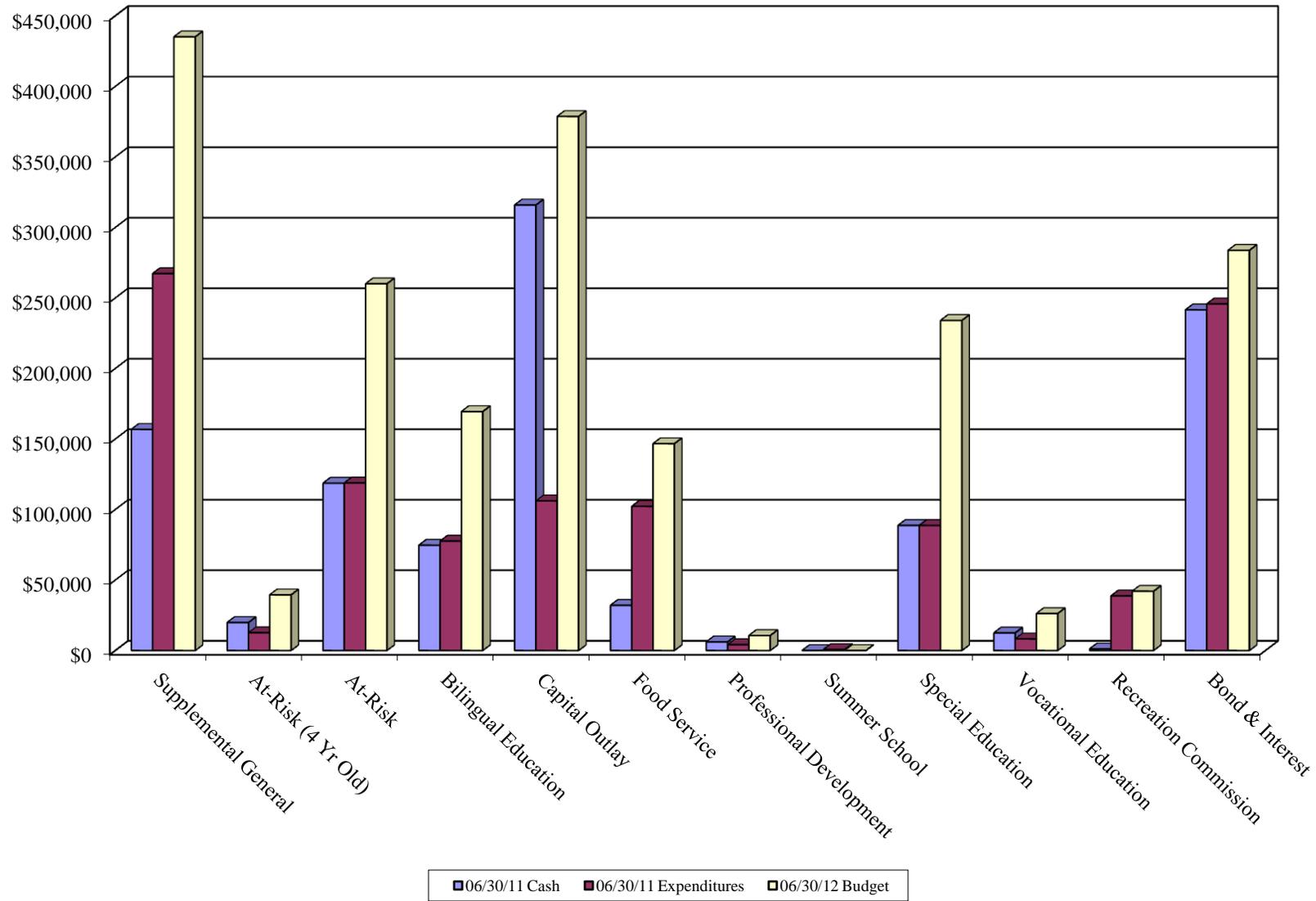
July 1, 2010 to June 30, 2011

	<u>Copeland Schools</u>
Balance to be accounted for 07/01/10	\$ <u>0.00</u>
Receipts	
Reimbursements from U.S.D. 476	6,300.00
Other Reimbursements	<u>2,096.76</u>
Total Receipts	<u>8,396.76</u>
Disb., Encumbrances, & Transfers	
Reimbursable Items	<u>8,396.76</u>
Total Disb., Encumbrances, & Transfers	<u>8,396.76</u>
 Balance to be accounted for 06/30/11	 \$ <u><u>0.00</u></u>
 CASH ACCOUNTED FOR:	
NOW Account - Montezuma State Bank, Montezuma, Kansas	<u>0.00</u>
Total Cash Accounted For	<u><u>0.00</u></u>

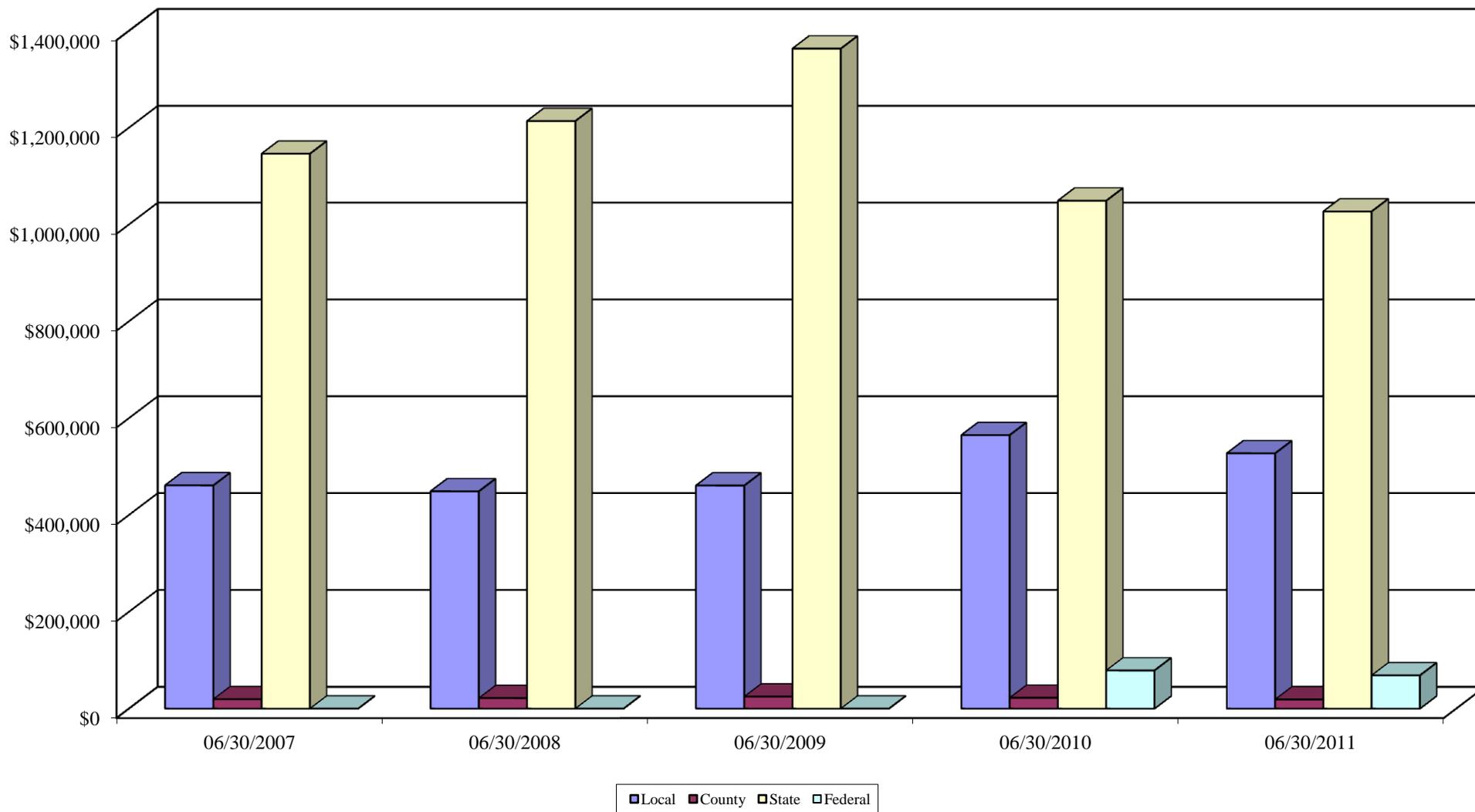
Unified School District No. 476 Copeland, Kansas Unencumbered Cash Balances - Selected Funds



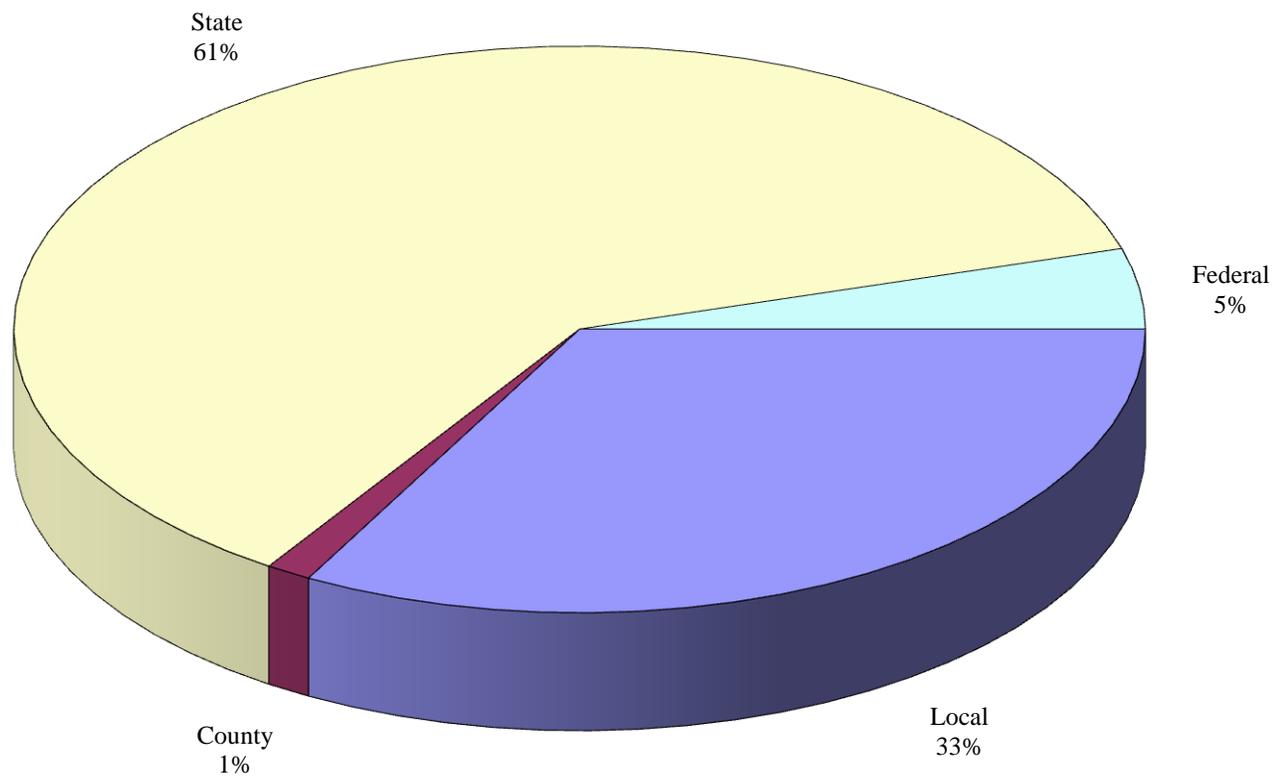
Unified School District No. 476 Copeland, Kansas Unencumbered Cash Compared to Expenditures - Selected Funds



Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Revenues

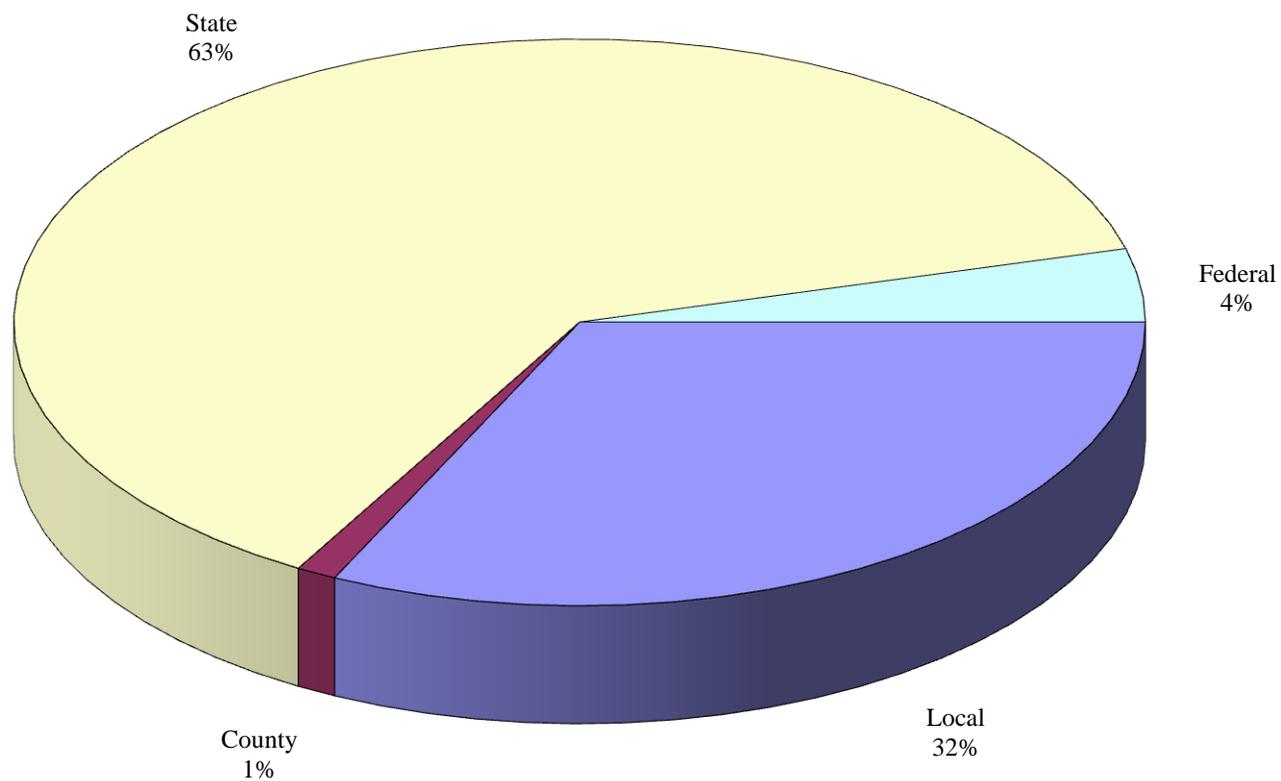


**Unified School District No. 476
Copeland, Kansas
General & Supplemental General Fund Revenues**



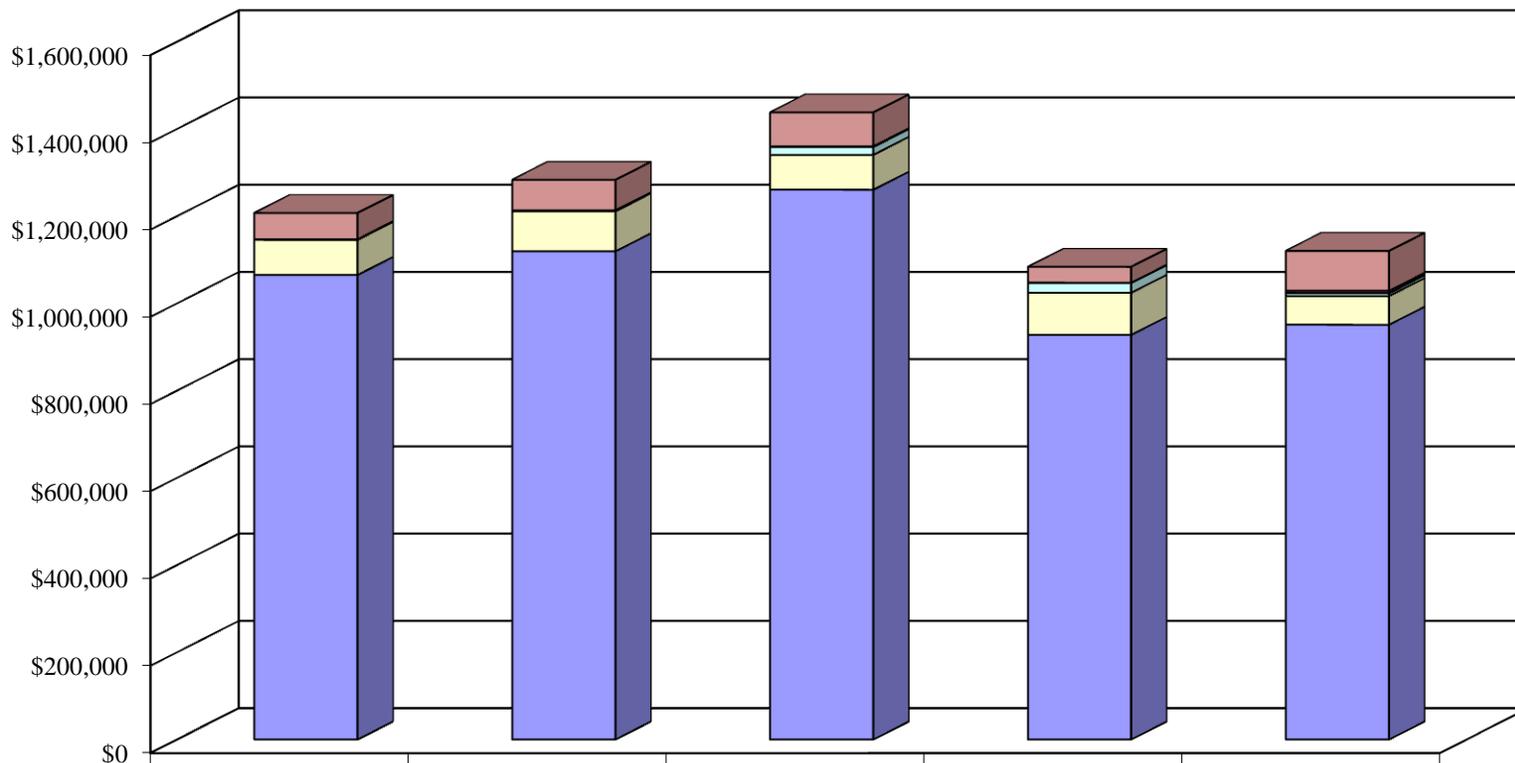
06/30/2010

**Unified School District No. 476
Copeland, Kansas
General & Supplemental General Fund Revenues**



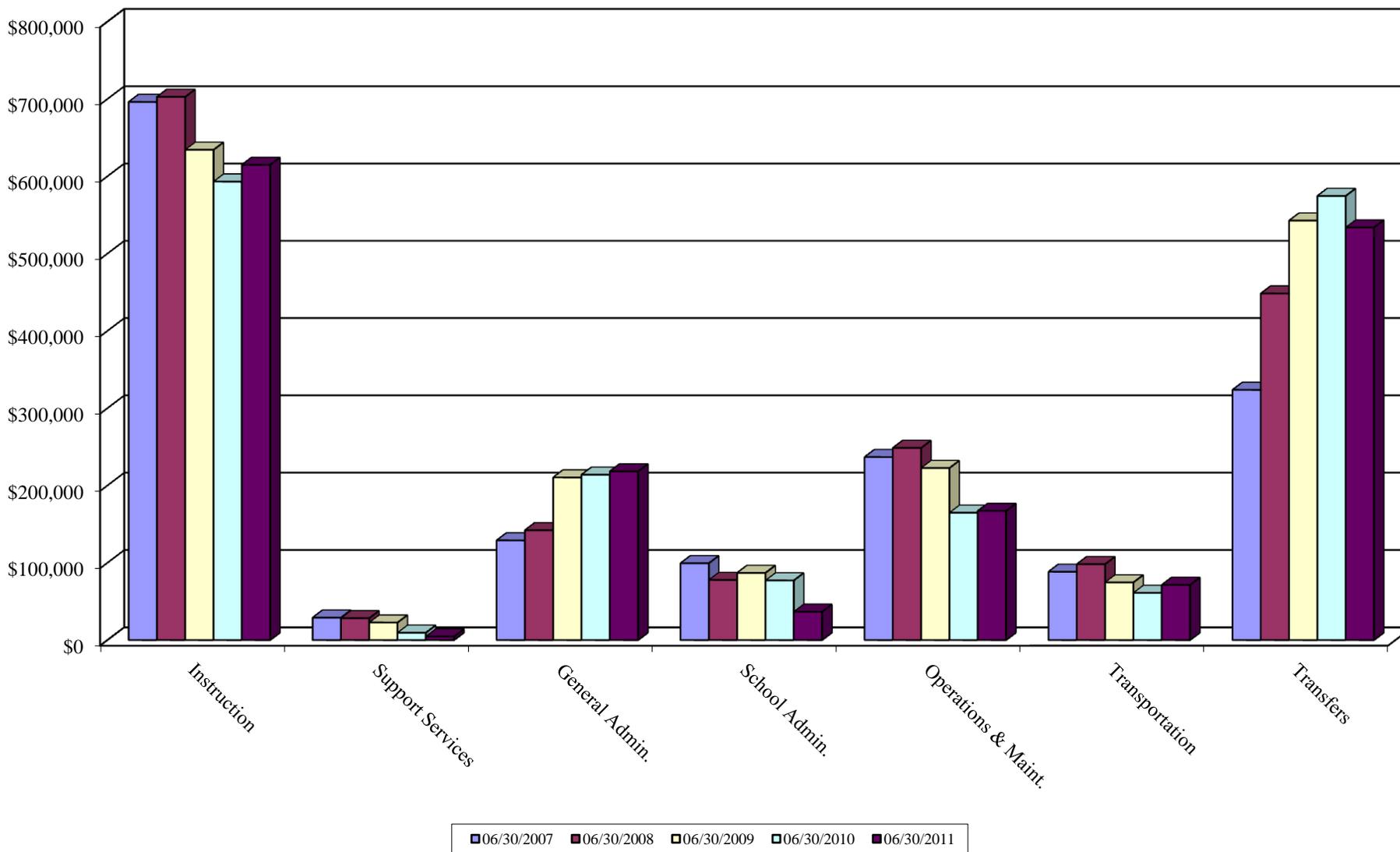
06/30/2011

Unified School District No. 476 Copeland, Kansas State Aid

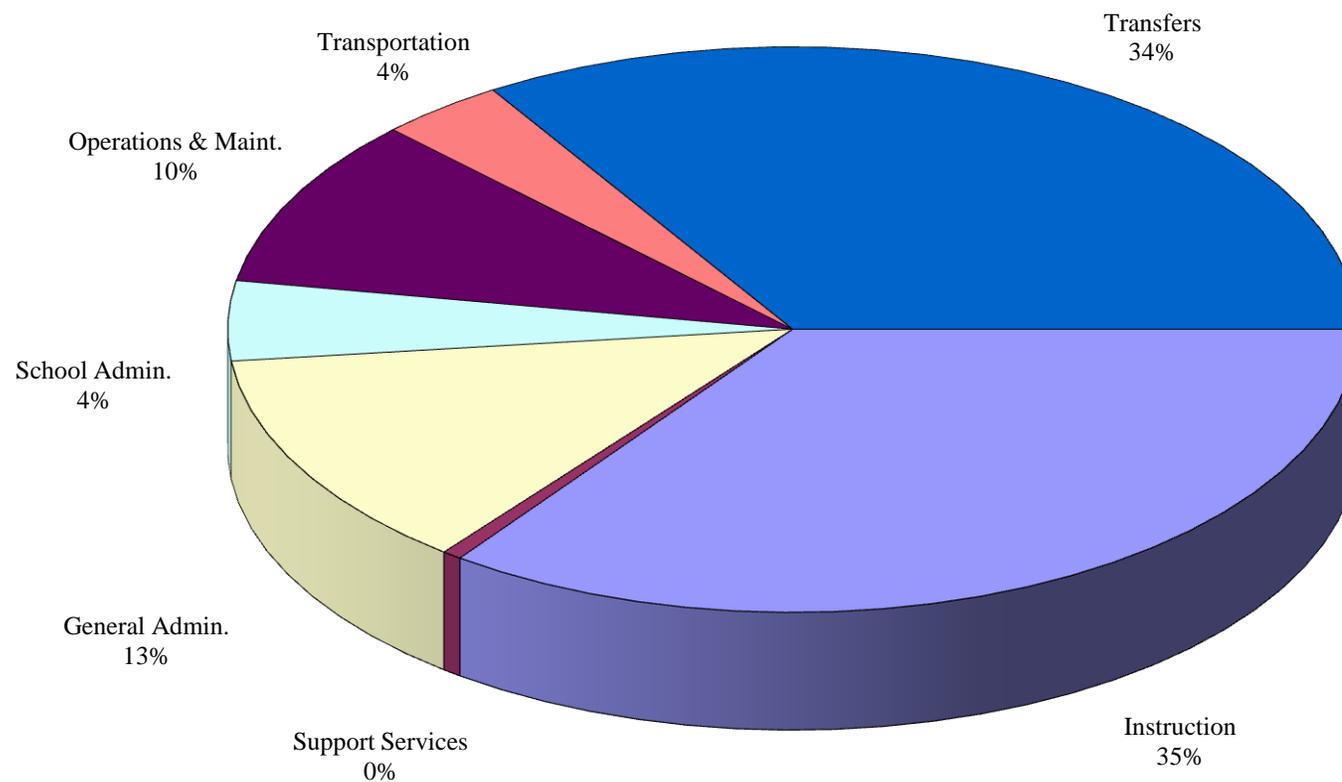


	06/30/2007	06/30/2008	06/30/2009	06/30/2010	06/30/2011
KPERS Special Retirement	60,069	69,853	77,693	36,226	91,379
Gifts & Grants	0	0	0	0	5,067
Professional Development	539	1,166	745	0	0
Food Assistance	1,081	1,180	1,022	897	839
Supplemental General	0	0	17,780	22,264	6,337
Special Education	80,336	91,537	79,916	96,491	65,663
Machinery & Equipment	0	177	0	0	0
General	1,065,333	1,119,485	1,260,783	927,935	951,169

Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Expenditures

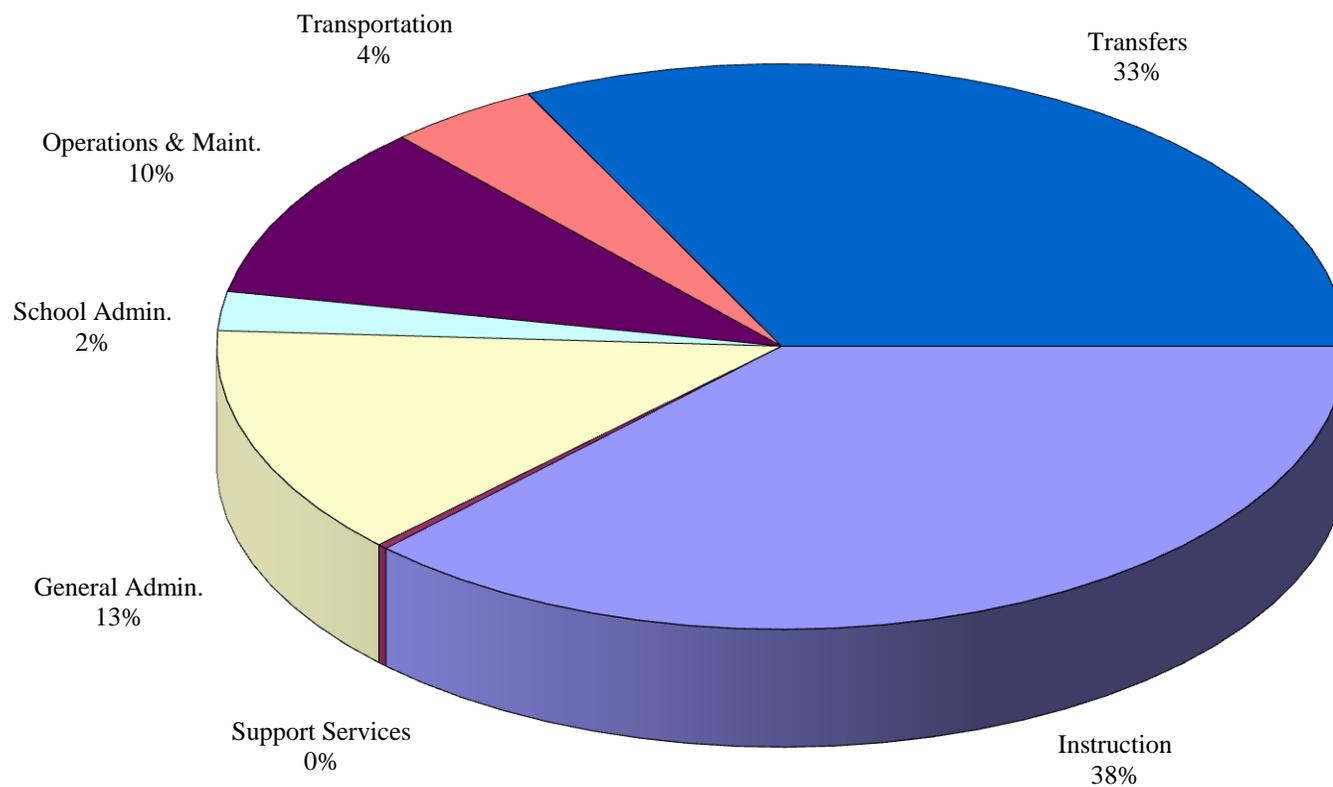


Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Expenditures



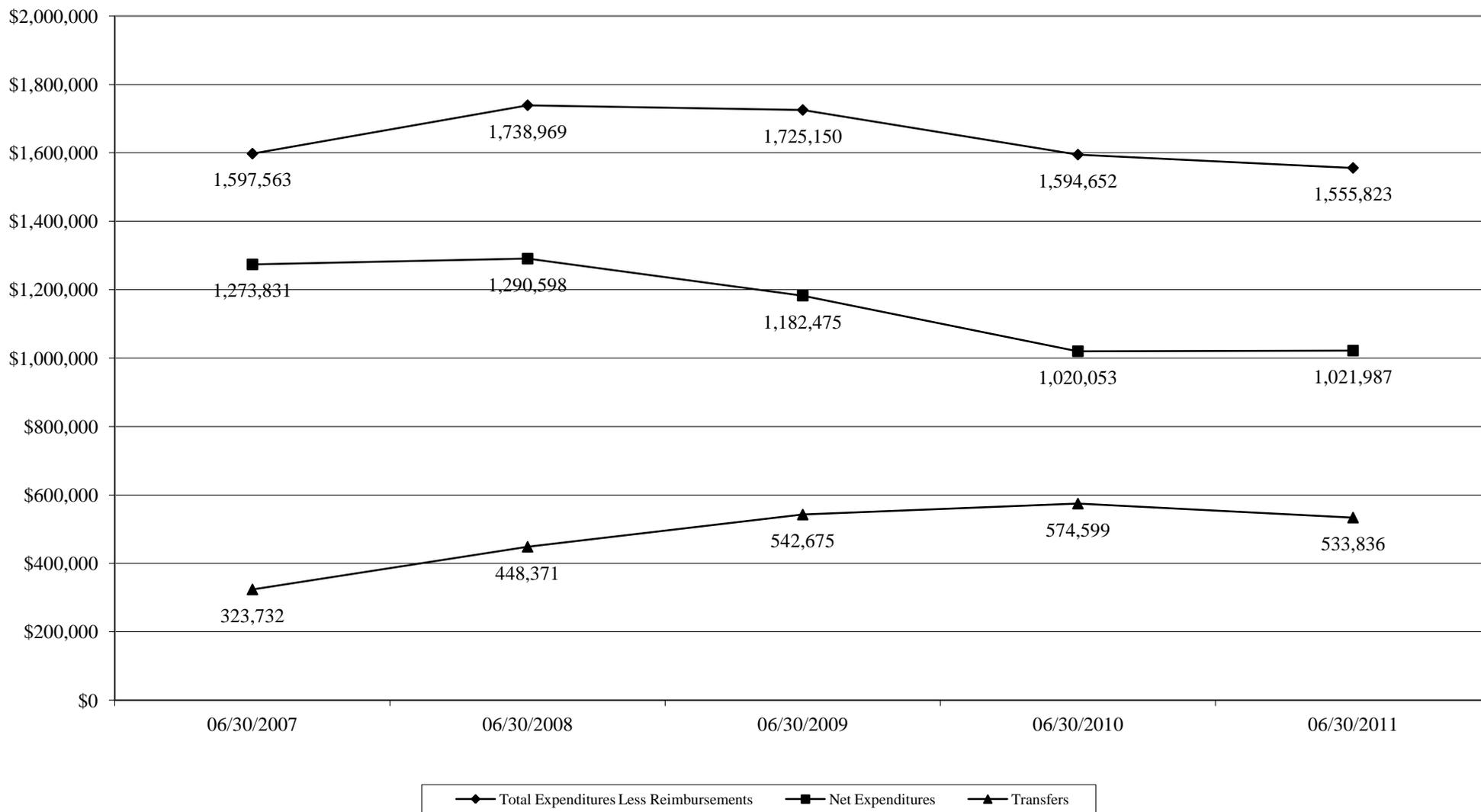
06/30/2010

Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Expenditures

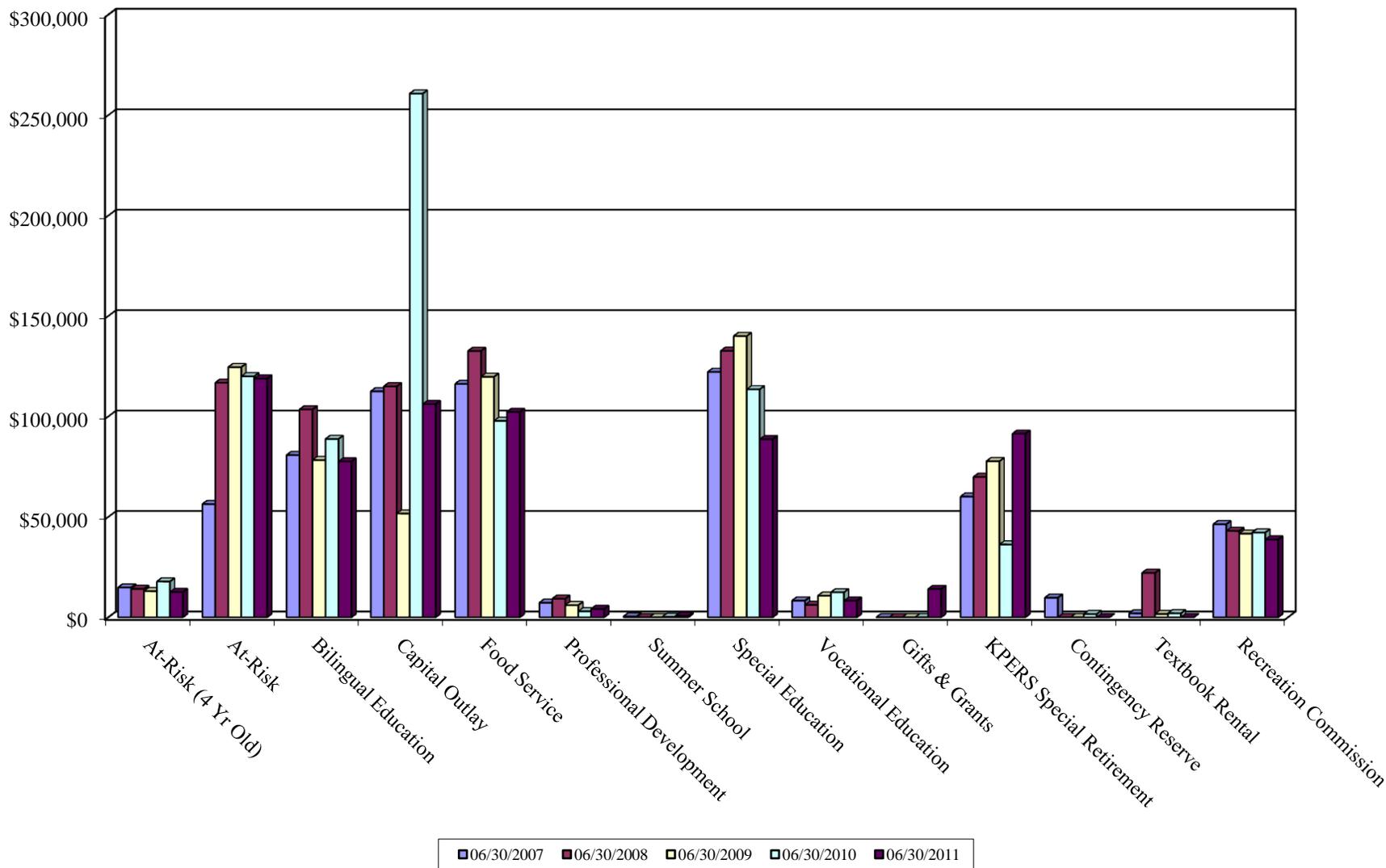


06/30/2011

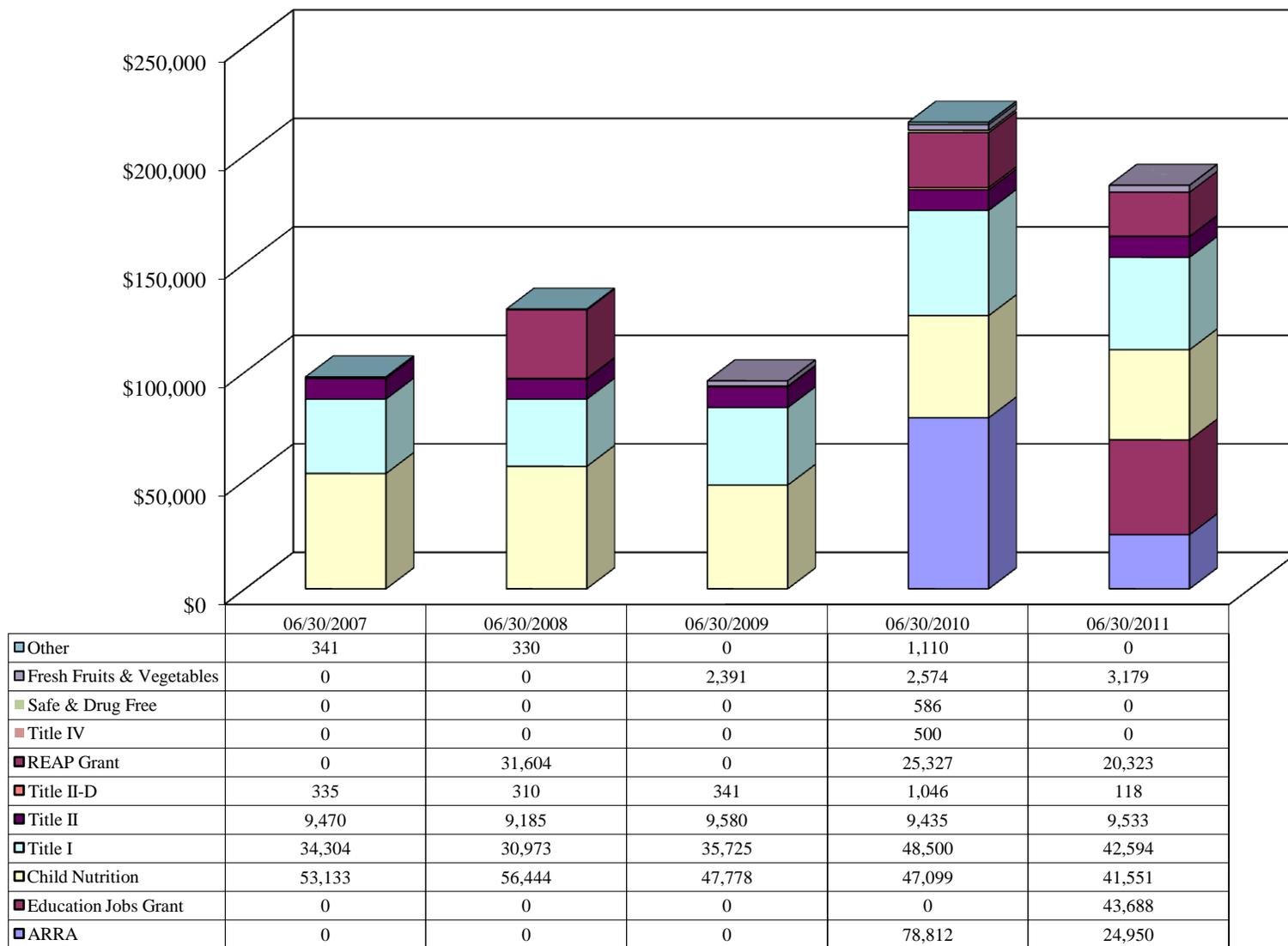
Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Expenditures



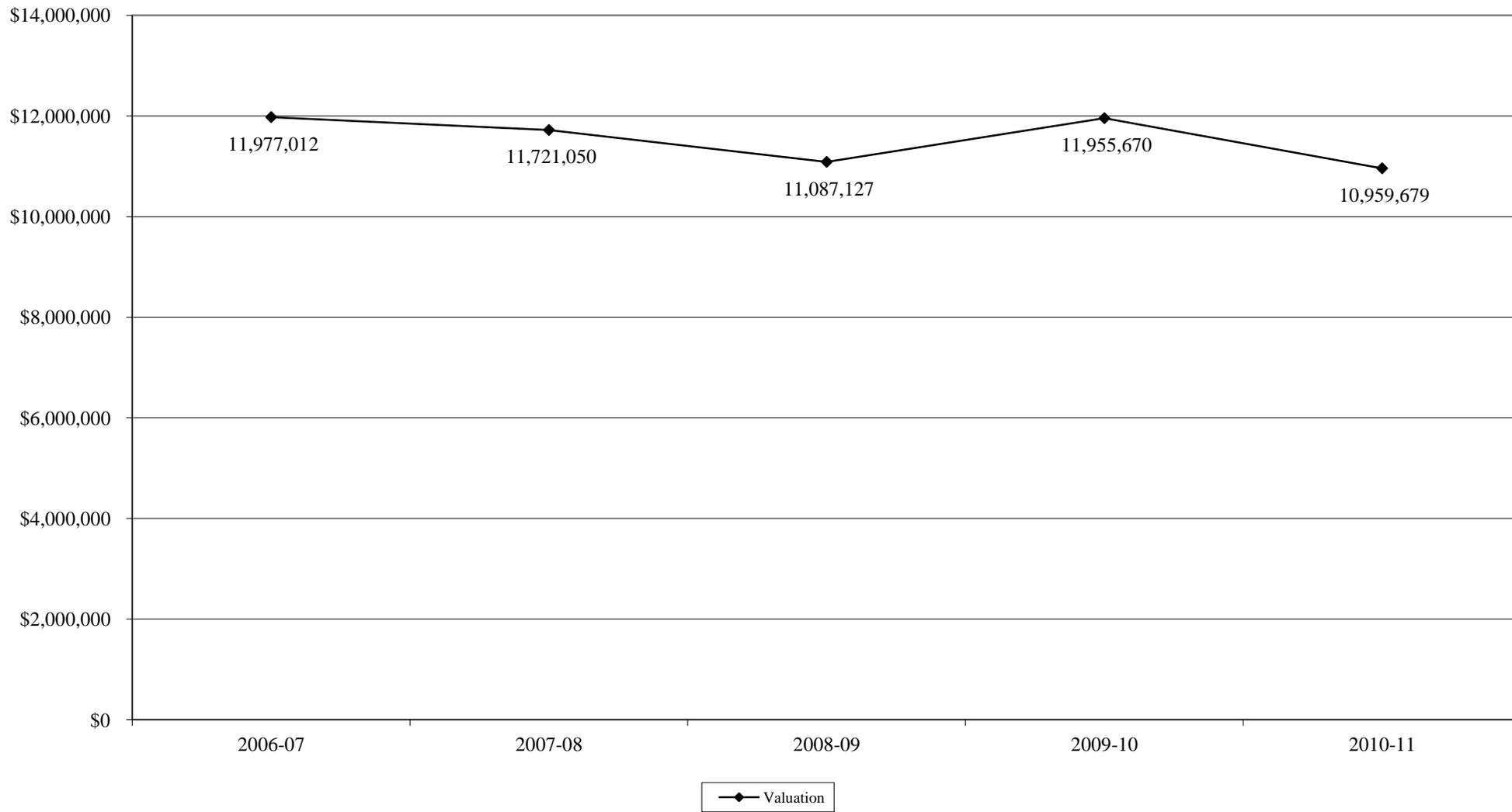
Unified School District No. 476 Copeland, Kansas Special Revenue Fund Expenditures - Selected Funds



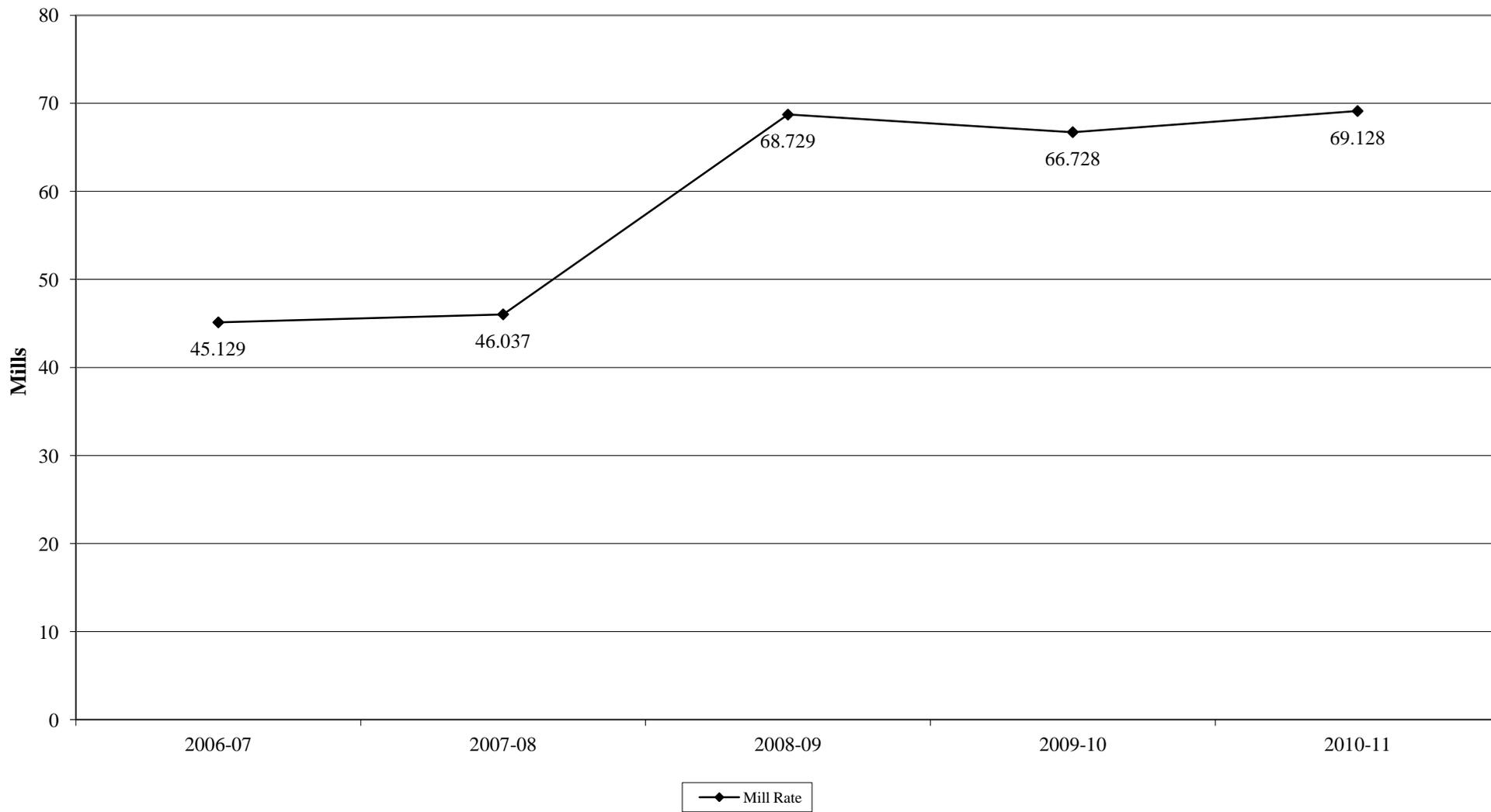
Unified School District No. 476 Copeland, Kansas Federal Aid



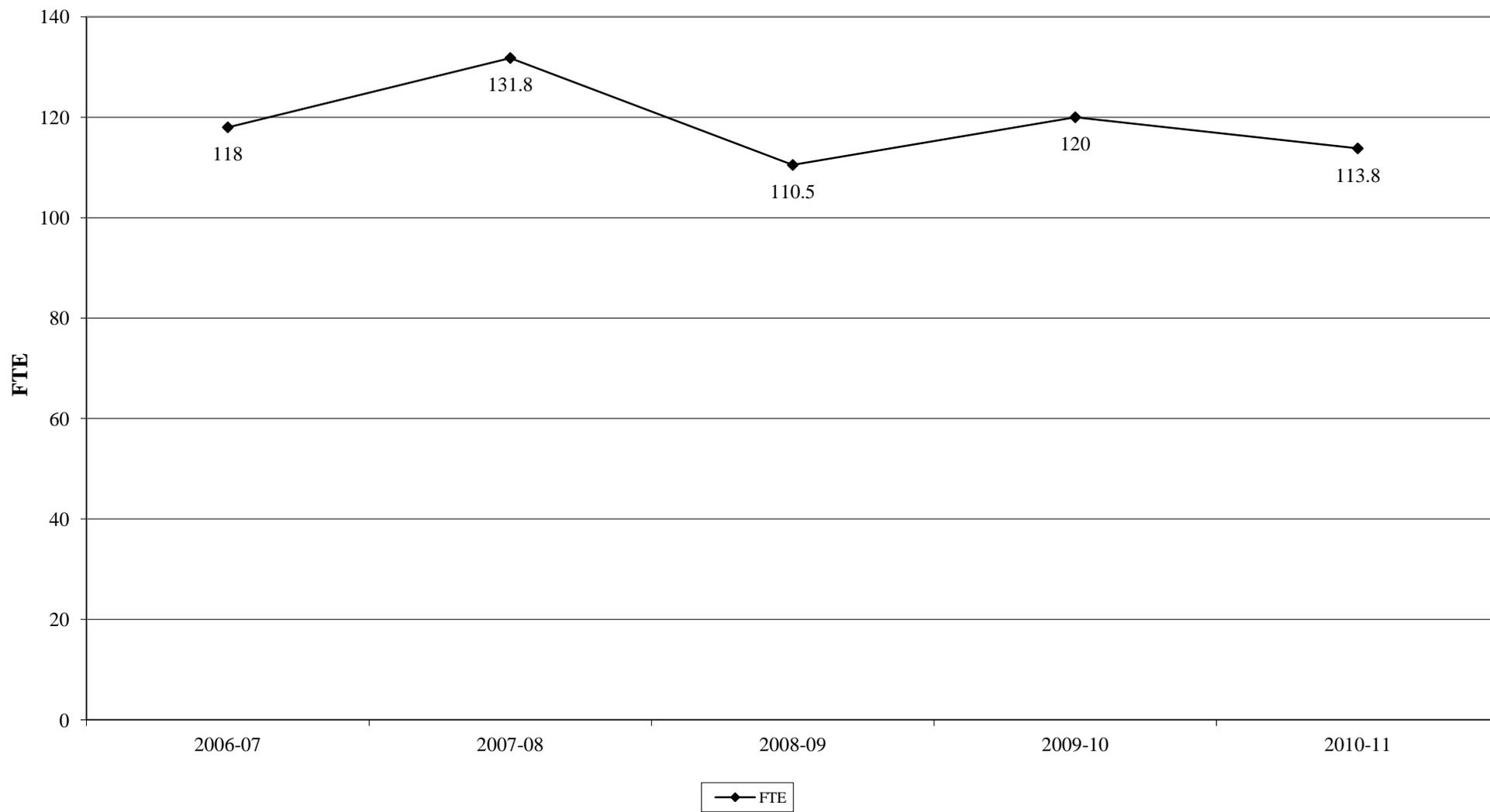
Unified School District No. 476 Copeland, Kansas Valuation



Unified School District No. 476 Copeland, Kansas Mill Rate



Unified School District No. 476 Copeland, Kansas FTE



Unified School District No. 476 Copeland, Kansas General & Supplemental General Fund Expenditures per Pupil

