

UNIFIED SCHOOL DISTRICT NO. 334
Miltonvale, Kansas

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
For the Fiscal Year Ended June 30, 2012

CLUBINE AND RETTELE, CHARTERED
CERTIFIED PUBLIC ACCOUNTANTS
SALINA, KANSAS

Unified School District No. 334
Miltonvale, Kansas

Financial Statements and Independent Auditors' Report
For the Fiscal Year Ended June 30, 2012

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Unified School District No. 334
Miltonvale, Kansas

Financial Statements and Independent Auditors' Report
For the Fiscal Year Ended June 30, 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Unified School District No. 334
Miltonvale, Kansas

We have audited the accompanying financial statements of Unified School District No. 334, as of and for the fiscal year ended June 30, 2012, which collectively comprise the basic financial statements of Unified School District No. 334 as listed in the table of contents. These financial statements are the responsibility of Unified School District No. 334 management. Our responsibility is to express opinions on these financial statements based on our audit. The partial prior-year comparative information has been derived from Unified School District No. 334 financial statements and, in our report dated May 22, 2012, we expressed an unqualified opinion on the respective financial statements which were prepared using accounting practices prescribed or permitted by the State of Kansas.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide* prescribed by the Division of Accounts and Reports of the State of Kansas. 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 2, Unified School District No. 334 has prepared these financial statements using accounting practices prescribed or permitted by 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 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. 334 as of June 30, 2012, the changes in its financial position, or, where applicable, its cash flows for the year then ended. Further, Unified School District No. 334 has not presented a management's discussion and analysis that accounting principles generally accepted in the United States have determined is necessary to supplement, although not required to be part of, the basic financial statements.

In addition, 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. 334 as of June 30, 2012, and their respective cash receipts and disbursements, and the respective budgetary comparison for the General Funds and budgeted Special Revenue Funds for the fiscal year then ended, on the basis of accounting described in Note 2.

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Unified School District No. 334 financial statements for the fiscal year ended June 30, 2011, from which such partial information was derived.

Clubine and Rettele, Chartered

Salina, Kansas
November 9, 2012

UNIFIED SCHOOL DISTRICT NO. 334

Statement 1

Miltonvale, Kansas

Summary of Cash Receipts, Expenditures, and Unencumbered Cash - Statutory Basis

For the Fiscal Year Ended June 30, 2012

Funds	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Type Funds:						
General Funds						
*General	\$ (137,339.00)	\$ 2,160,760.32	\$ 2,149,830.19	\$ (126,408.87)	\$ 50,153.93	\$ (76,254.94)
*Supplemental General	56,449.20	617,154.38	615,000.00	58,603.58	1,364.09	59,967.67
Special Revenue Funds						
At-Risk	73,092.35	216,000.00	239,586.94	49,505.41	24.22	49,529.63
Capital Outlay	906,436.65	47,496.71	179,779.19	774,154.17	22,228.30	796,382.47
Driver Training	11,013.76	6,504.00	8,006.94	9,510.82	-	9,510.82
Food Service	43,093.21	156,311.40	159,961.23	39,443.38	38.34	39,481.72
Professional Development	18,920.58	-	4,162.19	14,758.39	710.00	15,468.39
Summer School	30.61	-	-	30.61	-	30.61
Special Education	180,614.18	375,846.94	455,651.50	100,809.62	56.25	100,865.87
Vocational Education	11,243.20	30,000.00	30,485.22	10,757.98	-	10,757.98
KPERS Retirement Contribution	-	202,164.53	202,164.53	-	-	-
Contingency	228,721.79	-	15,265.19	213,456.60	-	213,456.60
Title I	10,000.00	70,319.00	80,319.00	-	-	-
Title I - ARRA	-	-	-	-	-	-
Title II-A	-	14,729.00	14,729.00	-	-	-
Title II-D	-	-	-	-	-	-
Rural Education Achievement Program	-	33,606.00	33,606.00	-	-	-
District Activity Funds	14,356.82	39,533.88	39,138.73	14,751.97	-	14,751.97
Fiduciary Type Funds						
Duclos Foundation	1,900.30	-	1,353.00	547.30	-	547.30
Gifts and Scholarships	154.90	-	-	154.90	-	154.90
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 1,418,688.55</u>	<u>\$ 3,970,426.16</u>	<u>\$ 4,229,038.85</u>	<u>\$ 1,160,075.86</u>	<u>\$ 74,575.13</u>	<u>\$ 1,234,650.99</u>

Composition of Cash:

Checking Accounts	\$ 1,057,242.50
Certificates of Deposit	200,000.00
Total Cash	1,257,242.50
Agency Funds per Statement 4	(22,591.51)
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 1,234,650.99</u>

* General Fund presented per Kansas Municipal Audit Guide.

For Statutory Basis presentation of this fund see Note #12

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

UNIFIED SCHOOL DISTRICT NO. 334
Miltonvale, Kansas
Summary of Expenditures, Actual and Budget - Statutory Basis
For the Fiscal Year Ended June 30, 2012

Statement 2

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment to Comply with Legal Max</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance - Over (Under)</u>
Governmental Type Funds:						
General Funds						
General	\$ 2,359,220.00	\$ (224,654.00)	15,265.19	\$ 2,149,831.19	\$ 2,149,830.19	\$ (1.00)
Supplemental General	615,000.00	-	-	615,000.00	615,000.00	-
Special Revenue Funds						
At-Risk	305,000.00	-	-	305,000.00	239,586.94	(65,413.06)
Capital Outlay	840,623.00	-	-	840,623.00	179,779.19	(660,843.81)
Driver Training	13,393.00	-	-	13,393.00	8,006.94	(5,386.06)
Food Service	248,693.00	-	-	248,693.00	159,961.23	(88,731.77)
Summer School	187.00	-	-	187.00	-	(187.00)
Professional Development	36,940.00	-	-	36,940.00	4,162.19	(32,777.81)
Special Education	956,170.00	-	-	956,170.00	455,651.50	(500,518.50)
Vocational Education	83,243.00	-	-	83,243.00	30,485.22	(52,757.78)
KPERS Retirement Contribution	204,282.00	-	-	204,282.00	202,164.53	(2,117.47)

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

General Fund

Statement of Cash Receipts and Expenditures, Actual and Budget

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 348,248.78	\$ 345,100.87	\$ 336,177.00	\$ 8,923.87
Delinquent	1,610.81	5,612.26	1,764.00	3,848.26
Other Sources	70,143.00	-	-	-
State Aid:				
State Equalization Aid	1,796,402.00	1,442,439.00	1,519,176.00	(76,737.00)
Special Education Aid	326,006.00	351,339.00	407,103.00	(55,764.00)
Federal Aid:				
ARRA Stabilization	40,059.00	1,004.00	-	1,004.00
Operating Transfers	-	15,265.19	95,000.00	(79,734.81)
Total Cash Receipts	<u>2,582,469.59</u>	<u>2,160,760.32</u>	<u>\$ 2,359,220.00</u>	<u>\$ (198,459.68)</u>
Expenditures				
Instruction	1,132,445.18	1,140,768.40	\$ 1,100,597.00	\$ 40,171.40
Student Support Services	408.00	2,026.19	250.00	1,776.19
Instructional Support Staff	34,807.53	33,909.01	23,260.00	10,649.01
General Administration	101,914.11	105,411.73	125,185.00	(19,773.27)
School Administration	305,444.86	328,841.63	260,200.00	68,641.63
Operations and Maintenance	155,471.71	141,962.23	138,600.00	3,362.23
Student Transportation Services	85,679.47	71,278.72	94,025.00	(22,746.28)
Operating Transfers	438,548.73	325,632.28	617,103.00	(291,470.72)
Adjustment to Comply with Legal Max	-	-	(224,654.00)	224,654.00
Legal General Fund Budget	2,254,719.59	2,149,830.19	2,134,566.00	15,264.19
Adjustment for Qualifying Budget Credits	-	-	15,265.19	(15,265.19)
Total Expenditures	<u>2,254,719.59</u>	<u>2,149,830.19</u>	<u>\$ 2,149,831.19</u>	<u>\$ (1.00)</u>
Receipts Over (Under) Expenditures	327,750.00	10,930.13		
Unencumbered Cash, Beginning	<u>(465,089.00)</u>	<u>(137,339.00)</u>		
Unencumbered Cash, Ending	<u>\$ (137,339.00)</u>	<u>\$ (126,408.87)</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Supplemental General Fund

Statement of Cash Receipts and Expenditures, Actual and Budget

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 362,871.83	\$ 435,959.36	\$ 460,863.00	\$ (24,903.64)
Delinquent	2,035.99	7,544.03	1,860.00	5,684.03
Motor Vehicle	32,597.06	29,984.23	31,240.00	(1,255.77)
Recreational Vehicle	489.86	472.76	504.00	(31.24)
State Aid:				
State Equalization Aid	171,263.00	143,194.00	137,209.00	5,985.00
Other Sources	41,731.38	-	-	-
Total Cash Receipts	<u>610,989.12</u>	<u>617,154.38</u>	<u>\$ 631,676.00</u>	<u>\$ (14,521.62)</u>
Expenditures				
Instruction	146,851.60	150,760.80	\$ 216,250.00	\$ (65,489.20)
Student Support Services	474.21	-	-	-
School Administration	22,792.52	23,518.96	58,750.00	(35,231.04)
Operations and Maintenance	154,903.41	153,859.37	180,000.00	(26,140.63)
Operating Transfers	264,978.26	286,860.87	160,000.00	126,860.87
Total Expenditures	<u>590,000.00</u>	<u>615,000.00</u>	<u>\$ 615,000.00</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	20,989.12	2,154.38		
Unencumbered Cash, Beginning	<u>35,460.08</u>	<u>56,449.20</u>		
Unencumbered Cash, Ending	<u>\$ 56,449.20</u>	<u>\$ 58,603.58</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

At Risk Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Operating Transfers	\$ 231,000.00	\$ 216,000.00	\$ 160,000.00	\$ 56,000.00
Expenditures				
Instruction	232,907.65	239,586.94	\$ 305,000.00	\$ (65,413.06)
Receipts Over (Under) Expenditures	(1,907.65)	(23,586.94)		
Unencumbered Cash, Beginning	75,000.00	73,092.35		
Unencumbered Cash, Ending	\$ 73,092.35	\$ 49,505.41		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Capital Outlay Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 71,612.40	\$ 29,077.27	\$ 29,481.00	\$ (403.73)
Delinquent	432.17	1,565.22	367.00	1,198.22
Motor Vehicle	6,729.62	6,168.89	6,409.00	(240.11)
Recreational Vehicle	100.94	96.50	103.00	(6.50)
Other Local Revenues	-	2,600.00	-	2,600.00
Reimbursements	74,040.47	7,988.83	-	7,988.83
Total Cash Receipts	<u>152,915.60</u>	<u>47,496.71</u>	<u>\$ 36,360.00</u>	<u>\$ 11,136.71</u>
Expenditures				
Instruction	3,435.29	2,504.72	\$ 25,000.00	\$ (22,495.28)
Student Support Services	6,903.23	-	20,000.00	(20,000.00)
Instructional Support Staff	-	2,937.60	25,000.00	(22,062.40)
General Administration	2,712.50	7,092.50	15,000.00	(7,907.50)
School Administration	-	2,366.00	10,000.00	(7,634.00)
Central Services	-	-	5,000.00	(5,000.00)
Operations and Maintenance	10,208.65	46,815.07	44,000.00	2,815.07
Transportation	-	94,110.00	300,000.00	(205,890.00)
Other Support Services	-	6,760.15	20,000.00	(13,239.85)
Facility Acquisition and Construction	190,263.72	17,193.15	376,623.00	(359,429.85)
Total Expenditures	<u>213,523.39</u>	<u>179,779.19</u>	<u>\$ 840,623.00</u>	<u>\$ (660,843.81)</u>
Receipts Over (Under) Expenditures	(60,607.79)	(132,282.48)		
Unencumbered Cash, Beginning	<u>967,044.44</u>	<u>906,436.65</u>		
Unencumbered Cash, Ending	<u>\$ 906,436.65</u>	<u>\$ 774,154.17</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Driver Training Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
State Aid	\$ 1,258.00	\$ 1,504.00	\$ 1,480.00	\$ 24.00
Other	1,200.00	-	-	-
Operating Transfers	5,000.00	5,000.00	5,000.00	-
Total Cash Receipts	<u>7,458.00</u>	<u>6,504.00</u>	<u>\$ 6,480.00</u>	<u>\$ 24.00</u>
Expenditures				
Instruction	7,076.85	7,701.44	\$ 13,393.00	\$ (5,691.56)
Operations and Maintenance	575.21	305.50	-	305.50
Total Expenditures	<u>7,652.06</u>	<u>8,006.94</u>	<u>\$ 13,393.00</u>	<u>\$ (5,386.06)</u>
Receipts Over (Under) Expenditures	(194.06)	(1,502.94)		
Unencumbered Cash, Beginning	<u>11,207.82</u>	<u>11,013.76</u>		
Unencumbered Cash, Ending	<u>\$ 11,013.76</u>	<u>\$ 9,510.82</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Food Service Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Cash Receipts				
Federal Aid	\$ 86,573.70	\$ 78,946.31	\$ 93,123.00	\$ (14,176.69)
State Aid	1,392.90	1,328.51	1,313.00	15.51
Local Receipts	37,168.35	37,014.60	66,035.00	(29,020.40)
Interest on Idle Funds	13,244.92	10,021.98	-	10,021.98
Other Sources	-	1,000.00	-	1,000.00
Operating Transfers	10,000.00	28,000.00	20,000.00	8,000.00
Total Cash Receipts	<u>148,379.87</u>	<u>156,311.40</u>	<u>\$ 180,471.00</u>	<u>\$ (24,159.60)</u>
Expenditures				
Operations and Maintenance	9,293.40	1,724.10	\$ 4,500.00	\$ (2,775.90)
Food Service Operation	<u>150,395.72</u>	<u>158,237.13</u>	<u>244,193.00</u>	<u>(85,955.87)</u>
Total Expenditures	<u>159,689.12</u>	<u>159,961.23</u>	<u>\$ 248,693.00</u>	<u>\$ (88,731.77)</u>
Receipts Over (Under) Expenditures	(11,309.25)	(3,649.83)		
Unencumbered Cash, Beginning	<u>54,402.46</u>	<u>43,093.21</u>		
Unencumbered Cash, Ending	<u>\$ 43,093.21</u>	<u>\$ 39,443.38</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Professional Development Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Operating Transfers	\$ 4,000.00	\$ -	\$ 5,000.00	\$ (5,000.00)
Expenditures				
Instruction	3,821.43	4,007.19	\$ -	\$ 4,007.19
Instruction Support Staff	-	-	33,494.00	(33,494.00)
Other Supplemental Service	-	155.00	3,446.00	(3,291.00)
Total Expenditures	<u>3,821.43</u>	<u>4,162.19</u>	<u>\$ 36,940.00</u>	<u>\$ (32,777.81)</u>
Receipts Over (Under) Expenditures	178.57	(4,162.19)		
Unencumbered Cash, Beginning	<u>18,742.01</u>	<u>18,920.58</u>		
Unencumbered Cash, Ending	<u>\$ 18,920.58</u>	<u>\$ 14,758.39</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Summer School Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts	\$ -	\$ -	\$ -	\$ -
Expenditures	-	-	\$ 187.00	\$ (187.00)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	30.61	30.61		
Unencumbered Cash, Ending	\$ 30.61	\$ 30.61		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Special Education Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Cash Receipts				
Other Sources	\$ 425.60	\$ 42,353.79	\$ -	\$ 42,353.79
Operating Transfers	472,026.99	333,493.15	557,103.00	(223,609.85)
Total Cash Receipts	<u>472,452.59</u>	<u>375,846.94</u>	<u>\$ 557,103.00</u>	<u>\$ (181,256.06)</u>
Expenditures				
Instruction	493,940.02	439,296.23	\$ 667,500.00	\$ (228,203.77)
Student Transportation Services	11,347.35	16,355.27	288,670.00	(272,314.73)
Total Expenditures	<u>505,287.37</u>	<u>455,651.50</u>	<u>\$ 956,170.00</u>	<u>\$ (500,518.50)</u>
Receipts Over (Under) Expenditures	(32,834.78)	(79,804.56)		
Unencumbered Cash, Beginning	<u>213,448.96</u>	<u>180,614.18</u>		
Unencumbered Cash, Ending	<u>\$ 180,614.18</u>	<u>\$ 100,809.62</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Vocational Education Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Operating Transfers	\$ 27,500.00	\$ 30,000.00	<u>\$ 30,000.00</u>	<u>\$ -</u>
Expenditures				
Instruction	<u>30,010.93</u>	<u>30,485.22</u>	<u>\$ 83,243.00</u>	<u>\$ (52,757.78)</u>
Receipts Over (Under) Expenditures	(2,510.93)	(485.22)		
Unencumbered Cash, Beginning	<u>13,754.13</u>	<u>11,243.20</u>		
Unencumbered Cash, Ending	<u>\$ 11,243.20</u>	<u>\$ 10,757.98</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

KPERS Retirement Contribution Fund

Statement of Cash Receipts and Expenditures, Actual and Budget - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
State Aid	\$ 112,863.02	\$ 202,164.53	<u>\$ 204,282.00</u>	<u>\$ (2,117.47)</u>
Expenditures				
Employee Benefits	<u>112,863.02</u>	<u>202,164.53</u>	<u>\$ 204,282.00</u>	<u>\$ (2,117.47)</u>
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Contingency Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Operating Transfers	\$ -	\$ -
Expenditures	-	15,265.19
Receipts Over (Under) Expenditures	-	(15,265.19)
Unencumbered Cash, Beginning	228,721.79	228,721.79
Unencumbered Cash, Ending	\$ 228,721.79	\$ 213,456.60

Title I Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 66,882.00	\$ 70,319.00
Expenditures		
Instruction	67,031.93	80,319.00
Receipts Over (Under) Expenditures	(149.93)	(10,000.00)
Unencumbered Cash, Beginning	10,149.93	10,000.00
Unencumbered Cash, Ending	\$ 10,000.00	\$ -

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Title I - ARRA Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 15,000.00	\$ -
Expenditures		
Instruction	15,000.00	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ -

Title II-A Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 18,389.00	\$ 14,729.00
Expenditures		
Instruction	22,649.00	14,729.00
Receipts Over (Under) Expenditures	(4,260.00)	-
Unencumbered Cash, Beginning	4,260.00	-
Unencumbered Cash, Ending	\$ -	\$ -

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Title II-D Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ 226.00	\$ -
Expenditures		
Instruction	825.00	-
Receipts Over (Under) Expenditures	(599.00)	-
Unencumbered Cash, Beginning	599.00	-
Unencumbered Cash, Ending	\$ -	\$ -

Rural Education Achievement Program Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Aid	\$ -	\$ 33,606.00
Expenditures		
Instruction	5,892.71	33,606.00
Receipts Over (Under) Expenditures	(5,892.71)	-
Unencumbered Cash, Beginning	5,892.71	-
Unencumbered Cash, Ending	\$ -	\$ -

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 3

Miltonvale, Kansas

Duclos Foundation Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ 2,500.00	\$ -
Expenditures	<u>599.70</u>	<u>1,353.00</u>
Receipts Over (Under) Expenditures	1,900.30	(1,353.00)
Unencumbered Cash, Beginning	<u>-</u>	<u>1,900.30</u>
Unencumbered Cash, Ending	<u>\$ 1,900.30</u>	<u>\$ 547.30</u>

Gifts and Scholarships Fund

Statement of Cash Receipts and Expenditures, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

(With Comparative Actual Totals for the Prior Year Ended June 30, 2011)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ -	\$ -
Expenditures	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	<u>154.90</u>	<u>154.90</u>
Unencumbered Cash, Ending	<u>\$ 154.90</u>	<u>\$ 154.90</u>

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 4

Miltonvale, Kansas

Agency Funds

Statement of Cash Receipts and Cash Disbursements, Actual - Statutory Basis

For the Fiscal Year Ended June 30, 2012

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Ending Cash Balance</u>
Student Organization Funds				
Glasco Schools				
Class of 2012	\$ 2,332.10	\$ 12,495.60	\$ 14,827.70	\$ -
Class of 2013	1,210.54	4,338.06	5,028.94	519.66
Class of 2014	2,585.65	814.75	300.51	3,099.89
Class of 2015	1,551.57	548.00	240.61	1,858.96
Class of 2016	-	3,182.72	2,274.58	908.14
Class of 2017	-	2,340.76	1,248.60	1,092.16
Box Tops	321.03	591.56	111.58	801.01
Jr. High Student Council	1,021.82	4,890.18	3,821.76	2,090.24
Student Council	1,153.77	7,665.36	7,643.35	1,175.78
Subtotal Glasco Schools	<u>10,176.48</u>	<u>36,866.99</u>	<u>35,497.63</u>	<u>11,545.84</u>
Miltonvale Schools				
Class of 2011	994.70	-	994.70	-
Class of 2012	722.09	3,394.61	4,116.70	-
Class of 2013	780.68	2,726.83	3,085.13	422.38
Class of 2014	687.67	685.70	748.32	625.05
Class of 2015	493.47	311.25	224.22	580.50
Class of 2016	371.84	860.41	735.49	496.76
Class of 2017	-	860.39	685.46	174.93
Jr. High Pep Club	-	4,608.23	4,480.33	127.90
M Club	229.86	1,781.02	1,342.93	667.95
Cheerleading	392.20	8,603.69	8,309.81	686.08
Jr. High Student Council	-	4,563.20	4,203.55	359.65
Student Council	153.71	7,558.99	8,248.05	(535.35)
F.B.L.A.	157.98	81.18	-	239.16
SC TASK	1,123.14	-	379.85	743.29
SC FFA	2,383.99	6,592.17	5,500.25	3,475.91
Yearbook Club	1,697.56	2,925.00	2,382.80	2,239.76
Subtotal Miltonvale Schools	<u>10,188.89</u>	<u>45,552.67</u>	<u>45,437.59</u>	<u>10,303.97</u>
Fee and User Charges				
Concessions	<u>5,657.84</u>	<u>41,319.41</u>	<u>46,235.55</u>	<u>741.70</u>
Totals	<u>\$ 26,023.21</u>	<u>\$ 123,739.07</u>	<u>\$ 127,170.77</u>	<u>\$ 22,591.51</u>

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

UNIFIED SCHOOL DISTRICT NO. 334

Statement 5

Miltonvale, Kansas

District Activity Funds

Summary of Cash Receipts, Expenditures, and Unencumbered Cash - Statutory Basis

For the Fiscal Year Ended June 30, 2012

Funds	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts						
Glasco	\$ 3,463.95	\$ 7,934.78	\$ 7,079.48	\$ 4,319.25	\$ -	\$ 4,319.25
Miltonvale	1,775.44	15,885.99	17,011.93	649.50	-	649.50
Subtotal Gate Receipts	<u>5,239.39</u>	<u>23,820.77</u>	<u>24,091.41</u>	<u>4,968.75</u>	<u>-</u>	<u>4,968.75</u>
School Projects						
Glasco	6,991.80	14,543.86	13,565.18	7,970.48	-	7,970.48
Miltonvale	2,125.63	1,169.25	1,482.14	1,812.74	-	1,812.74
Subtotal School Projects	<u>9,117.43</u>	<u>15,713.11</u>	<u>15,047.32</u>	<u>9,783.22</u>	<u>-</u>	<u>9,783.22</u>
Total District Activity Funds	<u>\$ 14,356.82</u>	<u>\$ 39,533.88</u>	<u>\$ 39,138.73</u>	<u>\$ 14,751.97</u>	<u>\$ -</u>	<u>\$ 14,751.97</u>

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

Note 1 Reporting Entity

Unified School District No. 334 is a municipal corporation governed by a citizen elected seven-member Board of Education.

Note 2 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 municipality 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 municipality 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.

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Unified School District No. 334 financial statements for the fiscal year ended June 30, 2011, from which such partial information was derived.

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS (Cont.)
JUNE 30, 2012

Note 3 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. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but a 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.

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

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

Contingency Fund	Title I Fund
Title I - ARRA Fund	Title II-A Fund
Title II-D Fund	Rural Education Achievement Program Fund
District Activity Funds	Summer School Fund

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS (Cont.)
JUNE 30, 2012

Note 3 Budgetary Information (Cont.)

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 4 Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the Government. The statute requires banks eligible to hold the Government's funds have a main or branch bank in the county in which the Government 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 Government has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Government's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Government has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the Government 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 Government's deposits may not be returned to it. State statutes require the Government'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 Government has not designated a "peak period." All deposits were legally secured at June 30, 2012.

Deposits. At June 30, 2012, the Government's carrying amount of deposits was \$1,257,242.50 and the bank balance was \$1,430,814.76. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$379,967.84 was covered by federal depository insurance, and the remaining \$1,050,846.92 was collateralized with securities held by the pledging financial institutions agents in the Government's name.

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS (Cont.)
JUNE 30, 2012

Note 5 Interfund Transfers

Operating transfers were as follows:

From	To	Statutory Authority	Amount
General Fund	Driver Training Fund	K.S.A. 72-6428	\$ 5,000.00
General Fund	Food Service Fund	K.S.A. 72-6428	28,000.00
General Fund	Special Education Fund	K.S.A. 72-6428	46,632.28
General Fund	Vocational Education Fund	K.S.A. 72-6428	30,000.00
General Fund	At Risk Fund	K.S.A. 72-6428	216,000.00
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	286,860.87
Contingency Fund	General Fund	K.S.A. 72-6429	15,265.19

Note 6 Defined Benefit Pension Plan

Plan Description. The Government 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.

Funding Policy. K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% of covered salary, or 6% if hired on or after July 1, 2009. 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. Kansas currently contributes 8.77% of covered payroll for the period July 1, 2011 to June 30, 2012. Included in this rate is the contribution for Group Death and Disability Insurance of 1.0%. These contribution requirements are established by KPERS and are periodically revised. For more information please see the KPERS website at www.kpers.org.

The State of Kansas' contributions to KPERS for all school municipalities for the years ending June 30, 2012, 2011, and 2010 were \$314,466,993, \$253,834,044, and \$248,468,186 respectively, equal to the statutory required contributions each year.

For the employer rates for school-type municipalities that hire a KPERS retiree, please see the main KPERS site at <http://kpers.org/contributionrates.htm>.

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS (Cont.)
JUNE 30, 2012

Note 7 Reimbursements

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

Note 8 Compensated Absences

The Government provides compensation for absences. For an in depth understanding, the policy in its entirety should be reviewed. As of June 30, 2012 the Government had a leave liability of \$160,876.10.

Note 9 Other Post Employment Benefits

As Provided by K.S.A. 12-5040, the local government allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government 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 government 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 government under this program.

Note 10 Subsequent Events

The Government's management has evaluated events and transactions occurring after June 30, 2012 through November 9, 2012. The aforementioned date represents the date the financial statements were available to be issued.

Note 11 Operating Leases

The District is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property right or lease obligations and, therefore, the expenditures will be recognized when the lease payments are made. The following schedule shows the composition of total rental expenditures for all operating leases except those with terms of a month or less that were not renewed:

	Year Ending June 30, 2012
Minimum rentals:	
Copiers	\$ 13,506.00

UNIFIED SCHOOL DISTRICT NO. 334

NOTES TO FINANCIAL STATEMENTS (Cont.)
JUNE 30, 2012

Note 11 Operating Leases (Cont.)

Operating lease obligations for subsequent years are as follows:

	<u>Copier Lease</u>
2013	\$ 13,506.00
2014	13,506.00
2015	1,125.50
	<u>\$ 28,137.50</u>

Note 12 Compliance With Statutes

K.S.A. 10-1113 requires that each fund comply with the cash-basis laws of the State of Kansas. No commitments or indebtedness should be incurred unless there is available cash in the fund. K.S.A. 10-116A exempts expenditures by school districts that are in excess of current revenues if the deficit in revenues is caused by the late distribution of state aid.

The General Fund expenditures exceeded the fund balance due to the final June state aid payment for the fiscal year ended June 30, 2012 being disbursed by the State of Kansas in July 2012. The June state aid payment received in July 2012 was \$126,409.00 for the General Fund and \$8,353.00 for the Supplemental General Fund.

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. The following two pages show the revenue as required by these Statutes.

UNIFIED SCHOOL DISTRICT NO. 334
Miltonvale, Kansas

NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2012

Note 12 Compliance with Statutes (Cont.)

Statutory Revenues and Expenditures - Statutory and Budget
For the Fiscal Year Ended June 30, 2012
(With Comparative Statutory Totals for the Prior Year Ended June 30, 2011)

General Fund

		Current Year		
	Prior Year Statutory Transactions	Statutory Transactions	Budget	Variance Over (Under)
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 348,248.78	\$ 345,100.87	\$ 336,177.00	\$ 8,923.87
Delinquent	1,610.81	5,612.26	1,764.00	3,848.26
Other Sources	70,143.00	-	-	-
State Aid:				
State Equalization Aid	1,468,652.00	1,431,509.00	1,519,176.00	(87,667.00)
Special Education Aid	326,006.00	351,339.00	407,103.00	(55,764.00)
Federal Aid:				
ARRA Stabilization	40,059.00	1,004.00	-	1,004.00
Operating Transfers	-	15,265.19	95,000.00	(79,734.81)
Total Cash Receipts	<u>2,254,719.59</u>	<u>2,149,830.32</u>	<u>\$ 2,359,220.00</u>	<u>\$ (209,389.68)</u>
Expenditures				
Instruction	1,132,445.18	1,140,768.40	\$ 1,100,597.00	\$ 40,171.40
Student Support Services	408.00	2,026.19	250.00	1,776.19
Instructional Support Staff	34,807.53	33,909.01	23,260.00	10,649.01
General Administration	101,914.11	105,411.73	125,185.00	(19,773.27)
School Administration	305,444.86	328,841.63	260,200.00	68,641.63
Operations and Maintenance	155,471.71	141,962.23	138,600.00	3,362.23
Student Transportation Services	85,679.47	71,278.72	94,025.00	(22,746.28)
Operating Transfers	438,548.73	325,632.28	617,103.00	(291,470.72)
Adjustment to Comply with Legal Max	-	-	(224,654.00)	224,654.00
Legal General Fund Budget	<u>2,254,719.59</u>	<u>2,149,830.19</u>	<u>2,134,566.00</u>	<u>15,264.19</u>
Adjustment for Qualifying Budget Credits	-	-	15,265.19	(15,265.19)
Total Expenditures	<u>2,254,719.59</u>	<u>2,149,830.19</u>	<u>\$ 2,149,831.19</u>	<u>\$ (1.00)</u>
Receipts Over (Under) Expenditures	-	0.13		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 0.13</u>		

UNIFIED SCHOOL DISTRICT NO. 334
Miltonvale, Kansas

NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2012

Note 12 Compliance with Statutes (Cont.)

Statutory Revenues and Expenditures - Statutory and Budget
For the Fiscal Year Ended June 30, 2012
(With Comparative Statutory Totals for the Prior Year Ended June 30, 2011)

Supplemental General Fund

	Prior Year Statutory Transactions	Current Year		Variance Over Under
		Statutory Transactions	Budget	
Cash Receipts				
Taxes and Shared Revenue:				
Ad Valorem Property Tax	\$ 362,871.83	\$ 435,959.36	\$ 460,863.00	\$ (24,903.64)
Delinquent	2,035.99	7,544.03	1,860.00	5,684.03
Motor Vehicle	32,597.06	29,984.23	31,240.00	(1,255.77)
Recreational Vehicle	489.86	472.76	504.00	(31.24)
State Aid:				
State Equalization Aid	155,059.00	142,334.00	137,209.00	5,125.00
Other Sources	41,731.38	-	-	-
Total Cash Receipts	<u>594,785.12</u>	<u>616,294.38</u>	<u>\$ 631,676.00</u>	<u>\$ (15,381.62)</u>
Expenditures				
Instruction	146,851.60	150,760.80	\$ 216,250.00	\$ (65,489.20)
Student Support Services	474.21	-	-	-
School Administration	22,792.52	23,518.96	58,750.00	(35,231.04)
Operations and Maintenance	154,903.41	153,859.37	180,000.00	(26,140.63)
Operating Transfers	264,978.26	286,860.87	160,000.00	126,860.87
Total Expenditures	<u>590,000.00</u>	<u>615,000.00</u>	<u>\$ 615,000.00</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	4,785.12	1,294.38		
Unencumbered Cash, Beginning	<u>60,877.08</u>	<u>65,662.20</u>		
Unencumbered Cash, Ending	<u>\$ 65,662.20</u>	<u>\$ 66,956.58</u>		