CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
CEDAR VALE, KANSAS

FINANCIAL STATEMENT
JUNE 30, 2025

BFR

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285

TABLE OF CONTENTS
JUNE 30, 2025

	Page
Independent Auditors' Report	1 — 4
Financial Statement	
Summary of Cash Receipts, Expenditures, and Unencumbered Cash	5
Notes to Financial Statement	6 — 11
Regulatory-Required Supplementary Information	
Summary of Expenditures - Actual and Budget	12
Schedule of Cash Receipts and Expenditures - Actual and Budget	
General Fund	13
Supplemental General Fund	14
Preschool-Aged At-Risk Fund	15
At Risk (K-12) Fund	16
Capital Outlay Fund	17
Driver Training Fund	18
Food Service Fund	19
Professional Development Fund	20
Special Education Fund	21
Career and Postsecondary Education Fund	22
KPERS Contribution Fund	23
Recreation Commission Fund	24
Schedule of Cash Receipts and Expenditures - Actual	
Federal Funds	25
Gifts and Grants Fund	26
Contingency Reserve Fund	27
Schedule of Cash Receipts and Cash Disbursements	
Agency Funds	28 — 29
Schedule of Cash Receipts, Expenditures, and Unencumbered Cash	
District Activity Funds	30

BFR

INDEPENDENT AUDITORS' REPORT

Board of Education
Cedar Vale Unified School District No. 285
Cedar Vale, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas**, as of and for the year ended **June 30, 2025,** and the related notes to the financial statement.

Adverse and Unmodified Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Cedar Vale Unified School District No. 285, Cedar Vale Kansas,** or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas,** as of **June 30, 2025**, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas,** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

BFR CPA, LLC
10000 W. 37th St. N.
Wichita, Kansas 67205-7700

(316) 945-1500
Fax (316) 945-1505
bfr@bfrcpa.com

Board of Education
Cedar Vale Unified School District No. 285

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas,** on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, 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 **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas'** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas'** ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

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

Board of Education
Cedar Vale Unified School District No. 285

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the **Cedar Vale Unified School District No. 285, Cedar Vale, Kansas**, as of and for the year ended June 30, 2024, and have issued our report thereon dated July 31, 2024, which contained an unmodified opinion on the basic financial statement.

The 2024 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/oar/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2024 (as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note 1.

BFR CPA, LLC

BFR CPA, LLC
August 5, 2025

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED June 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 0	$ 0	$ 1,709,095	$ 1,709,095	$ 0	$ 0	$ 0
Special Purpose Funds							
Supplemental General	20,179	0	499,821	520,000	0	0	0
Preschool-Aged At-Risk	0	0	4,771	4,771	0	0	0
At Risk (K-12)	25,000	0	259,230	263,006	21,224	0	21,224
Virtual Education	0	0	0	0	0	0	0
Capital Outlay	511,390	0	86,088	97,905	499,573	0	499,573
Driver Training	19,625	0	1,582	2,699	18,508	0	18,508
Food Service	44,556	0	145,490	146,294	43,752	0	43,752
Professional Development	15,070	0	278	2,146	13,202	0	13,202
Special Education	266,412	0	237,483	248,046	255,849	0	255,849
Career and Postsecondary Education	40,712	0	7,885	23,281	25,316	0	25,316
KPERS Contribution	0	0	190,390	190,390	0	0	0
Recreation Commission	2,632	0	12,558	14,500	690	0	690
Federal Funds	(34,691)	0	115,131	80,440	0	0	0
Gifts and Grants	22,458	0	14,049	24,476	12,031	0	12,031
Contingency Reserve	399,883	0	53,754	53,637	400,000	0	400,000
District Activity Funds	12,593	0	19,035	21,345	10,283	0	10,283
	$ 1,345,819	$ 0	$ 3,356,640	$ 3,402,031	$ 1,300,428	$ 0	$ 1,300,428

Composition of Cash:	
Checking Accounts	$ 1,389,539
Savings Account	35,027
Certificates of Deposit	12,000
	1,436,566
Agency Funds	(136,138)
	$ 1,300,428

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

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2025

Note 1 - Summary of Significant Accounting Policies:

Cedar Vale Unified School District No. 285 is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Cedar Vale, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

KMAAG Regulatory Basis of Presentation Fund Definitions:

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

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

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

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

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

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

Budget and Tax Cycle

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

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

If the municipality is holding a revenue neutral rate hearing, the budget timeline for 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 statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments for the year ending June 30, 2025.

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

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

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

Federal Funds	Gifts and Grants Fund
Contingency Reserve Fund	District Activity Funds

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

Note 2 - Defined Benefit Pension Plan:

Plan description
The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the

KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

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

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

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

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $190,390 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 $1,718,228. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 3 - Deposits:

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

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

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

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

At June 30, 2025, the District's carrying amount of deposits was $1,436,566 and the bank balance was $1,758,813. The bank balance is held by one bank resulting in a concentration of credit risk. Of the bank balance, $251,136 was covered by federal depository insurance and the remaining $1,507,677 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Note 4 - Post Employment Benefits:

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

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

Note 5 - Other Post Employment Benefits:

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

Note 6 - Interfund Transactions:

Operating transfers in accordance with K.S.A. 72-7063 were as follows:

	Transfer to:						
Transfer from:	Supplemental General	Preschool-Aged At-Risk	At Risk (K-12)	Food Service	Special Education	Contingency Reserve	Total
General	$ 0	$ 4,771	$ 212,534	$ 40,891	$ 172,483	$ 53,754	$ 484,433
Supplemental General	0	0	46,696	0	65,000	0	111,696
Contingency	259	0	0	29,665	0	0	29,924
	$ 259	$ 4,771	$ 259,230	$ 70,556	$ 237,483	$ 53,754	$ 626,053

Note 7 - Compensated Absences:

Vacation
Full-time twelve-month employees receive four days of vacation after one year of service and will gain one day of vacation per years of service not to exceed eight days. Unused vacation days are not carried over to future years.

Discretionary leave and sick leave
Full-time nine- and ten-month employees receive ten days each year (eight days if hired after July 1, 2014), with a maximum accumulation of fifty days. Full-time twelve-month employees receive two discretionary days and seven sick days each year. Teaching staff receive eight days of discretionary leave each year. Unused discretionary leave can be carried over and accumulated up to fifty days. Days accumulated in excess of fifty are paid out to the employee at the end of the school year. Employees who terminate their employment in good standing shall be paid for their unused discretionary or sick days at the rate of $30 per day, for up to 40 days of accumulated discretionary leave with the exception of the Superintendent position, to be paid at a rate of $70 per day.

Note 8 - Reimbursed Expenditures:

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

Note 9 - Contingencies:

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

Risk Management
The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District has been unable to purchase workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District has joined together with other school districts in the state to participate in the KASB Workers Compensation Fund, Inc., a public entity risk pool currently operating as a common risk management and insurance program for 112 participating members.

The District pays an annual premium to KASS Workers Compensation Fund, Inc. for its workers compensation insurance coverage. The agreement to participate provides that the KASB Workers Compensation Fund, Inc. will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Additional premiums may be due If total claims for the pool are different than what has been anticipated by KASS Workers Compensation Fund, Inc. management.

The District has purchased commercial insurance for these potential risks for property, inland marine, general liability, automobile, crime/fidelity, umbrella, linebacker, and data compromise. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 10 - Subsequent Events:

The District has evaluated subsequent events through August 5, 2025, the date which the financial statement was available to be issued.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED June 30, 2025

Fund	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	$ 1,802,706	$ (117,315)	$ 23,704	$ 1,709,095	$ 1,709,095	$ 0
Special Purpose Funds						
Supplemental General	520,000	0	0	520,000	520,000	0
Preschool-Aged At-Risk	8,500	0	0	8,500	4,771	(3,729)
At Risk (K-12)	402,424	0	0	402,424	263,006	(139,418)
Virtual Education	0	0	0	0	0	0
Capital Outlay	488,500	0	0	488,500	97,905	(390,595)
Driver Training	4,750	0	0	4,750	2,699	(2,051)
Food Service	174,150	0	0	174,150	146,294	(27,856)
Professional Development	15,000	0	0	15,000	2,146	(12,854)
Special Education	363,188	0	0	363,188	248,046	(115,142)
Career and Postsecondary Education	29,750	0	0	29,750	23,281	(6,469)
KPERS Contribution	234,659	0	0	234,659	190,390	(44,269)
Recreation Commission	14,500	0	0	14,500	14,500	0
Federal Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	80,440	XXXXXXXXX
Gifts and Grants	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	24,476	XXXXXXXXX
Contingency Reserve	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	53,637	XXXXXXXXX
District Activity Funds	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	21,345	XXXXXXXXX
	$ 4,058,127	$ (117,315)	$ 23,704	$ 3,964,516	$ 3,402,031	$ (742,383)

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 15,658	$ 23,914	$ 0	$ 23,914
State Sources	1,729,929	1,685,181	1,802,706	(117,525)
	1,745,587	1,709,095	$ 1,802,706	$ (93,611)
Expenditures				
Instruction	441,570	536,820	$ 585,956	$ (49,136)
Student Support Services	5,773	8,923	11,500	(2,577)
Instructional Support Staff	108	108	0	108
General Administration	259,678	282,206	260,500	21,706
School Administration	85,108	77,046	90,000	(12,954)
Central Services	30,835	39,297	31,800	7,497
Operations & Maintenance	160,702	213,203	175,400	37,803
Student Transportation Services	54,652	67,059	72,400	(5,341)
Transfers	707,161	484,433	575,150	(90,717)
Adjustment for Final Enrollment	0	0	(117,315)	117,315
Adjustment for Qualifying Budget Credits	0	0	23,704	(23,704)
	1,745,587	1,709,095	$ 1,709,095	$ 0
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Supplemental General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 242,123	$ 243,038	$ 225,382	$ 17,656
County Sources	19,787	22,160	20,075	2,085
State Sources	223,440	234,364	234,364	0
Transfers	0	259	20,000	(19,741)
	485,350	499,821	$ 499,821	$ 0
Expenditures				
Instruction	435,000	408,304	$ 394,572	$ 13,732
Transfers	50,000	111,696	125,428	(13,732)
	485,000	520,000	$ 520,000	$ 0
Receipts Over (Under) Expenditures	350	(20,179)		
Unencumbered Cash, Beginning	19,829	20,179		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 20,179	$ 0		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Preschool-Aged At-Risk Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 7,179	$ 4,771	$ 8,500	$ (3,729)
	7,179	4,771	$ 8,500	$ (3,729)
Expenditures				
Instruction	7,179	4,771	$ 8,500	$ (3,729)
	7,179	4,771	$ 8,500	$ (3,729)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

At Risk (K-12) Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 250	$ 0	$ 0	$ 0
Transfers	397,750	259,230	377,424	(118,194)
	398,000	259,230	$ 377,424	$ (118,194)
Expenditures				
Instruction	373,000	263,006	$ 402,424	$ (139,418)
	373,000	263,006	$ 402,424	$ (139,418)
Receipts Over (Under) Expenditures	25,000	(3,776)		
Unencumbered Cash, Beginning	0	25,000		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 25,000	$ 21,224		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Capital Outlay Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 71,836	$ 66,787	$ 44,570	$ 22,217
State Sources	10,038	19,301	19,303	(2)
Transfers	14,187	0	0	0
	96,061	86,088	$ 63,873	$ 22,215
Expenditures				
Instruction	50,709	21,620	$ 100,000	$ (78,380)
Student Support Services	0	0	25,000	(25,000)
Central Services	0	0	25,000	(25,000)
Operations & Maintenance	0	0	63,500	(63,500)
Transportation	149,400	70,000	0	70,000
Facility Acquisition & Construction Services	90,005	6,285	275,000	(268,715)
	290,114	97,905	$ 488,500	$ (390,595)
Receipts Over (Under) Expenditures	(194,053)	(11,817)		
Unencumbered Cash, Beginning	705,443	511,390		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 511,390	$ 499,573		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Driver Training Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 670	$ 422	$ 0	$ 422
State Sources	1,595	1,160	1,215	(55)
	2,265	1,582	$ 1,215	$ 367
Expenditures				
Instruction	856	2,699	$ 3,500	$ (801)
Vehicle Operations, Maintenance Services	665	0	1,250	(1,250)
	1,521	2,699	$ 4,750	$ (2,051)
Receipts Over (Under) Expenditures	744	(1,117)		
Unencumbered Cash, Beginning	18,881	19,625		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 19,625	$ 18,508		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Food Service Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 14,583	$ 5,368	$ 5,124	$ 244
State Sources	706	744	533	211
Federal Sources	68,998	68,822	88,967	(20,145)
Transfers	65,260	70,556	35,000	35,556
	149,547	145,490	$ 129,624	$ 15,866
Expenditures				
Food Service Operation	148,521	146,294	$ 174,150	$ (27,856)
	148,521	146,294	$ 174,150	$ (27,856)
Receipts Over (Under) Expenditures	1,026	(804)		
Unencumbered Cash, Beginning	43,530	44,556		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 44,556	$ 43,752		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Professional Development Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 531	$ 278	$ 750	$ (472)
	531	278	$ 750	$ (472)
Expenditures				
Instructional Support Staff	5,461	2,146	$ 15,000	$ (12,854)
	5,461	2,146	$ 15,000	$ (12,854)
Receipts Over (Under) Expenditures	(4,930)	(1,868)		
Unencumbered Cash, Beginning	20,000	15,070		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 15,070	$ 13,202		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Special Education Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transfers	$ 167,636	$ 237,483	$ 279,654	$ (42,171)
	167,636	237,483	$ 279,654	$ (42,171)
Expenditures				
Instruction	234,399	230,946	$ 264,938	$ (33,992)
Student Transportation Services	16,244	17,100	98,250	(81,150)
	250,643	248,046	$ 363,188	$ (115,142)
Receipts Over (Under) Expenditures	(83,007)	(10,563)		
Unencumbered Cash, Beginning	349,419	266,412		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 266,412	$ 255,849		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Career and Postsecondary Education Fund

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 7,322	$ 517	$ 0	$ 517
State Sources	0	7,368	9,707	(2,339)
Transfers	19,000	0	0	0
	26,322	7,885	$ 9,707	$ (1,822)
Expenditures				
Instruction	25,611	23,281	$ 29,750	$ (6,469)
	25,611	23,281	$ 29,750	$ (6,469)
Receipts Over (Under) Expenditures	711	(15,396)		
Unencumbered Cash, Beginning	40,001	40,712		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 40,712	$ 25,316		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

KPERS Contribution Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
State Sources	$ 204,051	$ 190,390	$ 234,659	$ (44,269)
	204,051	190,390	$ 234,659	$ (44,269)
Expenditures				
Instruction	125,434	117,750	$ 141,559	$ (23,809)
Student Support Services	14,748	8,162	17,500	(9,338)
Instruction Support Staff	0	2,816	0	2,816
General Administration	20,461	19,325	23,500	(4,175)
School Administration	10,354	9,381	12,500	(3,119)
Central Services	4,146	5,401	5,100	301
Operations & Maintenance	14,009	14,138	16,500	(2,362)
Student Transportation Services	3,870	3,156	5,000	(1,844)
Food Service Operation	11,029	10,261	13,000	(2,739)
	204,051	190,390	$ 234,659	$ (44,269)
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 0	$ 0		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Recreation Commission Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Local Sources	$ 11,020	$ 11,501	$ 11,015	$ 486
County Sources	1,029	1,057	962	95
	12,049	12,558	$ 11,977	$ 581
Expenditures				
Community Service Operations	14,500	14,500	$ 14,500	$ 0
	14,500	14,500	$ 14,500	$ 0
Receipts Over (Under) Expenditures	(2,451)	(1,942)		
Unencumbered Cash, Beginning	5,083	2,632		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 2,632	$ 690		

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Federal Funds

	Prior Year Actual	Current Year Actual
Cash Receipts		
Federal Sources	$ 211,342	$ 115,131
	211,342	115,131
Expenditures		
Instruction	71,071	58,428
Student Support Services	112,748	22,012
General Administration	380	0
School Administration	5,000	0
Food Service Operation	19,261	0
	208,460	80,440
Receipts Over (Under) Expenditures	2,882	34,691
Unencumbered Cash, Beginning	(37,573)	(34,691)
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ (34,691)	$ 0

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Gifts and Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	$ 43,258	$ 12,218
State Sources	2,046	1,831
	45,304	14,049
Expenditures		
Other Support Services	22,846	24,476
	22,846	24,476
Receipts Over (Under) Expenditures	22,458	(10,427)
Unencumbered Cash, Beginning	0	22,458
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 22,458	$ 12,031

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Actual Totals for the Prior Year Ended June 30, 2024)

Contingency Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers	$ 86,149	$ 53,754
	86,149	53,754
Expenditures		
Student Support Services	0	23,713
Transfers	0	29,924
	0	53,637
Receipts Over (Under) Expenditures	86,149	117
Unencumbered Cash, Beginning	313,734	399,883
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 399,883	$ 400,000

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Activity Funds				
Grads 2024	$ 113	$ 0	$ 0	$ 113
Seniors 2025	9,114	1,438	10,552	0
Junior 2026	5,357	11,196	9,686	6,867
Sophmore 2027	3,777	4,826	1,328	7,275
Freshman 2028	177	8,020	6,358	1,839
8th Grade 2029	106	8	28	86
7th Grade	276	16	28	264
6th Grade	0	10	10	0
Coke Vending Machine	278	127	0	405
Band	2,075	7,334	4,580	4,829
Future Farmers of America	2,366	7,019	4,551	4,834
High School cheerleaders	1,069	2,009	2,371	707
Drama	5	0	0	5
FCCLA	6	9	9	6
NHS	535	21	32	524
Student Council	4,898	2,393	4,099	3,192
High school faculty	375	137	137	375
Grade school faculty	305	0	0	305
High School Football	284	310	365	229
High School Boys Basketball	125	0	63	62
High School Track	350	0	0	350
Weight Room	5	0	0	5
Softball	546	0	0	546
Middle School Boys Basketball	92	1,311	1,402	1
Middle School Football	20	0	0	20
High School Girls Basketball	193	0	0	193
Baseball	410	105	490	25
Middle School Girls Basketball	138	0	0	138
Middle School Track	131	0	0	131
Cedar Vale RC (Flying Club)	274	0	226	48
Library	810	1,699	1,596	913
Purple Card	414	200	100	514
Elementary purple card	411	200	603	8
Scholarships	52	2,000	790	1,262
Reb ribbon week	150	0	0	150
Shop	374	3,380	771	2,983
Sales Tax	7	3,308	2,979	336
Interest Groups	352	4,125	1,477	3,000
Bronco Blvd	3,487	4,646	3,133	5,000
	39,457	65,847	57,764	47,540

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
AGENCY FUNDS
SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Scholarships				
Miscellaneous Scholarships	3,324	14	500	2,838
Class of 2023 Scholarship	2,010	10	0	2,020
Scholarship Fund	36,001	328	500	35,829
Foster Scholarship	12,780	481	250	13,011
Robert J Radcliff Scholarship	1,136	0	0	1,136
Lemert Scholarship	23,221	17,489	20,002	20,708
Cleo Wallace Scholarship	4,685	21	100	4,606
Fulsom Scholarship	616	3	200	419
Tammy Randel Scholarship	8,989	42	1,000	8,031
	92,762	18,388	22,552	88,598
Total Agency Funds	$ 132,219	$ 84,235	$ 80,316	$ 136,138

CEDAR VALE UNIFIED SCHOOL DISTRICT NO. 285
DISTRICT ACTIVITY FUNDS
SCHEDULE OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED June 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts							
Concessions	$ 2,530	$ 0	$ 11,453	$ 11,837	$ 2,146	$ 0	$ 2,146
Gate	1,285	0	4,271	4,660	896	0	896
	3,815	0	15,724	16,497	3,042	0	3,042
School Projects							
Yearbook	8,778	0	3,311	4,848	7,241	0	7,241
Total	$ 12,593	$ 0	$ 19,035	$ 21,345	$ 10,283	$ 0	$ 10,283