UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA
VICTORIA, KANSAS

FINANCIAL STATEMENT
AND INDEPENDENT AUDITORS' REPORT

For the Year Ended June 30, 2025

Gudenkauf & Malone, Inc.
Certified Public Accountants

UNIFIED SCHOOL DISTRICT NO. 432
VICTORIA, KANSAS

For the Year Ended June 30, 2025

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UNIFIED SCHOOL DISTRICT NO. 432
VICTORIA, KANSAS

For the Year Ended June 30, 2025

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Gudenkauf & Malone, Inc.

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Independent Auditors' Report

To the Board of Education
Unified School District No. 432
Victoria, KS

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. 432, Victoria, Kansas, 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 Unified School District No. 432, 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 Unified School District No. 432, 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 A.

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 requirement 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 A 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 A 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 A; 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.

Auditors' Responsibility 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 auditors' 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 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 judgement 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, schedule of regulatory basis receipts and expenditures-agency 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 basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures

in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Unified School District No. 432 as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated October 31, 2024, which contained an unmodified opinion on the basis 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 http://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. 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 2024 basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note A.

Gudenkauf & Malone, Inc.

Gudenkauf & Malone, Inc.
November 28, 2025

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2025

Statement 1

Funds	Beginning Unencumbered Cash Balance	Cancelled Encumbrance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ -	$ -	$ 2,866,316	$ 2,866,316	-	$ 28,013	$ 28,013
Local Option	96,917	-	943,470	952,714	87,673	658	88,331
Total General Funds	96,917	-	3,809,786	3,819,030	87,673	28,671	116,344
Special Purpose Funds:							
Capital Outlay	744,507	2,295	357,248	61,890	1,042,160	500	1,042,660
Food Service	83,006	-	237,483	246,530	73,959	-	73,959
Professional Development	798	-	1,926	2,724	-	-	-
Special Education	337,319	-	571,493	571,709	337,103	160	337,263
Vocational Education	-	-	162,012	162,012	-	-	-
Recreation Commission	15,866	-	84,675	78,468	22,073	-	22,073
At-Risk (K-12)	-	-	198,165	198,165	-	-	-
At-Risk (PRE-K)	-		10,351	10,351	-	-	-
ESSER	-	-	-	-	-	-	-
KPERS	-	-	251,466	251,466	-	-	-
Gift	155,029	-	26,128	56,342	124,815	-	124,815
Textbook	8,465	-	9,227	-	17,692	-	17,692
Title I & Title II	-	-	31,590	31,590	-	-	-
REAP	-	-	33,509	33,509	-	-	-
Title IV	-	-	11,383	11,383	-	-	-
K-12 ELC Grant Funds	-	-	-	-	-	-	-
Contingency Reserve	356,278	-	-	-	356,278	-	356,278
District Activity	22,129	-	74,799	65,405	31,523	-	31,523
Total Special Purpose Funds	1,723,397	2,295	2,061,455	1,781,544	2,005,603	660	2,006,263
Bond and Interest Funds:							
Bond and Interest	117,550	-	21	-	117,571	-	117,571
Total Reporting Entity (Excluding Agency Funds)	$ 1,937,864	$ 2,295	$ 5,871,262	$ 5,600,574	$ 2,210,847	$ 29,331	$ 2,240,178

Money Market	$ 2,212,459
Checking	12,414
Petty Cash	4,500
Certificate of Deposit	132,500
Total Cash	2,361,873
Agency Funds Per Schedule 3	(121,695)
Total Reporting Entity (Excluding Agency Funds)	$ 2,240,178

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

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 432 is a municipal corporation governed by an elected seven member board. This financial statement presents USD 432, Victoria, Kansas.

The related municipal entities discussed below are not included in the school district's financial statement but are related municipal entity because they was established to benefit the school district and/or its constituents. Neither entity's financial information was included in the audit.

Recreation Commission. USD No. 432 Recreation Commission oversees recreational activities. The recreation commission operates as a separate governing body but the District levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928. The recreation commission cannot purchase real property but can acquire real property by gift.

USD 432 Foundation The USD 432 Foundation was organized to charitably support the scientific, literary and educational goals of the school district by receiving gifts and donations.

Regulatory Basis Fund Types

A fund is defined as a 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 funds comprise of the regulatory cash basis of accounting:

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.

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, county treasurer tax collection accounts, student activity funds, etc.).

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

KMAAG NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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 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 fund, special purpose funds (unless specifically exempted by statute), bond 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 municipality is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The municipality 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 was 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 capital project funds, trust funds, and the following special purpose funds:

KMAAG NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

District Activity, Contingency Reserve, Gift & Grants, Title I & Title II, Title IV, Textbook, ESSER, EDCAPS Grant, REAP

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

A reimbursement is an expenditure initially made in one fund, but properly attributable to another fund. For example, it is common for the general fund to pay a vendor's bill and have portions of it reimbursed by other funds. In accounting for such reimbursements, USD 432 records an expenditure in the reimbursing fund, and a reduction of expenditure in the reimbursed fund, following the authoritative guidance provided under KMAAG regulatory basis accounting.

Property Taxes

The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County appraiser annually determines assessed valuations based on real estate transactions recorded by the Register of Deeds and personal property transactions reported by taxpayers. The County Clerk spreads the annual assessment on the tax rolls. The County Treasurer is the tax collection agent for all taxing entities within the county.

In accordance with state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Property taxes are assessed on a calendar year basis and become a lien on property on November 1 of each year. The taxes are due one-half on December 20th and one-half the following May 10th. Any taxes unpaid at the due dates are considered delinquent.

Collection of current year property tax by the County Treasurer is not completed, apportioned or distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Consequently, current year property taxes receivable are not available as a resource that can be used to finance the current operation of the District and therefore are not susceptible to accrual.

Undistributed taxes from the prior year levy are recognized as income in the current year. It is not practicable to apportion delinquent taxes held by the County Treasurer at the end of the audit period and, further, the amounts thereof are not material to the financial statement taken as a whole.

NOTE B - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statute

K.S.A. 72-1178 and *Guidelines for Student Activity Funds* requires School Activity Funds to be properly accounted for. One activity fund receipts and disbursements were not in compliance.

USD 432 is not aware of any other statutory violations.

NOTE C - DEPOSITS & 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,

NOTE C - DEPOSITS & INVESTMENTS – CONTINUED

or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

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

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

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2025.

At June 30, 2025, the District's carrying amount of deposits was $2,361,873, and the bank balance was $2,633,316. The difference between the carrying amount and the bank balance is outstanding checks and deposits. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $265,000 was covered by federal depository insurance and $2,368,316 was collateralized with securities held by the pledging financial institution's agents in the District's name.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

NOTE D - INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	At Risk (K-12)	KSA 72-5167	$ 148,433
General Fund	Professional Development	KSA 72-5167	1,926
General Fund	Special Education	KSA 72-5167	339,837
General Fund	At Risk (4 Yr Old)	KSA 72-5167	10,351
General Fund	Food Service	KSA 72-5167	56,988
Supplemental General Fund	At Risk (K-12)	KSA 72-5143	49,732
Supplemental General Fund	Special Education	KSA 72-5143	226,641
Supplemental General Fund	Vocational Education	KSA 72-5143	162,012
Supplemental General Fund	Food Service	KSA 72-5143	3,544

NOTE E - 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.

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.

Termination Benefits. Unified School District No. 432 has implemented a plan for eligible employees of the District to receive benefits upon making an election to take early retirement. Early retirement is entirely voluntary and at the discretion of an eligible employee.

An employee is eligible for early retirement if the following conditions are met:

1. The employee is currently a full-time employee of the District
2. The employee is eligible for full retirement benefits under KPERS and is not more than 65 years of age.
3. The employee has fifteen years or more of employment service with the District.
4. The employee has twenty years or more of service credit recognized by the Kansas Public Employees Retirement System (KPERS).

It shall be the responsibility of the employee to provide all the facts and information necessary to prove eligibility for early retirement. An employee may apply for early retirement by giving written notice to the Superintendent of Schools on or before the first day of April preceding the anticipated retirement date. Such written notice shall include the following information:

1. A statement of the applicant’s desire to take early retirement.
2. The anticipated date of retirement and their date of birth.
3. The number of years applicant has been employed by the school district.
4. The total number of years of service credit recognized by KPERS

Failure to request early retirement by April 1 shall not exclude the candidate, if the Board of Education chooses to give approval, even though the deadline may not have been met. Following final action on any application by the Board of Education for early retirement, the Superintendent shall notify the applicant in writing of the final disposition.

For certified employees, the amount of payment to the retiree who is 58 years of age or older shall be the equivalent of $415 per month until the participant reaches the age of 62 years and then $150 per month from the age 62 to 65 years of age.

If any certified employee chooses to retire before 58 years of age, the payment will be figured in the following manner: Take the amount a person could receive from 58 to 62 years of age ($19,920) and divide this amount by the number of months from eligible retirement date until they reach the age of 62 years old.

NOTE E - OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS – CONTINUED

Payment from age 62 to 65 years old will be $150 a month.

For classified employees, the amount of payment to the retiree who is 58 years old or older shall be the equivalent of $275 per month until the participant reaches the age of 62 years and then $100 per month from the age 62 to 65 years of age.

If any classified employee chooses to retire before 58 years of age the payments will be figured in the following manner: Take the amount a person could receive from 58 to 62 years of age ($13,200) and divide this amount by the number of months from the eligible retirement date until they reach the age of 62 years old. Payment from age 62 to 65 years old will be $100 a month.

If death should occur to the participant during this agreement, the Board of Education will honor said agreement to the participant's spouse only for months that would have remained until the participant would have reached the age of 65.

The early retirement benefit shall be payable by the school district in the following manner: The benefit may be applied toward a membership in the school district's health insurance policy, or it may be taken in cash on a monthly basis, or it may be taken as a combination of the two. If any of the payment is to be made in cash, the payment shall be made each month or in a lump sum each year; for one year at a time in the discretion of the Board of Education.

Early retirement benefits paid for the year ending June 30, 2025, was $23,869. The following is a schedule of the next five years of payments under the District's early retirement plan for the years ending June 30, 2025:

2026	$18,748
2027	16,371
2028	8,065
2029	4,650
2030	3,600
Total	$51,434

Compensated Absences

All employees of the District will be paid up to $38 per day for any unused sick leave days upon retirement, resignation, death, or other reasons for terminating employment. The employee may take this remuneration as: (1) a lump sum, (2) as monthly payments on a health insurance policy carried by the District at the rate of no more than a single premium, if retiring, or (3) it may be applied to the employee's salary in the last year of employment, if retiring, provided the employee has declared their intent by June 1 preceding their last year. In the event the remuneration has not been paid out by the District by the time the employee reaches age 65, the employee will be given the remainder in a lump sum payment. In the event that options (2) or (3) above are selected, this policy must meet all legal requirements at the time of separation.

The maximum amount of remuneration one can receive is listed below:

Years of Service	Amount
1 to 10	$ 13.50 per day
11 to 15	18.75 per day
16 to 20	24.00 per day

NOTE E - OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS – CONTINUED

21 to 25	29.25 per day
26 to 30	34.50 per day
31 +	38.00 per day

All employees of the District receive 12 days of discretionary leave each year. All certified and non-certified employees, may accumulate the discretionary leave to 125 days.

The twelve month employees of the District, including Central Office secretaries, custodians, and the school superintendent, are entitled to paid vacations.

The District has employees eligible for compensated absence pay who have accumulated a total of 1,376.75 unused sick days and 163 days of unused vacation days as of and for the year ended June 30, 2025. The estimated liability of unused sick leave at June 30, 2025 is $34,818 and the estimated liability for unused vacation at June 30, 2025 is $33,582.

NOTE F - DEFINED BENEFIT PENSION PLAN (KPERS)

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.kpers.org or by writing to KPERS (611 S. 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 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 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% for the fiscal year ended June 30, 2025.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0billion 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.

NOTE F - DEFINED BENEFIT PENSION PLAN (KPERS) – CONTINUED

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 total $119,912 for the year ended June 30, 2025.

Net Pension Liability

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $2,223,559. 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 with KPERS for the fiscal year ended June 30, 2024. Since KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE G - CLAIMS AND JUDGEMENTS

The District participates in federal, state and county 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. 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 continues to carry commercial insurance for these potential risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

During the ordinary course of its operations, the District is a party 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.

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended June 30, 2025

NOTE H - RELATED PARTY TRANSACTIONS

In a governmental entity, related parties include members of the governing body, board members, administrative officials, and immediate families of administrative officials, board members, and members of the governing body. Required disclosures on related party transactions do not include compensation arrangements, expense allowance and similar items incurred in the ordinary course of operations. The following are not required to be reported, but are presented for information only.

	2024-2025
Brenton Hoffman Board member	$774
City of Victoria Ryan Mauch, board member, is an employee	14,146
Midwest Energy Sean Rodger, board member, is an employee	54,334
Hays Medical Center Jacque Schmidt, board member, is an employee	5,600
United Ag Services, Inc. Jacob Hunter, board member, spouse is employee	799
USD 489 Tammy Lichter, board member, is an employee Terry Dinkel, board member, spouse is employee	553,356

NOTE I – LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2025, 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
Lease Purchase:									
2 Printers & Copier		1/8/2019	37,733	12/1/2023	6,733	-	6,733	-	-
Total Contractual Indebtedness					$ 6,733	$ -	$ 6,733	$ -	$ -

NOTE J – SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA
VICTORIA, KANSAS

REGULATORY – REQUIRED
SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2025

Schedule 1

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	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	$ 2,917,565	$ (71,699)	$ 20,450	$ 2,866,316	$ 2,866,316	$ -
Local Option	974,370	(21,656)	-	952,714	952,714	-
Special Purpose Funds:						
Capital Outlay	1,035,936	-	-	1,035,936	61,890	(974,046)
Food Service	342,967	-	-	342,967	246,530	(96,437)
Professional Development	8,048	-	-	8,048	2,724	(5,324)
Special Education	715,483	-	-	715,483	571,709	(143,774)
Vocational Education	168,999	-	-	168,999	162,012	(6,987)
Recreation Commission	78,468	-	-	78,468	78,468	-
At-Risk (K-12)	222,744	-	-	222,744	198,165	(24,579)
At-Risk (PRE-K)	18,823	-	-	18,823	10,351	(8,472)
KPERS	296,918	-	-	296,918	251,466	(45,452)
Bond and Interest Funds:						
Bond and Interest	117,550	-	-	117,550	-	(117,550)
Total Budgeted Funds	6,897,871	(93,355)	20,450	6,824,966	5,402,345	(1,422,621)

Schedule 2-1

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

GENERAL FUND

.		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Intergovernmental Receipts				
State Equalization Aid	$ 2,412,435	$ 2,499,217	$ 2,527,271	$ (28,054)
Mineral Production Tax	14,203	6,812	17,000	(10,188)
Special Education Aid	305,109	339,837	373,294	(33,457)
Other State Revenue	15,328	20,450	-	20,450
Total Receipts	2,747,075	2,866,316	$ 2,917,565	$ (51,249)
Expenditures Subject to Legal Max Budget				
Instruction				
Certified Salaries	828,137	$ 811,716	893,757	(82,041)
Early Retirement	11,541	-	-	-
Non-Certified Salaries	110,888	123,605	103,285	20,320
Employee Insurance	176,635	159,244	123,545	35,699
Social Security	72,952	67,764	77,329	(9,565)
Other Employee Benefit	6,322	5,554	5,851	(297)
Purchased Professional/Technical Services	8,683	979	10,000	(9,021)
Tuition	13,575	32,621	12,000	20,621
General Supplies (Teaching)	15,572	25,361	20,000	5,361
Textbooks	15,110	-	20,000	(20,000)
Miscellaneous Supplies	53,140	54,549	60,000	(5,451)
Property	1,437	79,419	5,000	74,419
Other	15,883	15,571	58,000	(42,429)
Total Instruction	1,329,875	1,376,383	1,388,767	(12,384)
Student Support Services				
Certified Salaries	90,791	97,571	96,771	800
Non-Certified Salaries	49,350	51,850	51,100	750
Employee Insurance	23,829	28,568	27,534	1,034
Social Security	9,729	10,206	10,313	(107)
Other Employee Benefit	503	497	457	40
Purchased Professional/Technical Services	3,483	4,471	500	3,971
Supplies	497	261	8,500	(8,239)
Property	-	-	29,925	(29,925)
Total Student Support Services	178,182	193,424	225,100	(31,676)

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

GENERAL FUND - CONTINUED

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Expenditures - Continued				
Instruction Support Staff				
Non-Certified Salaries	7,703	7,165	6,808	357
Social Security	589	519	519	-
Other Employee Benefit	8	3,216	6,008	(2,792)
Books/Periodicals	1,105	1,843	5,000	(3,157)
Audiovisual/Instructional Software	5,459	13,253	13,500	(247)
Miscellaneous Supplies	404	-	500	(500)
Total Instruction Support Staff	15,268	25,996	32,335	(6,339)
General Administration				
Certified Salaries	53,073	59,168	53,748	5,420
Non-Certified Salaries	28,208	31,895	29,900	1,995
Employee Insurance	21,927	19,595	17,100	2,495
Social Security	5,883	6,514	6,236	278
Other Employee Benefit	459	449	406	43
Purchased Professional/Technical Services	15,998	17,211	25,000	(7,789)
Insurance	130,725	104,957	138,569	(33,612)
Communications	1,575	1,713	2,500	(787)
Other Purchased Services	11,514	6,669	12,500	(5,831)
Supplies	1,297	1,907	1,500	407
Other	10,279	8,541	12,000	(3,459)
Total General Administration	280,938	258,619	299,459	(40,840)
School Administration				
Certified Salaries	184,591	196,148	194,939	1,209
Non-Certified Salaries	69,025	73,940	73,167	773
Employee Insurance	25,815	19,790	30,240	(10,450)
Social Security	18,901	20,180	20,035	145
Other Employee Benefit	972	957	906	51
Communications	6,210	5,725	14,000	(8,275)
Other Purchased Services	6,509	6,529	7,000	(471)
Supplies	945	570	1,000	(430)
Other	6,206	6,877	400	6,477
Total School Administration	319,174	330,716	341,687	(10,971)

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

GENERAL FUND - CONTINUED

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Expenditures - Continued				
Central Services				
Non-Certified Salaries	23,286	50,744	24,683	26,061
Social Security	1,584	1,571	1,679	(108)
Unemployment Compensation	-	19	-	19
Other	210	14,232	20	14,212
Total Central Services	25,080	66,566	26,382	40,184
Operations and Maintenance				
Other	-	11,873	15,000	(3,127)
After School				
Certified Salaries	28,380	40,091	-	40,091
Non-Certified Salaries	14,101	31,671	-	31,671
Social Security	3,289	5,158	-	5,158
Unemployment Compensation	41	65	-	65
Other	(61,032)	(31,781)	-	(31,781)
Total After School	(15,221)	45,204	-	45,204

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

GENERAL FUND - CONTINUED

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Expenditures - Continued				
Transfers				
At-Risk (K-12)	147,552	148,433	18,823	129,610
At-Risk (PreK)	18,068	10,351	166,718	(156,367)
Capital Outlay	35,000	-	-	-
Contingency Reserve	27,450	-	-	-
Food Service	-	56,988	25,000	31,988
Professional Development	5,600	1,926	5,000	(3,074)
Special Education	380,109	339,837	373,294	(33,457)
Total Transfers	613,779	557,535	588,835	(31,300)
Total Expenditures				
Subject to Legal Max Budget	2,747,075	2,866,316	2,917,565	(51,249)
Adjustments for Qualifying Budget Credits	-	-	20,450	(20,450)
Adjustment to Comply with Legal Max	-	-	(71,699)	71,699
Legal General Fund Budget	2,747,075	2,866,316	$ 2,866,316	$ -
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

LOCAL OPTION FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Property Taxes	$ 644,750	$ 707,791	$ 16,067	$ 691,724
Delinquent Tax	5,400	8,969	10,002	(1,033)
Motor Vehicle Tax	54,935	56,760	48,536	8,224
Recreational Vehicle Tax	1,282	1,215	1,207	8
16/20M Vehicle Tax	2,172	2,295	-	2,295
Supplemental State Aid	194,623	166,440	170,222	(3,782)
Total Receipts	903,162	943,470	$ 246,034	$ 697,436
Expenditures				
Instruction				
Other Purchased Services - Tuition	5,943	5,162	7,000	(1,838)
Total Instruction	5,943	5,162	7,000	(1,838)
Operation and Maintenance				
Non-Certified Salaries	184,542	184,725	160,223	24,502
Insurance	45,679	44,790	23,280	21,510
Social Security	13,562	14,991	10,850	4,141
Other Employee Benefit	4,233	4,242	4,487	(245)
Water/Sewer	13,800	14,046	18,000	(3,954)
Snow Plowing	970	1,282	-	1,282
Heating	33,518	26,983	36,000	(9,017)
Cleaning	2,754	2,704	4,000	(1,296)
Computer Services	2,325	592	-	592
Repairs	15,018	10,276	20,000	(9,724)
Insurance	175	1,670	650	1,020
Other Purchased Services	1,704	8,249	2,500	5,749
Supplies	27,969	36,143	37,000	(857)
Electricity	48,755	50,760	62,689	(11,929)
Motor Fuel	1,091	623	1,500	(877)
Property, Equip, Furnishings	822	826	1,500	(674)
Total Operation and Maintenance	396,917	402,902	382,679	20,223

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

LOCAL OPTION FUND - CONTINUED

	2024 Actual	2025 Actual	2025 Budget	2025 Variance Over (Under)
Expenditures - Continued				
Vehicle Operating Services and Maintenance				
Non-Certified Salaries	13,724	17,973	18,000	(27)
Social Security	1,065	1,303	1,400	(97)
Other Employee Benefit	231	223	425	(202)
Mileage in Lieu of Transportation	50,202	46,641	55,000	(8,359)
Insurance	3,643	12,036	7,200	4,836
Motor Fuel	12,551	12,383	15,500	(3,117)
Other	14,870	11,246	18,000	(6,754)
Other Purchased Services	601	589	2,000	(1,411)
Supplies	336	327	500	(173)
Total Vehicle Operating Services	97,223	102,721	118,025	(15,304)
Operating Transfers				
At Risk (K-12)	49,454	49,732	56,026	(6,294)
Food Service	57,056	3,544	15,000	(11,456)
Textbook	7,927	-	-	-
Special Education	169,955	226,641	226,641	-
Vocational Education	127,961	162,012	168,999	(6,987)
Total Operating Transfers	412,353	441,929	466,666	(24,737)
Total Expenditures Subject to Legal Max Budget	912,436	952,714	974,370	(21,656)
Adjustment to Comply with Legal Max	-	-	(21,656)	21,656
Legal Local Option Fund Budget	912,436	952,714	$ 952,714	$ -
Receipts Over (Under) Expenditures	(9,274)	(9,244)		
Unencumbered Cash, Beginning	106,191	96,917		
Unencumbered Cash, Ending	$ 96,917	$ 87,673		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

CAPITAL OUTLAY FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
General Property Taxes				
Ad Valorem Property Taxes	$ 285,497	$ 308,348	$ 320,736	$ (12,388)
Delinquent Tax	2,300	3,887	6,636	(2,749)
Motor Vehicle Tax	23,195	24,979	31,871	(6,892)
Recreational Vehicle Tax	533	534	792	(258)
16/20M Vehicle Tax	851	1,000	-	1,000
Other				
Interest	563	1,082	-	1,082
Other	63,472	17,418	-	17,418
Transfer from General	35,000	-	-	-
Total Receipts	411,411	357,248	$ 360,035	$ (2,787)
Expenditures				
Instruction	61,502	5,558	125,000	(119,442)
Instructional Support Staff	47,653	35,264	56,000	(20,736)
General Administration	-	-	8,000	(8,000)
School Administration	2,276	-	8,000	(8,000)
Operations & Maintenance	17,740	1,708	68,936	(67,228)
Equipment & Furnishings	35,253	-	-	-
Equipment & Busses	-	-	170,000	(170,000)
Site Improvement Services	305,121	19,360	600,000	(580,640)
Total Expenditures	469,545	61,890	$ 1,035,936	$ (974,046)
Receipts Over (Under) Expenditures	(58,134)	295,358		
Prior Year Cancelled Encumbrance	2,575	2,295		
Unencumbered Cash, Beginning	800,066	744,507		
Unencumbered Cash, Ending	$ 744,507	$ 1,042,160		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

FOOD SERVICE FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Intergovernmental Receipts				
State Equalization Aid	$ 1,863	$ 1,823	$ 1,778	$ 45
Federal Aid	102,764	94,760	129,560	(34,800)
Other Receipts				
Lunch/Breakfast - Students	85,453	76,367	104,244	(27,877)
Lunch Sales - Adults	3,806	4,001	9,500	(5,499)
Transfer from General	57,057	56,988	25,000	31,988
Transfer from Local Option	-	3,544	15,000	(11,456)
Total Receipts	250,943	237,483	$ 285,082	$ (47,599)
Expenditures				
Salaries	78,711	82,926	84,607	(1,681)
Employee Insurance	22,806	21,850	19,070	2,780
Social Security	5,561	5,821	6,500	(679)
Other Employee Benefit	1,423	1,434	2,000	(566)
Other Purchased Services	10,500	5,024	12,000	(6,976)
Food and Milk	124,816	120,483	142,290	(21,807)
Miscellaneous Supplies	4,255	3,768	9,000	(5,232)
Property (Equipment & Furnishings)	4,074	3,827	15,000	(11,173)
Other	830	1,397	52,500	(51,103)
Total Expenditures	252,976	246,530	$ 342,967	$ (96,437)
Receipts Over (Under) Expenditures	(2,033)	(9,047)		
Unencumbered Cash, Beginning	85,039	83,006		
Unencumbered Cash, Ending	$ 83,006	$ 73,959		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

PROFESSIONAL DEVELOPMENT FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
State Aid	$ 798	$ -	$ 2,250	$ -
Transfer From General	5,600	1,926	5,000	(3,074)
Total Receipts	6,398	1,926	$ 7,250	$ (3,074)
Expenditures				
Support Services				
Purchased Professional/Technical Services	6,012	2,724	8,048	(5,324)
Total Expenditures	6,012	2,724	$ 8,048	$ (5,324)
Receipts Over (Under) Expenditures	386	(798)		
Unencumbered Cash, Beginning	412	798		
Unencumbered Cash, Ending	$ 798	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

SPECIAL EDUCATION FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Other Receipts - Local Sources	$ 9,207	$ 5,015	$ -	$ 5,015
Transfer From General	380,109	339,837	373,294	(33,457)
Transfer From Local Option	169,955	226,641	226,641	-
Total Receipts	559,271	571,493	$ 599,935	$ (28,442)
Expenditures				
Other Purchased Services	6,218	515	-	515
Supplies	-	249	73,750	(73,501)
Payment to Special Ed. Co-op	461,902	552,459	617,821	(65,362)
Total Instruction	468,120	553,223	691,571	(138,348)
Vehicle Operating Service				
Salaries	8,780	10,253	10,750	(497)
Social Security	666	774	700	74
Other Employee Benefit	1,373	1,307	1,512	(205)
Insurance	380	1,697	950	747
Motor Fuel	2,675	3,027	5,000	(1,973)
Other	631	1,428	5,000	(3,572)
Total Vehicle Operating Service	14,505	18,486	23,912	(5,426)
Total Expenditures	482,625	571,709	$ 715,483	$ (143,774)
Receipts Over (Under) Expenditures	76,646	(216)		
Unencumbered Cash, Beginning	260,673	337,319		
Unencumbered Cash, Ending	$ 337,319	$ 337,103		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

VOCATIONAL EDUCATION FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Transfer From Local Option	$ 127,961	$ 162,012	$ 168,999	$ (6,987)
Total Receipts	127,961	162,012	$ 168,999	$ (6,987)
Expenditures				
Instruction				
Certified Salaries	99,897	129,534	141,310	(11,776)
Employee Insurance	15,992	18,238	18,782	(544)
Social Security	7,480	9,622	8,785	837
Other Employee Benefit	92	118	122	(4)
Purchased Professional/Technical Services	2,250	-	-	-
Other	2,250	4,500	-	4,500
Total Expenditures	127,961	162,012	$ 168,999	$ (6,987)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

RECREATION COMMISSION FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Property Taxes	$ 71,365	$ 77,087	$ 73,906	$ 3,181
Delinquent Tax	546	960	1,107	(147)
Motor Vehicle Tax	5,799	6,245	5,307	938
Recreational Vehicle Tax	133	133	132	1
16/20M Vehicle Tax	203	250	-	250
Total Receipts	78,046	84,675	$ 80,452	$ 4,223
Expenditures				
Recreation Commission Appropriation	74,000	78,468	78,468	-
Total Expenditures	74,000	78,468	$ 78,468	$ -
Receipts Over (Under) Expenditures	4,046	6,207		
Unencumbered Cash, Beginning	11,820	15,866		
Unencumbered Cash, Ending	$ 15,866	$ 22,073		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

AT RISK FUND (K-12)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Transfer From General	$ 147,552	$ 148,433	$ 166,718	$ (18,285)
Transfer From Local Option	49,455	49,732	56,026	(6,294)
Total Receipts	197,007	198,165	$ 222,744	$ (24,579)
Expenditures				
Certified Salaries	165,216	149,789	178,053	(28,264)
Non-Certified Salaries	5,584	-	-	-
Insurance	24,112	37,719	28,167	9,552
Social Security	11,128	10,528	12,936	(2,408)
Other Employee Benefit	137	129	897	(768)
Supplies	-	-	2,691	(2,691)
Other	702	-	-	-
Total Expenditures	206,879	198,165	$ 222,744	$ (24,579)
Receipts Over (Under) Expenditures	(9,872)	-		
Unencumbered Cash, Beginning	9,872	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

AT RISK FUND (PRE-K)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Transfer From General	$ 18,067	$ 10,351	$ 18,823	$ (8,472)
Total Receipts	18,067	10,351	$ 18,823	$ (8,472)
Expenditures				
Salaries	16,875	9,609	17,175	(7,566)
Other Employee Benefit	1,192	742	1,648	(906)
Total Expenditures	18,067	10,351	$ 18,823	$ (8,472)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

ESSER (ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND

	2024	2025
Receipts		
State Aid	$ 72,100	$ -
Total Receipts	72,100	-
Expenditures		
Certified	61,083	-
Social Security	4,077	-
Other Enployee Benefits	6,940	-
Total Expenditures	72,100	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

KPERS FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
State Aid	$ 265,105	$ 251,466	$ 296,918	$ (45,452)
Total Receipts	265,105	251,466	$ 296,918	$ (45,452)
Expenditures				
Employee Benefits	265,105	251,466	296,918	(45,452)
Total Expenditures	265,105	251,466	$ 296,918	$ (45,452)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

GIFT FUND

	2024	2025
Receipts		
Receipts From Local Sources	$ 163,820	$ 26,128
Total Receipts	163,820	26,128
Expenditures		
Certified Salaries	575	345
Supplies	2,466	3,405
Property	5,924	6,626
Motor Fuel	255	-
Building Improvements	2,103	-
Other Purchased Services	32,746	45,966
Total Expenditures	44,069	56,342
Receipts Over (Under) Expenditures	119,751	(30,214)
Unencumbered Cash, Beginning	35,278	155,029
Unencumbered Cash, Ending	$ 155,029	$ 124,815

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

TEXTBOOK FUND

	2024	2025
Receipts		
Textbooks	$ 15,842	$ 9,227
Total Receipts	15,842	9,227
Expenditures		
Textbooks	7,467	-
Total Expenditures	7,467	-
Receipts Over (Under) Expenditures	8,375	9,227
Unencumbered Cash, Beginning	90	8,465
Unencumbered Cash, Ending	$ 8,465	$ 17,692

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

TITLE I & TITLE II FUNDS

	2024	2025
Receipts		
Federal Aid	$ 34,716	$ 31,590
Total Receipts	34,716	31,590
Expenditures		
Instruction		
Certified Salaries	26,212	29,868
Employee Insurance	6,842	-
Social Security	1,646	1,668
Other Employee Benefit	16	54
Total Instruction	34,716	31,590
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

RURAL SCHOOL ACHIEVEMENT PROGRAM FUND (REAP)

	2024	2025
Receipts		
Education Grant	$ 26,019	$ 33,509
Total Receipts	26,019	33,509
Expenditures		
Instruction Support Staff		
Certified Salaries	10,036	3,852
Social Security	707	236
Employee Benefits	8	3
Purchased Professional/Technical Services	175	-
Audiovisual & Instructional Software	15,093	23,418
Other	-	6,000
Total Expenditures	26,019	33,509
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

TITLE IV FUND

	2024	2025
Receipts		
State Aid	$ 11,458	$ 11,383
Total Receipts	11,458	11,383
Expenditures		
Certified Salaries	-	10,182
Non-Certified Salaries	5,624	-
Health Insurance	4,577	-
Social Security	541	1,185
Other Employee Benefits	716	16
Total Expenditures	11,458	11,383
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

CONTINGENCY RESERVE FUND

	2024	2025
Receipts		
Tranfer from General	$ 27,450	$ -
Total Receipts	27,450	-
Expenditures		
Expenditures	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	27,450	-
Unencumbered Cash, Beginning	328,828	356,278
Unencumbered Cash, Ending	$ 356,278	$ 356,278

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

K-12 ELC Grant Funds

	2024	2025
Receipts		
Other Receipts - Local Sources	$ 111,383	$ -
Total Receipts	111,383	-
Expenditures		
Expenditures	36,839	-
Total Expenditures	36,839	-
Receipts Over (Under) Expenditures	74,544	-
Unencumbered Cash, Beginning	(74,544)	-
Unencumbered Cash, Ending	$ -	$ -

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

BOND AND INTEREST FUND

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Property Taxes	$ -	$ 21	$ 117,550	$ (117,529)
Total Receipts	-	21	$ 117,550	$ (117,529)
Expenditures				
Principal	-	-	117,550	(117,550)
Total Expenditures	-	-	$ 117,550	$ (117,550)
Receipts Over (Under) Expenditures	-	21		
Unencumbered Cash, Beginning	117,550	117,550		
Unencumbered Cash, Ending	$ 117,550	$ 117,571		

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis
For the Year Ended June 30, 2025

STUDENT ORGANIZATION FUNDS (AGENCY FUNDS)

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Stuco	$ 1,731	2,453	1,785	$ 2,399
FCCLA	21,463	27,970	35,957	13,476
FFA	6,536	21,980	20,062	8,454
Cheer	558	12,310	10,596	2,272
DVD/Web Team	862	-	-	862
Gauntlet Graphic/Vinyl Media	2,337	2,374	2,355	2,356
Interest/Project	1,480	-	-	1,480
Jump Start	8,030	10,300	14,275	4,055
MS Activities (yearbook)	1,115	858	137	1,836
NHS	407	-	385	22
SADD	2,891	345	433	2,803
Shooting Club (Skills USA)	6,833	11,280	12,029	6,084
V-Club	10,501	8,657	8,345	10,813
Weight Room	1,822	1,430	1,289	1,963
HS Yearbook	31,931	22,581	36,073	18,439
MS Cheer	1,280	1,413	1,314	1,379
Tennis	1,459	915	826	1,548
HS Volleyball	3,038	8,331	3,071	8,298
HS Football	508	100	600	8
Concession	15,015	28,248	26,587	16,676
HS Girls B-Ball	610	3,194	3,036	768
HS Boys B-Ball	1,655	73	375	1,353
HS Track	934	-	119	815
MS Football	324	-	254	70
MS Volleyball	562	1,877	315	2,124
MS Girls B-Ball	601	-	225	376
MS Boys B-Ball	378	-	192	186
Softball	545	1,089	1,374	260
Civics	1,037	-	-	1,037
JH/HS Resource Room	886	-	-	886
Class of 2024	840	-	-	840
Class of 2025	138	-	30	108
Class of 2026	1,710	4,053	3,617	2,146
Class of 2027	-	2,132	213	1,919
Band	-	630	47	583
Christmas Street Decorations	-	3,000	-	3,000
Youth Action Council	-	1,299	1,299	-
Total Student Organization Funds	$ 130,018	$ 178,892	$ 187,215	$ 121,695

Schedule 4

UNIFIED SCHOOL DISTRICT NO. 432, VICTORIA, KANSAS

SCHEDULE OF RECEIPTS, EXPENDITUREs, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2025

DISTRICT ACIVITY FUNDS

Fund	Beginning Cash Balance	Receipts	Expenditures	Ending Cash
Athletics	$ 12,043	$ 65,560	$ 55,853	$ 21,750
Grade School Projects	10,086	9,239	9,552	9,773
Total District Acitivity Funds	$ 22,129	$ 74,799	$ 65,405	$ 31,523