UNIFIED SCHOOL DISTRICT NO. 365

Garnett, Kansas

Financial Statements

For the Year Ended June 30, 2025

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UNIFIED SCHOOL DISTRICT NO. 365
Financial Statements
For the Year Ended June 30, 2025

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GORDONCPA
AUDITING
ACCOUNTING
CONSULTING

4205 W 6th St Ste C
Lawrence, KS 66049

(785) 371-4847
cpagordon.com

INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 365
Garnett, 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. 365, Garnett, Kansas (the District), as of and for the year ended June 30, 2025 and the related notes 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, 2025, 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, 2025, 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), the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, 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 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 receipts and disbursements-agency funds and the schedule of regulatory basis receipts and expenditures-district activity funds (Schedules 1, 2, 3 and 4) as listed in the table of contents) are presented for 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 information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Other Matters
Other Matter

The 2024 actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedule 2 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.

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, 2024 (not presented herein), and have issued our report thereon dated December 3, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 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/municipalservices. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedule 2 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 2024 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 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 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 2024 basic financial statement or to the 2024 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 2024 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, 2024, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

December 3, 2025

UNIFIED SCHOOL DISTRICT NO. 365
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Fund Types:							
General Funds:							
General	$ -	$ -	$ 9,227,645	$ 9,227,645	$ -	$ 330,152	$ 330,152
Supplemental General	209,295	-	2,963,330	2,999,950	172,675	11,931	184,606
Special Purpose Funds:							
At Risk (4 Year Old)	117,070	-	30,000	36,705	110,365	24	110,389
At Risk (K-12)	267,346	-	1,532,983	1,506,954	293,375	6,973	300,348
Capital Outlay	2,195,326	-	1,598,620	1,374,994	2,418,952	538,104	2,957,056
Driver Training	86,066	-	17,540	10,936	92,670	-	92,670
Food Service	154,493	-	696,046	653,898	196,641	438	197,079
Professional Development	52,905	-	34,406	40,832	46,479	6,000	52,479
Virtual Education	2,375	-	-	-	2,375	-	2,375
Special Education	1,150,906	-	1,673,516	2,042,574	781,848	8,525	790,373
Vocational Education	99,048	-	250,049	256,227	92,870	-	92,870
Bilingual Education	803	-	300	-	1,103	-	1,103
KPERS Special Retirement Contribution	-	-	926,782	926,782	-	-	-
Gifts and Grants	40,335	-	119,842	67,671	92,506	50,068	142,574
Textbook Rental and Student Materials Revolving	311,785	-	371,152	179,241	503,696	3,806	507,502
Federal Funds	[305,916]	-	650,642	344,727	[1]	26,208	26,207
Contingency Reserve	778,161	-	75,000	-	853,161	-	853,161
Reading Recovery	94,607	-	-	-	94,607	-	94,607
Community College	83,436	-	-	-	83,436	-	83,436
District Activity	40,188	-	302,436	289,357	53,267	-	53,267
Capital Projects Fund:							
Bond Construction	2,587	-	1,218	-	3,805	-	3,805
Bond and Interest Fund:							
Bond and Interest	2,568,219	-	1,493,962	1,665,540	2,396,641	-	2,396,641
Total	$ 7,949,035	$ -	$ 21,965,469	$ 21,624,033	$ 8,290,471	$ 982,229	$ 9,272,700

Composition of Cash:

Goppert State Service Bank	
Checking Accounts	$ 7,456,906
Certificate of Deposit	553,229
Bank of Greeley	
Checking Accounts	690
Certificate of Deposit	600,000
Farmer's State Bank	
Certificate of Deposit	300,000
Patriot's Bank	
Checking Accounts	1,444
Certificate of Deposit	512,253
Security Bank	3,818
Cash Balance	9,428,340
Less: Agency Funds per Schedule 3	[155,640]
Total Reporting Entity (Excluding Agency Funds)	$ 9,272,700

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

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity

Unified School District No. 365 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements include all the accounts for which the District is considered to be financially accountable. The District had no related municipal entities.

Reimbursed Expenses

Expenditures in the amount of $7,380 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statements meet the following criteria:

1. the related disbursement was made in the current year on behalf of the payee,
2. the item paid for was directly identifiable as having been used by or provided to the payee, and
3. the amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Basis of Accounting

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.

Regulatory Basis Fund Types

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the District for the year ended June 30, 2025:

General Fund - the chief operating 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 Projects 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.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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 - funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, student organization funds, etc.).

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), principal and interest funds, and business 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 August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the District 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 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. The budget was amended in the Bond and Interest fund for the year ended June 30, 2025.

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

All legal annual operating budgets are prepared using the 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 prior year's accounts payable and encumbrances.

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

A legal operating budget is not required for capital project funds, agency funds, and the following special purpose funds: Contingency Reserve, Community College, Reading Recovery, and Textbook Rental and Student Materials Revolving 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 - Deposits and Investments

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 to 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.

Investments. 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. As of June 30, 2025, the District held no such investments.

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%. The District has no designated "peak periods."

As of June 30, 2025, the District's carrying amount of deposits was $9,428,340 and the bank balance was $10,314,779. The bank balance was held by five banks which reduced the concentration of credit risk. Of the bank balance, $1,003,818 was covered by federal depository insurance and the balance of $9,310,961 was collateralized with securities held by the pledging financial institution's agents in the District's name.

NOTE 3 - Long-Term Debt

Following is a detailed listing of the District's long-term debt outstanding as of June 30, 2025:

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
Certificates of Participation					
Series 2010-A QSCB	12/22/2010	6.21%	9/1/2029	$ 14,485,000	$ 14,485,000

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
Finance Leases					
2023 Chevrolet Traverse	2/6/2023	3.00%	1/7/2026	$ 31,181	$ 6,269
Total				$ 31,181	$ 6,269

Following is a summary of changes in long-term debt for the year ended June 30, 2025:

Type of Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Ending Principal Outstanding	Interest Paid Year Ended 6/30/2025
Certificates of Participation					
Series 2010-A QSCB	$ 14,485,000	$ -	$ -	$ 14,485,000	$ 900,098
Finance Leases	16,764	-	10,495	6,269	360
Total	$ 14,501,764	$ -	$ 10,495	$ 14,491,269	$ 900,458

NOTE 3 - Long-Term Debt (Continued)

Certificates of Participation. The Series 2010-A QSCB Certificates of Participation (COPS) are payable in full on September 1, 2029, in the amount of $14,485,000 with interest payable annually to that date of $900,098. The District is required to make sinking fund deposits annually through September 1, 2029, of amounts necessary to satisfy the minimum required accumulated balance under the Lease and Declaration of Trust. The District's annual deposits will consist of (1) the District's expected annual cash deposit in the base amount of $258,320 (the "Base Cash Deposit") plus (2) the estimated investment earnings on the accumulated balance (the "Investment Earnings"). In the event the District's Base Cash Deposit plus Investment Earnings is insufficient to meet the required accumulated balance on a given September 1st, the District is required to make up the difference with an additional cash deposit to the sinking fund. In the event the accumulated balance exceeds the required accumulated balance on a given September 1st the excess will be withdrawn from the sinking fund.

During the year ended June 30, 2025, the District deposited $765,441 into the sinking fund. The fair market value of the sinking fund's assets as of June 30, 2025, was $8,797,762. The District does not have control over the sinking fund, and therefore, the District's financial statements do not include the sinking fund balance.

The District is subject to Kansas statutes and may issue general obligation bonds for capital improvements upon the approval of a majority of the voters. Remaining debt service requirements for general obligation bonds will be repaid from the Debt Service Fund with future tax assessments. Such general obligation indebtedness may not exceed the amount allowed for the District under K.S.A. 72-6761.

The District's statutory limit for such bonded indebtedness is approximately $16.5 million as of June 30, 2025.

Finance Lease. Annual payment service requirements to maturity for the above finance leases:

Year Ended June 30,	Principal Due	Interest Due	Total Due
2026	$ 6,269	$ 63	$ 6,332
	$ 6,269	$ 63	$ 6,332

NOTE 4 - Interfund Transfers

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	Special Education	K.S.A. 72-5167	$ 1,261,023
General	Vocational Education	K.S.A. 72-5167	92,091
General	Contingency Reserve	K.S.A. 72-5167	75,000
General	At Risk (K-12)	K.S.A. 72-5167	1,190,689
General	Capital Outlay	K.S.A. 72-5167	387,467
General	Driver Training	K.S.A. 72-5167	10,000
Supplemental General	Professional Development	K.S.A. 72-5143	30,000
Supplemental General	Bilingual Education	K.S.A. 72-5143	300
Supplemental General	Vocational Education	K.S.A. 72-5143	157,909
Supplemental General	Food Service	K.S.A. 72-5143	198,000
Supplemental General	At Risk (4 Year Old)	K.S.A. 72-5143	30,000
Supplemental General	Textbook Rental and Student Materials Revolving	K.S.A. 72-5143	310,000
Supplemental General	Special Education	K.S.A. 72-5143	412,493
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	342,294
Total			$ 4,497,266

NOTE 5 - 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 establishes 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 contribution rates are withheld by their employer and paid to KPERS according to 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 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2024. The actuarially determined employer contribution rate and the statutory contribution rate was 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025.

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 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 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 $926,782 for the year ended June 30, 2025.

Net Pension Liability. As of June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $8,421,649. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. 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, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

NOTE 5 - Defined Benefit Pension Plan (Continued)

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 KPERS website at www.kpers.org or can be obtained as described above.

NOTE 6 - Compensated Absences

The District's leave policies are as follows:

Certified employees – Full-time certified employees are granted ten days of leave per school year. Unused leave to be carried over at the end of the year may not exceed 120 days.

Certified employees can be compensated each June at a rate of $40 per day of accumulated leave in excess of 110 days. Upon initial retirement under KPERS guidelines, certified employees are compensated at a rate of $60 per day of accumulated leave to a maximum of 120 days.

Classified employees – Full-time classified employees are granted ten days of vacation of one year of continuous employment. Classified employees with five or more years of employment are granted one additional vacation day, to a maximum of 15 days of vacation each year. Unused vacation days are not permitted to be carried over from year to year. Full-time classified employees are also granted 6 days of sick leave each year. Unused sick leave to be carried over at the end of the year may not exceed 120 days.

Classified employees can be compensated each June at a rate of $15 per day of accumulated leave in excess of 110 days. Upon initial retirement under KPERS guidelines, classified employees are compensated at a rate of $30 per day of accumulated leave to a maximum of 120 days.

It is the District's policy to recognize the costs of compensated absences when actually paid.

NOTE 7 - Commitments and Contingencies

The District receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statements of the District as of June 30, 2025.

NOTE 8 - 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; natural disasters and other events for which the District carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - Other Long-Term Obligations from Operations

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

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

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, 2025.

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Schedule 1

UNIFIED SCHOOL DISTRICT NO. 365
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year Budget	Variance Over [Under]
Governmental Fund Types:						
General Funds:						
General	$ 9,502,738	$ [282,473]	$ 7,380	$ 9,227,645	$ 9,227,645	$ -
Supplemental General	2,999,950	-	-	2,999,950	2,999,950	-
Special Purpose Funds:						
At Risk (4 Year Old)	181,550	-	-	181,550	36,705	[144,845]
At Risk (K-12)	1,680,206	-	-	1,680,206	1,506,954	[173,252]
Capital Outlay	2,434,300	-	-	2,434,300	1,374,994	[1,059,306]
Driver Training	69,900	-	-	69,900	10,936	[58,964]
Food Service	731,200	-	-	731,200	653,898	[77,302]
Professional Development	47,500	-	-	47,500	40,832	[6,668]
Virtual Education	-	-	-	-	-	-
Special Education	2,511,911	-	-	2,511,911	2,042,574	[469,337]
Vocational Education	309,800	-	-	309,800	256,227	[53,573]
Bilingual Education	550	-	-	550	-	[550]
KPERS Special Retirement Contribution	1,098,596	-	-	1,098,596	926,782	[171,814]
Gifts and Grants	138,650	-	-	138,650	67,671	[70,979]
Federal Funds	935,935	-	-	935,935	344,727	[591,208]
Bond and Interest Fund:						
Bond and Interest	1,670,540	-	-	1,670,540	1,665,540	[5,000]

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 365
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State Aid:				
General state aid	$ 7,591,870	$ 7,959,242	$ 8,037,434	$ [78,192]
Special education aid	1,085,205	1,261,023	1,465,304	[204,281]
Reimbursements	5,140	7,380	-	7,380
Total Receipts	8,682,215	9,227,645	$ 9,502,738	$ [275,093]
Expenditures				
Instruction	2,747,619	2,803,717	$ 2,822,168	$ [18,451]
Student support services	72,235	72,310	178,500	[106,190]
Instructional support services	236,417	315,640	289,750	25,890
General administration	226,133	259,163	239,300	19,863
School administration	757,210	845,644	862,800	[17,156]
Central services	198,171	180,154	443,650	[263,496]
Operations and maintenance	1,439,744	1,290,100	1,240,700	49,400
Transportation	437,530	444,647	516,112	[71,465]
Transfers out	2,567,156	3,016,270	2,909,758	106,512
Adjustments for qualifying budget credits	-	-	7,380	[7,380]
Adjustments to comply with legal max	-	-	[282,473]	282,473
Total Expenditures	8,682,215	9,227,645	$ 9,227,645	$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 365
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem taxes	$ 1,745,613	$ 1,997,343	$ 2,112,967	$ [115,624]
Delinquent taxes	16,522	9,317	12,671	[3,354]
Motor vehicle tax	144,936	136,006	70,124	65,882
Commercial vehicle tax	-	-	7,208	[7,208]
Recreational vehicle tax	4,561	4,678	1,706	2,972
State aid	880,426	815,986	836,086	[20,100]
Total Receipts	2,792,058	2,963,330	$ 3,040,762	$ [77,432]
Expenditures				
Instruction	1,372,188	1,448,862	$ 1,633,450	$ [184,588]
Student support services	73,906	70,092	91,500	[21,408]
Transfers out	1,333,906	1,480,996	1,275,000	205,996
Total Expenditures	2,780,000	2,999,950	$ 2,999,950	$ -
Receipts Over [Under] Expenditures	12,058	[36,620]		
Unencumbered Cash, Beginning	197,237	209,295		
Unencumbered Cash, Ending	$ 209,295	$ 172,675		

UNIFIED SCHOOL DISTRICT NO. 365
At Risk (4 Year Old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 25,000	$ 30,000	$ 90,000	$ [60,000]
Total Receipts	25,000	30,000	$ 90,000	$ [60,000]
Expenditures				
Instruction	22,801	36,705	$ 131,550	$ [94,845]
Transportation	-	-	50,000	[50,000]
Total Expenditures	22,801	36,705	$ 181,550	$ [144,845]
Receipts Over [Under] Expenditures	2,199	[6,705]		
Unencumbered Cash, Beginning	114,871	117,070		
Unencumbered Cash, Ending	$ 117,070	$ 110,365		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 365
At Risk (K-12) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 1,458,756	$ 1,532,983	$ 1,564,454	$ [31,471]
Total Receipts	1,458,756	1,532,983	$ 1,564,454	$ [31,471]
Expenditures				
Instruction	1,458,666	1,505,770	$ 1,615,556	$ [109,786]
Student support services	-	1,184	64,650	[63,466]
Total Expenditures	1,458,666	1,506,954	$ 1,680,206	$ [173,252]
Receipts Over [Under] Expenditures	90	26,029		
Unencumbered Cash, Beginning	267,256	267,346		
Unencumbered Cash, Ending	$ 267,346	$ 293,375		

UNIFIED SCHOOL DISTRICT NO. 365
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem taxes	$ 663,688	$ 700,110	$ 681,732	$ 18,378
Delinquent taxes	6,860	3,687	4,811	[1,124]
Motor vehicle tax	57,562	53,299	26,621	26,678
Commercial vehicle tax	-	-	2,736	[2,736]
Recreational vehicle tax	5,155	1,787	648	1,139
Capital outlay state aid	109,727	35,170	35,285	[115]
Investment income	112,452	121,370	50,000	71,370
Miscellaneous	91,437	295,730	150,000	145,730
Transfers in	200,000	387,467	-	387,467
Total Receipts	1,246,881	1,598,620	$ 951,833	$ 646,787
Expenditures				
Instruction	160,321	269,986	$ 150,000	$ 119,986
General administration	-	14,167	-	14,167
Operations and maintenance	228,936	291,087	534,300	[243,213]
Transportation	340,914	280,978	345,000	[64,022]
Facility acquisition and construction	193,681	518,776	1,405,000	[886,224]
Total Expenditures	923,852	1,374,994	$ 2,434,300	$ [1,059,306]
Receipts Over [Under] Expenditures	323,029	223,626		
Unencumbered Cash, Beginning	1,872,297	2,195,326		
Unencumbered Cash, Ending	$ 2,195,326	$ 2,418,952		

UNIFIED SCHOOL DISTRICT NO. 365
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 7,540	$ 7,540	$ 9,450	$ [1,910]
Charges for services	8,900	-	10,000	[10,000]
Transfer in	5,060	10,000	10,000	-
Total Receipts	21,500	17,540	$ 29,450	$ [11,910]
Expenditures				
Instruction	11,122	10,345	$ 65,900	$ [55,555]
Vehicle operations and maintenance	349	591	4,000	[3,409]
Total Expenditures	11,471	10,936	$ 69,900	$ [58,964]
Receipts Over [Under] Expenditures	10,029	6,604		
Unencumbered Cash, Beginning	76,037	86,066		
Unencumbered Cash, Ending	$ 86,066	$ 92,670		

UNIFIED SCHOOL DISTRICT NO. 365
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Federal aid	$ 408,117	$ 370,622	$ 410,851	$ [40,229]
State aid	4,647	5,567	3,507	2,060
Charges for services	127,005	121,721	152,528	[30,807]
Miscellaneous	203	136	-	136
Transfers in	9,072	198,000	10,000	188,000
Total Receipts	549,044	696,046	$ 576,886	$ 119,160
Expenditures				
Food service operation	640,521	638,634	$ 703,700	$ [65,066]
Operations and maintenance	19,550	15,264	27,500	[12,236]
Total Expenditures	660,071	653,898	$ 731,200	$ [77,302]
Receipts Over [Under] Expenditures	[111,027]	42,148		
Unencumbered Cash, Beginning	265,520	154,493		
Unencumbered Cash, Ending	$ 154,493	$ 196,641		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 365
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 1,771	$ 4,406	$ 3,000	$ 1,406
Transfers in	15,000	30,000	35,000	[5,000]
Total Receipts	16,771	34,406	$ 38,000	$ [3,594]
Expenditures				
Instructional support services	11,756	40,832	$ 47,500	$ [6,668]
Total Expenditures	11,756	40,832	$ 47,500	$ [6,668]
Receipts Over [Under] Expenditures	5,015	[6,426]		
Unencumbered Cash, Beginning	47,890	52,905		
Unencumbered Cash, Ending	$ 52,905	$ 46,479		

UNIFIED SCHOOL DISTRICT NO. 365
Virtual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ -	$ -	$ 20,000	$ [20,000]
Total Receipts	-	-	$ 20,000	$ [20,000]
Expenditures				
Instruction	-	-	$ -	$ -
Total Expenditures	-	-	$ -	$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	2,375	2,375		
Unencumbered Cash, Ending	$ 2,375	$ 2,375		

UNIFIED SCHOOL DISTRICT NO. 365
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 1,636,119	$ 1,673,516	$ 2,065,304	$ [391,788]
Total Receipts	1,636,119	1,673,516	$ 2,065,304	$ [391,788]
Expenditures				
Instruction	1,317,785	1,772,864	$ 2,209,911	$ [437,047]
Transportation	229,451	269,710	302,000	[32,290]
Total Expenditures	1,547,236	2,042,574	$ 2,511,911	$ [469,337]
Receipts Over [Under] Expenditures	88,883	[369,058]		
Unencumbered Cash, Beginning	1,062,023	1,150,906		
Unencumbered Cash, Ending	$ 1,150,906	$ 781,848		

UNIFIED SCHOOL DISTRICT NO. 365
Vocational Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ -	$ 49	$ -	$ 49
Transfers in	295,000	250,000	300,000	[50,000]
Total Receipts	295,000	250,049	$ 300,000	$ [49,951]
Expenditures				
Instruction	272,041	256,227	$ 309,800	$ [53,573]
Total Expenditures	272,041	256,227	$ 309,800	$ [53,573]
Receipts Over [Under] Expenditures	22,959	[6,178]		
Unencumbered Cash, Beginning	76,089	99,048		
Unencumbered Cash, Ending	$ 99,048	$ 92,870		

UNIFIED SCHOOL DISTRICT NO. 365
Bilingual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 278	$ 300	$ -	$ 300
Total Receipts	278	300	$ -	$ 300
Expenditures				
Instruction	-	-	$ 550	$ [550]
Total Expenditures	-	-	$ 550	$ [550]
Receipts Over [Under] Expenditures	278	300		
Unencumbered Cash, Beginning	525	803		
Unencumbered Cash, Ending	$ 803	$ 1,103		

UNIFIED SCHOOL DISTRICT NO. 365
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 998,724	$ 926,782	$ 1,098,596	$ [171,814]
Total Receipts	998,724	926,782	$ 1,098,596	$ [171,814]
Expenditures				
Instruction	599,235	556,068	$ 655,686	$ [99,618]
Student support services	59,923	55,607	67,550	[11,943]
Instructional support services	69,911	64,875	76,949	[12,074]
General administration	59,923	55,607	65,528	[9,921]
School administration	69,911	64,875	77,512	[12,637]
Operations and maintenance	79,898	74,143	88,371	[14,228]
Student transportation services	9,987	9,268	11,500	[2,232]
Food service	49,936	46,339	55,500	[9,161]
Total Expenditures	998,724	926,782	$ 1,098,596	$ [171,814]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 365
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Contributions and donations	$ 26,931	$ 119,842	$ 25,000	$ 94,842
Federal aid	-	-	16,000	[16,000]
State aid	20,687	-	8,000	[8,000]
Total Receipts	47,618	119,842	$ 49,000	$ 70,842
Expenditures				
Instruction	-	-	$ 113,650	$ [113,650]
Student support services	-	-	25,000	[25,000]
Operations and maintenance	88,288	17,603	-	17,603
Building improvements	-	50,068	-	50,068
Total Expenditures	88,288	67,671	$ 138,650	$ [70,979]
Receipts Over [Under] Expenditures	[40,670]	52,171		
Unencumbered Cash, Beginning	81,005	40,335		
Unencumbered Cash, Ending	$ 40,335	$ 92,506		

UNIFIED SCHOOL DISTRICT NO. 365
Textbook Rental and Student Materials Revolving Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Years Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Charges for services	$ 49,724	$ 44,817
Miscellaneous	13,690	16,335
Transfer in	245,000	310,000
Total Receipts	308,414	371,152
Expenditures		
Instruction	277,818	179,241
Total Expenditures	277,818	179,241
Receipts Over [Under] Expenditures	30,596	191,911
Unencumbered Cash, Beginning	281,189	311,785
Unencumbered Cash, Ending	$ 311,785	$ 503,696

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 365
Federal Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Title I	Title II-A Teacher Quality	Title IV-A	ESSERF III	Actual	Budget	Variance Over [Under]
Receipts							
Federal aid	$ 222,986	$ 48,157	$ 21,195	$ 352,788	$ 645,126	$ 1,102,660	$ [457,534]
Miscellaneous	-	-	-	5,516	5,516	-	5,516
Total Receipts	222,986	48,157	21,195	358,304	650,642	$ 1,102,660	$ [452,018]
Expenditures							
Instruction	222,986	48,157	21,195	52,389	344,727	$ 835,685	$ [490,958]
Instructional support staff	-	-	-	-	-	7,000	[7,000]
Student support services	-	-	-	-	-	53,750	[53,750]
Transportation	-	-	-	-	-	39,500	[39,500]
Total Expenditures	222,986	48,157	21,195	52,389	344,727	$ 935,935	$ [591,208]
Receipts Over [Under] Expenditures	-	-	-	305,915	305,915		
Unencumbered Cash, Beginning	-	-	-	[305,916]	[305,916]		
Unencumbered Cash, Ending	$ -	$ -	$ -	$ [1]	$ [1]		

UNIFIED SCHOOL DISTRICT NO. 365
Contingency Reserve Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Years Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Transfers in	$ 11,777	$ 75,000
Total Receipts	11,777	75,000
Expenditures		
Instruction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	11,777	75,000
Unencumbered Cash, Beginning	766,384	778,161
Unencumbered Cash, Ending	$ 778,161	$ 853,161

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 365
Reading Recovery Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Years Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Reimbursements	$ -	$ -
Total Receipts	-	-
Expenditures		
Instruction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	94,607	94,607
Unencumbered Cash, Ending	$ 94,607	$ 94,607

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 365
Community College Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Years Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Miscellaneous	$ -	$ -
Total Receipts	-	-
Expenditures		
Instruction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	83,436	83,436
Unencumbered Cash, Ending	$ 83,436	$ 83,436

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 365
Bond Construction Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Years Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Investment income	$ 1,130	$ 1,218
Total Receipts	1,130	1,218
Expenditures		
Facility acquisition and construction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	1,130	1,218
Unencumbered Cash, Beginning	1,457	2,587
Unencumbered Cash, Ending	$ 2,587	$ 3,805

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 365
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
Receipts	Prior Year Actual	Actual	Budget	Variance Over [Under]
Taxes and Shared Revenues:				
Ad valorem taxes	$ 718,088	$ 638,475	$ 675,474	$ [36,999]
Delinquent taxes	7,672	4,085	5,197	[1,112]
Commercial vehicle tax	-	-	2,957	[2,957]
Motor vehicle tax	64,343	60,125	28,767	31,358
Recreational vehicle tax	5,707	2,037	700	1,337
State aid	81,904	46,619	46,619	-
Miscellaneous revenue	740,465	742,621	733,507	9,114
Total Receipts	1,618,179	1,493,962	$ 1,493,221	$ 741
Expenditures				
Deposit to escrow account	747,518	765,442	$ 765,442	$ -
Interest and other charges	900,098	900,098	900,098	-
Bond fees	2,688	-	5,000	[5,000]
	1,650,304	1,665,540	$ 1,670,540	$ [5,000]
Receipts Over [Under] Expenditures	[32,125]	[171,578]		
Unencumbered Cash, Beginning	2,600,344	2,568,219		
Unencumbered Cash, Ending	$ 2,568,219	$ 2,396,641		

Schedule 3

UNIFIED SCHOOL DISTRICT NO. 365
Student Organization Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Anderson County Jr/Sr High School Student Organization Funds	$ 163,171	$ 119,165	$ 131,108	$ 151,228
Garnett Elementary School Student Organization Funds	2,910	10,948	10,774	3,084
Greeley Elementary School Student Organization Funds	495	195	-	690
Westphalia Elementary School Student Organization Funds	987	2,800	3,149	638
Total Student Organization Funds	$ 175,297	$ 133,108	$ 145,031	$ 155,640

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 365
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Anderson County Jr/Sr High School District Activity Funds	$ 39,191	$ -	$ 216,931	$ 203,681	$ 52,441	$ -	$ 52,441
Garnett Elementary School District Activity Funds	22	-	63,631	63,633	20	-	20
Greeley Elementary School District Activity Funds	-	-	6,294	6,294	-	-	-
Westphalia Elementary School District Activity Funds	975	-	15,580	15,749	806	-	806
Total District Activity Funds	$ 40,188	$ -	$ 302,436	$ 289,357	$ 53,267	$ -	$ 53,267

See independent auditor's report on the financial statements.