SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SOUTH HAVEN, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2026

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
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INDEPENDENT AUDITOR'S REPORT

Board of Education
South Haven Unified School District No. 509
South Haven, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **South Haven Unified School District No. 509, South Haven, Kansas**, as of and for the year ended **June 30, 2026**, and the related notes to the financial statement.

Adverse and Unmodified Opinions

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **South Haven Unified School District No. 509, South Haven, Kansas**, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **South Haven Unified School District No. 509, South Haven, Kansas**, as of **June 30, 2026**, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **South Haven Unified School District No. 509, South Haven, Kansas**, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

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Board of Education
South Haven Unified School District No. 509

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by **South Haven Unified School District No. 509, South Haven, Kansas**, on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **South Haven Unified School District No. 509, South Haven, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **South Haven Unified School District No. 509, South Haven, Kansas'** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the **South Haven Unified School District No. 509, South Haven, Kansas'** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statement as a whole, on the basis of accounting described in Note 1.

Board of Education
South Haven Unified School District No. 509

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the **South Haven Unified School District No. 509, South Haven, Kansas**, as of and for the year ended June 30, 2025, and have issued our report thereon dated March 27, 2026, which contained an unmodified opinion on the basic financial statement.

The 2025 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/oar/municipal-services. The 2025 actual column (2025 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2025 (as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2025 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 basic financial statement. The 2025 comparative information was subjected to the auditing procedures applied in the audit of the 2025 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 basic financial statement or to the 2025 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2025 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2025, on the basis of accounting described in Note 1.

BFR CPA, LLC

BFR CPA, LLC
Wichita, Kansas
October 6, 2026

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 0	$ 0	$ 2,512,468	$ 2,512,468	$ 0	$ 0	$ 0
Special Purpose Funds							
Supplemental General	64,891	0	803,578	825,920	42,549	0	42,549
Preschool-Aged At-Risk	0	0	31,500	31,500	0	0	0
At Risk (K-12)	10,293	0	214,681	191,104	33,870	0	33,870
Capital Outlay	408,579	0	264,986	196,346	477,219	0	477,219
Driver Training	11,105	0	1,200	200	12,105	0	12,105
Food Service	21,222	0	121,587	142,809	0	0	0
Professional Development	0	0	0	0	0	0	0
Special Education	130,545	0	487,273	608,725	9,093	0	9,093
Career and Postsecondary Education	0	0	185,980	185,980	0	0	0
KPERS Contribution	0	0	210,456	210,456	0	0	0
Federal Funds	0	0	54,846	53,952	894	0	894
Gifts and Grants	31,357	0	55,072	22,539	63,890	0	63,890
Contingency Reserve	106,833	0	0	0	106,833	0	106,833
Textbook & Student Material Revolving	35,204	0	4,173	0	39,377	0	39,377
Special Improvement	50,171	0	14,400	1,044	63,527	0	63,527
District Activity Funds	16,107	0	61,696	62,645	15,158	0	15,158
	$ 886,307	$ 0	$ 5,023,896	$ 5,045,688	$ 864,515	$ 0	$ 864,515

Composition of Cash:		
	Checking Accounts	$ 116,827
	Money Market Account	514,404
	Certificates of Deposit	315,467
		946,698
	Agency Funds	(82,183)
		$ 864,515

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

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2026

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

South Haven Unified School District No. 509 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around South Haven, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

KMAAG Regulatory Basis of Presentation Fund Definitions:

General Fund-the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds-used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Agency Funds-funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

Regulatory Basis of Accounting and Departure from Accounting Principles Generally accepted in the United States of America

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2026

Budget and Tax Cycle

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before September 11th, of the proposed budget and notice of public hearing.
3. Public hearing on or before September 21st, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before October 1st.
5. Adopted budget filed with the county clerk by 5:00 PM on October 1st.

If the municipality is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments for the year ended June 30, 2026.

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 schedules 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 regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the 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 projects funds, trust funds, and the following special purpose funds:

Federal Funds	Gifts and Grants Fund
Contingency Reserve Fund	Textbook & Student Material Revolving Fund
Special Improvement Fund	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.

Note 2 - Defined Benefit Pension Plan:

Plan description
The District participates in 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. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions
K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025. The actuarially determined employer contribution rate and the statutory contribution rate was 11.78% and 11.68% for the fiscal year ended June 30, 2026.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0 billion in pension obligation bonds to fund a portion of the School-Group’s unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds were transferred to the System.

The 2021 Legislature passed Senate Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group’s unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million paid off outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019 while the remaining $871.1 million was applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $210,456 for the year ended June 30, 2026.

Net Pension Liability

At June 30, 2026, the District's proportionate share of the collective net pension liability reported by KPERS was $1,757,617. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2025. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

Note 3 - Compensated Absences:

All permanent full-time employees are eligible for vacation and/or sick leave benefits in varying annual amounts depending on position and length of service.

It is the policy of the District to record vacation and sick leave benefits as expenditures when paid.

Note 4 - Litigation:

The District is a party to various claims, none of which is expected to have a material financial impact on the financial statement.

Note 5 - Contingencies:

Grant Programs

The District participates in various federal and state grant programs. These grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

Risk Management
The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 6 - 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 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 the financial statement.

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.

The District sponsors an early retirement plan which provides health insurance benefits to eligible former employees. Employees eligible for KPERS retirement between the ages of 55 and 65 with at least fifteen year of consecutive employment at the District are eligible to participate. The plan provides $2,400 towards participation in the District's health insurance coverage for those electing to participate.

It is the policy of the District to record retirement benefits as expenditures when paid. During the year, the District paid $2,400 for postemployment benefits for one former employees.

Note 7 - Other Post Employment Benefits:

Death and Disability Other Post Employment Benefits. As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2026.

Note 8 - Reimbursed Expenditures:

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

Note 9 - Deposits:

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

K.S.A. 12-1675 limits the District's 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 District has no investment policy that would further limit its investment choices.

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance 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%. All deposits were legally secured at June 30, 2026.

At June 30, 2026, the District's carrying amount of deposits was $946,698 and the bank balance was $1,178,282. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $676,550 was covered by federal depository insurance and the remaining $501,732 secured by the Kansas Collateral Pool.

Note 10 - Interfund Transactions:

Operating transfers in accordance with K.S.A. 72-5167 and K.S.A. 72-7143 were as follows:

	Transfer to:						
Transfer from:	Preschool-Aged At-Risk	At Risk (K-12)	Capital Outlay	Food Service	Special Education	Career and Postsecondary Education	Total
General Fund	$ 0	$ 116,792	$ 81,761	$ 0	$ 365,202	$ 0	$ 563,755
Supplemental General Fund	27,375	97,889	0	16,235	122,071	184,694	448,264
	$ 27,375	$ 214,681	$ 81,761	$ 16,235	$ 487,273	$ 184,694	$ 1,012,019

Note 11 - Long-Term Debt:

Lease payments are due annually.

Terms for long-term liabilities for the District for the year ended June 30, 2026, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
Lease Purchase				
Energy Project	1.25	7/12/2013	$ 500,000	7/12/2028
Water System	3.00	10/10/2022	$ 231,287	6/15/2029

Changes in long-term liabilities for the District for the year ended June 30, 2026, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Lease Purchase					
Energy Project	$ 100,000	$ 0	$ 33,333	$ 66,667	$ 1,250
Water System	135,786	0	33,001	102,785	4,122
	$ 235,786	$ 0	$ 66,334	$ 169,452	$ 5,372

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

	Lease Purchase Agreements		
	Principal	Interest	Total Principal and Interest
2027	$ 67,428	$ 3,862	$ 71,290
2028	68,398	2,475	70,873
2029	33,626	3,497	37,123
	$ 169,452	$ 9,834	$ 179,286

Note 12 - Subsequent Events:

The District has evaluated subsequent events through October 6, 2026, the date which the financial statement was available to be issued.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026

Fund	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)
General Fund	$ 2,732,821	$ (258,852)	$ 38,499	$ 2,512,468	$ 2,512,468	$ 0
Special Purpose Funds						
Supplemental General	912,127	(86,207)	0	825,920	825,920	0
Preschool-Aged At-Risk	31,500	0	0	31,500	31,500	0
At Risk (K-12)	249,946	0	0	249,946	191,104	(58,842)
Capital Outlay	589,897	0	0	589,897	196,346	(393,551)
Driver Training	14,455	0	0	14,455	200	(14,255)
Food Service	138,694	0	4,115	142,809	142,809	0
Professional Development	0	0	0	0	0	0
Special Education	735,644	0	0	735,644	608,725	(126,919)
Career and Postsecondary Education	185,980	0	0	185,980	185,980	0
KPERS Contribution	230,838	0	0	230,838	210,456	(20,382)
Federal Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	53,952	XXXXXXXXXX
Gifts and Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	22,539	XXXXXXXXXX
Contingency Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Special Improvement	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,044	XXXXXXXXXX
District Activity Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	62,645	XXXXXXXXXX
	$ 5,821,902	$ (345,059)	$ 42,614	$ 5,519,457	$ 5,045,688	$ (613,949)

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 54,389	$ 38,499	$ 0	$ 38,499
State Sources	2,527,122	2,473,969	2,732,821	(258,852)
	2,581,511	2,512,468	$ 2,732,821	$ (220,353)
Expenditures				
Instruction	869,171	1,108,854	$ 912,500	$ 196,354
Student Support Services	89,863	87,130	91,480	(4,350)
Instructional Support Staff	24,724	20,408	50,531	(30,123)
General Administration	139,680	118,456	179,400	(60,944)
School Administration	147,586	145,942	152,730	(6,788)
Operations & Maintenance	302,461	356,761	370,100	(13,339)
Student Transportation Services	108,545	111,162	127,600	(16,438)
Transfers	899,481	563,755	848,480	(284,725)
Adjustment to Comply with Legal Max	0	0	(258,852)	258,852
Adjustment for Qualifying Budget Credits	0	0	38,499	(38,499)
	2,581,511	2,512,468	$ 2,512,468	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 356,610	$ 247,187	$ 229,695	$ 17,492
County Sources	26,479	29,950	36,151	(6,201)
State Sources	525,604	526,441	581,390	(54,949)
	908,693	803,578	$ 847,236	$ (43,658)
Expenditures				
Instruction	631,626	356,350	$ 660,375	$ (304,025)
Student Support Services	2,755	0	3,000	(3,000)
Instructional Support Staff	5,314	1,770	5,000	(3,230)
General Administration	0	5,081	0	5,081
Operations & Maintenance	294	8,654	0	8,654
Student Transportation Services	5,092	5,801	0	5,801
Transfers	198,721	448,264	243,752	204,512
Adjustment to Comply with Legal Max	0	0	(86,207)	86,207
	843,802	825,920	$ 825,920	$ 0
Receipts Over (Under) Expenditures	64,891	(22,342)		
Unencumbered Cash, Beginning	0	64,891		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 64,891	$ 42,549		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Preschool-Aged At-Risk Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 0	$ 4,125	$ 0	$ 4,125
Transfers	18,823	27,375	31,500	(4,125)
	18,823	31,500	$ 31,500	$ 0
Expenditures				
Instruction	11,846	31,500	$ 31,500	$ 0
Student Transportation Services	6,977	0	0	0
	18,823	31,500	$ 31,500	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

At Risk (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 215,765	$ 214,681	$ 239,653	$ (24,972)
	215,765	214,681	$ 239,653	$ (24,972)
Expenditures				
Instruction	205,472	162,056	$ 220,600	$ (58,544)
Student Support Services	0	29,048	29,346	(298)
	205,472	191,104	$ 249,946	$ (58,842)
Receipts Over (Under) Expenditures	10,293	23,577		
Unencumbered Cash, Beginning	0	10,293		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 10,293	$ 33,870		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Capital Outlay Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 91,498	$ 104,352	$ 100,186	$ 4,166
County Sources	9,359	8,238	9,383	(1,145)
State Sources	47,660	70,635	71,749	(1,114)
Transfers	162,917	81,761	0	81,761
	311,434	264,986	$ 181,318	$ 83,668
Expenditures				
Instruction	14,723	1,125	$ 25,000	$ (23,875)
Instructional Support Staff	6,708	0	5,000	(5,000)
School Administration	11,194	0	5,000	(5,000)
Central Services	17,160	0	5,000	(5,000)
Operations & Maintenance	76,071	60,889	79,520	(18,631)
Student Transportation Services	79,978	0	150,000	(150,000)
Facility Acquisition & Construction Services	126,147	134,332	320,377	(186,045)
	331,981	196,346	$ 589,897	$ (393,551)
Receipts Over (Under) Expenditures	(20,547)	68,640		
Unencumbered Cash, Beginning	429,126	408,579		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 408,579	$ 477,219		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Driver Training Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 600	$ 1,200	$ 2,000	$ (800)
State Sources	2,465	0	1,350	(1,350)
	3,065	1,200	$ 3,350	$ (2,150)
Expenditures				
Instruction	2,280	200	$ 8,455	$ (8,255)
Vehicle Operations, Maintenance Services	2,821	0	6,000	(6,000)
	5,101	200	$ 14,455	$ (14,255)
Receipts Over (Under) Expenditures	(2,036)	1,000		
Unencumbered Cash, Beginning	13,141	11,105		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 11,105	$ 12,105		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Food Service Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 34,126	$ 50,883	$ 42,466	$ 8,417
State Sources	777	899	631	268
Federal Sources	51,708	53,570	44,375	9,195
Transfers	620	16,235	30,000	(13,765)
	87,231	121,587	$ 117,472	$ 4,115
Expenditures				
Food Service Operation	123,710	142,809	$ 138,694	$ 4,115
Adjustment for Qualifying Budget Credits	0	0	4,115	(4,115)
	123,710	142,809	$ 142,809	$ 0
Receipts Over (Under) Expenditures	(36,479)	(21,222)		
Unencumbered Cash, Beginning	57,701	21,222		
Prior Year Canceled Encumbrances	0	0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Professional Development Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 3,275	$ 0	$ 0	$ 0
Transfers	26,725	0	0	0
	30,000	0	$ 0	$ 0
Expenditures				
Instructional Support Staff	30,000	0	$ 0	$ 0
	30,000	0	$ 0	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Special Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 1,477	$ 0	$ 0	$ 0
Transfers	497,886	487,273	605,099	(117,826)
	499,363	487,273	$ 605,099	$ (117,826)
Expenditures				
Instruction	557,950	555,366	$ 693,974	$ (138,608)
Student Transportation Services	40,261	53,359	41,670	11,689
	598,211	608,725	$ 735,644	$ (126,919)
Receipts Over (Under) Expenditures	(98,848)	(121,452)		
Unencumbered Cash, Beginning	229,393	130,545		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 130,545	$ 9,093		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Career and Postsecondary Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 1,857	$ 1,286	$ 0	$ 1,286
Transfers	175,466	184,694	185,980	(1,286)
	177,323	185,980	$ 185,980	$ 0
Expenditures				
Instruction	177,323	185,380	$ 185,980	$ (600)
Student Transportation Services	0	600	0	600
	177,323	185,980	$ 185,980	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

KPERS Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 209,496	$ 210,456	$ 230,838	$ (20,382)
	209,496	210,456	$ 230,838	$ (20,382)
Expenditures				
Instruction	125,699	126,274	$ 138,504	$ (12,230)
Student Support Services	20,949	21,046	23,084	(2,038)
General Administration	12,569	12,627	13,850	(1,223)
School Administration	18,855	18,941	20,775	(1,834)
Operations & Maintenance	12,569	12,627	13,850	(1,223)
Student Transportation Services	8,380	8,418	9,234	(816)
Food Service Operation	10,475	10,523	11,541	(1,018)
	209,496	210,456	$ 230,838	$ (20,382)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 112,472	$ 54,846
	112,472	54,846
Expenditures		
Instruction	96,614	42,209
Student Support Services	22,958	0
Instructional Support Staff	7,256	11,743
	126,828	53,952
Receipts Over (Under) Expenditures	(14,356)	894
Unencumbered Cash, Beginning	14,356	0
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 0	$ 894

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 34,150	$ 55,072
State Sources	2,550	0
	36,700	55,072
Expenditures		
Instruction	45,205	22,539
	45,205	22,539
Receipts Over (Under) Expenditures	(8,505)	32,533
Unencumbered Cash, Beginning	39,862	31,357
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 31,357	$ 63,890

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 0	$ 0
	0	0
Expenditures		
Transfers	0	0
	0	0
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	106,833	106,833
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 106,833	$ 106,833

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Textbook & Student Material Revolving Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 4,287	$ 4,173
	4,287	4,173
Expenditures		
Instruction	0	0
	0	0
Receipts Over (Under) Expenditures	4,287	4,173
Unencumbered Cash, Beginning	30,917	35,204
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 35,204	$ 39,377

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

Special Improvement Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 14,400	$ 14,400
	14,400	14,400
Expenditures		
Operations & Maintenance	733	1,044
	733	1,044
Receipts Over (Under) Expenditures	13,667	13,356
Unencumbered Cash, Beginning	36,504	50,171
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 50,171	$ 63,527

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
High School				
Music	$ 123	$ 307	$ 263	$ 167
Band Supplies	363	3,010	2,592	781
StuCo	4,886	2,363	2,420	4,829
Journalism	5,758	7,513	7,725	5,546
HS Cheerleaders	690	837	1,017	510
JH Cheerleaders	168	933	778	323
JH Quiz Bowl	12	0	0	12
Drama	1,280	596	1,361	515
Graphic Design	1,052	0	0	1,052
Robotics	4,675	0	0	4,675
FFA	(960)	48,637	47,677	0
FCCLA	2,218	451	1,333	1,336
FCA	220	120	0	340
NHS	4,379	8,878	9,244	4,013
Jets-Science Club	686	233	0	919
NASA	3,915	0	971	2,944
Class of 2025	0	54	54	0
Class of 2026	21,713	6,974	28,986	(299)
Class of 2027	3,936	45,850	22,190	27,596
Class of 2028	2,146	1,263	229	3,180
Class of 2029	1,840	2,618	236	4,222
Class of 2032	0	533	0	533
SBWI	14,830	6,986	10,690	11,126
The Nest	2,207	11,882	10,166	3,923
NEST Scholarship fund	2,950	990	0	3,940
Total Agency Funds	$ 79,087	$ 151,028	$ 147,932	$ 82,183

SOUTH HAVEN UNIFIED SCHOOL DISTRICT NO. 509
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2026

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Athletics	$ 1,862	$ 0	$ 43,013	$ 46,332	$ (1,457)	$ 0	$ (1,457)
Athletic Fundraisers	1,700	0	7,035	3,107	5,628	0	5,628
Basketball Fundraisers	1,088	0	350	1,104	334	0	334
Track	494	0	321	494	321	0	321
Softball	3,547	0	0	2,207	1,340	0	1,340
Volleyball	78	0	1,281	691	668	0	668
Football Fundraisers	1,200	0	0	350	850	0	850
Sales Tax	262	0	7,509	7,527	244	0	244
General Mill Box Tops	3,208	0	662	454	3,416	0	3,416
Concession Equipment	2,644	0	500	379	2,765	0	2,765
Cardinals Caring for Cardinals	24	0	1,025	0	1,049	0	1,049
Total District Activity Funds	$ 16,107	$ 0	$ 61,696	$ 62,645	$ 15,158	$ 0	$ 15,158