UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

Financial Statement

For the Year Ended June 30, 2026

Unified School District No. 448

For the Year Ended June 30, 2026

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Knudsen Monroe & Company LLC

512 N. Main St, Newton, Kansas 67114-2229 316 283-5366 • 316 283-8379 Fax

INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 448
Inman, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 448, Inman, Kansas, (District), as of and for the year ended June 30, 2026 and the related disclosures to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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 the District as of June 30, 2026, 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 the District 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 (GAAS) 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 our report. We are required to be independent of the District, 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.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the District 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 the District's 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 GAAS 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 GAAS, 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 District's 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 District's 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 2026 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, summary of regulatory basis receipts and disbursements-agency funds, and schedule of receipts, expenditures, and unencumbered cash-District activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2026 basic financial statement, but 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 2026 basic financial statement. The 2026 information has been subjected to the auditing procedures applied in the audit of the 2026 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 2026 basic financial statement or to the 2026 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 2026 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2025 (not presented herein), and have issued our report thereon dated August 12, 2025, 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/accounts-reports/local-government/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, 2026 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2026 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.

Certified Public Accountants
Newton, Kansas
August 11, 2026

Unified School District No. 448

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2026

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	$ -	4,645,996	4,645,996	-	33,359	33,359
Supplemental General	70,271	1,531,156	1,533,240	68,187	-	68,187
Special Purpose Funds						
At Risk (4 Yr Old)	-	37,416	36,776	640	-	640
At Risk (K-12)	57,184	470,150	527,334	-	-	-
Capital Outlay	835,839	525,923	598,149	763,613	546	764,159
Driver Training	10,883	6,952	11,155	6,680	717	7,397
Food Service	94,406	304,274	314,988	83,692	-	83,692
Professional Development	26,227	21,719	41,668	6,278	-	6,278
Special Education	334,719	1,014,039	1,056,255	292,503	-	292,503
Career and Postsecondary Education	3,504	123,233	124,691	2,046	253	2,299
KPERS Employer Contribution	-	446,390	446,390	-	-	-
Gifts and Grants	77,044	92,690	130,184	39,550	-	39,550
Recreation Commission	2,148	41,169	41,429	1,888	-	1,888
Contingency Reserve	327,685	-	-	327,685	-	327,685
Federal and State Government Programs						
Improving Basic Programs Operated by Local Educational Agencies (Title I)	-	42,225	42,225	-	-	-
Supporting Effective Instruction Program (Title II)	-	7,594	7,594	-	-	-
Student Support and Academic Enrichment Program (Title IV)	-	12,221	12,221	-	-	-
Rural Education Achievement Program	-	41,965	41,965	-	-	-
Trust	155,620	7,518	11,051	152,087	-	152,087
Bond and Interest Fund	602,484	661,609	632,517	631,576	-	631,576
District Activity Funds						
Activity Gate Receipts	13,940	118,088	118,675	13,353	-	13,353
School Projects	68,065	124,153	113,180	79,038	-	79,038
Total Reporting Entity						
(Excluding Agency Funds)	$ 2,680,019	10,276,480	10,487,683	2,468,816	34,875	2,503,691

Composition of Cash	
Prairie Bank of Kansas	
Checking account	$ 1,548,306
TTL account	500
Certificate of deposit	272,756
Petty cash checking	20,053
Activity Funds - High School	123,771
Activity Funds - Elementary School	12,068
Don Kimble memorial savings	731
Don Kimble memorial certificate of deposit	1,500
Peoples Bank and Trust	
Certificates of deposit	567,454
Total cash	2,547,139
Less agency funds (Schedule 3)	43,448
Total Reporting Entity (excluding Agency Funds)	$ 2,503,691

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

Unified School District No. 448

NOTES TO FINANCIAL STATEMENT

June 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 448, Inman, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 448 (District), a municipality.

Regulatory Basis Fund Types

General Fund – used to account for all resources except those required to be accounted for in another fund.

Special Purpose Fund – 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.

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Agency Fund – used to report assets held by the District in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.)

Activity Fund – under provisions of K.S.A. 72-1178, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board.

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

The *Kansas Municipal Audit and Accounting Guide* (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 generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Funds, Special Purpose Funds (unless specifically exempted by statute), and the Bond and Interest Fund. 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 fiscal 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 on the budget.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 District is holding a revenue neutral rate hearing, the public hearing shall be 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 District did hold a revenue neutral rate hearing for this year.

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 such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison 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 Agency and Activity Funds and the following Special Purpose Funds: Contingency Reserve, Federal and State Government Programs, Trust, and Capital Project 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.

Reimbursements

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.

2. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. Effective January 1, 2026, K.S.A. 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled method as defined by 2025 Senate

2. DEPOSITS AND INVESTMENTS (continued)

Substitute for House Bill 2152). 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. All deposits were legally secured at June 30, 2026.

At June 30, 2026, the District's carrying amount of deposits was $2,547,139 and the bank balance was $2,904,041. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $751,500 was covered by federal depository insurance and $2,152,541 was secured by the Kansas Collateral Pool.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The District does not purchase products or services offered by Kansas industries for the blind and severely disabled, which is a violation of K.S.A. 75-3317 through 75-3322.

Management is aware of no other statutory violations for the period under audit.

4. LONG-TERM DEBT

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions /Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
School Improvement,									
Series 2012	1.40-2.35%	6/1/2012	$ 4,535,000	9/1/2025	$ 410,000	-	410,000	-	4,817
Series 2022	4.00-5.00%	7/20/2022	5,000,000	9/1/2037	5,000,000	-	-	5,000,000	217,700
					5,410,000	-	410,000	5,000,000	222,517
Finance Lease									
Energy Upgrades	4.80%	6/30/2026	1,177,340	7/1/2041	-	1,177,340	-	1,177,340	-
Total contractual indebtedness					$ 5,410,000	1,177,340	410,000	6,177,340	222,517

4. LONG-TERM DEBT (continued)

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

	Year ending June 30								
	2027	2028	2029	2030	2031	2032-2036	2037-2041	2042	Total
Principal									
General Obligation Bonds	$ 320,000	335,000	355,000	370,000	390,000	2,215,000	1,015,000	-	5,000,000
Finance lease	49,960	57,028	60,013	63,000	66,136	383,240	488,767	9,196	1,177,340
Total principal	369,960	392,028	415,013	433,000	456,136	2,598,240	1,503,767	9,196	6,177,340
Interest									
General Obligation Bonds	209,700	193,325	176,075	157,950	138,950	431,500	40,900	-	1,348,400
Finance lease	51,589	53,753	50,768	47,781	44,645	170,666	65,140	37	484,379
Total interest	261,289	247,078	226,843	205,731	183,595	602,166	106,040	37	1,832,779
Total Principal & Interest	$ 631,249	639,106	641,856	638,731	639,731	3,200,406	1,609,807	9,233	8,010,119

5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Total
General	At Risk (K-12)	K.S.A. 72-5167	350,376
General	Special Education	K.S.A. 72-5167	745,695
General	Career and Postsecondary Education	K.S.A. 72-5167	38,382
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	119,774
Supplemental General	Food Service	K.S.A. 72-5143	70,000
Supplemental General	Professional Development	K.S.A. 72-5143	21,719
Supplemental General	Special Education	K.S.A. 72-5143	248,954
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	77,618

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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.

Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. Each retiree pays the full amount of their applicable premium.

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.

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation, sick days and personal leave days for each school year. Personal leave and sick days are granted annually to all

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (continued)

personnel. Certified staff are not granted paid vacation time. The District allows certified staff to accumulate sick days up to 100 days, classified staff up to 65 days. Classified full-time staff meeting length of service requirements are allowed two to three weeks paid vacation, which may not be accumulated. After ten years of service, it is the District's policy to pay, at separation of service, $5 per accumulated day to classified staff.

The District's liability for unused vacation time and accumulated personal and sick days at June 30, 2026, has not been recorded in this financial statement.

7. 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 Annual Comprehensive Financial Report which can be found on the KPERS website at www.kspers.gov 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 transferred to the System.

The 2021 Legislature passed House 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

7. DEFINED BENEFIT PENSION PLAN (continued)

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 $271.1 million. The first transfer of $146.1 million was received 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 $446,390 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 $3,633,328. 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.kspers.gov or can be obtained as described above.

8. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Inman Recreation Commission which operates recreational programs within the District. The District and the City of Inman each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2026, the District levied a total tax of 0.744 mills for the Recreation Commission Fund, which in turn is appropriated to the Inman Recreation Commission for its operations. There is an informal agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District. The financial activity of the Inman Recreation Commission is not included in the accompanying financial statement.

9. RISK MANAGEMENT

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

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 participates in the Kansas Educational Risk Management Pool, LLC (KICS) pool, which is a public entity risk pool operating as a common risk management and insurance program for participating members. The District

9. RISK MANAGEMENT (continued)

also participates in the Kansas Association of School Boards (KASB) Workers Compensation Fund, Inc. (KASBWCF) for workers compensation coverage.

The agreements to participate in these public entity risk pools provide that they will be self-sustaining through member premiums and that KICS and KASBWCF will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated. The pools are authorized by K.S.A. 12-2616, et seq.

The District continues to carry commercial insurance for all risks of loss. There have been no significant reductions in insurance coverage during the past fiscal year, and there were no settlements that exceeded insurance coverage for each of the past three years.

During the ordinary course of its operations, the District is exposed to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have a material financial impact on the District.

10. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2026, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through August 11, 2026, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2026

SCHEDULE 1

Unified School District No. 448

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026

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)
GENERAL FUNDS						
General	$ 4,867,644	(287,488)	65,840	4,645,996	4,645,996	-
Supplemental General	1,555,000	(25,316)	3,556	1,533,240	1,533,240	-
SPECIAL PURPOSE FUNDS						
At Risk (4 Yr Old)	61,350	-	-	61,350	36,776	(24,574)
At Risk (K-12)	532,455	-	-	532,455	527,334	(5,121)
Capital Outlay	1,318,503	-	-	1,318,503	598,149	(720,354)
Driver Training	25,606	-	-	25,606	11,155	(14,451)
Food Service	388,618	-	-	388,618	314,988	(73,630)
Professional Development	50,809	-	-	50,809	41,668	(9,141)
Special Education	1,345,702	-	-	1,345,702	1,056,255	(289,447)
Career and Postsecondary Education	148,537	-	-	148,537	124,691	(23,846)
KPERS Employer Contribution	461,908	-	-	461,908	446,390	(15,518)
Gifts and Grants	175,790	-	-	175,790	130,184	(45,606)
Recreation Commission	41,429	-	-	41,429	41,429	-
BOND AND INTEREST FUND	632,518	-	-	632,518	632,517	(1)

Unified School District No. 448

General Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GENERAL				
RECEIPTS				
General state aid	$ 3,812,578	4,011,115	4,256,983	(245,868)
Special Education state aid	534,997	569,041	610,661	(41,620)
Reimbursements, fees and activities	15,548	22,193	-	22,193
Reimbursements, grants and others	39,899	43,647	-	43,647
Total receipts	4,403,022	4,645,996	4,867,644	(221,648)
EXPENDITURES				
Instruction	1,700,945	1,837,752	1,811,326	26,426
Student support services	11,174	40,796	25,780	15,016
Instructional support	7,720	5,464	8,000	(2,536)
General administration	288,416	287,916	301,354	(13,438)
School administration	254,633	288,217	265,207	23,010
Operation and maintenance	707,383	730,225	869,153	(138,928)
Student transportation services	188,399	189,474	211,180	(21,706)
Other support services	128,015	131,699	136,741	(5,042)
Transfer to				
At Risk (4 Yr Old)	25,431	-	40,000	(40,000)
At Risk (K-12)	372,695	350,376	363,852	(13,476)
Capital Outlay	-	-	10,000	(10,000)
Driver Training	-	-	10,000	(10,000)
Food Service	20,000	-	5,000	(5,000)
Professional Development	10,000	-	5,000	(5,000)
Special Education	646,861	745,695	679,171	66,524
Career and Postsecondary Education	41,350	38,382	50,880	(12,498)
Contingency Reserve	-	-	75,000	(75,000)
	4,403,022	4,645,996	4,867,644	(221,648)
Adjustment to comply with legal max	-	-	(287,488)	287,488
Legal General Fund budget	4,403,022	4,645,996	4,580,156	65,840
Adjustment for qualifying budget credits	-	-	65,840	(65,840)
Total expenditures	4,403,022	4,645,996	4,645,996	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

General Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	$ 24,181	28,927	38,249	(9,322)
Current tax	1,002,936	1,070,122	1,128,022	(57,900)
Delinquent tax	9,743	11,839	10,637	1,202
Vehicle tax	75,117	84,465	78,269	6,196
State aid	267,668	332,247	337,746	(5,499)
Reimbursements - fees	3,297	3,096	-	3,096
Reimbursements - other	255	460	-	460
Total receipts	1,383,197	1,531,156	1,592,923	(61,767)
EXPENDITURES				
Instruction	898,275	937,694	955,000	(17,306)
Student support services	5,234	-	2,000	(2,000)
General administration	29,101	49,598	30,000	19,598
Operations and maintenance	9,208	7,883	15,000	(7,117)
Transfer to				
At Risk (K-12)	119,858	119,774	116,003	3,771
Food Service	-	70,000	14,443	55,557
Professional Development	8,416	21,719	15,000	6,719
Special Education	287,727	248,954	335,318	(86,364)
Career and Postsecondary Education	57,483	77,618	72,236	5,382
	1,415,302	1,533,240	1,555,000	(21,760)
Adjustment to comply with legal max	-	-	(25,316)	25,316
Legal Supplemental General Fund budget	1,415,302	1,533,240	1,529,684	3,556
Adjustment for qualifying budget credits	-	-	3,556	(3,556)
Total expenditures	1,415,302	1,533,240	1,533,240	-
Receipts over (under) expenditures	(32,105)	(2,084)		
Unencumbered cash, beginning	102,376	70,271		
Unencumbered cash, ending	$ 70,271	68,187		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
AT RISK (4 YR OLD)				
RECEIPTS				
Reimbursements, fees	$ 25,236	35,866	20,000	15,866
Reimbursements, grants and other	-	1,550	-	1,550
Transfer from General	25,431	-	40,000	(40,000)
Total receipts	50,667	37,416	60,000	(22,584)
EXPENDITURES				
Instruction	46,477	36,476	60,500	(24,024)
Instructional support staff	-	300	-	300
Operations and maintenance	4,190	-	850	(850)
Total expenditures	50,667	36,776	61,350	(24,574)
Receipts over (under) expenditures	-	640		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	640		
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	$ 372,695	350,376	363,852	(13,476)
Supplemental General	119,858	119,774	116,003	3,771
Total receipts	492,553	470,150	479,855	(9,705)
EXPENDITURES				
Instruction	472,405	521,802	532,455	(10,653)
Student support services	-	5,532	-	5,532
Total expenditures	472,405	527,334	532,455	(5,121)
Receipts over (under) expenditures	20,148	(57,184)		
Unencumbered cash, beginning	37,036	57,184		
Unencumbered cash, ending	$ 57,184	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	$ 9,518	11,323	10,552	771
Current tax	398,828	402,490	384,716	17,774
Delinquent tax	3,906	4,717	4,182	535
Vehicle tax	32,181	33,170	30,820	2,350
State aid	33,139	29,272	29,272	-
Interest	45,240	40,646	-	40,646
Other	1,153	4,305	-	4,305
Transfer from General	-	-	10,000	(10,000)
Total receipts	523,965	525,923	469,542	56,381
EXPENDITURES				
Instruction	133,479	74,259	146,817	(72,558)
Student Transportation	-	66,900	275,000	(208,100)
Transportation	95,556	57,059	-	57,059
Operation and maintenance	195,638	363,480	800,000	(436,520)
Repairs and remodeling	-	5,651	69,186	(63,535)
Architectual and engineering	-	-	20,000	(20,000)
Other	2,000	30,800	7,500	23,300
Total expenditures	426,673	598,149	1,318,503	(720,354)
Receipts over (under) expenditures	97,292	(72,226)		
Unencumbered cash, beginning	738,547	835,839		
Unencumbered cash, ending	$ 835,839	763,613		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
DRIVER TRAINING				
RECEIPTS				
State aid	$ 3,190	1,760	4,725	(2,965)
Other	2,726	5,192	-	5,192
Transfer from General	-	-	10,000	(10,000)
Total receipts	5,916	6,952	14,725	(7,773)
EXPENDITURES				
Salaries and benefits	5,878	6,591	16,000	(9,409)
Other	1,061	4,564	9,606	(5,042)
Total expenditures	6,939	11,155	25,606	(14,451)
Receipts over (under) expenditures	(1,023)	(4,203)		
Unencumbered cash, beginning	11,906	10,883		
Unencumbered cash, ending	$ 10,883	6,680		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
FOOD SERVICE				
RECEIPTS				
Lunch sales	$ 112,190	113,166	145,770	(32,604)
Federal aid	112,486	118,874	127,003	(8,129)
State aid	2,356	2,234	1,994	240
Transfer from				
General	20,000	-	5,000	(5,000)
Supplemental General	-	70,000	14,443	55,557
Total receipts	247,032	304,274	294,210	10,064
EXPENDITURES				
Salaries and benefits	95,143	109,820	138,618	(28,798)
Food and supplies	166,734	163,032	235,000	(71,968)
Other	7,529	42,136	15,000	27,136
Total expenditures	269,406	314,988	388,618	(73,630)
Receipts over (under) expenditures	(22,374)	(10,714)		
Unencumbered cash, beginning	116,780	94,406		
Unencumbered cash, ending	$ 94,406	83,692		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	$ 2,474	-	-	-
Transfer from				
General	10,000	-	5,000	(5,000)
Supplemental General	8,416	21,719	15,000	6,719
Total receipts	20,890	21,719	20,000	1,719
EXPENDITURES				
Salaries and benefits	5,172	9,525	7,000	2,525
Purchased services and other	35,640	32,143	43,809	(11,666)
Total expenditures	40,812	41,668	50,809	(9,141)
Receipts over (under) expenditures	(19,922)	(19,949)		
Unencumbered cash, beginning	46,149	26,227		
Unencumbered cash, ending	$ 26,227	6,278		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL EDUCATION				
RECEIPTS				
Other	$ 11,793	19,390	-	19,390
Transfer from				
General	646,861	745,695	679,171	66,524
Supplemental General	287,727	248,954	335,318	(86,364)
Total receipts	946,381	1,014,039	1,014,489	(450)
EXPENDITURES				
Payments to Special Education Coop	915,519	1,029,611	1,072,324	(42,713)
Student transportation services	16,311	17,763	155,000	(137,237)
Vehicle operating services	4,842	6,571	68,378	(61,807)
Other transportation services	2,331	2,310	50,000	(47,690)
Total expenditures	939,003	1,056,255	1,345,702	(289,447)
Receipts over (under) expenditures	7,378	(42,216)		
Unencumbered cash, beginning	327,341	334,719		
Unencumbered cash, ending	$ 334,719	292,503		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
Reimbursements - fees and other	$ 7,258	7,233	16,008	(8,775)
Transfer from				
General	41,350	38,382	50,880	(12,498)
Supplemental General	57,483	77,618	72,236	5,382
Total receipts	106,091	123,233	139,124	(15,891)
EXPENDITURES				
Salaries and benefits	112,308	117,716	135,616	(17,900)
Equipment	-	2,075	3,000	(925)
Supplies and other	9,111	4,900	9,921	(5,021)
Total expenditures	121,419	124,691	148,537	(23,846)
Receipts over (under) expenditures	(15,328)	(1,458)		
Unencumbered cash, beginning	18,832	3,504		
Unencumbered cash, ending	$ 3,504	2,046		
KPERS EMPLOYER CONTRIBUTION				
RECEIPTS				
State aid	$ 417,261	446,390	461,908	(15,518)
EXPENDITURES				
Employee benefits	417,261	446,390	461,908	(15,518)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GIFTS AND GRANTS				
RECEIPTS				
Grant income - State	$ 71,660	92,190	85,640	6,550
Grant income - Federal	49,863	-	-	-
Other income local sources	62,695	500	14,000	(13,500)
Total receipts	184,218	92,690	99,640	(6,950)
EXPENDITURES				
Salaries and benefits	117,664	111,056	145,000	(33,944)
Supplies and other	20,182	19,128	30,790	(11,662)
Total expenditures	137,846	130,184	175,790	(45,606)
Receipts over (under) expenditures	46,372	(37,494)		
Unencumbered cash, beginning	30,672	77,044		
Unencumbered cash, ending	$ 77,044	39,550		
RECREATION COMMISSION				
RECEIPTS				
Tax in process	$ 736	1,062	1,398	(336)
Current tax	36,819	36,901	35,802	1,099
Delinquent tax	307	415	390	25
Vehicle tax	2,471	2,791	2,547	244
Total receipts	40,333	41,169	40,137	1,032
EXPENDITURES				
Appropriation to recreation commission	40,000	41,429	41,429	-
Receipts over (under) expenditures	333	(260)		
Unencumbered cash, beginning	1,815	2,148		
Unencumbered cash, ending	$ 2,148	1,888		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

	2025	2026
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	$ -	-
EXPENDITURES		
School administration	40,902	-
Receipts over (under) expenditures	(40,902)	-
Unencumbered cash, beginning	368,587	327,685
Unencumbered cash, ending	$ 327,685	327,685

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

	2025	2026
FEDERAL AND STATE GOVERNMENT PROGRAMS		
IMPROVING BASIC PROGRAMS OPERATED BY LOCAL EDUCATIONAL AGENCIES (TITLE I)		
RECEIPTS		
Federal aid	$ 43,024	42,225
EXPENDITURES		
Salaries and benefits	41,165	27,648
Supplies and other	1,859	14,577
Total expenditures	43,024	42,225
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
SUPPORTING EFFECTIVE INSTRUCTION PROGRAM (TITLE II)		
RECEIPTS		
Federal aid	$ 10,414	7,594
EXPENDITURES		
Salaries and benefits	10,414	7,594
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

	2025	2026
FEDERAL AND STATE GOVERNMENT PROGRAMS		
STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAM (TITLE IV)		
RECEIPTS		
Federal aid	$ 12,051	12,221
EXPENDITURES		
Salaries and benefits	12,051	12,221
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
RURAL EDUCATION ACHIEVEMENT PROGRAM		
RECEIPTS		
Federal aid	$ 39,356	41,965
EXPENDITURES		
Salaries and benefits	20,655	41,835
Supplies and other	17,213	130
Total expenditures	37,868	41,965
Receipts over (under) expenditures	1,488	-
Unencumbered cash, beginning	(1,488)	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

	2025	2026
FEDERAL AND STATE GOVERNMENT PROGRAMS		
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND III		
RECEIPTS		
Federal aid	$ 13,665	-
EXPENDITURES		
Salaries and benefits	4,844	-
Supplies and other	7,521	-
Total expenditures	12,365	-
Receipts over (under) expenditures	1,300	-
Unencumbered cash, beginning	(1,300)	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF 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)

	2025	2026
TRUST		
RECEIPTS		
In Lieu of Taxes	$ 6,050	6,050
Other income	31	50
Reimbursements	7,196	1,418
Total receipts	13,277	7,518
EXPENDITURES		
Capital outlay	8,143	11,051
Receipts over (under) expenditures	5,134	(3,533)
Cash balance, beginning	150,486	155,620
Cash balance, ending	$ 155,620	152,087

SCHEDULE 2

Unified School District No. 448

Capital Project Fund

SCHEDULE OF 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)

	2025	2026
2022 BOND ISSUE PROJECT FUND		
RECEIPTS		
Interest	$ 168	-
EXPENDITURES		
Architectual services and other	4,369	-
Receipts over (under) expenditures	(4,201)	-
Unencumbered cash, beginning	4,201	-
Unencumbered cash, ending	$ -	-

SCHEDULE 2

Unified School District No. 448

Bond and Interest Fund

SCHEDULE OF 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Tax in process	$ 13,494	16,224	21,617	(5,393)
Current tax	562,513	562,433	545,449	16,984
Delinquent tax	5,365	6,681	5,968	713
Vehicle tax	45,603	47,234	43,742	3,492
State aid	33,131	29,037	29,037	-
Total receipts	660,106	661,609	645,813	15,796
EXPENDITURES				
Principal	400,000	410,000	410,000	-
Interest	231,835	222,517	222,518	(1)
Total expenditures	631,835	632,517	632,518	(1)
Receipts over (under) expenditures	28,271	29,092		
Unencumbered cash, beginning	574,213	602,484		
Unencumbered cash, ending	$ 602,484	631,576		

Unified School District No. 448

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis

For the Year Ended June 30, 2026

	Beginning Balance	Receipts	Disbursements	Ending Balance
STUDENT ORGANIZATIONS				
Art Club	$ 456	873	988	341
Band fundraiser	914	357	138	1,133
BBQ Club	421	1,500	1,439	482
Choir fundraiser	7,730	56,231	62,358	1,603
FBLA	(68)	2,102	1,968	66
FFA	14,339	44,796	40,234	18,901
FFA Community Outreach	-	24,196	20,732	3,464
FFA Living to Serve Project	-	1,000	599	401
KidWind	-	1,027	1,027	-
Science Club	968	-	-	968
Vo Ag Steel fundraiser	605	-	-	605
Elementary Student Council	1,651	640	731	1,560
Junior High Student Council	(135)	-	63	(198)
High School Student Council	1,926	1,406	505	2,827
Class of 2025	173	-	173	-
Class of 2026	6,058	616	5,210	1,464
Class of 2027	3,582	4,985	4,821	3,746
Class of 2028	1,207	2,908	665	3,450
Class of 2029	(15)	1,198	565	618
Class of 2030	-	571	500	71
Total Student Organizations	39,812	144,406	142,716	41,502
SCHOLARSHIPS				
Louie's Service Center Scholarship	-	900	900	-
FFA Scholarship (Plant Sales)	1,568	564	186	1,946
Total Scholarships	1,568	1,464	1,086	1,946
SALES TAX	-	8,193	8,193	-
Total Agency Funds	$ 41,380	154,063	151,995	43,448

Unified School District No. 448

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High school activities	$ 12,939	114,455	115,273	12,121	-	12,121
Grade school activities	1,001	3,633	3,402	1,232	-	1,232
Total Activity Gate Receipts	$ 13,940	118,088	118,675	13,353	-	13,353
SCHOOL PROJECTS						
High School						
Athletic Groups	$ 32,880	44,209	37,290	39,799	-	39,799
Academic Banquet	27	153	180	-	-	-
Band	516	-	-	516	-	516
Choir	570	239	126	683	-	683
Dance Team	680	-	-	680	-	680
Fees	2,661	17,048	16,903	2,806	-	2,806
Forensics	3	-	-	3	-	3
iHigh	1,748	-	-	1,748	-	1,748
Library	3,301	440	614	3,127	-	3,127
May Fete	1,193	667	600	1,260	-	1,260
Courtesy	108	500	146	462	-	462
Other	(134)	4,769	4,610	25	-	25
Student assistance	163	199	-	362	-	362
Yearbook	11,781	5,678	6,812	10,647	-	10,647
Junior High						
Athletic Groups	6,340	10,715	9,201	7,854	-	7,854
Choir	(210)	-	-	(210)	-	(210)
Elementary						
Fees	-	4,269	3,998	271	-	271
Book fair	1,244	1,976	949	2,271	-	2,271
Box tops	1,805	3,752	2,482	3,075	-	3,075
Band	-	105	-	105	-	105
Courtesy	279	330	167	442	-	442
Fab Family	311	1,514	1,776	49	-	49
F.L.A.S.H.	185	-	-	185	-	185
Honor Choir	-	242	143	99	-	99
Yearbook	706	1,925	1,761	870	-	870
Other	2	4,131	4,130	3	-	3
Playground	1,487	-	-	1,487	-	1,487
Service Squad	419	-	-	419	-	419
Pre K-4 yr tuition & consumables	-	1,825	1,825	-	-	-
Pre K-3 yr tuition & consumables	-	650	650	-	-	-
Early Childhood	-	18,817	18,817	-	-	-
Total School Projects	$ 68,065	124,153	113,180	79,038	-	79,038