MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
MADISON, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2025

BFR

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
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INDEPENDENT AUDITORS' REPORT

Board of Education
Madison-Virgil Unified School District No. 386
Madison, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of and for the year ended **June 30, 2025**, and the related notes to the financial statement.

Adverse and Unmodified Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, 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; the standards applicable to financial audits contained in *Government 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 Auditors' Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

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Board of Education
Madison-Virgil Unified School District No. 386

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by **Madison-Virgil Unified School District No. 386, Madison, Kansas**, on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Madison-Virgil Unified School District No. 386, Madison, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, 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 **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Madison-Virgil Unified School District No. 386, Madison, Kansas'** ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statement as a whole, on the basis of accounting described in Note 1.

Board of Education
Madison-Virgil Unified School District No. 386

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of **Madison-Virgil Unified School District No. 386, Madison, Kansas**, as of and for the year ended June 30, 2024, and have issued our report thereon dated April 18, 2025, 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/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, 2024 (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.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2025, on our consideration of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting or on compliance That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Madison-Virgil Unified School District No. 386, Madison, Kansas'** internal control over financial reporting and compliance.

BFR CPA, LLC
BFR CPA, LLC
November 19, 2025

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 686	$ 0	$ 2,844,010	$ 2,844,696	$ 0	$ 0	$ 0
Special Purpose Funds							
Supplemental General	63,409	0	961,935	962,283	63,061	0	63,061
Preschool-Aged At-Risk	5,000	0	0	0	5,000	0	5,000
At Risk (K-12)	0	0	422,799	401,160	21,639	0	21,639
Bilingual Education	724	0	0	0	724	0	724
Capital Outlay	466,368	0	315,826	254,411	527,783	0	527,783
Driver Training	7,193	0	478	98	7,573	0	7,573
Food Service	52,050	0	220,388	220,387	52,051	0	52,051
Professional Development	3,866	0	293	3,919	240	0	240
Special Education	91,180	0	683,105	586,200	188,085	0	188,085
Career and Postsecondary Education	0	0	28,830	7,712	21,118	0	21,118
KPERS Contribution	0	0	243,458	243,458	0	0	0
Recreation Commission	31,123	0	42,819	43,784	30,158	0	30,158
Federal Funds	(9,364)	0	303,454	265,642	28,448	0	28,448
Gifts and Grants	37,238	0	144,588	136,355	45,471	0	45,471
Contingency Reserve	96,623	0	0	0	96,623	0	96,623
Textbook & Student Material Revolving	69,718	0	37,763	29,380	78,101	0	78,101
District Activity Funds	14	0	0	0	14	0	14
	$ 915,828	$ 0	$ 6,249,746	$ 5,999,485	$ 1,166,089	$ 0	$ 1,166,089

Composition of Cash:	Checking and Money Market Accounts	$ 1,120,763
	Certificate of Deposit	111,967
		1,232,730
	Agency Funds	(66,641)
		$ 1,166,089

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

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

Madison-Virgil Unified School District No. 386 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Madison and Virgil, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

KMAAG Regulatory Basis of Presentation Fund Definitions:

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

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

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

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

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

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

Budget and Tax Cycle

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
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 adoption of the final budget has been adjusted to on or before September 20th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments for the year ending 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 schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital projects funds, trust funds, and the following special purpose funds:

Federal Funds	Gifts and Grants Fund
Contingency Reserve Fund	Textbook & Student Material Revolving Fund
District Activity Funds	

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Note 2 - Defined Benefit Pension Plan:

Plan description
The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

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

their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 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 $1.0 billion in pension obligation bonds to fund a portion of the School-Group's unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds were transferred to the System.

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $243,458 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 $2,384,419. 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 this financial statement.

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

Note 3 - 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 the 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.

Note 4 - Other Post Employment Benefits:

Death and Disability Other Post Employment Benefits. As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2025.

Note 5 - Contingencies:

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

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

Note 6 - Interfund Transactions:

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

	Transfer to:						
Transfer from:	At Risk (K-12)	Capital Outlay	Food Service	Professional Development	Special Education	Career and Postsecondary Education	Total
General Fund	$ 322,494	$ 24,966	$ 7,994	$ 0	$ 553,396	$ 7,712	$ 916,562
Supplemental General Fund	100,305	0	71,269	53	129,709	0	301,336
	$ 422,799	$ 24,966	$ 79,263	$ 53	$ 683,105	$ 7,712	$ 1,217,898

Note 7 - Subsequent Events:

The District has evaluated subsequent events through November 19, 2025, the date which the financial statement was available to be issued.

Note 8 - Compensated Absences:

Sick leave is available to certified and classified staff and is issued according to the individual's workday. Classified employees may be granted a maximum of 15 days of sick leave a year (of which 4 may be used as personal business) with a total accumulation of 70 days allowed. There shall be no payment for unused sick leave when a classified employee ceases employment with the district. Each full-time certified employee of the district shall be entitled to 15 days of sick leave per year to accumulate at the rate of 3 days per month starting in August and running until December. The total book accumulation of sick leave shall not exceed 80 days for any one employee. Eligible teachers shall receive an annual payment on the June payroll each year for excess sick leave accrued beyond 80 days. The rate of compensation for such days shall be $30.00 per such day. In addition, upon retirement, teachers with a minimum of 15 years of service with USD No. 386 will be given a stipend of $5 per day to be paid for their sick leave accumulation not to exceed 80 days with the maximum amount to be $400.00.

Full-time, twelve-month employees will have two weeks paid vacation per year. Employees with more than 14 years of service will have 3 weeks paid vacation per year. The clerk of the board has one month paid vacation per year. Vacation time must be used by July 1. Part-time and temporary employees are not eligible for vacation pay. Employees leaving the district shall be paid for accrued vacation time at the employee's regular daily rate of pay.

Note 9 - Deposits:

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

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

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

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

At June 30, 2025, the District's carrying amount of deposits was $1,232,730 and the bank balance was $1,365,412. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $314,240 was covered by federal depository insurance and the remaining $1,051,172 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Note 10 - Reimbursed Expenditures:

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

Note 11 - Long-Term Debt:

Principal payments and interest payments on lease purchase agreements are due annually.

Terms for long-term liabilities for the District for the year ended June 30, 2025, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
Capital Leases				
2 77 Passenger Buses	3.30	5/26/2021	$ 180,402	9/5/2026
Energy Project	4.75	11/3/2023	$ 967,514	6/15/2042

Changes in long-term liabilities for the District for the year ended June 30, 2025, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Capital Leases					
2 77 Passenger Buses	$ 93,321	$ 0	$ 38,053	$ 55,268	$ 3,080
Energy Project	921,028	0	30,820	890,208	43,869
	$1,014,349	$ 0	$ 68,873	$ 945,476	$ 46,949

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

	Principal	Interest	Total Principal and Interest
2026	$ 71,713	$ 44,109	$ 115,822
2027	49,904	41,272	91,176
2028	35,556	39,133	74,689
2029	37,142	37,547	74,689
2030	39,009	35,680	74,689
2031-2035	224,574	148,872	373,446
2036-2040	283,249	90,198	373,447
2041-2043	204,329	19,740	224,069
	$ 945,476	$ 456,551	$ 1,402,027

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
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 Fund	$ 2,957,362	$ (127,996)	$ 15,330	$ 2,844,696	$ 2,844,696	$ 0
Special Purpose Funds						
Supplemental General	987,484	(42,771)	17,570	962,283	962,283	0
Preschool-Aged At-Risk	5,000	0	0	5,000	0	(5,000)
At Risk (K-12)	401,160	0	0	401,160	401,160	0
Bilingual Education	724	0	0	724	0	(724)
Capital Outlay	707,535	0	0	707,535	254,411	(453,124)
Driver Training	7,598	0	0	7,598	98	(7,500)
Food Service	274,907	0	0	274,907	220,387	(54,520)
Professional Development	15,725	0	0	15,725	3,919	(11,806)
Parent Education Program	8,800	0	0	8,800	0	(8,800)
Special Education	761,774	0	0	761,774	586,200	(175,574)
Career and Postsecondary Education	73,936	0	0	73,936	7,712	(66,224)
KPERS Contribution	298,652	0	0	298,652	243,458	(55,194)
Recreation Commission	54,340	0	0	54,340	43,784	(10,556)
Federal Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	265,642	XXXXXXXXXX
Gifts and Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	136,355	XXXXXXXXXX
Contingency Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	29,380	XXXXXXXXXX
District Activity Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
	$ 6,554,997	$ (170,767)	$ 32,900	$ 6,417,130	$ 5,999,485	$ (849,022)

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 6,447	$ 15,699	$ 0	$ 15,699
State Sources	2,714,541	2,828,311	2,956,760	(128,449)
	2,720,988	2,844,010	$ 2,956,760	$ (112,750)
Expenditures				
Instruction	1,248,656	1,310,032	$ 1,357,769	$ (47,737)
Student Support Services	4,363	2,847	0	2,847
Instructional Support Services	0	1,693	0	1,693
General Administration	208,170	238,263	225,790	12,473
School Administration	182,716	211,344	193,913	17,431
Operations & Maintenance	237,153	161,725	243,667	(81,942)
Student Transportation Services	376	1,430	450	980
Community Service Operations	1,005	800	1,500	(700)
Transfers	838,430	916,562	934,273	(17,711)
Adjustment to Comply with Legal Max	0	0	(127,996)	127,996
Adjustment for Qualifying Budget Credits	0	0	15,330	(15,330)
	2,720,869	2,844,696	$ 2,844,696	$ 0
Receipts Over (Under) Expenditures	119	(686)		
Unencumbered Cash, Beginning	0	686		
Prior Year Canceled Encumbrances	567	0		
Unencumbered Cash, Ending	$ 686	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 530,071	$ 523,345	$ 488,864	$ 34,481
County Sources	37,043	58,437	37,847	20,590
State Sources	373,012	380,153	397,364	(17,211)
	940,126	961,935	$ 924,075	$ 37,860
Expenditures				
Instruction	110,211	170,921	$ 120,515	$ 50,406
Student Support Services	40,327	109,595	46,000	63,595
Operations & Maintenance	446,416	260,398	408,322	(147,924)
Student Transportation Services	121,776	120,033	139,679	(19,646)
Transfers	209,859	301,336	272,968	28,368
Adjustment to Comply with Legal Max	0	0	(42,771)	42,771
Adjustment for Qualifying Budget Credits	0	0	17,570	(17,570)
	928,589	962,283	$ 962,283	$ 0
Receipts Over (Under) Expenditures	11,537	(348)		
Unencumbered Cash, Beginning	51,872	63,409		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 63,409	$ 63,061		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Preschool-Aged At-Risk Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 0	$ 0	$ 0	$ 0
	0	0	$ 0	$ 0
Expenditures				
Instruction	0	0	$ 5,000	$ (5,000)
	0	0	$ 5,000	$ (5,000)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	5,000	5,000		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 5,000	$ 5,000		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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 (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 334,377	$ 422,799	$ 401,160	$ 21,639
	334,377	422,799	$ 401,160	$ 21,639
Expenditures				
Instruction	359,902	401,160	$ 401,160	$ 0
	359,902	401,160	$ 401,160	$ 0
Receipts Over (Under) Expenditures	(25,525)	21,639		
Unencumbered Cash, Beginning	25,525	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 21,639		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Bilingual Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 363	$ 0	$ 0	$ 0
	363	0	$ 0	$ 0
Expenditures				
Instruction	0	0	$ 724	$ (724)
	0	0	$ 724	$ (724)
Receipts Over (Under) Expenditures	363	0		
Unencumbered Cash, Beginning	361	724		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 724	$ 724		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 744,504	$ 218,225	$ 170,626	$ 47,599
County Sources	15,193	15,487	13,191	2,296
State Sources	55,956	57,148	57,350	(202)
Transfers	0	24,966	0	24,966
	815,653	315,826	$ 241,167	$ 74,659
Expenditures				
Instruction	21,793	0	$ 36,000	$ (36,000)
School Administration	0	7,758	0	7,758
Operations & Maintenance	375,109	0	451,536	(451,536)
Transportation	91,669	142,964	69,999	72,965
Facility Acquisition & Construction Services	170,782	103,689	150,000	(46,311)
	659,353	254,411	$ 707,535	$ (453,124)
Receipts Over (Under) Expenditures	156,300	61,415		
Unencumbered Cash, Beginning	288,721	466,368		
Prior Year Canceled Encumbrances	21,347	0		
Unencumbered Cash, Ending	$ 466,368	$ 527,783		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Driver Training Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 0	$ 43	$ 0	$ 43
State Sources	1,600	435	405	30
	1,600	478	$ 405	$ 73
Expenditures				
Instruction	258	98	$ 7,098	$ (7,000)
Vehicle Operations, Maintenance Services	175	0	500	(500)
	433	98	$ 7,598	$ (7,500)
Receipts Over (Under) Expenditures	1,167	380		
Unencumbered Cash, Beginning	6,026	7,193		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 7,193	$ 7,573		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 47,080	$ 41,940	$ 57,438	$ (15,498)
State Sources	1,125	1,038	844	194
Federal Sources	115,047	98,147	93,410	4,737
Transfers	56,755	79,263	71,165	8,098
	220,007	220,388	$ 222,857	$ (2,469)
Expenditures				
Operations & Maintenance	10,235	10,695	$ 62,460	$ (51,765)
Food Service Operation	208,766	209,692	212,447	(2,755)
	219,001	220,387	$ 274,907	$ (54,520)
Receipts Over (Under) Expenditures	1,006	1		
Unencumbered Cash, Beginning	51,044	52,050		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 52,050	$ 52,051		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 1,401	$ 240	$ 2,359	$ (2,119)
Transfers	0	53	9,500	(9,447)
	1,401	293	$ 11,859	$ (11,566)
Expenditures				
Instructional Support Staff	5,735	3,919	$ 15,725	$ (11,806)
	5,735	3,919	$ 15,725	$ (11,806)
Receipts Over (Under) Expenditures	(4,334)	(3,626)		
Unencumbered Cash, Beginning	8,200	3,866		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 3,866	$ 240		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Parent Education Program	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 0	$ 0	$ 8,800	$ (8,800)
	0	0	$ 8,800	$ (8,800)
Expenditures				
Student Support Services	0	0	$ 8,800	$ (8,800)
	0	0	$ 8,800	$ (8,800)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Federal Sources	$ 8,489	$ 0	$ 0	$ 0
Transfers	656,350	683,105	670,594	12,511
	664,839	683,105	$ 670,594	$ 12,511
Expenditures				
Instruction	639,614	503,413	$ 691,451	$ (188,038)
Central Services	36	0	0	0
Student Transportation Services	59,421	82,787	70,323	12,464
	699,071	586,200	$ 761,774	$ (175,574)
Receipts Over (Under) Expenditures	(34,232)	96,905		
Unencumbered Cash, Beginning	125,412	91,180		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 91,180	$ 188,085		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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)

Career and Postsecondary Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 24,328	$ 573	$ 0	$ 573
State Sources	0	20,545	27,914	(7,369)
Transfers	444	7,712	46,022	(38,310)
	24,772	28,830	$ 73,936	$ (45,106)
Expenditures				
Instruction	54,306	7,647	$ 73,936	$ (66,289)
Student Transportation Services	52	65	0	65
	54,358	7,712	$ 73,936	$ (66,224)
Receipts Over (Under) Expenditures	(29,586)	21,118		
Unencumbered Cash, Beginning	29,586	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 21,118		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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 Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 259,697	$ 243,458	$ 298,652	$ (55,194)
	259,697	243,458	$ 298,652	$ (55,194)
Expenditures				
Instruction	166,206	155,813	$ 191,137	$ (35,324)
Student Support Services	14,283	13,390	16,425	(3,035)
Instructional Support Staff	3,116	2,922	3,585	(663)
General Administration	13,245	12,416	15,232	(2,816)
School Administration	20,776	19,477	23,891	(4,414)
Operations & Maintenance	18,438	17,286	21,204	(3,918)
Student Transportation Services	10,388	9,738	11,946	(2,208)
Food Service Operation	13,245	12,416	15,232	(2,816)
	259,697	243,458	$ 298,652	$ (55,194)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH 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	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 34,627	$ 40,795	$ 21,620	$ 19,175
County Sources	1,937	2,024	1,597	427
	36,564	42,819	$ 23,217	$ 19,602
Expenditures				
Community Service Operations	31,264	43,784	$ 54,340	$ (10,556)
	31,264	43,784	$ 54,340	$ (10,556)
Receipts Over (Under) Expenditures	5,300	(965)		
Unencumbered Cash, Beginning	25,823	31,123		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 31,123	$ 30,158		

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 707,492	$ 303,454
	707,492	303,454
Expenditures		
Instruction	388,397	157,799
Student Support Services	179,218	91,030
General Administration	6,018	5,415
Operations & Maintenance	248,584	0
Student Transportation Services	12,390	11,398
	834,607	265,642
Receipts Over (Under) Expenditures	(127,115)	37,812
Unencumbered Cash, Beginning	117,751	(9,364)
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ (9,364)	$ 28,448

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 314,461	$ 116,598
State Sources	13,995	13,995
Federal Sources	13,995	13,995
	342,451	144,588
Expenditures		
Instruction	323,668	136,355
Student Transportation Services	0	0
	323,668	136,355
Receipts Over (Under) Expenditures	18,783	8,233
Unencumbered Cash, Beginning	18,455	37,238
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 37,238	$ 45,471

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 0	$ 0
	0	0
Expenditures		
Operations & Maintenance	48,181	0
	48,181	0
Receipts Over (Under) Expenditures	(48,181)	0
Unencumbered Cash, Beginning	144,804	96,623
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 96,623	$ 96,623

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Textbook & Student Material Revolving Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 34,623	$ 37,763
	34,623	37,763
Expenditures		
Instruction	10,920	29,380
	10,920	29,380
Receipts Over (Under) Expenditures	23,703	8,383
Unencumbered Cash, Beginning	46,015	69,718
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 69,718	$ 78,101

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Madison High School				
Athletics	$ 7,793	$ 9,832	$ 12,077	$ 5,548
Class of 2020	50	0	0	50
Class of 2024	2,545	0	2,545	0
Class of 2025	2,801	40,300	42,067	1,034
Class of 2026	5,425	13,747	6,891	12,281
Class of 2027	608	721	950	379
Class of 2028	276	6,767	2,200	4,843
Class of 2029	(15)	883	573	295
Class of 2030	0	419	419	0
Officials	4,122	25,866	27,216	2,772
Student Assistance	1,193	385	385	1,193
Bake Shop	711	0	0	711
Band	311	0	0	311
Bulldog Nation Tshirt Fund	100	0	100	0
FBLA	1,272	0	0	1,272
Bulldog Ink	(128)	2,539	2,410	1
National Honor Society	515	1,012	1,527	0
Madison Shooting Team	5,095	6,756	6,391	5,460
Vocal Music Fund	964	555	540	979
Miscellaneous	240	8,473	8,411	302
Play Performance	1,696	385	487	1,594
STUCO	1,232	4,768	5,395	605
Art Club	152	0	0	152
Madison Invitational Music Festival	3,374	0	0	3,374
FFA	2,305	20,469	21,478	1,296
Future Bulldog Fund	1,024	0	0	1,024
Scholarship Fund	665	720	1,200	185
Outdoor Environmental Center	276	0	0	276
Madison Outdoor Learning Center	11,899	8,122	9,641	10,380
Sales Tax	0	3,438	3,342	96
Interest Earned	541	188	0	729
Library	171	0	171	0
Flower Fund	190	95	185	100
United Way Contribution	20	0	0	20
Boss Day	28	120	145	3
Lounge Pepsi Fund	294	1,450	1,159	585
Beautification	597	2,241	0	2,838
SAFE Program	7	180	150	37
	58,349	160,431	158,055	60,725

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Madison Elementary School				
Music	(15)	220	200	5
Stuco	35	298	147	186
Student Welfare	5,327	1,433	1,035	5,725
	5,347	1,951	1,382	5,916
Total Agency Funds	$ 66,072	$ 162,382	$ 159,437	$ 66,641

MADISON-VIRGIL UNIFIED SCHOOL DISTRICT NO. 386
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Madison High School Concession Box	$ 14	$ 0	$ 0	$ 0	$ 14	$ 0	$ 14
Total District Activity Funds	$ 14	$ 0	$ 0	$ 0	$ 14	$ 0	$ 14