

Unified School District No. 497

Cordley Elementary

Lawrence, Kansas

Financial Statements

For the Year Ended June 30, 2011



MIZE & HOUSER
COMPANY P.A.

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Education
Unified School District No. 497
Lawrence, Kansas

We have compiled the accompanying Statement of Cash Receipts and Cash Disbursements for the year ended June 30, 2011 of the Cordley Elementary School Activity Funds. We have not audited or reviewed the accompanying Statement of Cash Receipts and Cash Disbursements and, accordingly, do not express an opinion or provide any assurance on it.

The management of the Unified School District No. 497 is responsible for the preparation and fair presentation of the financial statements in accordance with the Kansas prescribed basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures required by the Kansas prescribed basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the cash receipts, cash disbursements, and cash balances of the Cordley Elementary School Activity Funds. Accordingly, this financial statement is not designed for those who are not informed about such matters.

The independent accountant's report on applying agreed upon procedures follows this report.

January 11, 2012

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Education
Unified School District No. 497
Lawrence, Kansas

We have performed the procedures enumerated below in procedures 1 through 6, which were agreed to by the District solely to assist the District in evaluating the Statement of Cash Receipts and Cash Disbursements of the Cordley Elementary School Activity Funds for the year ended June 30, 2011, and determining compliance with certain Kansas statutes. The District is responsible for the subject matter of this engagement. This engagement to apply agreed-upon procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the District. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed are summarized as follows:

1. Cash Receipts. We randomly selected sixty students from independently maintained files and for those students, determined the status of fees that they had incurred during the school year by tracing cash receipts from the receipt book to the records and from the records to the bank statement. As of June 30, 2011, these fees could be paid, waived or unpaid. Of the sixty students that we selected, seven had unpaid fees as of June 30, 2011, related to the current year. The total of estimated unpaid fees at June 30, 2011 for Cordley Elementary School was \$7,504. No discrepancies were noted.

We recommend continuous monitoring of cash receipting procedures to ensure that adequate separation of duties is maintained. This means that the same person should not have both physical and accounting control over cash receipts.

2. Cash Disbursements. For all cash disbursements processed by the school during the fiscal year, we traced the disbursements from the records to the related invoice, the bank statement and canceled check and reviewed the propriety of the disbursements. No discrepancies were noted.

3. Encumbrances and Accounts Payable. We have examined evidence of outstanding encumbrances and accounts payable. The evidence is consistent with the related amount shown on the financial statement.

4. Year-End Cash. We performed a proof of cash for the year and have tied the ending cash balance to the year-end bank reconciliation and other documents evidencing year-end cash. No discrepancies were noted.

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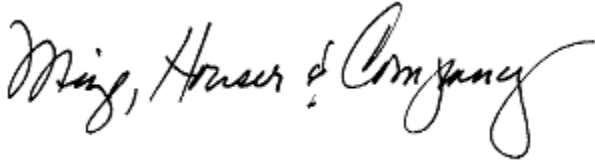
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5. Comparison of Current Year Financial Statements to Prior Year. We compared total cash receipts, total cash disbursements, outstanding encumbrances and accounts payable, and ending unencumbered cash balance for the current year with the same financial statement items for the prior year. No unexplained variances exceeding 25 percent were found.

6. Compliance with Kansas Statutes. We performed procedures, including those discussed above, to determine compliance with certain Kansas statutes. No instances of non-compliance with Kansas statutes were noted.

We were not engaged to, and did not perform, an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Board of Education and Administration of the District and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

A handwritten signature in cursive script that reads "King, Horner & Company".

January 11, 2012

UNIFIED SCHOOL DISTRICT NO. 497
 Cordley Elementary School
 Activity Funds
 Statement of Cash Receipts and Cash Disbursements
 For the Year Ended June 30, 2011

	Beginning Cash <u>Balance</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Ending Cash <u>Balance</u>
<u>Student Organizations</u>				
Student Council	\$ -	\$ 135	\$ -	\$ 135
Just Say No Club	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total Student Organization Funds	<u>-</u>	<u>136</u>	<u>-</u>	<u>136</u>
<u>District Activity Funds</u>				
Library Media	-	156	147	9
Cordley Instructional Enhancement	-	4,009	4,009	-
Yearbook	-	5,468	5,468	-
Chess Club	<u>-</u>	<u>2,307</u>	<u>1,841</u>	<u>466</u>
Total District Activity Funds	<u>-</u>	<u>11,940</u>	<u>11,465</u>	<u>475</u>
<u>Fees Funds</u>				
Textbook Rental	-	11,260	11,260	-
Field Trips (Bus Money)	-	2,444	2,444	-
Instructional Materials	-	2,424	2,424	-
Technology	<u>-</u>	<u>1,593</u>	<u>1,593</u>	<u>-</u>
Total Fees and User Charges	<u>-</u>	<u>17,721</u>	<u>17,721</u>	<u>-</u>
<u>Revolving Accounts</u>				
Petty Cash	<u>166</u>	<u>-</u>	<u>34</u>	<u>132</u>
Total Revolving Funds	<u>166</u>	<u>-</u>	<u>34</u>	<u>132</u>
Totals	<u>\$ 166</u>	<u>\$ 29,797</u>	<u>\$ 29,220</u>	<u>\$ 743</u>

See Independent Accountant's Report on Applying Agreed-Upon Procedures.