UNIFIED SCHOOL DISTRICT NO. 338

Valley Falls, Kansas

Financial Statements

For the Year Ended June 30, 2025

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UNIFIED SCHOOL DISTRICT NO. 338
Financial Statements
For the Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 338
Valley Falls, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 338, (the District), Valley Falls, Kansas, as of and for the year ended June 30, 2025, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis of Adverse and Unmodified Opinions" section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2025, or the changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2025, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statement" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified opinions.

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

As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of receipts and disbursements-agency funds and the schedule of regulatory basis receipts and expenditures-district activity funds (Schedules 1, 2, 3 and 4) as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Other Matter

The 2024 actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Unified School District No. 338, (the District), Valley Falls, Kansas as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 19, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

December 29, 2025

UNIFIED SCHOOL DISTRICT NO. 338
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ -	$ -	$ 3,990,878	$ 3,990,878	$ -	$ -	$ -
Supplemental General	109,024	-	1,356,367	1,356,284	109,107	-	109,107
Special Purpose Funds:							
At Risk (4 yr old)	7,663	-	56,000	55,702	7,961	-	7,961
At Risk (K-12)	50,628	-	319,671	320,250	50,049	-	50,049
Capital Outlay	363,962	-	629,812	443,192	550,582	-	550,582
Driver Training	9,910	-	6,465	6,704	9,671	-	9,671
Food Service	53,564	-	218,271	246,920	24,915	-	24,915
Professional Development	8,751	-	10,796	9,123	10,424	-	10,424
Special Education	140,272	-	859,633	825,669	174,236	-	174,236
Vocational Education	32,475	-	168,967	181,625	19,817	-	19,817
Community Learning Center	1,018	-	4,183	5,180	21	-	21
Textbook Rental	40,745	-	15,705	8,698	47,752	-	47,752
Contingency Reserve	309,550	-	-	-	309,550	-	309,550
Grants	[4,345]	-	199,551	195,250	[44]	-	[44]
KPERS Special Retirement Contribution	-	-	366,951	366,951	-	-	-
Gifts and Grants	30,694	-	13,043	3,626	40,111	-	40,111
Recreation Commission	115,914	-	63,207	90,859	88,262	-	88,262
District Activity	38,756	-	134,142	122,733	50,165	-	50,165
Self-Funded Insurance	138,453	-	6,927	26,985	118,395	-	118,395
Bond and Interest Fund:							
Bond and Interest	840,863	-	492,860	330794	1,002,929	-	1,002,929
Capital Project Fund:							
Bond Construction 2021	-	-	-	-	-	-	-
Totals	$ 2,287,897	$ -	$ 8,913,429	$ 8,587,423	$ 2,613,903	$ -	$ 2,613,903

Composition of Cash

Kendall State Bank	Checking - NOW Account	$ [118,660]
	Money Market	2,557,660
	Certificates of Deposit	6,343
	Checking - Self Funded Health Insurance	5,666
	Certificates of Deposit - Self Funded Health Insurance	112,729
	Checking - High School Activity	76,868
	Checking - Elementary Activity	67,600
	Subtotal	2,708,206
	Agency Funds per Statement 3	[94,303]
	Total Reporting Entity	$ 2,613,903

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

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity

Unified School District No. 338 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements include all the accounts for which the District is considered to be financially accountable. The District has no related municipal entities.

Reimbursed Expenses

Expenditures in the amount of $71,929 and $47,649 are classified as reimbursed expenses in the General Fund and Supplemental General Fund, respectively. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

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

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

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Auditing and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, and 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 for accounting.

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

Fund Descriptions

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

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

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

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

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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

Budgetary Information

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in the local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The District did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after the publication the hearing may be held and the governing body may amend the budget at that time. The budget for the year ended June 30, 2025, was not amended.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized which 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 District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for agency funds or capital project funds, or the following special purpose funds: Community Learning Center, Textbook Rental, Contingency Reserve, District Activity, and Self-Funded Insurance.

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

NOTE 2 - Deposits and Investments

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.

NOTE 2 - Deposits and Investments (Continued)

Investments. K.S.A. 12-1675 limits the District's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. As of June 30, 2025, the District held no investments.

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

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District has no designated "peak periods."

As of June 30, 2025, the District's carrying amount of deposits was $2,708,206 and the bank balance was $2,842,126. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance and $2,592,126 was collateralized with securities held by the pledging financial institutions' agents in the Districts name.

NOTE 3 - Interfund Transactions

Transfers were as follows:

From	To	Regulatory Authority	Amount
General	At Risk (K-12)	K.S.A. 72-6478	$ 239,321
General	Capital Outlay	K.S.A. 72-6478	139,843
General	Food Service	K.S.A. 72-6478	5,000
General	Special Education	K.S.A. 72-6478	546,611
General	At Risk (4 yr old)	K.S.A. 72-6478	10,000
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	80,350
Supplemental General	At Risk (4 yr old)	K.S.A. 72-5143	46,000
Supplemental General	Professional Development	K.S.A. 72-5143	8,700
Supplemental General	Special Education	K.S.A. 72-5143	236,006
Supplemental General	Food Service	K.S.A. 72-5143	35,000
Supplemental General	Vocational Education	K.S.A. 72-5143	149,214
Total			$ 1,496,045

NOTE 4 - Employee Health Care

The District has established a program to pay medical claims of covered current and former District employees and additional health insurance premiums. Liabilities are reported when it is probable that claims have been incurred and the amount of the liability can be reasonably estimated. An excess coverage insurance policy covers individual claims over a certain amount. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated by the plan administrator and are expected to be liquidated with expendable available financial resources.

NOTE 5 - Defined Benefit Pension Plan

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contribution rates are withheld by their employer and paid to KPERS according to provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.38% and 12.57%, respectively for the fiscal year ended June 30, 2024. The actuarially determined employer contribution rate and the statutory contribution rate was 11.60% and 11.54% for the fiscal year ended June 30, 2025.

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

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

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

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

NOTE 5 - Defined Benefit Pension Plan (Continued)

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 $366,951 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 $3,385,668. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

NOTE 6 - Compensated Absences

A certified staff member qualifying for retirement shall be paid $105 per day for each day of unused accumulated leave after their last day of employment with the District.

Upon 10 consecutive years of employment in the District, classified employees are entitled to be paid for any accumulated sick leave greater than 50 days at a rate of $58 per day. A classified staff member qualifying for retirement shall be paid $58 per day for each day of accumulated sick leave after their last day of employment with the District.

At June 30, 2025, the liability for accrued leave pay was $4,230.

NOTE 7 - Early Retirement Benefit

In 2019-20, teachers who had been employed with the school district for 25 years and were eligible to retire from KPERS by June 2020, had the option to remain under the provisions of the previous retirement plan. Retiring teachers received a District paid single membership in the health and dental insurance plans, for teachers that were previously enrolled in the plans, through the last month of the employee's sixty-fourth (64) year of age. Two teachers were grandfathered into this early retirement benefit and currently receive that benefit.

The cost of this plan for the year ended June 30, 2025 was $10,329.

NOTE 7 - Early Retirement Benefit (Continued)

The retirement benefit is not funded but is to be paid from each year's operating budget. The benefits due under the 2019-2020 grandfathered plan are as follows:

Year	Total Due
2025-26	10,329
2026-27	10,329
2027-28	10,329
2027-28	4,304
Total	$ 35,292

Effective with the 2020-21 school year, retiring teachers will have the opportunity to stay in the district's health insurance plan until the age of 65, provided the retiring teacher pays their own premiums. The retiring teacher must have been participating in the district's group health insurance plan for five consecutive school years prior to the date of retirement.

NOTE 8 - Contingency

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 these financial statements of the District.

NOTE 9 - Risk Management

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

NOTE 10 - Long-Term Debt

The following table summarizes changes in long-term debt for the year ended June 30, 2025:

Type of Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Principal Outstanding June 30, 2025	Interest Paid
To Be Paid With Tax Levies:					
General Obligation Bonds	$ 4,290,000	$ -	$ 230,000	$ 4,060,000	$ 100,794
Finance Leases	417,838	-	76,059	341,779	9,570
Total	$ 4,707,838	$ -	$ 306,059	$ 4,401,779	$ 110,364

NOTE 10 - Long-Term Debt (Continued)

Following is a detailed listing of the District's outstanding general obligation bonds as of June 30, 2025:

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
Series 2021 GO Refunding Bonds	7/29/2021	2.00%	9/1/2028	$ 1,630,000	$ 960,000
Series 2021-B GO Bonds	12/29/2021	2.00 to 3.00%	9/1/2042	3,100,000	3,100,000
					$ 4,060,000

Annual debt service requirements to maturity for general obligation bonds to be paid with tax levies:

Year Ending June 30,	Principal Due	Interest Due	Total Due
2026	$ 235,000	$ 96,144	$ 331,144
2027	240,000	91,394	331,394
2028	240,000	86,594	326,594
2029	245,000	81,744	326,744
2030	185,000	76,519	261,519
2031 - 2035	1,005,000	295,144	1,300,144
2036 - 2040	1,155,000	143,444	1,298,444
2041 - 2043	755,000	24,384	779,384
	$ 4,060,000	$ 895,366	$ 4,955,366

Legal Debt Margin. The District is subject to the municipal finance laws of the State of Kansas which limits the net bonded debt (exclusive of revenue bonds and special assessment bonds) the District may have outstanding to 14% of the assessed value of all tangible taxable property within the District, as certified to the County Clerk on the preceding August 25. The ratio of net bonded debt to the assessed valuation as of June 30, 2025, was 12.92%.

The District's general obligation bond issues are subject to the arbitrage provisions of Section 148 of the Internal Revenue Code. These provisions include the potential for rebates to the Federal Government of the earnings on the bond proceeds in excess of the yield on the bonds. The amounts of any future rebates due on other bonds or temporary notes have not been determined.

Finance Leases. The following table details the District's outstanding finance lease as of June 30, 2025:

Debt Issue	Date Issued	Interest Rate	Maturity Date	Original Amount	Outstanding Amount
2019 Energy Solutions	12/13/2019	2.594%	12/13/2029	$ 662,440	$ 319,288
2022 Canon Copiers	5/24/2022	0.000%	8/31/2027	52,479	22,491
				$ 714,919	$ 341,779

Annual debt service requirements to maturity for finance leases to be paid with tax levies:

NOTE 10 - Long-Term Debt (Continued)

Year Ending June 30,	Principal Due	Interest Due	Total Due
2026	$ 77,784	$ 7,846	$ 85,629
2027	79,553	6,076	85,629
2028	73,872	4,260	85,629
2029	73,237	2,396	78,132
2030	37,332	484	75,633
	$ 341,779	$ 21,062	$ 362,840

NOTE 11 - Other Long-Term Obligations from Operations

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

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

NOTE 12 - Stewardship, Compliance, and Accountability

Expenditures in the Gifts and Grants Fund exceeded the adopted budget for the year ended June 30, 2025, which is a violation of K.S.A. 79-2935.

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UNIFIED SCHOOL DISTRICT NO. 338
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Certified Budget	Adjustment to Comply with Legal Max Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over [Under]
General Funds:						
General	$ 4,242,704	$ [323,755]	$ 71,929	$ 3,990,878	$ 3,990,878	$ -
Supplemental General	1,416,258	[107,623]	47,649	1,356,284	1,356,284	-
Special Purpose Funds:						
At Risk (4 yr old)	62,663	-	-	62,663	55,702	[6,961]
At Risk (K-12)	472,953	-	-	472,953	320,250	[152,703]
Capital Outlay	604,104	-	-	604,104	443,192	[160,912]
Driver Training	16,840	-	-	16,840	6,704	[10,136]
Food Service	301,987	-	-	301,987	246,920	[55,067]
Professional Development	26,170	-	-	26,170	9,123	[17,047]
Special Education	917,437	-	-	917,437	825,669	[91,768]
Vocational Education	245,668	-	-	245,668	181,625	[64,043]
Grants	192,323	-	-	192,323	195,250	2,927
KPERS Special Retirement Contribution	447,942	-	-	447,942	366,951	[80,991]
Gifts and Grants	-	-	-	-	3,626	3,626
Recreation Commission	147,225	-	-	147,225	90,859	[56,366]
Bond and Interest Fund:						
Bond and Interest #2	330,804	-	-	330,804	330,794	[10]

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

UNIFIED SCHOOL DISTRICT NO. 338
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State Aid:				
Equalization aid	$ 3,317,734	$ 3,372,338	$ 3,565,688	$ [193,350]
Special education state aid	513,547	546,611	677,016	[130,405]
Reimbursements	59,789	71,929	-	71,929
Total Receipts	3,891,070	3,990,878	$ 4,242,704	$ [251,826]
Expenditures				
Instruction	1,760,224	1,924,902	$ 1,863,568	$ 61,334
Student support services	12,795	14,123	13,435	688
General administration	476,592	501,104	503,106	[2,002]
School administration	300,885	313,330	319,463	[6,133]
Operations and maintenance	70,996	61,995	83,096	[21,101]
Transportation	183,010	234,649	197,611	37,038
Transfers out	1,086,568	940,775	1,262,425	[321,650]
Adjustment to comply with KSDE legal max	-	-	[323,755]	323,755
Adjustment for qualifying budget credits	-	-	71,929	[71,929]
Total Expenditures	3,891,070	3,990,878	$ 3,990,878	$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 338
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Taxes and shared revenue:				
Ad valorem property	$ 531,807	$ 548,004	$ 610,004	$ [62,000]
Delinquent	7,876	4,770	2,727	2,043
Motor vehicle	44,563	47,650	41,832	5,818
Recreational vehicle	923	1,002	884	118
Commercial vehicle	2,392	2,071	2,108	[37]
State aid	722,274	705,221	763,221	[58,000]
Reimbursements	32,567	47,649	-	47,649
Total Receipts	1,342,402	1,356,367	$ 1,420,776	$ [64,409]
Expenditures				
Instruction	289,786	294,611	$ 322,283	$ [27,672]
General administration	81,470	60,488	86,229	[25,741]
Central services	70,977	74,285	76,272	[1,987]
Operations and maintenance	283,458	328,532	273,582	54,950
Transportation	16,774	43,098	50,169	[7,071]
Transfers out	570,729	555,270	607,723	[52,453]
Adjustment to comply with KSDE legal max	-	-	[107,623]	107,623
Adjustment for qualifying budget credits	-	-	47,649	[47,649]
Total Expenditures	1,313,194	1,356,284	$ 1,356,284	$ -
Receipts Over [Under] Expenditures	29,208	83		
Unencumbered Cash, Beginning	79,816	109,024		
Unencumbered Cash, Ending	$ 109,024	$ 109,107		

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

UNIFIED SCHOOL DISTRICT NO. 338
At Risk (4 yr old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges for services	$ 11,020	$ -	$ -	$ -
Transfers in	47,234	56,000	55,000	1,000
Total Receipts	58,254	56,000	$ 55,000	$ 1,000
Expenditures				
Instruction	60,721	55,702	$ 62,663	$ [6,961]
Total Expenditures	60,721	55,702	$ 62,663	$ [6,961]
Receipts Over [Under] Expenditures	[2,467]	298		
Unencumbered Cash, Beginning	10,130	7,663		
Unencumbered Cash, Ending	$ 7,663	$ 7,961		

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

UNIFIED SCHOOL DISTRICT NO. 338
At Risk (K-12) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 416,049	$ 319,671	$ 422,326	$ [102,655]
Total Receipts	416,049	319,671	$ 422,326	$ [102,655]
Expenditures				
Instruction	407,278	320,250	$ 472,953	$ [152,703]
Total Expenditures	407,278	320,250	$ 472,953	$ [152,703]
Receipts Over [Under] Expenditures	8,771	[579]		
Unencumbered Cash, Beginning	41,857	50,628		
Unencumbered Cash, Ending	$ 50,628	$ 50,049		

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

UNIFIED SCHOOL DISTRICT NO. 338
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 237,425	$ 246,107	$ 226,646	$ 19,461
Delinquent	3,006	2,098	1,204	894
Motor vehicle	19,857	20,808	18,247	2,561
Recreational vehicle	413	437	385	52
Commercial vehicle	1,720	1,858	920	938
Miscellaneous	176	902	-	902
Investment income	80,843	89,590	-	89,590
State aid	130,426	128,169	128,169	-
Transfer in	128,992	139,843	133,921	5,922
Total Receipts	602,858	629,812	$ 509,492	$ 120,320
Expenditures				
Instruction	6,231	862	$ -	$ 862
Operations and maintenance	284,838	227,151	369,104	[141,953]
Transportation	-	80,137	60,000	20,137
Facility acquisition and construction services	272,370	135,042	175,000	[39,958]
Total Expenditures	563,439	443,192	$ 604,104	$ [160,912]
Receipts Over [Under] Expenditures	39,419	186,620		
Unencumbered Cash, Beginning	324,543	363,962		
Unencumbered Cash, Ending	$ 363,962	$ 550,582		

UNIFIED SCHOOL DISTRICT NO. 338
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State Aid:				
Driver training	$ 2,610	$ 2,465	$ 2,430	$ 35
Charges for services	4,752	4,000	4,500	[500]
Total Receipts	7,362	6,465	$ 6,930	$ [465]
Expenditures				
Instruction	11,855	6,528	$ 16,540	$ [10,012]
Operations and maintenance	214	176	300	[124]
Total Expenditures	12,069	6,704	$ 16,840	$ [10,136]
Receipts Over [Under] Expenditures	[4,707]	[239]		
Unencumbered Cash, Beginning	14,617	9,910		
Unencumbered Cash, Ending	$ 9,910	$ 9,671		

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

UNIFIED SCHOOL DISTRICT NO. 338
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Federal Aid:				
National school lunch program	64,119	95,184	$ 93,835	$ 1,349
State Aid:				
School food assistance	1,050	1,197	1,270	[73]
Charges for services	90,991	81,890	67,019	14,871
Transfers in	116,389	40,000	100,000	[60,000]
Total Receipts	272,549	218,271	$ 262,124	$ [43,853]
Expenditures				
Food service operation	279,416	246,920	$ 301,987	$ [55,067]
Total Expenditures	279,416	246,920	$ 301,987	$ [55,067]
Receipts Over [Under] Expenditures	[6,867]	[28,649]		
Unencumbered Cash, Beginning	60,431	53,564		
Unencumbered Cash, Ending	$ 53,564	$ 24,915		

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

UNIFIED SCHOOL DISTRICT NO. 338
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 1,132	$ 2,096	$ 4,500	$ [2,404]
Transfers in	24,549	8,700	25,000	[16,300]
Total Receipts	25,681	10,796	$ 29,500	$ [18,704]
Expenditures				
Instructional support staff	24,945	9,123	$ 26,170	$ [17,047]
Total Expenditures	24,945	9,123	$ 26,170	$ [17,047]
Receipts Over [Under] Expenditures	736	1,673		
Unencumbered Cash, Beginning	8,015	8,751		
Unencumbered Cash, Ending	$ 8,751	$ 10,424		

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

UNIFIED SCHOOL DISTRICT NO. 338
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 10,816	$ 47,329	$ -	$ 47,329
Federal aid	362	-	-	-
Miscellaneous	27,291	29,687	-	29,687
Transfers in	759,455	782,617	903,901	[121,284]
Total Receipts	797,924	859,633	$ 903,901	$ [44,268]
Expenditures				
Instruction	681,821	797,968	$ 832,873	$ [34,905]
Transportation	72,686	27,701	84,564	[56,863]
Total Expenditures	754,507	825,669	$ 917,437	$ [91,768]
Receipts Over [Under] Expenditures	43,417	33,964		
Unencumbered Cash, Beginning	96,855	140,272		
Unencumbered Cash, Ending	$ 140,272	$ 174,236		

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

UNIFIED SCHOOL DISTRICT NO. 338
Vocational Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 33,367	$ 19,753	$ 21,035	$ [1,282]
Transfers in	164,629	149,214	230,000	[80,786]
Total Receipts	197,996	168,967	$ 251,035	$ [82,068]
Expenditures				
Instruction	192,986	181,540	$ 228,168	$ [46,628]
Transportation	7,535	85	17,500	[17,415]
Total Expenditures	200,521	181,625	$ 245,668	$ [64,043]
Receipts Over [Under] Expenditures	[2,525]	[12,658]		
Unencumbered Cash, Beginning	35,000	32,475		
Unencumbered Cash, Ending	$ 32,475	$ 19,817		

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

UNIFIED SCHOOL DISTRICT NO. 338
Community Learning Center Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
State aid	$ 7,137	$ 4,183
Total Receipts	7,137	4,183
Expenditures		
Instruction	12,777	5,180
Total Expenditures	12,777	5,180
Receipts Over [Under] Expenditures	[5,640]	[997]
Unencumbered Cash, Beginning	6,658	1,018
Unencumbered Cash, Ending	$ 1,018	$ 21

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Textbook Rental Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Charges for services	$ 16,260	$ 15,705
Total Receipts	16,260	15,705
Expenditures		
Instruction	24,202	8,698
Total Expenditures	24,202	8,698
Receipts Over [Under] Expenditures	[7,942]	7,007
Unencumbered Cash, Beginning	48,687	40,745
Unencumbered Cash, Ending	$ 40,745	$ 47,752

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Contingency Reserve Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Miscellaneous	$ 3	$ -
Total Receipts	3	-
Expenditures		
Instruction	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	3	-
Unencumbered Cash, Beginning	309,547	309,550
Unencumbered Cash, Ending	$ 309,550	$ 309,550

* This fund is not required to be budgeted.

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UNIFIED SCHOOL DISTRICT NO. 338
Grants Funds
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Title I	Title IIA	Title IVA
Receipts			
Federal Aid:			
Grants	$ 46,790	$ 6,184	$ 12,424
Total Receipts	46,790	6,184	12,424
Expenditures			
Instruction	46,790	6,184	7,635
Student support services	-	-	4,789
Total Expenditures	46,790	6,184	12,424
Receipts Over [Under] Expenditures	-	-	-
Unencumbered Cash, Beginning	-	-	-
Unencumbered Cash, Ending	$ -	$ -	$ -

ESSER III	REAP	Meadowlark Apprenticeship	Actual Totals	Budget	Variance Over [Under]
$ 93,512	$ 34,337	$ 6,304	$ 199,551	$ 195,650	$ 3,901
93,512	34,337	6,304	199,551	$ 195,650	$ 3,901
87,532	34,337	6,348	188,826	$ 192,323	$ [3,497]
1,635	-	-	6,424	-	6,424
89,167	34,337	6,348	195,250	$ 192,323	$ 2,927
4,345	-	[44]	4,301		
[4,345]	-	-	[4,345]		
$ -	$ -	$ [44]	$ [44]		

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

UNIFIED SCHOOL DISTRICT NO. 338
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 389,515	$ 366,951	$ 447,942	$ [80,991]
Total Receipts	389,515	366,951	$ 447,942	$ [80,991]
Expenditures				
Instruction	290,476	234,849	$ 286,683	$ [51,834]
Student support	4,489	11,009	13,439	[2,430]
Instructional support	5,892	3,669	4,479	[810]
General administration	17,114	22,018	26,878	[4,860]
School administration	26,373	36,695	44,794	[8,099]
Central services	5,331	5,503	6,718	[1,215]
Operations and maintenance	17,956	25,685	31,354	[5,669]
Student transportation services	13,748	18,347	22,396	[4,049]
Food service	8,136	9,176	11,201	[2,025]
Total Expenditures	389,515	366,951	$ 447,942	$ [80,991]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

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

UNIFIED SCHOOL DISTRICT NO. 338
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Donations and grants	$ 15,085	$ 13,043	$ 33,377	$ [20,334]
Total Receipts	15,085	13,043	33,377	$ [20,334]
Expenditures				
Instruction	-	1,398	$ -	$ 1,398
Operations and maintenance	-	2,228	-	2,228
Total Expenditures	-	3,626	$ -	$ 3,626
Receipts Over [Under] Expenditures	15,085	9,417		
Unencumbered Cash, Beginning	15,609	30,694		
Unencumbered Cash, Ending	30,694	40,111		

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

UNIFIED SCHOOL DISTRICT NO. 338
Recreation Commission Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 29,249	$ 32,121	$ 28,714	$ 3,407
Delinquent	383	253	151	102
Motor vehicle	2,485	2,745	2,283	462
Recreational vehicle	127	61	48	13
Commercial vehicle	138	151	115	36
Miscellaneous	30,103	27,247	-	27,247
Investment income	-	629	-	629
Total Receipts	62,485	63,207	$ 31,311	$ 31,896
Expenditures				
Community service operations	92,082	90,859	$ 147,225	$ [56,366]
Total Expenditures	92,082	90,859	$ 147,225	$ [56,366]
Receipts Over [Under] Expenditures	[29,597]	[27,652]		
Unencumbered Cash, Beginning	145,511	115,914		
Unencumbered Cash, Ending	$ 115,914	$ 88,262		

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

UNIFIED SCHOOL DISTRICT NO. 338
Self-Funded Insurance Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Premiums	$ 383,800	$ 6,927
Total Receipts	383,800	6,927
Expenditures		
Claim payments	492,427	26,985
Total Expenditures	492,427	26,985
Receipts Over [Under] Expenditures	[108,627]	[20,058]
Unencumbered Cash, Beginning	247,080	138,453
Unencumbered Cash, Ending	$ 138,453	$ 118,395

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 338
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Taxes and Shared Revenue:				
Ad valorem property	$ 318,700	$ 335,644	$ 315,624	$ 20,020
Delinquent	3,638	2,868	1,640	1,228
Motor vehicle	25,320	26,824	23,787	3,037
Recreational vehicle	552	566	502	64
Commercial vehicle	1,373	1,208	1,199	9
State aid	133,907	125,750	125,750	-
Total Receipts	483,490	492,860	$ 468,502	$ 24,358
Expenditures				
Principal	225,000	230,000	$ 230,010	$ [10]
Interest	105,344	100,794	100,794	-
Total Expenditures	330,344	330,794	$ 330,804	$ [10]
Receipts Over [Under] Expenditures	153,146	162,066		
Unencumbered Cash, Beginning	687,717	840,863		
Unencumbered Cash, Ending	$ 840,863	$ 1,002,929		

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

UNIFIED SCHOOL DISTRICT NO. 338
Bond Construction 2021 Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Investment income	$ -	$ -
Total Receipts	-	-
Expenditures		
Architecht and engineering	3,766	-
New building construction	282,433	-
Site improvement	19,936	-
Total Expenditures	306,135	-
Receipts Over [Under] Expenditures	[306,135]	-
Unencumbered Cash, Beginning	302,212	-
Prior Year Cancelled Encumbrance	3,923	-
Unencumbered Cash, Ending	$ -	$ -

* This fund is not required to be budgeted.

Schedule 3

UNIFIED SCHOOL DISTRICT NO. 338
Student Organization Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Elementary Student Organizations:				
Student Organization Funds	$ 38,855	$ 22,988	$ 22,122	$ 39,721
Subtotal Elementary Student Organizations	38,855	22,988	22,122	39,721
High School Student Organizations:				
Student Organization Funds	$ 84,528	$ 16,610	$ 46,556	$ 54,582
Subtotal High School Student Organizations	84,528	16,610	46,556	54,582
Total Student Organization Funds	$ 123,383	$ 39,598	$ 68,678	$ 94,303

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

UNIFIED SCHOOL DISTRICT NO. 338
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Elementary Gate Receipts	$ 26,006	$ 29,003	$ 27,130	$ 27,879	$ -	$ 27,879
High School Gate Receipts	12,750	105,139	95,603	22,286	-	22,286
Total Gate Receipts	$ 38,756	$ 134,142	$ 122,733	$ 50,165	$ -	$ 50,165

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