

**CHASE-RAYMOND UNIFIED SCHOOL DISTRICT
NO. 401 CHASE, KANSAS**

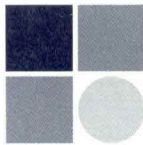
Financial Statements With Independent Auditors' Report

For the Year Ended June 30, 2012

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
Financial Statements With Independent Auditors' Report
For the Year Ended June 30, 2012

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Certified
Public
Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Education

Chase-Raymond Unified School District No. 401 Chase, Kansas

Chase, Kansas

We have audited the accompanying financial statements of **Chase-Raymond Unified School District No. 401 Chase, Kansas**, as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of **Chase-Raymond Unified School District No. 401 Chase, Kansas'** management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, **Chase-Raymond Unified School District No. 401 Chase, Kansas** has prepared these financial statements using accounting practices prescribed or permitted by the State of Kansas, whose practices differ from accounting principles generally accepted in the United States of America. The 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 **Chase-Raymond Unified School District No. 401 Chase, Kansas**, as of June 30, 2012, or the changes in its financial position for the year then ended.

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 **Chase-Raymond Unified School District No. 401 Chase, Kansas**, as of June 30, 2012, and their respective cash receipts and disbursements and budgetary results for the year then ended, on the basis of accounting described in Note 1.

Adams, Brown, Beran & Ball, Chtd.

ADAMS, BROWN, BERAN & BALL, CHTD.

Certified Public Accountants

October 08, 2012

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CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
Summary of Expenditures - Actual and Budget
For the Year Ended June 30, 2012

Funds	Certified Budget	Adjustment to Comply With Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Governmental Funds Categories						
General Funds						
General Fund	\$ 1,492,722	(18,522)	6,183	1,480,383	1,480,383	-
Supplemental General Fund	508,172	(7,847)	47,127	547,452	543,991	(3,461)
Special Revenue Funds						
Capital Outlay Fund	446,632	-	-	446,632	106,130	(340,502)
Special Education Fund	333,092	-	-	333,092	225,279	(107,813)
Food Service Fund	109,566	-	-	109,566	107,453	(2,113)
Driver Training Fund	15,004	-	-	15,004	4,772	(10,232)
Professional Development Fund	29,239	-	-	29,239	-	(29,239)
Vocational Education Fund	146,398	-	-	146,398	48,098	(98,300)
ESOL Fund	11,739	-	-	11,739	10,435	(1,304)
At Risk Fund (K-12)	220,000	-	-	220,000	196,778	(23,222)
4 Year Old At Risk Fund	45,000	-	-	45,000	43,286	(1,714)
KPERS Retirement Contributions Fund	116,145	-	-	116,145	110,872	(5,273)

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget
For the 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 Revenues	\$ 350,639	387,278	387,056	222
Intergovernmental Revenues				
Mineral Severance Tax	12,615	17,742	-	17,742
In Lieu of Tax	-	830	-	830
State Aid	-	752	-	-
State Equalization Aid	898,684	891,988	933,718	(41,730)
State Special Education	146,990	175,667	171,948	3,719
Federal Aid - ARRA	26,521	-	-	-
Federal Aid - Ed Jobs	46,438	695	-	695
Reimbursed Expenses	34,333	5,431	-	5,431
Total Cash Receipts	1,516,220	1,480,383	1,492,722	(13,091)
Expenditures				
Instruction	578,116	568,904	587,667	(18,763)
Student Support Services	46,186	28,576	59,400	(30,824)
Instructional Support Services	35,030	39,108	71,000	(31,892)
General Administration	49,345	50,224	50,200	24
School Administration	127,031	127,116	55,000	72,116
Central Services	44,004	40,540	-	40,540
Operations and Maintenance	92,575	79,711	76,400	3,311
Student Transportation Services	56,415	76,987	58,055	18,932
Transfers Out	487,518	469,217	535,000	(65,783)
Adjustment to Comply With Legal Max	-	-	(18,522)	18,522
(a) Adjustment for Qualifying Budget Credit	-	-	6,183	(6,183)
Total Expenditures	1,516,220	1,480,383	1,480,383	-
Cash Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash - Beginning				
As Previously Stated	-	(80,964)		
Prior Period Adjustment	-	80,964		
Unencumbered Cash - Beginning	-	-		
As Restated				
Unencumbered Cash - Ending	\$ -	-		
(a) Adjustment for Qualifying Budget Credit				
State Aid Over Amount Budgeted			\$ 752	
Reimbursed Expense Over Amount Budgeted			5,431	
Total			\$ 6,183	

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Supplemental General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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 Revenues	\$ 506,646	479,219	481,096	(1,877)
Federal Aid	-	13,372	-	13,372
Reimbursed Expenses	22,457	33,755	-	33,755
Total Cash Receipts	529,103	526,346	481,096	45,250
Expenditures				
Instruction	123,908	154,440	118,650	35,790
Student Support Services	17,328	34,945	62,500	(27,555)
Instructional Support Services	2,990	8,112	-	8,112
General Administration	28,366	45,229	64,632	(19,403)
School Administration	14,619	16,747	34,300	(17,553)
Purchased Services	35,241	27,749	48,190	(20,441)
Operations and Maintenance	116,831	138,123	123,900	14,223
Student Transportation Services	-	-	56,000	(56,000)
Student Activities	28,419	41,848	-	41,848
Transfers Out	128,398	76,798	-	76,798
Adjustment to Comply With Legal Max	-	-	(7,847)	7,847
(a) Adjustment for Qualifying Budget Credit	-	-	47,127	(47,127)
Total Expenditures	496,100	543,991	547,452	(3,461)
Cash Receipts Over (Under) Expenditures	33,003	(17,645)		
Unencumbered Cash - Beginning	8,844	41,847		
Prior Year Cancelled Encumbrances	-	10		
Unencumbered Cash - Ending	\$ 41,847	24,212		
(a) Adjustment for Qualifying Budget Credit				
Federal Aid Over Amount Budgeted			\$ 13,372	
Reimbursed Expense Over Amount Budgeted			33,755	
Total			\$ 47,127	

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Capital Outlay Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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 Revenues	\$ 114,674	151,418	148,375	3,043
Other Income	100	3,400	-	3,400
Interest Income	5,384	3,585	-	3,585
Transfers In	129,299	12,648	-	12,648
Total Cash Receipts	249,457	171,051	148,375	22,676
Expenditures				
Instruction	9,955	1,063	10,000	(8,937)
Student Support Services	-	-	350,000	(350,000)
Instructional Support Services	-	-	5,000	(5,000)
School Administration	-	-	7,000	(7,000)
Operations and Maintenance	23,540	89,201	20,000	69,201
Student Transportation Services	15,037	-	9,532	(9,532)
Other Equipment	3,950	-	20,000	(20,000)
Facility Acquisition and Construction	4,447	15,866	25,100	(9,234)
Total Expenditures	56,929	106,130	446,632	(340,502)
Cash Receipts Over (Under) Expenditures	192,528	64,921		
Unencumbered Cash - Beginning	262,616	455,144		
Unencumbered Cash - Ending	\$ 455,144	520,065		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Special Education Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 194,237	222,667	200,000	22,667
Expenditures				
Instruction	188,804	220,019	245,000	(24,981)
Student Transportation Services	2,517	5,260	-	5,260
Other Supplemental Service	-	-	88,092	(88,092)
Total Expenditures	191,321	225,279	333,092	(107,813)
Cash Receipts Over (Under) Expenditures	2,916	(2,612)		
Unencumbered Cash - Beginning	186,752	189,668		
Unencumbered Cash - Ending	\$ 189,668	187,056		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Food Service Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Intergovernmental Revenues				
State Aid	\$ 806	877	649	228
Federal Aid	61,822	66,811	58,806	8,005
Lunch Receipts				
Students	8,738	11,038	1,546	9,492
Adults	2,147	2,481	-	2,481
Transfers In	21,650	22,122	35,000	(12,878)
Total Cash Receipts	95,163	103,329	96,001	7,328
Expenditures				
Food Service Operations	97,696	107,453	109,566	(2,113)
Cash Receipts Over (Under) Expenditures	(2,533)	(4,124)		
Unencumbered Cash - Beginning	35,007	32,474		
Unencumbered Cash - Ending	\$ 32,474	28,350		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Driver Training Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Intergovernmental Revenue				
State Aid	\$ 592	-	592	(592)
Transfers In	5,000	-	-	-
Total Cash Receipts	5,592	-	592	(592)
Expenditures				
Instruction	4,439	4,337	15,004	(10,667)
Operations and Maintenance	513	435	-	435
Total Expenditures	4,952	4,772	15,004	(10,232)
Cash Receipts Over (Under) Expenditures	640	(4,772)		
Unencumbered Cash - Beginning	14,192	14,832		
Unencumbered Cash - Ending	\$ 14,832	10,060		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Professional Development Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 10,465	-	-	-
Expenditures				
Instructional Support Services	355	-	29,239	(29,239)
Cash Receipts Over (Under) Expenditures	10,110	-		
Unencumbered Cash - Beginning	18,867	28,977		
Unencumbered Cash - Ending	\$ 28,977	28,977		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Vocational Education Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 114,962	23,578	5,000	18,578
Expenditures				
Instruction	51,263	48,098	146,398	(98,300)
Cash Receipts Over (Under) Expenditures	63,699	(24,520)		
Unencumbered Cash - Beginning	76,282	139,981		
Unencumbered Cash - Ending	\$ 139,981	115,461		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Textbook Rental Fund

Statement of Cash Receipts and Expenditures

For the 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		
Transfers Out	453	-
Cash Receipts Over (Under) Expenditures	(453)	-
Unencumbered Cash - Beginning	453	-
Unencumbered Cash - Ending	\$ -	-

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Title IID Technology Education Fund

Statement of Cash Receipts and Expenditures

For the 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		
Intergovernmental Revenue		
Federal Aid	\$ 153	-
Expenditures		
Instruction	1,151	-
Cash Receipts Over (Under) Expenditures	(998)	-
Unencumbered Cash - Beginning	-	-
Prior Year Cancelled Encumbrance	998	-
Unencumbered Cash - Ending	\$ -	-

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Title I Grant Fund

Statement of Cash Receipts and Expenditures

For the 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		
Intergovernmental Revenue		
Federal Aid	\$ 45,067	44,634
Expenditures		
Instruction	45,095	44,634
Cash Receipts Over (Under) Expenditures	(28)	-
Unencumbered Cash - Beginning	-	-
Prior Year Cancelled Encumbrance	28	-
Unencumbered Cash - Ending	\$ -	-

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Title V Part A Innovative Grant Fund

Statement of Cash Receipts and Expenditures

For the 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		
Instruction	1,554	-
Cash Receipts Over (Under) Expenditures	(1,554)	-
Unencumbered Cash - Beginning	-	-
Prior Year Cancelled Encumbrance	1,554	-
Unencumbered Cash - Ending	\$ -	-

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

ESOL Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 5,739	20,000	10,000	10,000
Expenditures				
Instruction	4,000	10,435	11,739	(1,304)
Cash Receipts Over (Under) Expenditures	1,739	9,565		
Unencumbered Cash - Beginning	-	1,739		
Unencumbered Cash - Ending	\$ 1,739	11,304		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Title IIA Teacher Quality Fund

Statement of Cash Receipts and Expenditures

For the 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		
Intergovernmental Revenue		
Federal Aid	\$ 12,809	10,686
Expenditures		
Instruction	12,809	10,686
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

At Risk Fund (K-12)

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 200,021	200,000	235,000	(35,000)
Expenditures				
Instruction	200,021	196,778	220,000	(23,222)
Cash Receipts Over (Under) Expenditures	-	3,222		
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	\$ -	3,222		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

4 Year Old At Risk Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Transfers In	\$ 40,000	45,000	50,000	(5,000)
Expenditures				
Instruction	40,055	43,286	45,000	(1,714)
Cash Receipts Over (Under) Expenditures	(55)	1,714		
Unencumbered Cash - Beginning	55	-		
Unencumbered Cash - Ending	\$ -	1,714		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

KPERS Retirement Contributions Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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				
Intergovernmental Revenue				
State Aid	\$ 64,524	110,872	116,145	(5,273)
Expenditures				
Instruction	32,262	55,436	58,073	(2,637)
Student Support Services	3,871	6,652	6,969	(317)
Instructional Support Services	3,871	6,652	6,969	(317)
General Administration	5,162	8,870	9,292	(422)
School Administration	7,098	12,196	12,776	(580)
Operations and Maintenance	5,162	8,870	9,292	(422)
Student Transportation Services	1,936	3,326	3,483	(157)
Food Service	5,162	8,870	9,291	(421)
Total Expenditures	64,524	110,872	116,145	(5,273)
Cash Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	\$ -	-		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Contingency Reserve Fund

Statement of Cash Receipts and Expenditures

For the 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		
Lease Payment	-	16,153
Cash Receipts Over (Under) Expenditures	-	(16,153)
Unencumbered Cash - Beginning	149,277	149,277
Unencumbered Cash - Ending	\$ 149,277	133,124

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Bond and Interest Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the 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 Revenues	\$ 6,010	-	38	(38)
Expenditures				
Transfers Out	105,004	-	-	-
Cash Receipts Over (Under) Expenditures	(98,994)	-		
Unencumbered Cash - Beginning	98,994	-		
Unencumbered Cash - Ending	\$ -	-		

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Agency Funds

Summary of Cash Receipts and Cash Disbursements
For the Year Ended June 30, 2012

Funds	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Organization Funds				
Chase High School				
C - Club	\$ 1,176	4,191	2,736	2,631
Cheerleaders	1,169	205	36	1,338
RJH Cheerleading	104	138	-	242
FCCLA	799	479	138	1,140
FACS Projects	-	403	372	31
Balfour	-	760	760	-
Music Club	-	620	620	-
National Honor Society	572	2,733	2,295	1,010
Shop	-	5,803	5,803	-
Year Book	-	3,164	3,164	-
Weight Lifting Club	1,701	-	-	1,701
Student Council	1,241	1,539	2,259	521
Thespians Fund	7	-	-	7
Class of 2011	112	-	-	112
Class of 2012	1,713	173	1,412	474
Class of 2013	1,676	1,977	2,134	1,519
Class of 2014	1,021	202	-	1,223
Class of 2015	1,034	64	-	1,098
Class of 2016	586	119	590	115
Class of 2017	-	786	353	433
Total Chase High School	12,911	23,356	22,672	13,595
Raymond Junior High School				
Cheerleaders	138	-	138	-
Music	-	297	297	-
6th Grade Class	698	594	883	409
Total Raymond Junior High School	836	891	1,318	409
Payroll Clearing Fund	10,626	160,157	170,783	-
Total Agency Funds	\$ 24,373	184,404	194,773	14,004

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

District Activity Funds

Statement of Cash Receipts, Expenditures and Unencumbered Cash

For the Year Ended June 30, 2012

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts							
High School							
Athletics	\$ 1,898	-	16,520	16,148	2,270	-	2,270
School Projects							
Chase High School							
Activity	834	-	820	755	899	-	899
Faculty	1,982	-	825	929	1,878	-	1,878
K & R Concessions	-	-	9,260	9,260	-	-	-
USD # 401 Employee Senior Scholarship	126	-	550	-	676	-	676
Dalton Doll Memorial	700	-	250	950	-	-	-
Total High School Projects	<u>3,642</u>	<u>-</u>	<u>11,705</u>	<u>11,894</u>	<u>3,453</u>	<u>-</u>	<u>3,453</u>
Raymond Junior High School							
Athletics	-	-	40	40	-	-	-
Miscellaneous	-	-	2,392	2,392	-	-	-
Pictures	-	-	188	188	-	-	-
Pop Machine	1,069	-	469	492	1,046	-	1,046
Library	347	-	1,624	1,752	219	-	219
Bulldog/Kat T-shirts	191	-	-	-	191	-	191
Pencil Machine	224	-	114	-	338	-	338
General Mills Box Tops	371	-	294	-	665	-	665
Help G.S. Student Account	136	-	1,196	1,049	283	-	283
Dare	250	-	-	-	250	-	250
Interest	501	-	12	505	8	-	8
Nurses' Help Fund	302	-	200	-	502	-	502
Total Junior High School	<u>3,391</u>	<u>-</u>	<u>6,529</u>	<u>6,418</u>	<u>3,502</u>	<u>-</u>	<u>3,502</u>
Total School Projects	<u>7,033</u>	<u>-</u>	<u>18,234</u>	<u>18,312</u>	<u>6,955</u>	<u>-</u>	<u>6,955</u>
Total District Activity Funds	<u>\$ 8,931</u>	<u>-</u>	<u>34,754</u>	<u>34,460</u>	<u>9,225</u>	<u>-</u>	<u>9,225</u>

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
Notes to Financial Statements
June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Chase-Raymond Unified School District No. 401 Chase, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statements are presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Reporting Entity

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

Use of Estimates

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

Basis of Presentation – Fund Accounting

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

The following categories of funds comprise the financial activities of the District for the year ended June 30, 2012.

Governmental Fund Categories

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

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

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

Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Fund Categories

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

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

Statutory Basis of Accounting

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

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

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

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

Budgetary Information

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

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
Notes to Financial Statements
June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- a. Preparation of the budget for the succeeding calendar year on or before August 1st.
- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such amendments this year.

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

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

A legal operating budget is not required for capital project funds, fiduciary funds, permanent funds, and the following special revenue funds: Textbook Rental Fund, Title IID Technology Education Fund, Title I Grant Fund, Title V Part A Innovative Grant Fund, Title IIA Teacher Quality Fund, Contingency Reserve Fund, and District Activity Funds.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Deposits and Investments

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

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Concentration of Credit Risk

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District does not use "peak periods". All deposits were legally secured at June 30, 2012.

At June 30, 2012, the District's carrying amount of deposits was \$1,241,230 and the bank balance was \$1,291,837. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$503,055 was covered by federal depository insurance and \$788,782 was collateralized with securities held by pledging financial institutions' agents in the District's name.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The District had no investments at June 30, 2012.

Compensated Absences

Vacation

The superintendent is allowed 20 days of vacation per year. Other full-time employees shall be granted one week of vacation with pay after one full year on the job. Full-time employees will be granted two weeks of vacation following their second through their 10th year. After 10 years of service, 3 weeks of vacation will be provided. The District does not allow vacation to be accumulated unless approved by the superintendent. Monthly and part-time employees are not eligible for vacation.

Sick Leave

Certified Employees - The policy regarding sick leave is that all employees are allowed 10 days per year, accumulative to 60 days. According to the negotiated agreement, when an employee reaches 60 or more days (could be from 60 to 70 days), the days not used for sick leave during that year above 60 days will be bought back at the end of the school year at a rate of \$50 a day, not to exceed \$500 per person.

Noncertified Employees - Full-time employees are allowed 10 days per year, accumulative to 40 days. Monthly and part-time employees are allowed 7 days per year, accumulative to 21 days. Upon termination of employment, no sick leave benefits will be paid out beyond the District's buy-back policy for certified personnel.

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sick Leave Bank - The sick leave bank is voluntary and open to all employees who receive sick leave from the District. Employees have until September 5th of each school year to deposit sick leave to the bank. An employee may deposit up to 10 days each year, to an accumulated maximum deposit of 20 days of sick leave for each employee. The number of days that an employee may borrow from the sick leave bank is limited to two times the number of sick leave days which the employee has contributed to the sick leave bank. Sick leave days which are borrowed from the bank will be paid back by the employee at the rate of three days per year. An employee's request for sick leave will include a statement from his/her doctor and a written statement from the employee stating the reason for the need to borrow sick leave from the bank. The request will be given to the superintendent, and he will provide a written reply to the employee within five business days.

Personal Leave

Certified Employees - Each employee is allowed two days of non-accumulative personal leave each contract year. Employees will be paid \$50 for each day of unused personal leave. The Board is willing to grant a third day of personal leave for which the employee will pay one-half of the cost of the substitute.

Non-Certified Employees - Full-time employees are allowed two days of non-accumulative personal leave. Monthly and part-time employees shall be allowed one day of personal leave. Employees will be paid \$20 for each day of unused personal leave.

The potential liability for accumulated sick leave is shown on the schedule of long-term debt. Personal leave is not allowed to accumulate.

Deferred Compensation Plan

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

Defined Benefit Pension Plan

Plan Description

The District contributes to the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERs provides retirement benefits, life insurance, disability income benefits and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERs (611 S Kansas, Suite 100; Topeka, KS 66603-3869) or by calling 1-888-275-5737.

Funding Policy

K.S.A. 74-4919 establishes the KPERs member-employee contribution rate at 4% and 6% (if hired on or after July 1, 2009) of covered salary. Member-employees' contributions are withheld by their employer and paid to KPERs according to the provisions of section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. The State currently contributes 9.77% of covered payroll and 22.96% for licensed KPERs retirees. These contribution requirements are established by KPERs and are periodically revised. The State of Kansas' contributions to KPERs for all Kansas public school employees for the years ending June 30, 2012, 2011 and 2010 were \$298,635,383, \$253,834,044, and

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS
Notes to Financial Statements
June 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

\$248,468,168, respectively, equal to the required contributions for each year as set forth by the legislature. The amounts attributable to the District for the years ending June 30, 2012, 2011, and 2010 were \$110,872, \$64,524, and \$73,016, respectively.

Other Post Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

Property Tax Calendar

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

Restricted Assets

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

Reimbursements

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

NOTE 2 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **Chase-Raymond Unified School District No. 401 Chase, Kansas'** interfund transfers and statutory authority for the year ended June 30, 2012 were as follows:

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 2 – INTERFUND TRANSFERS (continued)

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General Fund	4 Year Old At Risk Fund	K.S.A. 72-6428	\$ 45,000
General Fund	At Risk Fund (K-12)	K.S.A. 72-6428	200,000
General Fund	Food Service Fund	K.S.A. 72-6428	22,122
General Fund	Special Education Fund	K.S.A. 72-6428	175,667
General Fund	ESOL Fund	K.S.A. 72-6428	10,000
General Fund	Vocational Education Fund	K.S.A. 72-6428	3,780
General Fund	Capital Outlay Fund	K.S.A. 72-6428	12,648
Supplemental General Fund	ESOL Fund	K.S.A. 72-6433	10,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	47,000
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6433	19,798

NOTE 3 – LITIGATION

Chase-Raymond Unified School District No. 401 Chase, Kansas is party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the District.

NOTE 4 – RISK MANAGEMENT

Chase-Raymond Unified School District No. 401 Chase, Kansas carries commercial insurance for risks of loss, including property, general liability, inland marine, crime, umbrella, linebacker, automobile and fidelity bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 5 – GRANTS AND SHARED REVENUES

Chase-Raymond Unified School District No. 401 Chase, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the District, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 6 – COMPARATIVE DATA

Comparative data for the prior year has been presented in Statement 3 in the accompanying financial statements in order to provide an understanding of changes in **Chase-Raymond Unified School District No. 401 Chase, Kansas'** cash and unencumbered cash balances. However, complete comparative data (presentation of prior year totals in Statement 1) has not been presented since their inclusion would make the statement unduly complex and difficult to read.

NOTE 7 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Chase-Raymond Unified School District No. 401 Chase, Kansas has outstanding checks in excess of two years, which is a violation of K.S.A. 10-816.

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 7 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

The District has outstanding payroll checks in excess of one year that were not remitted as unclaimed property to the state treasurer, which is a violation of K.S.A. 58-3935 and K.S.A. 58-3934.

NOTE 8 – IN-SUBSTANCE RECEIPT IN TRANSIT

Chase-Raymond Unified School District No. 401 Chase, Kansas received \$67,170 subsequent to June 30, 2012 and as required by K.S.A. 72-6417 and K.S.A. 72-6434, the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2012.

NOTE 9 – PRIOR PERIOD ADJUSTMENT

The General Fund Unencumbered Cash has been restated to zero, to be in conformity with the regulatory basis of accounting as of July 1, 2011.

NOTE 10 – LONG-TERM DEBT

Capital Lease – **Chase-Raymond Unified School District No. 401 Chase, Kansas** has entered into various lease agreements with an option to purchase at the expiration of the lease terms. The leases contain a fiscal funding clause.

CHASE-RAYMOND UNIFIED SCHOOL DISTRICT NO. 401 CHASE, KANSAS

Notes to Financial Statements

June 30, 2012

NOTE 10 - LONG-TERM DEBT (continued)

Changes in long-term liabilities for the District for the year ended June 30, 2012, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
Capital Leases										
Bus Lease	3.38%	09/21/11	\$ 75,655	09/21/15	\$ -	75,655	16,153		59,502	-
Copier Lease - IR5050N	6.00%	11/09/10	14,647	11/09/15	12,938	-	2,695		10,243	703
Copier Lease - IR3300	6.00%	11/09/10	6,700	11/09/15	5,918	-	1,233		4,685	322
Total Contractual Indebtedness					18,856	75,655	20,081	-	74,430	1,025
Compensated Absences					20,399			1,373	21,772	
Total Long-Term Debt					<u>\$ 39,255</u>	<u>75,655</u>	<u>20,081</u>	<u>1,373</u>	<u>96,202</u>	<u>1,025</u>

Current maturities of long-term debt and interest for the next four years through maturity are as follows:

	2013	2014	2015	2016	Total
Principal					
Capital Leases					
Bus Lease	\$ 14,142	14,620	15,115	15,625	59,502
Copier - IR5050N	2,861	3,038	3,225	1,119	10,243
Copier - IRC34801	1,309	1,389	1,475	512	4,685
Total Principal	<u>18,312</u>	<u>19,047</u>	<u>19,815</u>	<u>17,256</u>	<u>74,430</u>
Interest					
Capital Leases					
Bus Lease	2,011	1,533	1,039	528	5,111
Copier - IR5050N	537	360	173	14	1,084
Copier - IRC34801	246	165	79	6	496
Total Interest	<u>2,794</u>	<u>2,058</u>	<u>1,291</u>	<u>548</u>	<u>6,691</u>
Total Principal and Interest	<u>\$ 21,106</u>	<u>21,105</u>	<u>21,106</u>	<u>17,804</u>	<u>81,121</u>