UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2025

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Kennedy
McKee & Company LLP Certified Public Accountants

1100 W. Frontview
P. O. Box 1477
Dodge District, Kansas 67801
Tel. (620) 227-3135
Fax (620) 227-2308
www.kmc-cpa.com

JAMES W. KENNEDY, CPA
PATRICK M. FRIESS, CPA
JOHN W. HENDRICKSON, CPA
JEREMY J. APPEL, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 381
Spearville, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 381, 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. 381 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 balances of Unified School District No. 381, 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 Unified School District No. 381 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

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

As discussed in Note A of the financial statement, the financial statement is prepared by Unified School District No. 381 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, which raise substantial doubt about Unified School District No. 381's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgement 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 Unified School District No. 381'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, which raise substantial doubt about Unified School District No. 381'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 (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures, and unencumbered cash – district activity funds, and summary of regulatory basis receipts and disbursements – 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 Unified School District No. 381 as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 18, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 23, 2025

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,447,388
Supplemental general	20,577	-	1,166,662
Total general funds	20,577	-	4,614,050
Special purpose funds:			
Capital outlay	678,647	-	697,988
Driver training	30,406	-	2,030
At risk (K-12)	65,270	-	366,483
Food service	70,000	-	211,683
Professional development	34,352	-	76,882
Preschool-aged at risk	106,743	-	110,250
Special education	355,097	-	371,437
Bilingual	-	-	3,968
Recreation commission	107,947	-	261,775
KPERS special retirement contribution	-	-	288,588
Career and postsecondary education	68,558	-	140,742
ESSER/CARES Act	(40,506)	-	71,717
Contingency reserve	161,317	-	58,698
Textbook and student materials revolving	35,027	-	51,020
REAP - rural education achievement	-	-	37,913
Title I	-	-	30,238
Title IIA	-	-	4,380
Title IV drug free	-	-	11,535
Gifts and grants	988,443	-	125,051
District activity	14,936	-	69,243
Total special purpose funds	2,676,237	-	2,991,621
Bond and interest fund:			
Bond and interest	1,132,998	-	1,141,933
Total Unified School District No. 381	$ 3,829,812	$ -	$ 8,747,604

Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
$ 3,447,222	$ 166	$ -	$ 166
1,166,662	20,577	8,049	28,626
4,613,884	20,743	8,049	28,792
600,283	776,352	47,033	823,385
30	32,406	-	32,406
366,925	64,828	-	64,828
211,683	70,000	-	70,000
7,031	104,203	-	104,203
64,586	152,407	-	152,407
391,646	334,888	-	334,888
3,968	-	-	-
242,110	127,612	-	127,612
288,588	-	-	-
65,231	144,069	-	144,069
31,211	-	-	-
22,885	197,130	-	197,130
29,613	56,434	374	56,808
37,913	-	-	-
30,238	-	-	-
4,380	-	-	-
11,535	-	-	-
172,610	940,884	-	940,884
69,116	15,063	-	15,063
2,651,582	3,016,276	47,407	3,063,683
1,012,000	1,262,931	-	1,262,931
$ 8,277,466	$ 4,299,950	$ 55,456	$ 4,355,406

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2025

	Ending cash balance
Composition of cash balance:	
Checking accounts	$ 3,700,549
Money market accounts	731,019
Total Unified School District No. 381	4,431,568
Agency funds	(76,162)
Total Unified School District No. 381 (excluding agency funds)	$ 4,355,406

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

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies applied in the preparation of the accompanying financial statement is presented to assist in understanding the District's financial statement. The financial statement, schedules, and notes are representations of the District's management, which is responsible for their integrity and objectivity.

1. Municipal Financial Reporting Entity

   Unified School District No. 381 is a municipal corporation governed by an elected seven-member board. A related municipal entity is an entity established to benefit the District and/or its constituents. This financial statement does not include the following related municipal entity:

   Spearville Recreation Commission. The Commission oversees recreational activities. The Commission operates as a separate governing body, but the District levies the taxes for the Commission and the Commission has only the powers granted by K.S.A. 12-1928. Four of the five members of the governing board of the Commission are appointed by the Board of Education. The Commission cannot purchase real property but can acquire real property by gift.

2. Basis of Presentation – Fund Accounting

   The accounts of the District are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

   REGULATORY BASIS FUND TYPES

   General funds – the chief operating funds. 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.

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

   Agency funds – used to report assets held by the municipal financial reporting entity in a purely custodial capacity (student organization funds).

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

4. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general funds, special purpose funds (unless specifically exempted by statute), and bond and 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:

a. Preparation of the budget for the succeeding fiscal year on or before August 1st.

b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

c. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.

d. 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 were no such budget amendments for this year.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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 receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for federal grant funds, agency funds, and the following special purpose funds:

Contingency Reserve
Textbook and Student Materials Revolving
Gifts and Grants
District Activity

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.

B. DEPOSITS AND INVESTMENTS

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

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.

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.

At June 30, 2025, the District's carrying amount of deposits was $4,431,568 and the bank balance was $4,753,167. Of the bank balance, $500,000 was covered by federal depository insurance and $4,253,167 was collateralized with securities held by the pledging financial institutions agents in the District's name.

C. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	Project commitments authorized	Cash disbursements and accounts payable to date	Remaining financial commitment
High school gym HVAC	$ 549,296	$ 549,296	$ -

D. JOINT VENTURES

In March 2022, the City of Spearville, pursuant to Ordinance No 703-A, created the City of Spearville, Kansas Public Building Commission (PBC). The governing body of the PBC adopted Resolution No. 2022-4 on September 14, 2022, authorizing the Issuer to (1) issue the City of Spearville, Kansas Public Building Commission Revenue Bonds, Series 2022 (Unified School District No. 381 (the District)/Spearville Recreation Commission (the Commission) Project) (the "Series 2022 Bonds") in the amount of $1,500,000 for the purpose of providing a portion of the funds necessary to construct, furnish and equip a new swimming pool and all improvements related thereto (the "Facility"); (2) enter into an Indenture, with Security Bank of Kansas City for the purpose of issuing and securing the Series 2022 Bonds (the Bonds), as therein provided, and (3) enter into the lease with the District, dated October 5, 2022 herewith (the "Lease"), pursuant to which the Issuer will cause the proceeds of the Series 2022 Bonds to be used to construct the Facility and will lease the Project to the District in consideration of rental payments which are to be sufficient, during any term of the Lease, to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due.

The District adopted Resolution No. 523 on August 8, 2022, which resolution: (a) authorized the District to enter into the Lease; and (b) authorized the District, as sublessor, to enter into this sublease with the Commission, as sublessee, pursuant to which the District will sublease the Project to the Commission. The Bonds of the PBC are payable from the rentals received by the PBC from the Commission per a sublease agreement entered into with the District.

Changes in finance leases for the District for the year ended June 30, 2025, were as follows (all current year payments were made by the Commission directly to the Bond Holder):

Issue	Balance beginning of year	Additions/ net change	Reductions/ net change	Balance end of year	Interest paid
Spearville pool lease: Issued October 5, 2022 In the amount of $1,500,000 At interest rates of 4.00% Maturing September 1, 2037	$1,420,000	$ -	$ 80,000	$1,340,000	$ 55,200

D. JOINT VENTURES (CONTINUED)

Current maturities of the Spearville Pool lease and interest for the next five years and in five-year increments through maturity are as follows:

	Principal due	Interest due	Total due
2026	$ 80,000	$ 52,000	$ 132,000
2027	85,000	48,700	133,700
2028	85,000	45,300	130,300
2029	90,000	41,800	131,800
2030	95,000	38,100	133,100
2031-2035	530,000	129,600	659,600
2036-2038	375,000	22,900	397,900
Total	$ 1,340,000	$ 378,400	$ 1,718,400

E. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions/ net change	Reductions/ net change	Balance end of year	Interest paid
General obligation bonds:					
Series 2012 Issued June 1, 2012 In the amount of $8,285,000 At interest rates of 2.00% to 3.125% Maturing September 1, 2032	$ 4,695,000	$ -	$ 445,000	$ 4,250,000	$ 131,625
Series 2020 Issued January 15, 2020 In the amount of $5,770,000 At interest rates of 2.00% to 3.00% Maturing September 1, 2033	4,710,000	-	335,000	4,375,000	100,375
Total general obligation bonds	$ 9,405,000	$ -	$ 780,000	$ 8,625,000	$ 232,000

Current maturities of general obligation bonds and interest for the next five years and through maturity are as follows:

	Principal due	Interest due	Total due
2026	$ 835,000	$ 209,750	$ 1,044,750
2027	890,000	185,338	1,075,338
2028	945,000	160,638	1,105,638
2029	1,005,000	136,028	1,141,028
2030	1,065,000	110,037	1,175,037
2031-2034	3,885,000	160,837	4,045,837
Total	$ 8,625,000	$ 962,628	$ 9,587,628

F. INTERFUND TRANSACTIONS

Operating transfers were as follows:

From	To	Amount	Regulatory authority
General fund	Capital outlay fund	$ 66,350	K.S.A. 72-5167
General fund	At risk (K-12) fund	279,917	K.S.A. 72-5167
General fund	Food service fund	14,595	K.S.A. 72-5167
General fund	Professional development fund	60,000	K.S.A. 72-5167
General fund	Preschool-aged at risk fund	110,250	K.S.A. 72-5167
General fund	Special education fund	248,928	K.S.A. 72-5167
General fund	Career and postsecondary fund	132,750	K.S.A. 72-5167
General fund	Contingency reserve	58,698	K.S.A. 72-5167
General fund	Textbook and student materials revolving fund	35,000	K.S.A. 72-5167
Total General fund		1,006,488	
Supplemental general fund	At risk (K-12) fund	86,566	K.S.A. 72-5143
Supplemental general fund	Professional development fund	16,000	K.S.A. 72-5143
Supplemental general fund	Special education fund	114,583	K.S.A. 72-5143
Supplemental general fund	Bilingual fund	3,968	K.S.A. 72-5143
Supplemental general fund	Career and postsecondary fund	7,992	K.S.A. 72-5143
Total Supplemental general fund		229,109	
Contingency reserve fund	Supplemental general fund	22,885	K.S.A. 72-5165
		$1,258,482	

G. OPERATING LEASE

The District entered into a seventy-two month operating lease agreement for copiers in December 2023. Rental payments for the current year totaled $11,898.

The following is a yearly schedule of future minimum rental payments under the operating lease:

2026	$ 11,898
2027	11,898
2028	11,898
2029	11,898
2030	4,957
Total	$ 52,549

H. 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.

H. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONTINUED)

Section 125 cafeteria plan/health insurance. The District offers a Section 125 cafeteria plan for all employees electing to participate. It is used for medical insurance premiums, unreimbursed medical expenses, and childcare expenses. The plan is administered by the health insurance provider. The District withholds the amounts from the employee's paychecks and remits the withholding to the plan administrator.

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 was set at 1% for the year ended June 30, 2025.

Compensated absences. The District's policies regarding vacation and sick pay permit an annual vacation of one to three weeks with pay depending on years of service to employees assigned to twelve-month positions. The Superintendent is entitled to an annual vacation of three weeks. Non-certified staff are only entitled to payment for unused vacation if they terminate employment at the end of the contract period. Sick leave for all employees may be accumulated at a rate of eight days per year up to a total accumulation of 72 days. A sick leave pool is administered by a committee of District employees. Personal leave is given to all personnel at four days per year and may accumulate to a total of five days. In the event of death, retirement, or termination of employment, accumulated sick and personal leave is lost. The District's policy is to recognize the costs of compensated absences when actually paid.

I. DEFINED BENEFIT PENSION PLAN

General Information about the 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, 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 statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) were 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2024. The actuarially determined employer contribution rate and statutory contribution rate were 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025.

I. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

In addition, Senate Bill 421 authorizes two additional transfers in fiscal year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received on August 1, 2022. The second transfer of $125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $288,588 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 $2,559,922. 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.

J. 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; natural disasters; and medical needs of employees. The District purchases commercial insurance to cover these risks. There have been no significant reductions in coverage from the prior year. Settled claims from these risks have not exceeded insurance coverage in any of the past three years.

K. CONTINGENCIES

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

L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 23, 2025, the date on which the financial statement was available to be used. Management's evaluation concluded that no subsequent event is required to be recognized or disclosed in this financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Certified budget	Adjustment to comply with legal maximum budget	Adjustment for qualifying budget credits	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:						
General	$ 3,612,940	$ (166,718)	$ 1,000	$ 3,447,222	$ 3,447,222	$ -
Supplemental general	1,172,273	(5,611)	-	1,166,662	1,166,662	-
Special purpose funds:						
Capital outlay	928,454	-	-	928,454	600,283	328,171
Driver training	32,431	-	-	32,431	30	32,401
At risk (K-12)	410,437	-	-	410,437	366,925	43,512
Food service	348,009	-	-	348,009	211,683	136,326
Professional development	42,102	-	-	42,102	7,031	35,071
Preschool-aged at risk	86,880	-	-	86,880	64,586	22,294
Special education	766,035	-	-	766,035	391,646	374,389
Bilingual	4,924	-	-	4,924	3,968	956
Recreation commission	367,515	-	-	367,515	242,110	125,405
KPERS special retirement contribution	367,769	-	-	367,769	288,588	79,181
Career and postsecondary education	90,356	-	-	90,356	65,231	25,125
Bond and interest fund:						
Bond and interest	1,012,000	-	-	1,012,000	1,012,000	-
Total	$ 9,242,125	$ (172,329)	$ 1,000	$ 9,070,796	$ 7,867,965	$ 1,202,831

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

GENERAL FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
Equalization aid	$ 2,823,432	$ 3,196,971	$ 3,317,286	$ (120,315)
Special education aid	255,640	248,928	295,654	(46,726)
Mineral production tax	541	489	-	489
State aid reimbursement	-	1,000	-	1,000
Total receipts	3,079,613	3,447,388	$ 3,612,940	$ (165,552)
Expenditures:				
Instruction	1,700,163	1,682,593	$ 2,264,071	$ 581,478
Student support services	46,020	48,534	48,243	(291)
General administration	193,963	197,161	200,118	2,957
School administration	203,203	284,843	292,200	7,357
Central services	-	-	7,300	7,300
Operations and maintenance	106,424	202,374	175,200	(27,174)
Student transportation services	12,757	25,229	13,427	(11,802)
Operating transfers	817,083	1,006,488	612,381	(394,107)
Adjustment to comply with legal maximum budget	-	-	(166,718)	(166,718)
Legal general fund budget	3,079,613	3,447,222	3,446,222	(1,000)
Adjustment for qualifying budget credits	-	-	1,000	1,000
Total expenditures	3,079,613	3,447,222	$ 3,447,222	$ -
Receipts over (under) expenditures	-	166		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ 166		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SUPPLEMENTAL GENERAL FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 15,103	$ 8,650	$ 36,440	$ (27,790)
Current tax	609,704	672,032	636,067	35,965
Delinquent tax	5,053	1,440	1,614	(174)
Motor vehicle tax	37,713	44,340	39,451	4,889
State aid	317,893	417,315	419,322	(2,007)
Transfer from contingency reserve fund	24,550	22,885	31,000	(8,115)
Total receipts	1,010,016	1,166,662	$ 1,163,894	$ 2,768
Expenditures:				
Instruction	142,452	257,613	$ 248,664	$ (8,949)
Student support services	(182)	(6)	-	6
Instructional support staff	24	-	100	100
General administration	98,019	91,942	81,562	(10,380)
School administration	21,951	3,120	3,500	380
Operations and maintenance	382,838	420,832	440,000	19,168
Student transportation services	183,497	164,052	197,000	32,948
Operating transfers	163,576	229,109	201,447	(27,662)
Adjustment to comply with legal maximum budget	-	-	(5,611)	(5,611)
Total expenditures	992,175	1,166,662	$ 1,166,662	$ -
Receipts over (under) expenditures	17,841	-		
Unencumbered cash, beginning of year	2,736	20,577		
Unencumbered cash, end of year	$ 20,577	$ 20,577		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

CAPITAL OUTLAY FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 3,423	$ 1,766	$ 7,298	$ (5,532)
Current tax	123,400	129,423	122,777	6,646
Delinquent tax	1,141	322	329	(7)
Motor vehicle tax	9,232	9,738	8,635	1,103
Interest	142,815	128,399	-	128,399
State aid	32,232	44,728	44,729	(1)
Other	4,007	317,262	-	317,262
Transfer from general fund	21,161	66,350	-	66,350
Total receipts	337,411	697,988	$ 183,768	$ 514,220
Expenditures:				
Instruction	23,093	52,712	$ 147,369	$ 94,657
Operations and maintenance	16,034	-	401,085	401,085
Facility acquisition and construction services	215,403	547,571	380,000	(167,571)
Total expenditures	254,530	600,283	$ 928,454	$ 328,171
Receipts over (under) expenditures	82,881	97,705		
Unencumbered cash, beginning of year	595,766	678,647		
Unencumbered cash, end of year	$ 678,647	$ 776,352		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

DRIVER TRAINING FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Fees	$ 3,000	$ -	$ -	$ -
State aid	1,450	2,030	2,025	5
Total receipts	4,450	2,030	$ 2,025	$ 5
Expenditures:				
Instruction	-	-	$ 5,050	$ 5,050
Operations and maintenance	-	30	27,381	27,351
Total expenditures	-	30	$ 32,431	$ 32,401
Receipts over (under) expenditures	4,450	2,000		
Unencumbered cash, beginning of year	25,956	30,406		
Unencumbered cash, end of year	$ 30,406	$ 32,406		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

AT RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general fund	$ 234,048	$ 279,917	$ 260,295	$ 19,622
Transfer from supplemental general fund	75,703	86,566	84,873	1,693
Total receipts	309,751	366,483	$ 345,168	$ 21,315
Expenditures:				
Instruction	308,566	366,528	$ 397,437	$ 30,909
Student support services	6,481	125	13,000	12,875
Instructional support staff	-	272	-	(272)
Total expenditures	315,047	366,925	$ 410,437	$ 43,512
Receipts over (under) expenditures	(5,296)	(442)		
Unencumbered cash, beginning of year	70,566	65,270		
Unencumbered cash, end of year	$ 65,270	$ 64,828		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

FOOD SERVICE FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Charges for services	$ 98,024	$ 93,595	$ 131,261	$ (37,666)
Federal aid	101,592	101,282	114,681	(13,399)
State aid	2,088	2,211	2,066	145
Transfer from general fund	15,594	14,595	30,000	(15,405)
Transfer from supplemental general fund	7,201	-	-	-
Total receipts	224,499	211,683	$ 278,008	$ (66,325)
Expenditures:				
Operations and maintenance	-	-	$ 25,934	$ 25,934
Food service operations	224,499	211,683	322,075	110,392
Total expenditures	224,499	211,683	$ 348,009	$ 136,326
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	70,000	70,000		
Unencumbered cash, end of year	$ 70,000	$ 70,000		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

PROFESSIONAL DEVELOPMENT FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 641	$ 882	$ 3,750	$ (2,868)
Transfer from general fund	-	60,000	2,000	58,000
Transfer from supplemental general fund	5,000	16,000	2,000	14,000
Total receipts	5,641	76,882	$ 7,750	$ 69,132
Expenditures:				
Instructional support staff	5,414	7,031	$ 42,102	$ 35,071
Receipts over (under) expenditures	227	69,851		
Unencumbered cash, beginning of year	34,125	34,352		
Unencumbered cash, end of year	$ 34,352	$ 104,203		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

PRESCHOOL-AGED AT RISK FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Donations	$ 96,407	$ -	$ -	$ -
Transfer from general fund	-	110,250	-	110,250
Total receipts	96,407	110,250	$ -	$ 110,250
Expenditures:				
Instruction	75,012	64,586	$ 86,880	$ 22,294
Instructional support staff	1,532	-	-	-
Total expenditures	76,544	64,586	$ 86,880	$ 22,294
Receipts over (under) expenditures	19,863	45,664		
Unencumbered cash, beginning of year	86,880	106,743		
Unencumbered cash, end of year	$ 106,743	$ 152,407		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

SPECIAL EDUCATION FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Other	$ 10,796	$ 7,926	$ 12,000	$ (4,074)
Transfer from general fund	511,280	248,928	300,788	(51,860)
Transfer from supplemental general fund	-	114,583	98,150	16,433
Total receipts	522,076	371,437	$ 410,938	$ (39,501)
Expenditures:				
Instruction	422,038	390,917	$ 766,035	$ 375,118
General administration	1,504	489	-	(489)
Student transportation services	-	240	-	(240)
Total expenditures	423,542	391,646	$ 766,035	$ 374,389
Receipts over (under) expenditures	98,534	(20,209)		
Unencumbered cash, beginning of year	256,563	355,097		
Unencumbered cash, end of year	$ 355,097	$ 334,888		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

BILINGUAL FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from supplemental general fund	$ 3,671	$ 3,968	$ 4,924	$ (956)
Expenditures:				
Instruction	3,671	3,968	$ 4,924	$ 956
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

RECREATION COMMISSION FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem property:				
Tax in process	$ 6,835	$ 3,508	$ 15,231	$ (11,723)
Current tax	247,938	238,307	226,425	11,882
Delinquent tax	1,603	498	658	(160)
Motor vehicle tax	11,227	19,462	17,258	2,204
Total receipts	267,603	261,775	$ 259,572	$ 2,203
Expenditures:				
Transfer to related municipal entity	257,853	242,110	$ 367,515	$ 125,405
Receipts over (under) expenditures	9,750	19,665		
Unencumbered cash, beginning of year	98,197	107,947		
Unencumbered cash, end of year	$ 107,947	$ 127,612		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 319,799	$ 288,588	$ 367,769	$ (79,181)
Expenditures:				
Instruction	234,732	213,468	$ 262,865	$ 49,397
Student support services	5,163	4,791	6,928	2,137
General administration	23,170	20,807	26,057	5,250
School administration	29,639	25,771	37,500	11,729
Operations and maintenance	15,415	12,294	21,750	9,456
Student transportation services	1,135	1,068	1,858	790
Food service operations	10,545	10,389	10,811	422
Total expenditures	319,799	288,588	$ 367,769	$ 79,181
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

CAREER AND POSTSECONDARY EDUCATION FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general fund	$ -	$ 132,750	$ 10,298	$ 122,452
Transfer from supplemental general fund	68,028	7,992	11,500	(3,508)
Total receipts	68,028	140,742	$ 21,798	$ 118,944
Expenditures:				
Instruction	68,781	65,231	$ 90,356	$ 25,125
Receipts over (under) expenditures	(753)	75,511		
Unencumbered cash, beginning of year	69,311	68,558		
Unencumbered cash, end of year	$ 68,558	$ 144,069		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2025

	ESSER/ CARES Act	Contingency reserve	Textbook and student materials revolving	REAP - rural education achievement
Receipts:				
Fees	$ -	$ -	$ 16,020	$ -
Federal aid	71,717	-	-	37,913
State aid	-	-	-	-
Donations	-	-	-	-
Windfarm allocation	-	-	-	-
Transfer from general fund	-	58,698	35,000	-
Total receipts	71,717	58,698	51,020	37,913
Expenditures:				
Instruction	17,434	-	29,613	37,913
Operations and maintenance	13,777	-	-	-
Food service operations	-	-	-	-
Architectural and engineering fees	-	-	-	-
Site improvements	-	-	-	-
Transfer to supplemental general fund	-	22,885	-	-
Total expenditures	31,211	22,885	29,613	37,913
Receipts over (under) expenditures	40,506	35,813	21,407	-
Unencumbered cash (deficit), beginning of year	(40,506)	161,317	35,027	-
Unencumbered cash, end of year	$ -	$ 197,130	$ 56,434	$ -

See Independent Auditor's Report.

Title I	Title IIA	Title IV drug free	Gifts and grants	Total
$ -	$ -	$ -	$ -	$ 16,020
30,238	4,380	11,535	-	155,783
-	-	-	5,031	5,031
-	-	-	8,639	8,639
-	-	-	111,381	111,381
-	-	-	-	93,698
30,238	4,380	11,535	125,051	390,552
30,238	4,380	11,535	-	131,113
-	-	-	56,106	69,883
-	-	-	5,363	5,363
-	-	-	100,846	100,846
-	-	-	10,295	10,295
-	-	-	-	22,885
30,238	4,380	11,535	172,610	340,385
-	-	-	(47,559)	50,167
-	-	-	988,443	1,144,281
$ -	$ -	$ -	$ 940,884	$ 1,194,448

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

BOND AND INTEREST FUND

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)

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Delinquent tax	$ 523	$ 36	$ -	$ 36
Windfarm allocation	900,105	949,775	1,012,000	(62,225)
State aid	145,547	192,122	190,286	1,836
Total receipts	1,046,175	1,141,933	$ 1,202,286	$ (60,353)
Expenditures:				
Debt service:				
Principal	730,000	780,000	$ 780,000	$ -
Interest	248,210	232,000	232,000	-
Total expenditures	978,210	1,012,000	$ 1,012,000	$ -
Receipts over (under) expenditures	67,965	129,933		
Unencumbered cash, beginning of year	1,065,033	1,132,998		
Unencumbered cash, end of year	$ 1,132,998	$ 1,262,931		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning unencumbered cash balance	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Athletics	$ 15	$ 44,931	$ 43,766	$ 1,180	$ -	$ 1,180
Forensics	376	-	-	376	-	376
Total gate receipts	391	44,931	43,766	1,556	-	1,556
School projects:						
Student incentive	1,157	3,075	385	3,847	-	3,847
Art department	1,960	1,575	1,112	2,423	-	2,423
Yearbook	4,728	6,217	10,328	617	-	617
Quiz bowl	-	2,567	2,567	-	-	-
Woods department	-	7,055	7,055	-	-	-
Business department	2,981	1,750	2,717	2,014	-	2,014
Concession equipment	3,621	2,045	1,170	4,496	-	4,496
Flax fund	98	28	16	110	-	110
Total school projects	14,545	24,312	25,350	13,507	-	13,507
Total district activity funds	$ 14,936	$ 69,243	$ 69,116	$ 15,063	$ -	$ 15,063

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 381
SPEARVILLE, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning cash balance	Receipts	Disbursements	Ending cash balance
Student organization funds:				
Class of 2023	$ -	$ 340	$ -	$ 340
Class of 2024	879	-	189	690
Class of 2025	10,740	-	10,530	210
Class of 2026	21,574	12,560	21,540	12,594
Class of 2027	4,506	35,580	19,756	20,330
Class of 2028	-	11,983	7,095	4,888
Football	5,739	4,686	4,830	5,595
Volleyball	2,142	2,133	3,622	653
HS boys basketball	921	845	1,426	340
Track and field	1,271	347	-	1,618
Baseball	123	1,735	862	996
Softball	1,001	1,020	-	2,021
HS girls basketball	1,109	145	617	637
Music/choir fund	3,039	5,000	3,133	4,906
National Honor Society	4,244	11,700	9,083	6,861
HS cheerleaders	9,806	13,861	17,827	5,840
Drill team	628	4,757	4,110	1,275
Student council	1,599	898	904	1,593
MS student council	360	-	360	-
JH cheerleaders	4,363	6,930	6,518	4,775
Total agency funds	$ 74,044	$ 114,520	$ 112,402	$ 76,162

See Independent Auditor's Report.