SWINDOLL JANZEN HAWK & LOYD, LLC
Certified Public Accountants

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS

BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Topeka Public Schools
Unified School District No. 501:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Topeka Public Schools Unified School District No. 501 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States; and the Kansas Municipal Audit and Accounting Guide. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 within one year after the date the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 statements.
- 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statements and schedules listed under supplementary information in the accompanying table of contents including the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the basic financial statements, or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Swindoll, Janzen, Hawk + Loyd, LLC

March 11, 2026
Topeka, Kansas

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) section of the Topeka Public Schools, Unified School District No. 501 financial report represents our examination of the District's financial performance over the fiscal year. This section should be read in conjunction with the District's financial statements, which immediately follow this section.

This report aims to offer a clear overview of the District's financial health, including comparisons to the previous fiscal year. For any questions or requests for additional information, please contact the Chief Financial Officer and Board Treasurer at 624 SW 24th Street, Topeka, Kansas 66611.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's financial report contains basic financial statements. These financial statements provide an overview of the District's financial position and activities and consist of:

- District-wide financial statements
- Fund financial statements
- Notes to the financial statements.

District-wide Financial Statements

The district-wide financial statements, which include the Statement of Net Position and the Statement of Activities, present a comprehensive view of the District's financial position, like financial reporting in the private sector. These statements account for all the District's financial activities using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

- The Statement of Net Position provides information on the District's total assets, liabilities, and deferred inflows and outflows of resources, with the difference reported as net position. This statement offers insights into the District's financial stability over time.

- The Statement of Activities details how the District's net position changed during the fiscal year, reporting revenue sources and expenses by function.

In the district-wide financial statements, financial data has historically been categorized into two distinct kinds of activities, which are governmental activities and business-type activities.

- Governmental activities: supported by taxes and intergovernmental revenues
- Business-type activities: supported by fees

During the prior fiscal year ended June 30, 2024, management reassessed fund classifications and determined that all funds previously categorized as business-type activities should be reclassified as governmental activities. This change was presented consistently with the requirements of GASB Statement No. 100.

Historically, the District's Food Service and Textbook Revolving funds were reported as business-type activities. However, these programs are primarily funded through intergovernmental revenues and transfers, including federal reimbursements for Food Service and fund transfers from the General & Supplemental General Fund for Textbook Revolving. As a result, they are now classified as governmental activities. Detailed adjustments, along with the restatement of the beginning net position and fund balancs, are provided in Note 12 to the June 30, 2024 Basic Financial Statements.

Fund Financial Statements

Unlike the district-wide financial statements, fund level financial statements focus on specific activities by grouping resources into funds based on their purpose. The governmental fund financial statements provide detailed information on the District's most significant funds, rather than a consolidated view of the District as a whole. Each fund operates as a separate accounting entity, tracking specific sources of revenue and expenditures to ensure compliance with financial and legal requirements. These funds maintain self-balancing accounts, including assets, liabilities, fund balance, revenues, and expenditures.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. This approach recognizes revenues when they are measurable (the amount can be determined) and available (collectible within the current period or soon after to cover current liabilities). Expenditures are recorded when incurred, except for debt service and compensated absences, which are recognized only when due.

The District uses the following major governmental funds:

- General Fund: used to account for the District's primary operating activities and all unrestricted revenues and expenditures not required to be accounted for in other funds
- Special Education Fund: used to account for activities related to special education programs
- Capital Outlay Fund: used to account for revenues that are primarily utilized for the acquisition, construction, repair, and remodeling of the District's buildings and facilities
- USDE Pass-Through Fund: used to account for federal grant funding received from the U.S. Department of Education.
- KPERS Special Retirement Contribution Fund: accounts for the District's portion of Kansas Public Employees Retirement System (KPERS) contributions. The Legislature established the KPERS Special Retirement Contribution Fund as a flow-through fund, prohibiting an unencumbered cash balance. In the 2005 omnibus appropriations bill, the Legislature revised the state's process for covering districts' KPERS employer contributions. Each year, by September 15, participating employers must certify to the state board the estimated total compensation for employees who are or will become KPERS members in the next fiscal year. KPERS then certifies the employer's contribution amount to KSDE quarterly. KSDE transfers the funds to districts, which immediately return them to KPERS. See K.S.A. 74-4939a for reference.
- Bond and Interest Fund: used to account for resources accumulated as well as principal and interest payments made to service the District's long-term debt obligations

Notes to the Financial Statements

The Notes to the Financial Statements provide essential details that enhance the understanding of the District's financial position and operating results. They offer context and explanations for amounts reported in the financial statements, clarify how those amounts were determined, and disclose additional information that does not meet the criteria for direct inclusion in the statements.

For a comprehensive overview of the financial statement structure, basis of accounting, and classification changes, refer to the Notes to Basic Financial Statements section of this report. These notes are integral to interpreting the District's financial data, offering deeper insights beyond what is immediately apparent in the statements themselves.

FINANCIAL SUMMARY

The Financial Summary section provides a high-level overview of the government's financial position and operating results for the current and prior fiscal years. This section presents financial information derived from the district-wide financial statements, allowing readers to compare key financial metrics. The summarized data serves as a foundation for understanding broader financial trends and performance, supporting the more detailed analysis that follows in the next section.

Statement of Net Position Comparison

The following page contains a comparative Statement of Net Position for fiscal years 2025 and 2024.

TOPEKA PUBLIC SCHOOLS, UNIFIED SCHOOL DISTRICT NO. 501 STATEMENT OF NET POSITION

	Governmental Activities		Total Amount Change	Total Percentage Change
	2025	2024	2025 - 2024	2025 - 2024
Assets				
Current assets				
Cash and investments	$ 82,933,184	$ 76,408,768	$ 6,524,416	8.5%
Other	6,052,678	5,901,368	151,310	2.6%
Total current assets	88,985,862	82,310,136	6,675,726	8.1%
Noncurrent assets				
Restricted cash and investments	9,021,883	9,242,927	(221,044)	-2.4%
Leases Receivable	67,572	168,625	(101,053)	-59.9%
Capital assets not being depreciated	6,680,069	8,476,882	(1,796,813)	-21.2%
Capital assets net of depreciation/amortization	210,141,853	213,444,257	(3,302,404)	-1.5%
Total noncurrent assets	225,911,377	231,332,691	(5,421,314)	-2.3%
Total assets	314,897,239	313,642,827	1,254,412	0.4%
Deferred outflows of resources				
Deferred outflows - OPEB	1,920,198	2,151,091	(230,893)	-10.7%
Deferred outflows - pension	38,259,006	57,096,410	(18,837,404)	-33.0%
Total deferred outflows of resources	40,179,204	59,247,501	(19,068,297)	-32.2%
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	20,211,321	12,469,243	7,742,078	62.1%
Accrued interest payable	1,751,069	1,914,290	(163,221)	-8.5%
General obligation bonds payable, current	6,050,000	5,805,000	245,000	4.2%
Financed purchases	1,563,173	2,037,731	(474,558)	-23.3%
Lease obligation payable	207,468	218,421	(10,953)	-5.0%
Subscription liabilities	511,281	2,115,305	(1,604,024)	-75.8%
Other current liabilities	11,259,476	10,383,530	875,946	8.4%
Total current liabilities	41,553,788	34,943,520	6,610,268	18.9%
Noncurrent liabilities				
General obligation bonds payable, net	134,901,736	141,004,315	(6,102,579)	-4.3%
Financed purchases	2,377,956	3,684,045	(1,306,089)	-35.5%
Leases obligation payable	209,575	414,225	(204,650)	-49.4%
Subscription liabilities	534,510	1,004,149	(469,639)	-46.8%
Estimated Insurance Claims	548,330	524,731	23,599	4.5%
Accrued compensated absences	1,431,514	1,725,911	(294,397)	-17.1%
Net pension liability	142,748,207	166,067,062	(23,318,855)	-14.0%
Total OPEB liability	30,632,184	31,590,170	(957,986)	-3.0%
Total noncurrent liabilities	313,384,012	346,014,608	(32,630,596)	-9.4%
Total liabilities	354,937,800	380,958,128	(26,020,328)	-6.8%
Deferred inflows of resources				
Deferred inflows - leases	161,823	276,086	(114,263)	-41.4%
Deferred inflows - OPEB	9,232,907	8,465,831	767,076	9.1%
Deferred inflows - pension	12,971,618	1,344,286	11,627,332	864.9%
Total deferred inflows of resources	22,366,348	10,086,203	12,280,145	121.8%
Net Position				
Net investment in capital assets	79,376,223	74,547,948	4,828,275	6.5%
Restricted for				
Debt Service	5,328,976	5,515,170	(186,194)	-3.4%
Special Education	9,983,800	9,715,065	268,735	2.8%
Capital Outlay	5,084,266	5,466,844	(382,578)	-7.0%
Other	5,132,139	6,003,573	(871,434)	-14.5%
Unrestricted	(127,133,109)	(119,402,603)	(7,730,506)	6.5%
Total net position	$ (22,227,705)	$ (18,154,003)	$ (4,073,702)	22.4%

Statement of Activities Comparison

Below is a comparative Statement of Activities for fiscal years 2025 and 2024.

TOPEKA PUBLIC SCHOOLS, UNIFIED SCHOOL DISTRICT NO. 501 STATEMENT OF ACTIVITIES

		Governmental Activities		Business-Type Activities		Total		Total Amount Change	Total Percentage Change
		2025	2024	2025	2024	2025	2024	2025 - 2024	2025 - 2024
Revenues									
Program revenues									
	Charge for services	$ 2,757,326	$ 3,011,882	$ -	$ -	$ 2,757,326	$ 3,011,882	$ (254,556)	-8.5%
	Federal grants	30,679,740	43,842,116	-	-	30,679,740	43,842,116	(13,162,376)	-30.0%
	Other grants and contributions	16,233,455	18,503,540	-	-	16,233,455	18,503,540	(2,270,085)	-12.3%
General revenues									
	Property taxes	22,760,359	22,705,956	-	-	22,760,359	22,705,956	54,403	0.2%
	State aid	150,458,180	141,693,265	-	-	150,458,180	141,693,265	8,764,915	6.2%
	Other revenue from local sources	594,626	2,946,070	-	-	594,626	2,946,070	(2,351,444)	-79.8%
	Interest and investment earnings	2,284,151	2,685,672	-	-	2,284,151	2,685,672	(401,521)	-15.0%
	Total revenues	225,767,837	235,388,501	-	-	225,767,837	235,388,501	(9,620,664)	-4.1%
Expenses									
	Instruction	124,107,722	132,494,637	-	-	124,107,722	132,494,637	(8,386,915)	-6.3%
	Instructional support	9,034,620	5,011,464	-	-	9,034,620	5,011,464	4,023,156	80.3%
	Student support	19,860,538	27,001,564	-	-	19,860,538	27,001,564	(7,141,026)	-26.4%
	General administration	3,759,406	1,807,364	-	-	3,759,406	1,807,364	1,952,042	108.0%
	School administration	12,979,137	11,416,292	-	-	12,979,137	11,416,292	1,562,845	13.7%
	Business support	8,854,480	4,199,532	-	-	8,854,480	4,199,532	4,654,948	110.8%
	Plant and maintenance	25,571,719	22,339,298	-	-	25,571,719	22,339,298	3,232,421	14.5%
	Transportation	7,889,066	7,058,456	-	-	7,889,066	7,058,456	830,610	11.8%
	Central support services	278,698	9,755,896	-	-	278,698	9,755,896	(9,477,198)	-97.1%
	Other support	481,445	344,474	-	-	481,445	344,474	136,971	39.8%
	Student activities	1,524,064	1,570,659	-	-	1,524,064	1,570,659	(46,595)	-3.0%
	Food service	11,428,243	10,520,069	-	-	11,428,243	10,520,069	908,174	8.6%
	Interest on long term debt	4,072,401	4,375,138	-	-	4,072,401	4,375,138	(302,737)	-6.9%
	Total expense	229,841,539	237,894,843	-	-	229,841,539	237,894,843	(8,053,304)	-3.4%
Change in net position		(4,073,702)	(2,506,342)	-	-	(4,073,702)	(2,506,342)	(1,567,360)	62.5%
Net position, beginning of year as previously reported		(18,154,003)	(23,093,837)	-	7,446,176	(18,154,003)	(15,647,661)	(2,506,342)	16.0%
Change within financial reporting entity		-	7,446,176	-	(7,446,176)	-	-	-	0.0%
Net position, beginning of year restated		(18,154,003)	(15,647,661)	-	-	(18,154,003)	(15,647,661)	(2,506,342)	16.0%
Net position, ending		$ (22,227,705)	$ (18,154,003)	$ -	$ -	$ (22,227,705)	$ (18,154,003)	$ (4,073,702)	22.4%

DETAILED ANALYSES

This section provides a comprehensive analysis of the District's financial position and operational results, offering a detailed review of key changes in district-wide financial statements and major funds. It highlights significant shifts in revenues, expenses, assets, liabilities, and fund balances over the previous fiscal year, while also examining the underlying factors driving these changes. Additionally, this section explores the impact of significant policy changes and economic conditions when applicable.

District-wide Financial Statements:

Highlights from Statement of Net Position

- **Cash and Investments:** The District's total cash and investments increased to $82,933,184 in FY25, up from $76,408,768 in FY24, reflecting a $6,524,416 (8.5%) increase. Maintaining a strong cash position is crucial for financial stability, allowing the District to cover operational expenses, respond to unforeseen challenges, and

invest in future educational initiatives. Adequate cash reserves ensure the District can continue delivering high-quality education, supporting staff, and improving facilities without immediate reliance on external borrowings. This financial strength reinforces long-term sustainability and fiscal responsibility in serving our students

- **Total Assets:** The District's total assets were $314,897,239 at the end of FY25, compared to $313,642,827 in FY24, representing a $1,254,412 (0.4%) increase. This modest growth reflects overall stability in the District's asset base year over year. The increase was primarily driven by higher current assets, particularly cash and investments. The District continues to maintain a stable asset position that supports ongoing operations, capital investment, and long-term financial planning.

- **Total Liabilities:** Total liabilities decreased to $354,937,800 in FY25, compared to $380,958,128 in FY24, representing a substantial decrease of $26,020,328 (-6.8%). A significant portion of this decline is attributable to reductions in long-term obligations, including scheduled principal payments on outstanding debt and normal amortization of liabilities. This reduction reflects the District's continued efforts to manage debt responsibly and strengthen its long-term financial position.

- **Total Net Position:** Total net position declined to ($22,227,705) in FY25, compared to ($18,154,003) in FY24, representing a decrease of $4,073,702 (22.4%). The decrease indicates that total expenses and other outflows exceeded revenues and inflows during the fiscal year. Despite this decline, the District remains focused on maintaining financial stability through careful budgeting, expense monitoring, and long-term financial planning. Additional details regarding factors influencing the change in net position are discussed in the Statement of Activities analysis that follows.

- **Current and Quick Ratios:** The District's current ratio decreased from 2.36 in FY24 to 2.14 in FY25, indicating a slight decline in short-term liquidity. This change reflects current liabilities increasing at a faster rate than current assets, primarily due to timing of payables and other short-term obligations at year-end. Despite the decrease, a ratio above 1.0 continues to indicate that the District maintains sufficient current assets to meet its short-term obligations. The quick ratio also declined modestly from 2.35 in FY24 to 2.14 in FY25, reflecting similar trends in short-term liabilities relative to the District's most liquid assets. Quick assets totaled approximately $88.9 million in FY25, consisting primarily of cash, investments, and receivables. A quick ratio above 1.0 is generally considered strong for governmental entities, indicating the District remains well positioned to satisfy immediate financial commitments without relying on less liquid assets such as inventory. Overall, while liquidity ratios declined slightly year over year, they continue to demonstrate a stable short-term financial position and the District's ongoing ability to meet operational obligations as they come due.

Highlights from Statement of Activities

- **Federal Grant Revenues:** Federal grant revenue decreased by $13,162,376 (-30.0%), from $43,842,116 in FY24 to $30,679,740 in FY25. This decline reflects the continued phase-out of federal pandemic-related funding programs, including ESSER and related relief grants. As these temporary funding sources conclude, the District continues to evaluate sustainable revenue streams to support programs previously funded with federal relief dollars.

- **State Aid Revenues:** State aid increased by $8,764,915 (6.2%), from $141,693,265 in FY24 to $150,458,180 in FY25. This growth was primarily driven by increases in base state aid per pupil and related weightings, which helped offset reductions in federal grant funding. The increase demonstrates the District's continued reliance on state support as its primary revenue source.

- **Other Revenue from Local Sources:** Other revenue from local sources decreased by $2,351,444 (-79.8%), from $2,946,070 in FY24 to $594,626 in FY25. This change was primarily driven by reclassification of revenue accounts following the District's go-live on the new Finance ERP system in FY25, which resulted in certain locally sourced revenue items being recorded and reported in different revenue categories than in the prior

year. As a result, the year-over-year change reflects updated financial reporting alignment rather than a comparable decline in underlying local activity.

- **Total Revenues:** Total revenues decreased by $9,620,664 (-4.1%), from $235,388,501 in FY24 to $225,767,837 in FY25. The overall decline was primarily attributable to the reduction in federal grant revenues as ESSER and other pandemic-related funding continued to phase out, along with the decrease in other local revenue driven by ERP-related reclassifications. These decreases were partially offset by the $8,764,915 increase in state aid, which continues to serve as the District's primary and most stable revenue source.

- **Instructional Support Expenses:** Instructional support expenses increased by $4,023,156 (80.3%), from $5,011,464 in FY24 to $9,034,620 in FY25. This increase is primarily attributable to the functional reclassification of expenses following the District's implementation of the new Finance ERP system in FY25, which resulted in certain costs being more appropriately assigned to instructional support to improve reporting consistency. The change largely reflects updated classification and alignment rather than a comparable increase in service levels.

- **Student Support Expenses:** Student support expenses decreased by $7,141,026 (-26.4%), from $27,001,564 in FY24 to $19,860,538 in FY25. This decrease was primarily driven by reclassification of expenditures as part of the FY25 ERP implementation, with certain costs that were previously reported in student support being reassigned to other functional categories to better reflect their operational purpose. As a result, the variance primarily represents improved reporting alignment rather than a reduction in student services.

- **Business Support Expenses**: Business support expenses increased by $4,654,948 (110.8%), from $4,199,532 in FY24 to $8,854,480 in FY25. The increase was largely due to ERP-related functional reclassification, including approximately $1.6 million in expenditures that were reclassified from Central Support Services to Business Support in FY25. This increase reflects updated classification and reporting structure following the Finance ERP go-live rather than a proportional increase in overall administrative activity.

- **Central Support Services Expenses:** Central support services expenses decreased by $9,477,198 (-97.1%), from $9,755,896 in FY24 to $278,698 in FY25. This significant change was driven by multiple factors, including the reclassification of approximately $1.6 million of expenditures to Business Support Services following the FY25 Finance ERP implementation. In addition, approximately $1.9 million of FY24 central support activity was associated with ESSER-funded initiatives that did not continue at the same level in FY25. The remaining variance is attributable to broader functional realignments implemented during the ERP conversion to improve consistency and accuracy in expenditure classification.

- **Total Expenses:** Total expenses decreased by $8,053,304 (3.4%), from $237,894,843 in FY24 to $229,841,539 in FY25. The decrease was driven largely by reductions in certain functional categories, most notably central support services, as a result of ERP-related reclassifications and the continued wind-down of ESSER-funded activity. These decreases were partially offset by increases in other functions, including business support and instructional support, which were also impacted by FY25 classification adjustments. Overall, the year-over-year change reflects the District's transition away from temporary federal relief funding and improved functional reporting alignment following the Finance ERP implementation.

Fund Financial Statements

- **General Fund:** Final FY25 General Fund legal max budget authority was $117,407,239 which was a 6.6% increase over the FY24 General Fund legal max budget of $110,116,368. Per pupil State Foundation Aid in FY25 rose 5.7% to $5,378 compared to $5,088 in FY24. Additionally, adjusted student full-time equivalent (FTE) enrollment increased slightly from 11,531.8 in FY24 to 11,603.1 in FY25. This represents a slight increase of 0.6%. These adjusted enrollment figures exclude weightings for 4-Yr. Old At-Risk and Virtual students.

The District adopted GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions* in FY11. This adoption resulted in the following funds being combined with the General Fund on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances: Supplemental General, At-Risk 4-Year-Old, At-Risk K-12, Virtual Education, Federal Program Overhead, Bilingual Education, Career and Postsecondary Education, Professional Development, Summer School, Pepsi Exclusivity, Internal Service Reserve, Sports Park Operations, Payroll Liability Clearing, Self-Insurance Reserve, Risk Management, Contingency Reserve, and Textbook/Student Material Revolving. General Fund combining schedules are included at the end of the financial statements.

- **Special Education Fund:** The District transferred $40,068,366 (budget basis) from its General Fund and Supplemental General Fund to the Special Education Fund during FY25, compared to a total transferred amount of $36,723,870 in FY24 (increase of $3,344,496 or 9.1%) to cover the costs associated with providing required services. Total expenditures increased to $46,055,836 in FY25, an increase of $2,068,964 (4.7%) from $43,986,872 in FY24. The ending carryover fund balance (GAAP basis) increased to $10,044,768 in FY25, a $247,932 (2.5%) increase from $9,796,836 in FY24.

- **Capital Outlay Fund:** Total revenues for the Capital Outlay Fund in FY25 were $11,733,097, a decrease of $857,101 (-6.8%) from $12,590,198 in FY24. Total expenditures were $13,015,196 in FY25, a decrease of $1,211,717 (-8.5%) from $14,226,913 in FY24, reflecting the timing and scope of capital project activity during the year. The ending carryover fund balance (GAAP basis) decreased to $8,930,553 in FY25, a $275,310 (-3.0%) decrease from $9,205,863 in FY24. Details about notable capital asset and capital project activity will be discussed in the forthcoming section titled "Significant Capital Asset and Long-Term Financing Activity."

- **USDE Pass Through Fund:** This fund is used to account for federal grants received from the U.S. Department of Education (USDE). Total revenues for FY25 were $11,183,451, a decrease of $12,314,282 (-52.4%) from $23,497,733 in FY24. Total expenditures were $11,287,316 in FY25, a decrease of $12,621,524 (-52.8%) from $23,908,840 in FY24. The significant decline in both revenue and expenditures is primarily attributable to the conclusion of the Elementary and Secondary School Emergency Relief (ESSER) programs and other federal COVID-19 relief funding that had substantially increased federal revenues in prior years. Most federal grants operate on a reimbursement basis, meaning funds are received after expenditures are incurred. As a result, this fund typically carries a $0 fund balance (GAAP basis) at the end of the fiscal year, as grant revenues are recognized to be equal with grant expenditures.

- **KPERS Special Retirement Contribution Fund:** Total revenues and expenditures for the KPERS Special Retirement Contribution Fund in FY25 were $15,048,828, reflecting a decrease of $2,783,760 (-15.6%) from $17,832,588 in FY24. The fund operates as a flow-through for state contributions to the Kansas Public Employees Retirement System (KPERS) on behalf of District employees, with revenues equaling expenditures each year. As a result, the ending carryover fund balance remained $0, consistent with prior years.

- **Bond and Interest Fund**: Total revenues for the Bond and Interest Fund in FY25 were $9,640,004, an increase of $63,394 (0.7%) from $9,576,610 in FY24, reflecting normal fluctuations in debt service property tax collections and related receipts. Total expenditures increased slightly to $9,989,419 in FY25, an increase of $35,947 (0.4%) from $9,953,472 in FY24, consistent with scheduled debt service requirements. The ending carryover fund balance (GAAP basis) decreased to $15,990,045 in FY25, a $349,415 (-2.1%) decrease from $16,339,460 in FY24, reflecting ongoing debt service activity. Additional details about bond activity will be discussed in the forthcoming section titled "Significant Capital Asset and Long-Term Financing Activity."

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

This section provides an overview of the District's capital asset activity and long-term financing decisions made during the fiscal year. It highlights significant asset acquisitions, disposals, and commitments related to capital assets and capital projects, along with any changes in financing structures, debt obligations, and lease agreements.

The analysis includes discussions on economic and policy factors influencing these activities and their potential impact on future financial planning, where applicable.

Significant Additions of Capital Assets

A summary of the most significant capital asset additions during FY25 is provided below.

DESCRIPTION	BUILDING / DEPARTMENT	PURCHASE AMOUNT
2020 77 Passenger Bus	Transportation	$86,550
2018 36 Passenger Bus	Special Education	$78,700
Nutanix Virtual Server	Information Tech.	$565,993
2022 77 Passenger Bus	Transportation	$74,996
2024 10-Passenger Van (2 total)	Transportation	$59,900 (each)
2024 Ford F350 XL Pickup	Service Center	$49,500
2022 10-Passenger Van	TCALC	$39,990
2021 Pickup Truck	Police	$35,500
2023 Chevy Equinox	Police	$28,274
2022 Chevy Blazer	Police	$27,594

Significant Capital Projects

A summary of the most significant major maintenance capital projects in FY25 is provided below.

DESCRIPTION	BUILDING	BUDGETED AMOUNT
Univent Replacement (Phase II)	Topeka High	$800,000
Window Replacement (Bldg. A)	Topeka West	$800,000
HVAC Replacement (Phase IIII)	Chase	$450,000
HVAC Replacement (Phase II)	Eisenhower	$415,000
Flooring Replacement	McClure	$500,000
Asphalt Replacement	Hummer	$200,000
Chiller Replacement (includes controls)	Burnett	$450,000
Chiller Replacement (includes controls)	Hope Street	$250,000
Fire Alarm System Upgrade	State Street	$240,000
Fire Alarm System Upgrade	Highland Park	$125,000

Long-Term Financing Activity

The District's long-term bonded debt liability at the end of FY25 was $131,935,000 (excluding crossover refunding securities held in irrevocable trust until August 1, 2026), reflecting a $5,805,000 reduction from the FY24 balance of $137,740,000. This represents a 4.2% decrease in total outstanding bond obligations, demonstrating the District's ongoing commitment to responsible debt management and financial stability.

Reducing long-term debt strengthens the District's financial flexibility and increases its capacity to support future capital improvements and educational initiatives without excessive reliance on additional borrowing. Lower outstanding debt levels also reduce long-term interest costs, helping preserve financial resources for instructional programs and core operational needs. The District's consistent ability to meet its debt service obligations demonstrates prudent financial management and supports long-term fiscal stability.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

This section provides insights into economic, policy, and operational factors that are expected to have a significant impact on the District's financial position and operating results in future periods. It highlights trends in revenue sources, expenditure patterns, enrollment, and legislative activity that may influence financial performance and long-term planning.

A primary consideration moving forward is the conclusion of federal pandemic-related funding, including ESSER and related relief programs. During the past several fiscal years, these temporary funding sources supported instructional initiatives, staffing, technology investments, and operational costs. With the expiration of ESSER funding, the District must now sustain core programs within a more traditional funding structure primarily supported by state aid and local revenues. This transition requires careful evaluation of ongoing program costs and prioritization of recurring expenditures within sustainable revenue streams.

State aid remains the District's largest and most stable source of revenue. Increases in base state aid per pupil and related weightings have provided additional resources; however, continued reliance on state funding makes the District sensitive to legislative changes and broader state budget conditions. Future adjustments to school finance formulas, special education funding, or weightings could materially affect revenue projections.

Student enrollment trends remain an important factor in financial planning. While the District experienced a slight increase in FTE enrollment in FY25, current projections for FY26 indicate a return to prior levels, reflecting normal year-to-year fluctuations rather than a sustained growth trend. Demographic shifts continue to influence enrollment patterns, which in turn affect state funding allocations. The District remains focused on aligning staffing and programmatic decisions with enrollment levels to ensure efficient resource allocation while maintaining high-quality educational services for students.

Operationally, the District implemented a new Finance ERP system during FY25. This implementation improved financial reporting structure, internal controls, and account classification consistency. While certain financial statement line items reflect reclassification adjustments as a result of the system conversion, the new system enhances transparency and long-term reporting accuracy.

Inflationary pressures, rising employee compensation costs, benefits, transportation contracts, utilities, and facility maintenance continue to present budgetary challenges. The District remains committed to balancing competitive compensation, high-quality student services, and fiscal responsibility. Strategic budgeting and ongoing cost monitoring will remain essential in managing these pressures.

The District also continues to manage its long-term debt obligations responsibly. Scheduled debt service payments and declining outstanding principal contribute to improved financial flexibility. However, future capital improvement needs, including facility maintenance and infrastructure upgrades, will require ongoing evaluation of funding strategies to ensure sustainability.

In summary, the District is transitioning from a period supported by temporary federal relief funding to a more traditional revenue environment centered on state and local sources. Careful financial planning, legislative awareness, enrollment monitoring, and disciplined expenditure management will be critical to maintaining fiscal stability while continuing to support student achievement and operational excellence in the years ahead.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities
Assets:	
Current assets:	
Cash and investments	$ 82,933,184
Restricted cash and investments	221,050
Due from other governmental units	1,618,505
Interest receivable	67,186
State aid receivables	3,985,472
Leases receivable	101,085
Inventory of materials and supplies	59,380
Total current assets	88,985,862
Noncurrent assets:	
Restricted cash and investments	9,021,883
Leases receivable	67,572
Capital assets:	
Capital assets not being depreciated	6,680,069
Capital assets, net of accumulated depreciation/amortization	210,141,853
Total noncurrent assets	225,911,377
Total assets	314,897,239
Deferred outflows of resources:	
Deferred outflows - OPEB	1,920,198
Deferred outflows - pension	38,259,006
Total deferred outflows of resources	40,179,204
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	20,211,321
Accrued interest payable	1,751,069
Payroll liabilities	8,432,125
Unearned revenue	1,387,387
General obligation bonds payable	6,050,000
Financed purchases	1,563,173
Lease obligations	207,468
Subscription liabilities	511,281
Accrued compensated absences	1,439,964
Total current liabilities	41,553,788
Noncurrent liabilities:	
General obligation bonds payable, net	134,901,736
Financed purchases	2,377,956
Lease obligations	209,575
Subscription liabilities	534,510
Accrued compensated absences	1,431,514
Estimated insurance claims	548,330
Net pension liability	142,748,207
Total OPEB liability	30,632,184
Total noncurrent liabilities	313,384,012
Total liabilities	354,937,800
Deferred inflows of resources:	
Deferred inflows - leases	161,823
Deferred inflows - OPEB	9,232,907
Deferred inflows - pension	12,971,618
Total deferred inflows of resources	22,366,348
Net position:	
Net investment in capital assets	79,376,223
Restricted for:	
Debt service	5,328,976
Special education	9,983,800
Capital outlay	5,084,266
Other	5,132,139
Unrestricted	(127,133,109)
Total net position	$ (22,227,705)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions		
		Charges for Services	Federal Grants	Other Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 124,107,722	$ 141,276	$ 11,788,178	$ 15,662,854	$ (96,515,414)
Student support	9,034,620	-	2,537,530	214,459	(6,282,631)
Instructional support	19,860,538	-	4,527,300	8,069	(15,325,169)
General administration	3,759,406	6,339	-	32,156	(3,720,911)
School administration	12,979,137	14,980	832,031	7,566	(12,124,560)
Business support	8,854,480	99,735	442,207	36,096	(8,276,442)
Operations and maintenance	25,571,719	187,091	183,344	200,240	(25,001,044)
Transportation	7,889,066	-	652,140	-	(7,236,926)
Central support services	278,698	-	-	23	(278,675)
Other support	481,445	27,064	-	71,742	(382,639)
Student activities	1,524,064	1,602,593	-	-	78,529
Food service	11,428,243	678,248	9,717,010	250	(1,032,735)
Interest on long-term debt	4,072,401	-	-	-	(4,072,401)
Total governmental activities	$ 229,841,539	$ 2,757,326	$ 30,679,740	$ 16,233,455	(180,171,018)
General revenues:					
Property taxes					22,760,359
State aid					150,458,180
Other revenue from local sources					594,626
Interest and investment earnings					2,284,151
Total general revenues					176,097,316
Change in net position					(4,073,702)
Net position, beginning of year					(18,154,003)
Net position, end of year					$ (22,227,705)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General*	Special Education	Capital Outlay	USDE Pass Through
ASSETS				
Cash and investments	$ 35,684,222	$ 13,848,844	$ 10,361,401	$ 591,161
Restricted cash and investments	-	-	-	-
Due from other funds	249,658	-	-	-
Due from other governmental units	-	-	-	983,114
State aid receivables	-	-	-	-
Leases receivable	33,917	-	134,740	-
Interest receivable	616	-	1,870	-
Inventory of materials and supplies	59,380	-	-	-
Total assets	$ 36,027,793	$ 13,848,844	$ 10,498,011	$ 1,574,275
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 9,502,771	$ 3,804,076	$ 1,439,959	$ 1,047,211
Due to other funds	-	-	-	-
Payroll liabilities	8,432,125	-	-	-
Unearned revenue	-	-	-	527,064
Total liabilities	17,934,896	3,804,076	1,439,959	1,574,275
Deferred inflows of resources:				
Deferred inflows - leases	34,324	-	127,499	-
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	59,380	-	-	-
Restricted:				
Instruction	-	9,983,800	-	-
Student support	-	-	-	-
Instructional support	-	-	-	-
General administration	-	-	-	-
Operations and maintenance	-	-	5,084,266	-
Student activities	-	-	-	-
Food service	-	-	-	-
Debt service	-	-	-	-
Assigned	11,818,037	60,968	3,846,287	-
Unassigned	6,181,156	-	-	-
Total fund balances	18,058,573	10,044,768	8,930,553	-
Total liabilities, deferred inflows of resouces, and fund balances	$ 36,027,793	$ 13,848,844	$ 10,498,011	$ 1,574,275

* See the General Fund Combining Balance Sheet on pages 86-89.

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
(Continued)
June 30, 2025

	KPERS Special Retirement Contribution	Bond and Interest	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ -	$ 6,682,412	$ 6,060,674	$ 73,228,714
Restricted cash and investments	-	9,242,933	-	9,242,933
Due from other funds	-	-	-	249,658
Due from other governmental units	-	-	635,391	1,618,505
State aid receivables	3,985,472	-	-	3,985,472
Leases receivable	-	-	-	168,657
Interest receivable	-	64,700	-	67,186
Inventory of materials and supplies	-	-	-	59,380
Total assets	$ 3,985,472	$ 15,990,045	$ 6,696,065	$ 88,620,505
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 3,985,472	$ -	$ 431,832	$ 20,211,321
Due to other funds	-	-	249,658	249,658
Payroll liabilities	-	-	-	8,432,125
Unearned revenue	-	-	860,323	1,387,387
Total liabilities	3,985,472	-	1,541,813	30,280,491
Deferred inflows of resources:				
Deferred inflows - leases	-	-	-	161,823
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	-	-	-	59,380
Restricted:				
Instruction	-	-	210	9,984,010
Student support	-	-	730,508	730,508
Instructional support	-	-	714,034	714,034
General administration	-	-	262,704	262,704
Operations and maintenance	-	-	-	5,084,266
Student activities	-	-	1,542,181	1,542,181
Food service	-	-	1,882,502	1,882,502
Debt service	-	15,990,045	-	15,990,045
Assigned	-	-	22,113	15,747,405
Unassigned	-	-	-	6,181,156
Total fund balances	-	15,990,045	5,154,252	58,178,191
Total liabilities, deferred inflows of resouces, and fund balances	$ 3,985,472	$ 15,990,045	$ 6,696,065	$ 88,620,505

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - governmental funds		$ 58,178,191
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $ 392,831,374, the accumulated depreciation and amortization is $ 176,009,452.		216,821,922
Internal service funds are used by the District to charge the costs of dental insurance, flex 125 spending, workers' compensation, and self-funding insurance reserves to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		9,156,140
Long-term liabilities and the related deferred inflows and outflows are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at June 30, 2025 are:		
General obligation bonds payable	$ (140,845,000)	
Unamortized bond premium	(106,736)	
Accrued interest payable	(1,751,069)	
Accrued compensated absences	(2,871,478)	
Financed purchases	(3,941,129)	
Lease obligations	(417,043)	
Subscription liabilities	(1,045,791)	
Total OPEB liability	(30,632,184)	
Net pension liability	(142,748,207)	
Deferred outflows - OPEB	1,920,198	
Deferred inflows - OPEB	(9,232,907)	
Deferred outflows - pension	38,259,006	
Deferred inflows - pension	(12,971,618)	
		(306,383,958)
Total net position - governmental activities		$ (22,227,705)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	General*	Special Education	Capital Outlay	USDE Pass Through
Revenues:				
Property taxes	$ 13,286,370	$ -	$ 6,355,638	$ -
Local sources	234,770	-	-	-
Charges for services	400,386	-	76,099	-
State aid	118,041,346	20,709,569	3,758,345	-
Federal aid		6,219,695	-	11,183,451
Interest	167,307	-	1,425,351	-
Miscellaneous	735,588	-	117,664	-
Total revenues	132,865,767	26,929,264	11,733,097	11,183,451
Expenditures:				
Current:				
Instruction	61,324,627	29,917,791	1,888,406	4,800,945
Student support	6,108,357	10,984,915	-	849,567
Instructional support	3,748,898	1,189,299	-	4,021,057
General administration	3,660,974	-	-	-
School administration	11,210,360	1,015,248	-	334,152
Business support	7,850,431	15,708	1,142,430	433,605
Operations and maintenance	13,969,059	257,161	5,624,734	-
Transportation	5,072,573	2,602,579	276,690	300,195
Central support services	127,501	-	145,381	-
Other support	366,731	-	-	-
Student activities	-	-	-	-
Food service	-	-	-	-
On behalf expenditures:				
KPERS	-	-	-	-
Debt service:				
Principal retirement	1,355,451	70,664	976,733	533,551
Interest and other charges	47,469	2,471	39,342	14,244
Capital outlay	21,969	-	2,921,480	-
Total expenditures	114,864,400	46,055,836	13,015,196	11,287,316
Excess (deficiency) of revenues over (under) expenditures	18,001,367	(19,126,572)	(1,282,099)	(103,865)
Other financing sources (uses):				
Transfers in	-	19,374,504	-	-
Transfers out	(19,499,504)	-	-	-
Sale of capital assets	-	-	312,501	-
Insurance reimbursements	-	-	6,167	-
Subscription financing	413,571	-	152,521	103,865
Financed purchases	-	-	535,600	-
Total other financing sources (uses)	(19,085,933)	19,374,504	1,006,789	103,865
Net change in fund balances	(1,084,566)	247,932	(275,310)	-
Fund balance, beginning of year	19,143,139	9,796,836	9,205,863	-
Fund balance, end of year	$ 18,058,573	$ 10,044,768	$ 8,930,553	$ -

* See the General Fund Combining Statement of Revenues, Expenditures, and Changes in Fund Balances on pages 90-93.

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
(Continued)
Year Ended June 30, 2025

	KPERS Special Retirement Contribution	Bond and Interest	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$ -	$ 3,096,252	$ 22,099	$ 22,760,359
Local sources	-	-	545,882	780,652
Charges for services	-	-	2,280,841	2,757,326
State aid	15,048,828	6,249,155	1,699,765	165,507,008
Federal aid	-	-	13,276,594	30,679,740
Interest	-	294,597	100,759	1,988,014
Miscellaneous	-	-	331,375	1,184,627
Total revenues	15,048,828	9,640,004	18,257,315	225,657,726
Expenditures:				
Current:				
Instruction	-	-	3,515,904	101,447,673
Student support	-	-	1,679,068	19,621,907
Instructional support	-	-	96,047	9,055,301
General administration	-	-	89,820	3,750,794
School administration	-	-	405,877	12,965,637
Business support	-	-	39,027	9,481,201
Operations and maintenance	-	-	240,573	20,091,527
Transportation	-	-	(1,775)	8,250,262
Central support services	-	-	-	272,882
Other support	-	-	113,539	480,270
Student activities	-	-	1,524,065	1,524,065
Food service	-	-	11,403,614	11,403,614
On behalf expenditures:				
KPERS	15,048,828	-	-	15,048,828
Debt service:				
Principal retirement	-	5,805,000	6,792	8,748,191
Interest and other charges	-	4,184,419	256	4,288,201
Capital outlay	-	-	124,049	3,067,498
Total expenditures	15,048,828	9,989,419	19,236,856	229,497,851
Excess (deficiency) of revenues over (under) expenditures	-	(349,415)	(979,541)	(3,840,125)
Other financing sources (uses):				
Transfers in	-	-	125,000	19,499,504
Transfers out	-	-	-	(19,499,504)
Sale of capital assets	-	-	554	313,055
Insurance reimbursements	-	-	-	6,167
Subscription financing	-	-	-	669,957
Financed purchases	-	-	-	535,600
Total other financing sources (uses)	-	-	125,554	1,524,779
Net change in fund balances	-	(349,415)	(853,987)	(2,315,346)
Fund balance, beginning of year	-	16,339,460	6,008,239	60,493,537
Fund balance, end of year	$ -	$ 15,990,045	$ 5,154,252	$ 58,178,191

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Net change in fund balances - governmental funds		$ (2,315,346)
The change in net position reported for governmental activities in the statement of activities is different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and amortization expense of $ 11,977,322 is more than capital outlays of $ 7,422,722.		(4,554,600)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, disposals, etc.) is to decrease net position.		(544,617)
The repayment of the principal of long-term debt (bonds, financed purchases, lease obligations, and subscription liabilities) consumes the current financial resources of governmental funds, however, has no effect on net position.		11,064,438
The issuance of long-term debt provides current financial resources to governmental funds, however, has no effect on net position.		(1,189,525)
Governmental funds report the effect of premiums, discounts, and similar items when debt is issued. These amounts are deferred and amortized in the statement of activities.		52,579
Internal service funds are used by the District to charge the costs of dental insurance, flex 125 spending, workers' compensation insurance, and self-funded insurance reserves to individual funds.		275,372
Due to the difference between accrual and modified accrual basis of accounting, some expenses recorded in the statement of activities are recorded in different periods in the governmental funds:		
Compensated absences	$ 160,640	
Total OPEB liabilities	(39,983)	
Net pension liability	(7,145,881)	
Accrued interest payable	163,221	
		(6,862,003)
Change in net position of governmental activities		$ (4,073,702)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	$ 9,704,470
LIABILITIES AND NET POSITION	
Noncurrent liabilities:	
Estimated insurance claims	$ 548,330
Net position:	
Unrestricted	9,156,140
Total liabilities and net position	$ 9,704,470

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2025

	Internal Service Funds
Operating revenues:	
Charges for services	$ 2,746,253
Operating expenses:	
Instruction	7,707
General administration	124,999
Business support	2,621,139
Operations and maintenance	10,387
Transportation	2,786
Total operating expenses	2,767,018
Operating loss	(20,765)
Nonoperating revenues:	
Interest income	296,137
Change in net position	275,372
Net position, beginning of year	8,880,768
Net position, end of year	$ 9,156,140

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2025

	Internal Service Funds
Cash flows from operating activities:	
Received from user charges	$ 2,746,253
Payments to employees for services	(776,984)
Payments to suppliers for goods and services	(2,041,435)
Net cash from operating activities	(72,166)
Cash flows from investing activities:	
Interest received	296,137
Net change in cash and investments	223,971
Cash and investments, beginning	9,480,499
Cash and investments, ending	$ 9,704,470
Reconciliation of operating loss to net cash from operating activities:	
Operating loss	$ (20,765)
Adjustments to reconcile operating loss to net cash from operating activities:	
Changes in liabilities:	
Estimated insurance claims	(51,401)
Net cash from operating activities	$ (72,166)

See accompanying notes to financial statements.

1 - Summary of Significant Accounting Policies

The financial statements of Topeka Public Schools Unified School District No. 501 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies of the District are described below.

Reporting Entity

The District is a municipal corporation governed by an elected seven-member board. In evaluating the District's financial reporting entity, management has considered all potential component units and has determined there are no component units over which the District is financially accountable. Financial accountability is based primarily on nonoperational or financial relationships with the District (as distinct from legal relationships). These financial statements include all the accounts for which the District is considered to be financially accountable.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to the general rule are interfund services provided and used which are not eliminated in these financial statements. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. All activities of the District are governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to students who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function. Taxes and other items which are not classified as program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means the balance is collectible within the current period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the reporting period. Expenditures are recorded when the related fund liability is incurred, except for debt service payments, claims and judgments, and compensated absences, which are recognized as expenditures only when a payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases, lease obligations, and subscription liabilities are reported as other financing sources and uses.

The District reports the following major governmental funds:

General Fund, which is used to account for the general operations of the District and all unrestricted revenues and expenditures not required to be accounted for in other funds.

Special Education Fund, which is used to account for the revenues and expenditures related to special education services within the District.

Capital Outlay Fund, which is used to account for revenues that are primarily utilized for the acquisition, construction, repair, and remodeling of the District's buildings.

USDE Pass Through Fund, which is used to account for the revenues and expenditures related to federal grants received from the United States Department of Education.

KPERS Special Retirement Contribution Fund, which is used to account for the inflow and outflow of the State of Kansas' share of the public employee retirement system contributions.

Bond and Interest Fund, which is used to account for resources accumulated and payments made for principal and interest on long-term debt.

Additionally, the District reports the following fund type:

Internal Service Funds, which account for dental insurance, Flex 125 spending, workers' compensation insurance, and health insurance provided to other departments on a cost-reimbursement basis. The internal service fund is a proprietary fund which distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All other revenues and expenses not meeting this definition are nonoperating.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, followed by unrestricted resources as needed.

Statement of Cash Flows

For the purposes of the statement of cash flows for the proprietary funds, cash and investments with an original maturity of three months or less are considered to be cash equivalents.

Inventory of Materials and Supplies

Inventory is valued at the lower of cost, using the first-in, first-out (FIFO) method, or market. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

Investments

Investments include State and Local Government Series securities (SLGS), certificates of deposit, and money deposited in the State of Kansas Municipal Investment Pool (MIP). The SLGS and MIP are recorded at fair value. The fair value of the District's position in the MIP is the same as the value of the pool shares. Certificates of deposit are recorded at cost.

Capital Assets

Capital assets include tangible assets such as property, plant, and equipment as well as intangible assets such as easements and software. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Major additions and improvements are capitalized.

The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. The following table represents the District's capitalization thresholds and standards for useful lives of capital assets:

Asset Type	Capitalization Threshold	Useful Life
Buildings and improvements	$ 50,000	40 years
Land and improvements	50,000	40 years
Vehicles	5,000	15 years
Furniture	5,000	10 years
Equipment	5,000	10 years
Computers	5,000	6 years
Video and television equipment	5,000	6 years
Intangibles - software	100,000	8 years
Intangibles - other	100,000	0-40 years

Leases

Lessee: The District is a lessee for leases pertaining to equipment and vehicles. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the

lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor: The District is a lessor for leases pertaining to buildings. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Assets and Liabilities

The District has entered into various subscription agreements. The District recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements.

At the commencement of a contract, the District initially measures the subscription liability at the present value of payments expected to be made during the contract term. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for payments made at commencement, initial

implementation costs, and any incentives received. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the District determines (1) the discount rate it uses to discount the expected contract payments to present value, (2) contract terms, and (3) contract payments.

- The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The contract term includes the noncancellable period of the contract. Contract payments included in the measurement of the subscription liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

Under the terms of the District's personnel policy, District employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation days up to the maximum of one and one-half years' vacation.

Employees are only compensated for unused sick leave upon death or retirement. The maximum amount of sick leave for which an employee may be compensated depends upon the individual's length of service but cannot exceed sixty days.

The government-wide financial statements recognize a liability for accrued compensated absences for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means. A liability is also recognized for leave that has been used but not yet paid in cash or settled through non-cash means. In the governmental fund financial statements, a liability is accrued for the amount that normally would be liquidated with expendable available financial resources.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and, therefore, will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has two items that qualify for reporting in this category. The items are deferred outflows of resources – pension and deferred outflows of resources – OPEB. See Note 8 for more information on the deferred outflows of resources – pension and Note 9 for more information on the deferred outflows of resources – OPEB.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and, therefore, will *not* be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category. The items are deferred inflows of resources – leases, deferred inflows of resources – pension, and deferred inflows of resources – OPEB. See Note 5 for more information on the deferred inflows of resources – leases, Note 8 for more information on the deferred inflows of resources – pension and Note 9 for more information on the deferred inflows of resources – OPEB.

Pensions

For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kansas Public Employees Retirement System (KPERS) and additions to/deductions from KPERS' fiduciary net position have been determined on the same basis as they are reported by KPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

In the government-wide financial statements, the District's net position is classified as follows:

Net investment in capital assets – This represents the District's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted net position – This includes resources that are legally or contractually obligated to be spent in accordance with restrictions imposed by external third parties.

Unrestricted net position – This includes resources derived from charges for services, property taxes, state appropriations, and interest. The resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the Board of Education to meet current expenses in accordance with approved budgets.

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which

amounts in the funds can be spent. As of June 30, 2025, fund balances for governmental funds are made up of the following:

Non-spendable fund balance includes amounts that are (a) not in spendable form, or (b) legally or contractually required to remain intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash (for example: inventories, prepaid amounts, and long-term notes receivable).

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed fund balance includes amounts that can only be used for specific purposes determined by formal action, such as a resolution, of the District's highest level of decision-making authority, the District's Board. Commitments may be changed or lifted only by the District taking the same formal action that imposed the constraint originally (for example: resolution or ordinance).

Assigned fund balance includes amounts intended to be used by the District for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the District's Board, or (b) a body or official to whom the District's Board has delegated the authority to assign amounts to be used for specific purposes (General Director of Fiscal Services).

Unassigned fund balance is the residual classification for the general fund and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted or committed for those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In circumstances when an expenditure is made for a purpose which amounts are available in multiple fund balance classifications, fund balance is depleted in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Implementation of a New Accounting Standard

During the year, the District implemented the following accounting standard:

GASB Statement No. 101, *Compensated Absences* – This statement better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified

model and by amending certain previously required disclosures. The implementation of this statement is considered a change in accounting principles. Beginning net position was not impacted by the adoption of this statement.

Pending Governmental Accounting Standards Board Statements

At June 30, 2025, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the District. The statements that might impact the District are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement will become effective for the District in the fiscal year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34 and additional disclosures for capital assets held for sale. The requirements of this statement will become effective for the District in the fiscal year ending June 30, 2026.

GASB Statement No. 105, *Subsequent Events* – The objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing the consistency in their application and better meeting the information needs of financial statement users. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The requirements of this statement are effective for the District in the fiscal year ending June 30, 2027.

2 - Budgetary Basis of Accounting

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), and debt service funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of final budget has been adjusted to on or before September 20th. The District did hold a revenue neutral rate hearing in the adoption of the fiscal year 2025 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue 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. The District had no budget amendments for the fiscal year ended 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 statements are presented for each budgeted fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services and are usually evidenced by a purchase order or written contract.

The following funds have annual budgets that are legally adopted:

Adult Basic Education
At-Risk 4-Year-Old
At-Risk K-12
Bilingual Education
Bond and Interest
Capital Outlay
Career and Postsecondary Education
Federal Grant(1)
Food Service
General
Gifts and Grants(2)
KPERS Special Retirement Contribution
Parent Education
Professional Development
Special Education
Special Liability
Summer School
Supplemental General
Virtual Education

(1) Federal Grant Funds for budgetary purposes is a combination of the following funds: USDE Direct, COVID Relief, US HHS Direct, US HHS Thru KS HHS, USDE Pass Through, and Workforce Investment.

(2) Gifts and Grants Fund for budgetary purposes is a combination of the following funds: TANF, Kansas Miscellaneous Other Grants, Miscellaneous Other Grants, Pepsi Exclusivity, Sports Park Operations, and Trust Gift Legacy.

The following funds do not require a legally adopted annual budget:

Contingency Reserve
Dental Self-Insurance
Elementary School Activity
Federal Program Overhead
Flex 125 Spending
High School Activity
Health Insurance Reserve
Internal Service Reserve
Middle School Activity
Other Locations Activity
Payroll Liability Clearing
Risk Management
Self-Insurance Reserve
Student Organization Funds
Textbook/Study Material Revolving
USDE Indirect
Workers' Compensation

All unencumbered appropriations lapse at year end. Encumbrances are reported as expenditures in the budgetary statements and as assigned fund balance in the governmental fund financial statements. Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the Board of Education.

Stewardship, Compliance, and Accountability

The budgeted Federal Grant Funds (which includes major special revenue fund USDE Pass Through) had a deficit unencumbered cash balance of $ 1,029,986 at June 30, 2025, which is a violation of K.S.A. 10-1113. This is the result of expenditures incurred prior to federal reimbursement.

3 - Cash 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 adequate rate of return on funds.

Credit risk. Kansas State Statutes authorize the District, with certain restrictions, to deposit or invest in open accounts, time deposits, certificates of deposit, repurchase agreements, the State of Kansas Municipal Investment Pool (the MIP), and U.S. treasury bills and notes. The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is shown as cash and investments. In addition, certain cash and investments are separately held by some of the District's funds. At June 30, 2025 and throughout the year ended June 30, 2025, the District's cash and investments included certificates of deposit, SLGS, and the MIP. The MIP is under the oversight of the Pooled Money Investment Board (the Board). The Board is comprised of the State Treasurer and four additional members appointed by the State Governor. The Board reports annually to the Kansas Legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers. The SLGS were measured using net asset value. The District's investments in the MIP and SLGS were not rated by a rating agency as of June 30, 2025.

Investment earnings, including interest income, are allocated to the funds required to accumulate interest; other investment earnings are allocated based on management discretion.

Some of the District's investments are of bond proceeds invested pursuant to K.S.A. 10-131. This statute allows additional investment authority beyond that of K.S.A. 12-1675. Investments of bond proceeds may follow K.S.A. 12-1675 or include other investments such as the obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, repurchase agreements collateralized by direct obligations of the United States government or any agency thereof, investment agreements with a financial institution, which at the time of investment are rated in either of the three highest rating categories by Moody's Investors Service or Standard and Poors Corporation, investments in shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or Federal Home Loan Mortgage Corporation, receipts evidencing ownership interests in securities or portions thereof in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, and municipal bonds or other obligations issued by a municipality of the State of Kansas. K.S.A. 10-131 prohibits investment in derivatives.

Fair value measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Fair value measurement hierarchy information is not provided for the District's deposits in the MIP or SLGS.

Custodial credit risk – deposits and investments. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Statutes require that deposits and investment be collateralized and that collateral pledged must have a fair market value equal to 100% of the deposits (less insured amounts) and deposits and investments must be assigned for the benefit of the District. At June 30, 2025, the District's deposits and investments were not exposed to custodial credit risk.

Interest rate risk. Interest rate risk is the risk that changes in the interest rates may adversely affect the investment's fair value. The District does not have a policy to address interest rate risk. The District is not exposed to significant interest rate risk.

As of June 30, 2025, maturities of the District's investments are as follows:

		Investments Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
SLGS	$ 9,242,927	$ 221,044	$ 9,021,883	$ -	$ -
Municipal Investment Pool:					
Overnight Pool	58,529,104	58,529,104	-	-	-
	$ 67,772,031	$ 58,750,148	$ 9,021,883	$ -	$ -

Concentration of credit risk. The District's investment policy does not place any limitations on the percentage of the District's total investments that may be with any one issuer. Kansas statutes indirectly prohibit such a limitation, as local banks must be given preference on each investment of idle funds.

4 - Tax Revenue, Taxes Receivable, and Tax Abatements

Property Taxes

In accordance with Kansas statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. The District's property tax is levied each November 1 on the assessed value as of the prior January 1 for all property located in the District. Property taxes are due in total by December 20 following the levy date, or they may be paid in equal installments if paid by December 20 (first installment) and the following May 10 (second installment).

Assessed values are established by the Shawnee County appraiser's office. The assessed valuation at January 1, 2024 of the tangible, taxable property for purposes of local taxation was $ 620,525,116 for the general fund and $ 878,436,676 in total.

The tax levy per $ 1,000 of the November 1, 2024 levy of tangible, taxable property levied for District taxation was as follows by fund:

General	$	20.000
Supplemental general		14.354
Capital outlay		6.695
Bond and interest		3.283
Special liability		0.012
	$	44.344

Tax Abatements and Rebates

The City of Topeka, Kansas and Shawnee County, Kansas enter into property tax abatement and rebate agreements with local businesses and entities for the purpose of attracting and improving business and neighborhood conditions within their jurisdictions. These agreements affect local municipalities, including the District. For the fiscal year ended June 30, 2025, abated or rebated property taxes not distributed to the District because of such agreements totaled $ 1,407,023 (this includes economic development and IRB exemptions of $ 713,463 and NRA property tax rebates of $ 693,560). One-hundred and sixty-seven (167) parcels made up the total rebated amount, including the following that exceeded ten percent of the total amount of undistributed tax for each category:

- An IRB exemption to a large medical care provider. The District's portion of the abatement amounted to $ 479,350.
- An IRB exemption to a real estate company. The District's portion of the abatement amounted to $ 93,603.

5 - Lease Receivables

The District, as a lessor, has entered into various lease agreements involving buildings as summarized below:

Lease Description	Payment Terms	Lease Revenue	Deferred Inflow of Resources at Year End	Lease Receivable at Year End
Buildings:				
State of Kansas Department of Administration	Quarterly payments of $ 14,538 at 1.2166% through February 2027	$ 77,403	$ 127,500	$ 134,739
Community Resources Council, Inc.	Monthly payments of $ 2,487 at 1.0590% through December 2025	29,462	14,731	14,894
Community Resources Council, Inc.	Annual payments of $ 9,850 at 0.0000% through July 2027	9,405	19,592	19,024
		$ 116,270	$ 161,823	$ 168,657

6 - Capital Assets

A summary of changes in capital assets follows:

	Balance June 30, 2024	Additions	Retirements	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 6,563,590	$ 3,464	$ -	$ (1,443,502)	$ 5,123,552
Construction in progress	1,913,292	5,059,122	(68,913)	(5,346,984)	1,556,517
Total capital assets not being depreciated	8,476,882	5,062,586	(68,913)	(6,790,486)	6,680,069
Capital assets being depreciated:					
Buildings	342,121,123	52,437	(456,225)	(26,594,979)	315,122,356
Land improvements	-	-	-	33,385,465	33,385,465
Furniture, fixtures, and equipment	31,838,802	1,795,133	(1,216,732)	-	32,417,203
Total capital assets being depreciated	373,959,925	1,847,570	(1,672,957)	6,790,486	380,925,024
Less accumulated depreciation	(163,987,749)	(10,223,165)	1,175,161	-	(173,035,753)
Total capital assets being depreciated, net	209,972,176	(8,375,595)	(497,796)	6,790,486	207,889,271
Capital assets being amortized:					
Right-to-use leased assets	1,085,342	-	(42,164)	-	1,043,178
Subscription assets	6,865,494	512,566	(3,194,957)	-	4,183,103
Total capital assets being amortized	7,950,836	512,566	(3,237,121)	-	5,226,281
Less accumulated amortization	(4,478,755)	(1,754,157)	3,259,213	-	(2,973,699)
Total capital assets being amortized, net	3,472,081	(1,241,591)	22,092	-	2,252,582
	$ 221,921,139	$ (4,554,600)	$ (544,617)	$ -	$ 216,821,922

Depreciation and amortization expense was charged to functions of the District as follows:

Instruction	$	908,603
Student support		2,697
Instructional support		370,534
General administration		8,430
School administration		11,862
Business support		1,039,450
Operations and maintenance		9,128,529
Transportation		463,292
Central support services		5,816
Student activities		5,328
Food service		32,781
Total depreciation and amortization expense	$	11,977,322

7 - Long-Term Liabilities

The following is a summary of changes in long-term debt for the year ended June 30, 2025:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
General obligation bonds paid with ad valorem taxes	$ 146,650,000	$ -	$ 5,805,000	$ 140,845,000	$ 6,050,000
Add unamortized premium on bonds				106,736	
				$ 140,951,736	
Compensated absences	$ 3,032,118	$ 1,279,324	$ 1,439,964	$ 2,871,478	$ 1,439,964
Net pension liability	$ 166,067,062	$ -	$ 23,318,855	$ 142,748,207	$ -
Total OPEB liability	$ 31,590,170	$ 3,086,990	$ 4,044,976	$ 30,632,184	$ -
Direct borrowings and placements:					
Financed purchases	$ 5,721,776	$ 535,600	$ 2,316,247	$ 3,941,129	$ 1,563,173
Lease obligations	632,646	4,017	219,620	417,043	207,468
Subscription liabilities	3,119,454	649,908	2,723,571	1,045,791	511,281
Total direct borrowings and placements	$ 9,473,876	$ 1,189,525	$ 5,259,438	$ 5,403,963	$ 2,281,922

The general fund is typically used to liquidate post-employment benefits and compensated absences.

General Obligation Bonds

General obligation bonds consisted of the following at June 30, 2025:

Series	Date Issued	Original Final Scheduled Maturity	Original Principal Amount	Principal Amount Outstanding June 30, 2025	Interest Ranges
2014A	7/8/2014	9/1/2044	$ 110,000,000	$ 3,200,000	3.75% to 5.00%
2016A	4/19/2016	8/1/2044	33,000,000	27,770,000	2.00% to 4.00%
2017A	11/21/2017	8/1/2028	9,040,000	9,040,000	2.50%
2020A	1/29/2020	8/1/2039	94,770,000	10,455,000	3.59%T/2.72%NT
2020B	1/29/2020	8/1/2039	10,455,000	90,380,000	3.59%T/2.72%NT
			$ 257,265,000	$ 140,845,000	

T - Taxable; NT – Nontaxable

Annual debt service requirements to maturity for the bonds are as follows (including bonds defeased through crossover refunding):

Year	Principal	Interest	Total
2026	$ 6,050,000	$ 3,971,907	$ 10,021,907
2027	7,280,000	3,611,080	10,891,080
2028	7,250,000	3,038,776	10,288,776
2029	7,500,000	3,038,776	10,538,776
2030	7,810,000	2,820,040	10,630,040
2031 - 2035	43,570,000	10,470,224	54,040,224
2036 - 2040	52,475,000	3,753,888	56,228,888
2041 - 2045	8,910,000	557,144	9,467,144
Total	$ 140,845,000	$ 31,261,833	$ 172,106,833

Issued and Defeased Bonds

During the year ended June 30, 2020, the District issued $ 94,770,000 and $ 10,455,000 of general obligation bonds (Series 2020A and 2020B, respectively), to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for $ 88,510,000 of future debt payments related to its Series 2014A and $ 8,910,000 of future debt payments for its 2016A general obligation bonds. The Series 2014A bond principal payments were not considered to be defeased until the crossover date of August 1, 2022, the redemption date for the August 1, 2029 through August 1, 2044 serial and term bond payments; and the 2016A bond principal payments are not considered to be defeased until the crossover date of August 1, 2026, the redemption date for the August 1, 2040 through August 1, 2044 serial bond payments, since they were refunded through a crossover refunding transaction. Further, because the 2020A and 2020B bonds were issued more than 90 days prior to the call date of the refunded bonds, the 2020 bonds were issued with a taxable interest rate of 3.59%. On the call date of the refunded bonds, the interest rates convert to the predetermined tax-

exempt rate of 2.72%. The bonds then pay the tax-exempt rate through their maturity. The tax-exempt interest rate shall only be effective on and after the tax-exempt conversion date if the interest rate on the series 2020A and 2020B bonds is converted to the tax-exempt interest rate pursuant to Section 214 of the bond resolution for the series 2020A and B bonds.

On August 1, 2022, the District completed the redemption and payment of the Series 2014A Refunded Bonds. Additionally, the District completed the conversion for the Series 2020A bonds and the interest paid to investors, which was previously taxable under federal law, became tax-exempt for federal income tax purposes. For the future payments related to the 2016A bonds, because there is no defeasance in such a transaction until the crossover date, the assets held in trust by the escrow agent are reported in the bond and interest fund as restricted cash and investments in the amount of $ 9,242,933. The refunded bonds are reported in long-term liabilities until the crossover date.

Statutory Debt Limit

The District is subject to Kansas statutes and may issue general obligation bonds for capital improvements upon the approval of a majority of the voters. Remaining debt service requirements for general obligation bonds will be repaid from the Bond and Interest Fund with future tax assessments. Such general obligation indebtedness may not exceed the amount allowed for the District under K.S.A. 72-6761. The District's statutory limit for such bonded indebtedness was approximately $ 123 million at June 30, 2025. The District obtained a waiver to exceed the general obligation debt limit for the Series 2014A and 2016A bond issuances.

Financed Purchases

Financed purchases consisted of the following at June 30, 2025:

Description	Date Issued	Original Final Scheduled Maturity	Original Principal Amount	Principal Amount Outstanding June 30, 2025	Interest Rate
Financed Purchase - Buses	9/6/2022	11/1/2031	$ 918,356	$ 653,683	2.849%
Financed Purchase - Equipment	9/6/2022	11/1/2026	3,750,000	1,526,144	2.778%
Financed Purchase - Vehicles	6/16/2023	3/16/2028	938,802	512,002	6.85%
Financed Purchase - Vehicle	6/30/2023	6/30/2027	40,943	16,979	8.84%
Financed Purchase - Equipment	4/10/2024	7/15/2026	1,345,082	896,721	0.00%
Financed Purchase - Equipment	2/17/2025	2/17/2027	535,600	335,600	5.98%
			$ 7,528,783	$ 3,941,129	

The annual debt service requirements to maturity for financed purchases, including interest, are as follows:

Year	Principal	Interest	Total
2026	$ 1,563,173	$ 3,971,907	$ 5,535,080
2027	1,688,100	3,611,080	5,299,180
2028	300,669	3,038,776	3,339,444
2029	93,236	3,038,776	3,132,012
2030	95,892	2,820,040	2,915,932
2031 - 2032	200,059	10,470,224	10,670,283
Total	$ 3,941,129	$ 26,950,801	$ 30,891,930

Lease Obligations

Lease obligations consist of the following at June 30, 2025:

	Commencement Date	Terms	Guaranteed Residual	Interest Rate	Initial Liability	Lease Obligations at June 30, 2025	Right-of-Use Asset Balance at June 30, 2025	Accumulated Amortization at June 30, 2025
Equipment								
Century Business Technologies	9/1/2023	Fixed at $ 708 quarterly; 36 months	N/A	0.000%	$ 8,496	$ 2,781	$ 8,167	$ 4,991
Century Business Technologies	8/1/2023	Fixed at $ 147 quarterly; 48 months	N/A	0.000%	2,205	1,140	2,234	1,070
Century Business Technologies	7/1/2021	Fixed at $ 7,440 annually; 53 months	N/A	0.893%	29,245	-	29,494	26,396
Century Business Technologies	7/1/2022	Fixed at $ 53,024 quarterly; 60 months	N/A	3.002%	988,689	413,122	1,003,283	601,970
					$ 1,028,635	$ 417,043	$ 1,043,178	$ 634,427

Future minimum payments for lease obligations are as follows:

Year	Principal	Interest	Total
2026	$ 207,468	$ 8,049	$ 215,517
2027	209,575	3,110	212,685
Total	$ 417,043	$ 11,159	$ 428,202

Subscription Liabilities

Subscription liabilities consist of the following:

	Commencement Date	Terms	Interest Rate	Initial Liability	Subscription Liabilities at June 30, 2025	Right-of-Use Asset Balance at June 30, 2025	Accumulated Amortization at June 30, 2025
Software:							
Delos Living	5/9/2023	Fixed at $ 433,800 annually; 60 months	2.450%	$ 432,270	$ -	$ 432,270	$ 185,396
Eagle Technologies	3/28/2023	Fixed at $ 31,455 annually; 36 months	0.426%	78,580	-	81,777	61,560
Edpuzzle	5/4/2022	Fixed at $ 84,375 annually; 48 months	1.660%	280,537	-	280,537	221,507
Footsteps2Brilliance	7/13/2022	Fixed at $ 170,000 annually; 36 months	2.184%	499,177	-	499,177	493,631
GoGuardian or Liminex	7/1/2023	Fixed at $ 67,134 annually; 37 months	3.041%	256,880	128,380	256,880	171,095
JAMF	12/9/2022	Fixed at $ 41,003 annually; 48 months	3.894%	133,336	31,960	133,336	85,372
McGraw-Hill Education	4/19/2023	Fixed at $ 158,560 annually; 61 months	2.230%	900,961	455,227	900,961	395,983
Math Library	5/22/2024	Fixed at $ 18,147; 25 months	3.059%	18,102	-	18,102	9,630
Samsara	3/24/2023	Fixed at $ 19,856 annually; 36 months	2.796%	57,962	-	57,962	43,848
Securly	6/1/2023	Fixed at $ 118,450 annually; 48 months	2.327%	457,238	228,880	457,238	238,145
Sirius Computer Solutions	3/3/2023	Fixed at $ 121,504 annually; 36 months	2.796%	466,548	118,200	466,546	361,670
Smore	6/5/2024	Fixed at $ 8,505; 36 months	2.865%	8,505	-	7,560	2,702
Teacher's Curriculum Institute or TCI	9/11/2023	Fixed at $ 20,750 annually; 48 months	0.000%	83,000	39,828	79,686	35,969
Debtbook	3/31/2025	Fixed at $ 9,389 annually; 60 months	2.925%	44,294	34,963	44,294	2,238
Foundations	6/1/2025	Fixed at $ 92,724; 36 months	2.756%	92,512	-	72,926	2,026
HPE Pointnext - Nimble	3/26/2025	Fixed at $ 108,840; 36 months	2.872%	108,227	-	108,227	9,520
Lexia Powerup	5/7/2025	Fixed at $ 72,300; 38 months	2.756%	72,140	-	72,140	3,347
Rosetta Stone	2/2/2025	Fixed at $ 8,600 annually; 24 months	2.963%	16,948	8,353	16,948	3,037
Transfr	3/31/2025	Fixed at $ 15,000; 13 months	2.963%	14,937	-	14,937	3,765
Ultimate Access+	11/8/2024	Fixed at $ 19,900; 36 months	2.364%	19,900	-	19,900	4,109
Curriculum Suite	6/1/2025	Fixed at $ 165,158; 36 months	2.756%	165,082	-	70,218	1,951
Geography High School License	4/7/2025	Fixed at $ 29,640; 84 months	3.064%	29,440	-	29,440	981
High School Social Studies License	4/7/2025	Fixed at $ 12,075; 84 months	3.064%	11,993	-	11,993	400
Mylab Psychology 3E	5/1/2025	Fixed at $ 50,248; 72 months	2.983%	50,048	-	50,048	1,390
				$ 4,298,617	$ 1,045,791	$ 4,183,103	$ 2,339,272

Future minimum payments for subscription liabilities are as follows:

Year	Principal	Interest	Total
2026	$ 511,281	$ 16,714	$ 527,995
2027	361,425	7,930	369,355
2028	163,964	3,726	167,690
2029	9,121	-	9,121
Total	$ 1,045,791	$ 28,370	$ 1,074,161

8 - Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description. The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Annual Comprehensive 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 were 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 were 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 authorized 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 authorized two additional transfers in fiscal year 2023 which totaled $ 271.1 million. The first transfer of $ 146.1 million was received on August 1, 2022. The second transfer of $ 125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The

District received and remitted amounts equal to the statutory contribution rate, which totaled $ 14,039,475 for the year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $ 142,748,207. 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 contribution of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024.

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.

Although KPERS administers one cost-sharing, multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and non-employer allocations are applied to amounts presented in the schedules of pension amounts by employer and non-employer. The District's proportion of the collective net pension liability was based on the ratio of the District's actual contributions to KPERS, relative to the total employer and non-employer contributions of the State/School group within KPERS for the fiscal year ended June 30, 2024. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2024, the District's proportion was 2.183891%, which was a decrease of 0.203384% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $ 21,499,011. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 9,064,147	$ -
Net difference between projected and actual earnings on pension plan investments	1,274,258	-
Change of assumptions	9,587,220	3,676,735
Changes in proportionate share	4,293,906	9,294,883
District contributions subsequent to measurement date	14,039,475	-
Total	$ 38,259,006	$ 12,971,618

The $ 14,039,475 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	$ 3,760,720
2027	12,066,806
2028	(1,239,203)
2029	(3,340,410)
	$ 11,247,913

Actuarial assumptions. The total pension liability for KPERS in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.75 percent
Salary increases, including wage increases	3.50 to 15.50 percent, including inflation
Long-term rate of return net of investment expense, and including price inflation	7.00 percent

Mortality rates were based on the Pub-2010 Tables adjusted by an age setback or set forward. Rates are projected into the future using Scale MP-2021.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study conducted for the four-year period ending December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocations, as of the most recent experience study, dated January 29, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equities	43.0%	8.20%
Private equity	11.0%	12.00%
Real estate	15.0%	5.70%
Yield driven	12.0%	5.30%
Infrastructure	3.0%	6.80%
Core fixed income	13.0%	2.20%
Cash	3.0%	0.30%
Total	100.0%	

Discount rate. The discount rate used by KPERS to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State/School employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS Board of Trustees for this group may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in the future. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the collective net pension liability to changes in the discount rate. The following presents the District's proportionate share of the collective net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the collective net pension liability	$ 210,257,473	$ 142,748,207	$ 86,200,259

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued KPERS financial report.

9 - Other Postemployment Benefits

Health Insurance

Plan Description. The District offers postemployment benefits to retired employees. The benefits are provided through a single employer defined benefit postemployment plan administered by the District. Kansas statutes provide that postemployment healthcare benefits be extended to retired employees who have met age and/or service eligibility requirements until the individuals become eligible for Medicare coverage at age 65. The District's employee benefit plan provides the same medical, pharmacy, and dental benefits to eligible retirees and their dependents as it does to active employees, until age 66 for administrators and age 65 for all other retirees. The District pays the equivalent of the base plan premiums on behalf of retirees, and the retirees who have chosen the buy-up plan pay any additional cost of the plan. Covered spouses pay 100% of their premiums. Full-time employees are eligible to retire at age 60 with at least ten years of service with the District. Part-time employees are eligible to retire at age 60 with at least 15 years of service. The benefit is available for selection at retirement and is extended to retirees and their dependents until the individuals become eligible for Medicare at 65. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan does not issue a stand-alone financial report.

Funding Policy. The District provides health insurance benefits to retirees and their dependents in accordance with Kansas law (K.S.A. 12-5040). Kansas statutes, which may be amended by the state legislature, establishes that participating retirees may be required to contribute to the employee group health benefits plan, including administrative costs.

Employees Covered by Benefit Terms. At the actuarial valuation date of July 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	82
Active employees	1,237
	1,319

Total OPEB Liability. The District's total OPEB liability of $ 28,025,213 was measured as of June 30, 2025 and was determined by an actuarial valuation performed as of July 1, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual entry age normal as a level percentage of payroll
Discount rate	4.81%
Annual wage increases	3.00% per year
Price inflation	2.50%

Mortality

Pre-retirement Healthy
Teachers Below-Median Headcount-Weighted Employees Table, set forward 1 year
Post-retirement Healthy
Teachers Below-Median Headcount-Weighted Retirees Table, set forward 1 year
Surviving Spouses of Deceased Retirees
Teachers Below-Median Headcount-Weighted Contingent Survivors Table, set forward 1 year
Disabled Retirees
Non-Safety Headcount-Weighted Disabled Retirees Table, set forward 1 year
Margin for mortality improvements: Scale MP-2021, projected fully generationally from the central year of data, 2010.

Annual Healthcare Trend

Years after Valuation Date	Medical & Pharmacy	Dental
2023	4.80 %	4.50 %
2024	7.50	4.50
2025	7.25	4.50
2026	7.00	4.50
2027	6.75	4.50
2028	6.50	4.50
2029	6.25	4.50
2030	6.00	4.50
2031	5.75	4.50
2032	5.50	4.50
2033	5.25	4.50
2034	5.00	4.50
2035	4.75	4.50
2036+	4.50	4.50

Changes in Total OPEB Liability.

	Total OPEB Liability
Balance at June 30, 2024	$ 28,842,138
Changes for the year:	
Service cost	1,453,379
Interest	1,253,724
Net benefits paid by employer	(1,031,699)
Difference between expected and actual experience	(1,158,634)
Changes of assumptions and inputs	(1,333,695)
Net changes	(816,925)
Balance at June 30, 2025	$ 28,025,213

Changes of assumptions and other inputs reflect a change in the discount rate from 4.21% in 2024 to 4.81% in 2025, based on changes to 20 year tax-exempt general obligation-bond yields. Per-capita costs and assumed future medical plan selection percentages were updated to reflect experience since the previous valuation. Mortality and disability rates were updated to reflect the current KPERS assumptions.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB liability	$ 30,086,752	$ 28,025,213	$ 26,122,949

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following represents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 25,727,645	$ 28,025,213	$ 30,742,450

OPEB Expense and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the District recognized OPEB expense of ($ 891,245). At June 30, 2025, the District reported deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 445,458	$ 4,765,521
Differences between expected and actual experience	-	3,679,220
	$ 445,458	$ 8,444,741

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	$ (1,719,767)
2027	(1,744,676)
2028	(1,338,187)
2029	(936,242)
2030	(854,885)
Thereafter	(1,405,526)
	$ (7,999,283)

Disability Benefits and Life Insurance

Plan Description. The District participates in a multiple-employer defined benefit other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Benefits. Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66⅔ percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60 percent of the member's monthly compensation, with a minimum of $ 100 and a maximum of $ 5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one

percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Employees Covered by Benefit Terms. The District has the following employees covered by the Plan as of December 31, 2023:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	2,192
	2,205

Total OPEB Liability. The District's total OPEB liability of $ 2,606,971 reported as of June 30, 2025 was measured as of June 30, 2024 (the measurement date) and was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation date	December 31, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.93%

The discount rate was based on the bond buyer general obligation 20-year municipal bond index.

Mortality rates used for future years using Projection Scale MP-2021.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period of January 1, 2019 to December 31, 2022. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2023 KPERS pension valuation.

Changes in Total OPEB Liability.

Balance at June 30, 2024	$	2,748,032
Changes for the year:		
Service cost		272,624
Interest		107,263
Changes of assumptions and inputs		(355,564)
Benefit payments		(165,384)
Net changes		(141,061)
Balance at June 30, 2025	$	2,606,971

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the District's total OPEB liability calculated using the discount rate of 3.93%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or (2.93%) 1-percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	$ 2,719,539	$ 2,606,971	$ 2,493,012

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following represents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-pont higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 2,606,971	$ 2,606,971	$ 2,606,971

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the District recognized OPEB expense of $ 315,621.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 105,182	$ 127,274
Differences between expected and actual experience	156,768	660,892
Employer contributions after measurement date	1,212,790	-
Total	$ 1,474,740	$ 788,166

The deferred outflow of resources related to the benefit payments subsequent to the measurement date totaling $ 1,212,790 consists of payments made to KPERS for benefits and administrative costs and will be recognized as a reduction in the total OPEB liability during the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	$ (64,266)
2027	(61,459)
2028	(51,081)
2029	(49,327)
2030	(72,722)
Thereafter	(227,361)
	$ (526,216)

Early Retirement Incentive

The District provides an early retirement incentive to eligible employees who retire before age 65 and a life insurance benefit through age 66 for administrators. As of June 30, 2025, the District has approximately 84 employees who are eligible to receive early retirement benefits. The benefits vary based on employee classification. Classified employees receive $ 260 per month in cash and $ 621 per month in health and dental insurance coverage until their sixty-fifth (65) birthday. Certified employees receive one-third of the certified base salary monthly, which is one-third of the base salary of a beginning professional employee in effect at the time the retirement commences, not to exceed $ 13,000 annually, and $ 561 per month in health and dental insurance coverage until their sixty-fifth (65) birthday. Administrators receive $ 1,250 per month in cash and the per month cost for a single health/Rx/dental insurance option, plus $ 13 for life insurance premiums per month. The District's contributions are financed on a pay-as-you-go basis. During the year ended June 30, 2025, payments to early retirees along with insurance benefits totaled approximately $ 1.8 million.

10 - Interfund Transactions

A summary of transfers for the year is as follows:

Transfers to	Transfers from General Fund
Governmental funds:	
Special education	$ 19,374,504
Nonmajor governmental funds	125,000
	$ 19,499,504

Transfers are used to move unrestricted monies to finance various programs that the District must account for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grants and to close out finished capital project funds.

Due to/due from other funds at June 30, 2025 are as follows:

	Due to General Fund
Due from:	
Nonmajor Governmental Funds	$ 249,658

11 - Commitments and Contingencies

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omission; injuries to employees and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters other than those relating to workers' compensation and dental. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no decreases in insurance coverage from the prior year.

Self-Insurance Funds

The District has established internal service funds for self-insured workers' compensation and dental insurance. The workers' compensation program began in July 1993, and the dental insurance program began in September 2005.

Funds are accumulated for payment of claims and insurance premiums through charges to the District's funds. Currently, the District is funding the workers' compensation reserve fund with annual contributions. The dental self-insured fund is funded with contributions made during each payroll period from the employer and the employees. All plans are administered by a third party, which accumulates claims. During 2025, the District's maximum responsibility for payment of workers' compensation benefits was $ 750,000 per occurrence ($ 1,000,000 in aggregate). The District's maximum responsibility for payment of dental insurance benefits was $ 1,500 per employee per year. The District purchases commercial insurance for claims in excess of the maximum and for all other risks of loss. The claims liability at June 30, 2025 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The claims liability of $ 548,330 is included in the governmental activities column of the statement of net position as estimated insurance claims. Changes in the claims liability for the years ended June 30, 2025 and 2024 were as follows:

	Beginning of Year Liability	Change in Estimate	Claims and Premium Payments	End of Year Liability
2025	$ 599,731	$ 414,325	$ 465,726	$ 548,330
2024	565,479	529,241	494,989	599,731

No amounts have been reflected in the financial statements for dental insurance claims liability as of June 30, 2025.

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed expenditures, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to not be material to the financial statements.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Encumbrances

The District uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to executory contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities, but, rather, as restricted, committed, or assigned fund balance. At June 30, 2025, the District's recorded encumbrances in governmental funds were as follows:

General (combined)	$ 711,425
Special education	60,968
Capital outlay	3,846,287
USDE pass through	162,752
Nonmajor governmental funds	22,113
	$ 4,803,545

Construction Commitments

Project authorizations compared with expenditures to date for significant projects open at year-end are as follows:

	Expenditures to Date	Project Authorization
Projects in process:		
Fire alarm upgrade	$ 7,440	$ 240,000
Chase HVAC replacement	52,724	450,000
French asphalt	4,800	75,000
HPHS fire alarm	54,000	198,702
McClure flooring	198,717	500,000
THS auditorium sound & light	40,836	217,897
TWHS ADA ramp	29,400	313,660
HPHS tuckpointing	15,725	75,000
TWHS windows	190,000	800,000
THS reconstruct west parking alley	-	98,500
Burnett chiller replacement	16,108	450,000
Quincy asphalt east drive	6,080	131,080
Jardine FEMA shelter door	100,383	316,786
THS tuckpointing	11,763	45,000
Hope Street chiller replacement	12,450	250,000
Williams asphalt replacement	3,000	41,699
THS tax credit project	12,000	32,500
Landon tuckpointing - library	27,293	50,000
THS univent phase II	486,407	1,050,000
Hummer asphalt replacement	12,800	347,100
Eisenhower HVAC	1,200	415,000
TWHS RTUS	-	400,000
THS 3rd floor univent	-	850,000
French RTUS	-	100,000
Lowman Hill RTUS	-	140,000
Williams RTUS	-	140,000
Eisenhower HVAC replacement phase II	273,391	295,000
	$ 1,556,517	$ 8,022,924

REQUIRED SUPPLEMENTARY INFORMATION

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	General		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 117,980,987	$ 117,407,239	$ (573,748)
Local sources	-	180,463	180,463
Reimbursed expenses	-	393,285	393,285
Total revenues	117,980,987	117,980,987	-
Expenditures and transfers out:			
Current:			
Instruction	26,687,241	21,342,044	(5,345,197)
Support services	41,920,267	39,120,401	(2,799,866)
Community services operations	225,757	153,456	(72,301)
Transfers out	50,376,793	57,365,086	6,988,293
Budget adjustment to comply with legal max	(1,802,819)		1,802,819
Legal general fund budget	117,407,239	117,980,987	573,748
Adjustment for reimbursed expenditures not subject to budget	573,748		(573,748)
Total expenditures and transfers out	117,980,987	117,980,987	-
Net change in fund balance	$ -	-	$ -
Fund balance, beginning of year, budget basis		-	
Fund balance, end of year, budget basis		-	
Reconciliation to GAAP			
Plus inventory of materials and supplies at June 30, 2025		59,380	
Plus leases receivable at June 30, 2025		14,896	
Plus interest receivable at June 30, 2025		403	
Less deferred inflows - leases at June 30, 2025		(14,732)	
Plus encumbrances outstanding at June 30, 2025		366,672	
Fund balance on the basis of GAAP - General Fund only		426,619	
Fund balances for separately budgeted funds included with the General Fund on GAAP basis financials:			
Supplemental general		837,356	
At-risk 4-year-old		1,023,771	
At-risk K-12		40,578	
Virtual education		610,966	
Bilingual education		1,878,243	
Career and postsecondary education		2,669,323	
Professional development		525,483	
Summer school		366,037	
Pepsi exclusivity (included with Gifts and Grants)		83,608	
Sports park operations (included with Gifts and Grants)		863,786	
Fund balances for non-budgeted funds included with the General Fund on GAAP basis financials:			
Federal program overhead		1,787,648	
Self-insurance reserve		972,401	
Risk management		991,336	
Contingency reserve		3,601,132	
Textbook/study material revolving		1,380,286	
Fund balance on the basis of GAAP - Combined General Fund		$ 18,058,573	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Supplemental General		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 466,909	$ 290,333	$ (176,576)
Current	12,026,072	12,652,248	626,176
Delinquent	240,520	343,789	103,269
State aid	21,268,060	21,268,060	-
Miscellaneous	-	157,638	157,638
Total revenues	34,001,561	34,712,068	710,507
Expenditures:			
Current:			
Instruction	5,059,893	1,667,099	(3,392,794)
Support services	25,297	8,644,000	8,618,703
Community services operations	9,741,810	16,649	(9,725,161)
Total expenditures	14,827,000	10,327,748	(4,499,252)
Excess of revenues over expenditures	19,174,561	24,384,320	5,209,759
Other financing sources (uses):			
Transfers in	153,500	153,500	-
Transfers out	(20,073,000)	(24,572,252)	(4,499,252)
Total other financing uses	(19,919,500)	(24,418,752)	(4,499,252)
Net change in fund balance	$ (744,939)	(34,432)	$ 710,507
Fund balance, beginning of year, budget basis		744,940	
Fund balance, end of year, budget basis		710,508	
Reconciliation to GAAP			
Plus leases receivable at June 30, 2025		19,021	
Plus interest receivable at June 30, 2025		213	
Less deferred inflows - leases at June 30, 2025		(19,592)	
Plus encumbrances outstanding at June 30, 2025		127,206	
Fund balance on the basis of GAAP		$ 837,356	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Summer School		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Charges for services	$ -	$ 13,176	$ 13,176
Expenditures:			
Current:			
Instruction	346,500	2,648	(343,852)
Support services	7,100	15,867	8,767
Total expenditures	353,600	18,515	(335,085)
Excess (deficiency) of revenues over (under) expenditures	(353,600)	(5,339)	348,261
Other financing sources:			
Transfers in	-	15,000	15,000
Net change in fund balance	$ (353,600)	9,661	$ 363,261
Fund balance, beginning of year, budget basis		353,600	
Fund balance, end of year, budget basis		363,261	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		2,776	
Fund balance on the basis of GAAP		$ 366,037	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL
FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Professional Development		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 67,500	$ 38,284	$ (29,216)
Interest	-	13,403	13,403
Total revenues	67,500	51,687	(15,813)
Expenditures:			
Current:			
Support services	776,522	430,159	(346,363)
Excess (deficiency) of revenues over (under) expenditures	(709,022)	(378,472)	330,550
Other financing sources:			
Transfers in	225,000	375,000	150,000
Net change in fund balance	$ (484,022)	(3,472)	$ 480,550
Fund balance, beginning of year, budget basis		484,021	
Fund balance, end of year, budget basis		480,549	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		44,934	
Fund balance on the basis of GAAP		$ 525,483	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	At-Risk K-12		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 32,372,040	$ 31,199,833	$ (1,172,207)
Support services	692,000	698,921	6,921
Total expenditures	33,064,040	31,898,754	(1,165,286)
Other financing sources:			
Transfers in	32,977,492	31,850,729	(1,126,763)
Net change in fund balance	$ (86,548)	(48,025)	$ 38,523
Fund balance, beginning of year, budget basis		86,548	
Fund balance, end of year, budget basis		38,523	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		2,055	
Fund balance on the basis of GAAP		$ 40,578	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Career and Postsecondary Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 50,750	$ 21,625	$ (29,125)
Expenditures:			
Current:			
Instruction	2,929,324	2,420,180	(509,144)
Support services	1,166,150	790,857	(375,293)
Total expenditures	4,095,474	3,211,037	(884,437)
Excess (deficiency) of revenues over (under) expenditures	(4,044,724)	(3,189,412)	855,312
Other financing sources:			
Transfers in	1,500,000	3,300,000	1,800,000
Net change in fund balance	$ (2,544,724)	110,588	$ 2,655,312
Fund balance, beginning of year, budget basis		2,544,724	
Fund balance, end of year, budget basis		2,655,312	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		14,011	
Fund balance on the basis of GAAP		$ 2,669,323	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL
FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Bilingual Education		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 3,370,661	$ 2,978,941	$ (391,720)
Support services	949,305	859,115	(90,190)
Total expenditures	4,319,966	3,838,056	(481,910)
Other financing sources:			
Transfers in	2,475,000	3,867,873	1,392,873
Net change in fund balance	$ (1,844,966)	29,817	$ 1,874,783
Fund balance, beginning of year, budget basis		1,844,966	
Fund balance, end of year, budget basis		1,874,783	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		3,460	
Fund balance on the basis of GAAP		$ 1,878,243	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	At-Risk 4-Year-Old		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 1,699,596	$ 1,173,951	$ (525,645)
Support services	41,244	48,441	7,197
Total expenditures	1,740,840	1,222,392	(518,448)
Other financing sources:			
Transfers in	678,935	1,178,935	500,000
Net change in fund balance	$ (1,061,905)	(43,457)	$ 1,018,448
Fund balance, beginning of year, budget basis		1,061,905	
Fund balance, end of year, budget basis		1,018,448	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		5,323	
Fund balance on the basis of GAAP		$ 1,023,771	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Virtual Education		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 678,807	$ 93,017	$ (585,790)
Student support services	7,407	7,231	(176)
Total expenditures	686,214	100,248	(585,966)
Other financing sources:			
Transfers in	-	25,000	25,000
Net change in fund balance	$ (686,214)	(75,248)	$ 610,966
Fund balance, beginning of year, budget basis		686,214	
Fund balance, end of year, budget basis		$ 610,966	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Gifts and Grants		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Local sources	$ 120,000	$ 660,651	$ 540,651
State aid	1,033,907	-	(1,033,907)
Federal aid	275,000	1,133,923	858,923
Interest	-	58,079	58,079
Charges for services	470,000	117,402	(352,598)
Miscellaneous	379,565	504,906	125,341
Total revenues	2,278,472	2,474,961	196,489
Expenditures:			
Current:			
Instruction	2,257,474	828,268	(1,429,206)
Support services	1,795,443	1,152,722	(642,721)
Community services operations	162,543	307,258	144,715
Capital outlay	-	124,049	124,049
Total expenditures	4,215,460	2,412,297	(1,803,163)
Net change in fund balance	$ (1,936,988)	62,664	$ 1,999,652
Fund balance, beginning of year, budget basis		1,931,986	
Fund balance, end of year, budget basis		1,994,650	
Reconciliation to GAAP			
Plus due from other governmental units at June 30, 2025		220,311	
Less unearned revenue at June 30, 2025		(556,271)	
Plus encumbrances outstanding at June 30, 2025		12,549	
Fund balances on the basis of GAAP		$ 1,671,239	
Fund balances on the basis of GAAP consists of the following:			
Pepsi exclusivity (included in the combined General Fund)		$ 83,608	
Sports park operations (included in the combined General Fund)		863,786	
Trust gift legacy		723,845	
		$ 1,671,239	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Special Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Federal aid	$ 5,423,088	$ 4,491,231	$ (931,857)
Local sources	1,000,000	1,728,464	728,464
State aid	30,000	15,707	(14,293)
Total revenues	6,453,088	6,235,402	(217,686)
Expenditures:			
Current:			
Instruction	30,895,982	29,927,829	(968,153)
Support services	17,708,567	16,107,204	(1,601,363)
Total expenditures	48,604,549	46,035,033	(2,569,516)
Excess (deficiency) of revenues over (under) expenditures	(42,151,461)	(39,799,631)	2,351,830
Other financing sources:			
Transfers in	32,268,366	40,068,366	7,800,000
Net change in fund balance	$ (9,883,095)	268,735	$ 10,151,830
Fund balance, beginning of year, budget basis		9,715,065	
Fund balance, end of year, budget basis		9,983,800	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		60,968	
Fund balance on the basis of GAAP		$ 10,044,768	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	KPERS Special Retirement Contribution		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 19,259,195	$ 15,048,828	$ (4,210,367)
Expenditures:			
Current:			
Instruction	11,841,699	-	(11,841,699)
Support services	6,733,866	-	(6,733,866)
Noninstructional services	683,630	-	(683,630)
On behalf expenditures:			
KPERS	-	15,048,828	15,048,828
Total expenditures	19,259,195	15,048,828	(4,210,367)
Net change in fund balance	$ -	-	$ -
Fund balance, beginning of year, budget basis		-	
Fund balance, end of year, budget basis		$ -	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Federal Grant Funds (including major special revenue fund USDE Pass Through)		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Federal aid	$ 18,317,670	$ 14,856,739	$ (3,460,931)
Expenditures:			
Current:			
Instruction	12,316,051	7,514,225	(4,801,826)
Support services	6,745,993	6,713,556	(32,437)
Total expenditures	19,062,044	14,227,781	(4,834,263)
Net change in fund balance	$ (744,374)	628,958	$ 1,373,332
Fund balances, beginning of year, budget basis		(1,658,944)	
Fund balances, end of year, budget basis		(1,029,986)	
Reconciliation to GAAP			
Plus due from other governmental units at June 30, 2025		1,398,194	
Plus encumbrances outstanding at June 30, 2025		162,752	
Less unearned revenues at June 30, 2025		(530,960)	
Fund balances on the basis of GAAP		$ -	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND
RELATED RATIOS - HEALTH INSURANCE
Last Eight Fiscal Years[1]

	2025	2024	2023	2022
Total OPEB liability:				
Service cost	$ 1,453,379	$ 1,431,110	$ 1,359,578	$ 1,636,531
Interest	1,253,724	1,201,088	1,273,755	721,984
Net benefits paid by employer	(1,031,699)	(1,806,071)	(2,044,830)	(2,302,654)
Difference between expected and actual experience	(1,158,634)	(502,916)	(841,469)	(2,339,289)
Changes of assumptions and inputs	(1,333,695)	(1,950,940)	(83,159)	(375,879)
Net change in total OPEB liability	(816,925)	(1,627,729)	(336,125)	(2,659,307)
Total OPEB liability, beginning	28,842,138	30,469,867	30,805,992	33,465,299
Total OPEB liability, ending	$ 28,025,213	$ 28,842,138	$ 30,469,867	$ 30,805,992
Covered payroll	$ 27,821,548	$ 46,083,894	$ 20,159,877	$ 41,768,455
District's total OPEB liability as a percentage of covered payroll	100.7%	62.6%	151.1%	73.8%

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	$ 1,796,485	$ 1,546,961	$ 1,949,626	$ 1,983,181
Interest	881,485	1,060,514	1,350,820	1,243,268
Net benefits paid by employer	(2,473,224)	(2,908,942)	(3,182,243)	(3,528,898)
Difference between expected and actual experience	(335,993)	-	-	-
Changes of assumptions and inputs	1,017,914	(7,215,125)	206,510	(805,343)
Net change in total OPEB liability	886,667	(7,516,592)	324,713	(1,107,792)
Total OPEB liability, beginning	32,578,632	40,095,224	39,770,511	40,878,303
Total OPEB liability, ending	$ 33,465,299	$ 32,578,632	$ 40,095,224	$ 39,770,511
Covered payroll	$ 38,679,980	$ 39,804,623	$ 37,723,726	$ 38,167,181
District's total OPEB liability as a percentage of covered payroll	86.5%	81.8%	106.3%	104.2%

Changes of Assumptions:

1. Discount rate was increased from 4.21% to 4.81% based on changes to 20 year tax-exempt general obligation-bond yields.
2. Per-capita costs and assumed future medical plan selection percentages were updated to reflect experience since the previous valuation.
3. Mortality and disability rates were updated to reflect the current KPERS assumptions.

[1] GASB 75 requires the presentation of ten years. Data was not available prior to fiscal year 2018; therefore, ten years of data is unavailable.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND
RELATED RATIOS - DISABILITY BENEFITS AND LIFE INSURANCE
Last Eight Fiscal Years[1]

	2025	2024	2023	2022
Total OPEB liability:				
Service cost	$ 272,624	$ 255,629	$ 259,584	$ 256,286
Interest	107,263	94,632	63,657	64,989
Changes of assumptions and inputs	(355,564)	65,726	(425,558)	(146,612)
Benefit payments	(165,384)	(169,616)	(166,169)	(176,827)
Net change in total OPEB liability	(141,061)	246,371	(268,486)	(2,164)
Total OPEB liability, beginning	2,748,032	2,501,661	2,770,147	2,772,311
Total OPEB liability, ending	$ 2,606,971	$ 2,748,032	$ 2,501,661	$ 2,770,147
Covered payroll	$ 128,397,139	$ 116,923,430	$ 109,094,417	$ 105,169,406
District's total OPEB liability as a percentage of covered payroll	2.03%	2.35%	2.29%	2.63%

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	$ 216,727	$ 193,828	$ 192,616	$ 205,058
Interest	94,401	91,579	87,576	71,333
Changes of assumptions and inputs	141,597	290,814	(137,899)	(84,933)
Benefit payments	(319,001)	(218,305)	(228,454)	(243,290)
Net change in total OPEB liability	133,724	357,916	(86,161)	(51,832)
Total OPEB liability, beginning	2,638,587	2,280,671	2,366,832	2,418,664
Total OPEB liability, ending	$ 2,772,311	$ 2,638,587	$ 2,280,671	$ 2,366,832
Covered payroll	$ 104,512,892	$ 100,143,635	$ 94,603,689	$ 92,994,938
District's total OPEB liability as a percentage of covered payroll	2.65%	2.63%	2.41%	2.55%

Changes of Assumptions:

1. The discount rate was updated in accordance with the requirements of GASB 75.
2. The mortality projection scale was updated to the most recent table published by the Society of Actuaries.

[1] GASB 75 requires the presentation of ten years. Data was not available prior to fiscal year 2018; therefore, ten years of data is unavailable.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
District's proportion of the collective net pension liability	2.183891%	2.387275%	2.312274%	2.238184%	2.263783%
District's proportionate share of the collective net pension liability	$ 142,748,207	$ 166,067,062	$ 165,221,469	$ 126,099,493	$ 169,148,337
District's covered payroll	$ 129,061,932	$ 137,381,729	$ 125,064,020	$ 115,856,484	$ 112,340,308
District's proportionate share of the collective net pension liability as a percentage of its covered payroll	111%	121%	132%	109%	151%
Plan fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	76.40%	68.49%

	2020	2019	2018	2017	2016
District's proportion of the collective net pension liability	2.311246%	2.196999%	2.229486%	2.262925%	2.119396%
District's proportionate share of the collective net pension liability	$ 149,484,824	$ 143,320,910	$ 149,798,454	$ 152,092,568	$ 146,756,723
District's covered payroll	$ 112,340,308	$ 102,966,206	$ 96,737,828	$ 95,139,490	$ 86,430,695
District's proportionate share of the collective net pension liability as a percentage of its covered payroll	133%	139%	155%	160%	170%
Plan fiduciary net position as a percentage of the total pension liability	69.88%	68.88%	67.12%	65.10%	64.95%

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 14,039,475	$ 15,313,484	$ 16,708,396	$ 15,950,715	$ 15,913,365	$ 17,000,973	$ 6,975,264	$ 12,643,425	$ 8,298,120	$ 8,594,373
Contributions in relation to the contractually required contribution	(14,039,475)	(15,313,484)	(16,708,396)	(15,950,715)	(15,913,365)	(17,000,973)	(6,975,264)	(12,643,425)	(8,298,120)	(8,594,373)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 122,656,194	$ 129,061,932	$ 137,381,729	$ 125,064,020	$ 115,856,484	$ 112,340,308	$ 112,340,308	$ 102,966,206	$ 96,737,828	$ 95,139,490
Contributions as a percentage of covered payroll	11.45%	11.87%	12.16%	12.75%	13.74%	15.13%	6.21%	12.28%	8.58%	9.03%

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

1 - General

All budgets are prepared utilizing the modified accrual basis further modified by the encumbrance method of accounting – that is, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as expenditures.

SUPPLEMENTARY INFORMATION

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL OUTLAY FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Capital Outlay		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 225,503	$ 145,355	$ (80,148)
Current	5,966,246	6,047,153	80,907
Delinquent	117,214	163,130	45,916
State aid	3,822,439	3,758,345	(64,094)
Interest	750,000	1,423,911	673,911
Miscellaneous	300,000	195,200	(104,800)
Total revenues	11,181,402	11,733,094	551,692
Expenditures:			
Current:			
Instruction	2,600,000	2,394,737	(205,263)
Support services	8,451,000	4,974,153	(3,476,847)
Capital outlay	5,588,142	5,065,453	(522,689)
Total expenditures	16,639,142	12,434,343	(4,204,799)
Excess (deficiency) of revenues over (under) expenditures	(5,457,740)	(701,249)	4,756,491
Other financing sources:			
Sale of capital assets	-	312,501	312,501
Insurance reimbursements	-	6,167	6,167
Total other financing sources	-	318,668	318,668
Net change in fund balance	$ (5,457,740)	(382,581)	$ 5,075,159
Fund balance, beginning of year, budget basis		5,457,736	
Fund balance, end of year, budget basis		5,075,155	
Reconciliation to GAAP			
Plus leases receivable at June 30, 2025		134,740	
Plus interest receivable at June 30, 2025		1,870	
Less deferred inflows - leases at June 30, 2025		(127,499)	
Plus encumbrances outstanding at June 30, 2025		3,846,287	
Fund balance on the basis of GAAP		$ 8,930,553	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BOND AND INTEREST FUND (BUDGET BASIS)
Year Ended June 30, 2025

	Bond and Interest		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 112,924	$ 69,884	$ (43,040)
Current	2,866,909	2,937,746	70,837
Delinquent	57,928	88,622	30,694
State aid	6,249,155	6,249,155	-
Interest	100,000	295,988	195,988
Total revenues	9,386,916	9,641,395	254,479
Expenditures subject to budget:			
Debt service:			
Principal	5,805,000	5,805,000	-
Interest and other charges	3,809,084	3,809,084	-
Total expenditures subject to budget	9,614,084	9,614,084	-
Expenditures not subject to budget:			
Interest and other charges paid from escrow	-	375,335	375,335
Total expenditures	9,614,084	9,989,419	375,335
Net change in fund balance	$ (227,168)	(348,024)	$ (120,856)
Fund balance, beginning of year, budget basis		16,273,369	
Fund balance, end of year, budget basis		15,925,345	
Reconciliation to GAAP			
Plus interest receivable at June 30, 2025		64,700	
Fund balance on the basis of GAAP		$ 15,990,045	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Special Liability		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 4,448	$ 2,867	$ (1,581)
Current	13,801	15,037	1,236
Delinquent	2,367	4,157	1,790
Interest	5,000	11,939	6,939
Total revenues	25,616	34,000	8,384
Expenditures:			
Current:			
Instruction	-	140,417	140,417
Support services	-	92,625	92,625
General administration	484,805	-	(484,805)
Total expenditures	484,805	233,042	(251,763)
Excess (deficiency) of revenues over (under) expenditures	(459,189)	(199,042)	260,147
Other financing sources (uses):			
Transfers out	(1,995)	-	1,995
Net change in fund balance	$ (461,184)	(199,042)	$ 262,142
Fund balance, beginning of year, budget basis		461,746	
Fund balance, end of year, budget basis		$ 262,704	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Adult Basic Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
Delinquent	$ -	$ 38	$ 38
Miscellaneous	110	-	(110)
Total revenues	110	38	(72)
Expenditures:			
Current:			
Instruction	282	-	(282)
Excess (deficiency) of revenues over (under) expenditures	$ (172)	38	$ 210
Fund balance, beginning of year, budget basis		172	
Fund balance, end of year, budget basis		$ 210	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Parent Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Local sources	$ -	$ 250	$ 250
State aid	553,410	553,410	-
Total revenues	553,410	553,660	250
Expenditures:			
Current:			
Support services	1,277,937	672,679	(605,258)
Excess (deficiency) of revenues over (under) expenditures	(724,527)	(119,019)	605,508
Other financing sources:			
Transfers in	-	125,000	125,000
Net change in fund balance	$ (724,527)	5,981	$ 730,508
Fund balance, beginning of year, budget basis		724,527	
Fund balance, end of year, budget basis		730,508	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2025		2,888	
Fund balance on the basis of GAAP		$ 733,396	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2025

	Food Service		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Charges for services	$ 440,000	$ 678,248	$ 238,248
State aid	55,438	79,549	24,111
Federal aid	8,939,733	9,885,236	945,503
Interest	70,000	69,471	(529)
Miscellaneous	-	250	250
Total revenues	9,505,171	10,712,754	1,207,583
Expenditures:			
Current:			
Support services	506,000	174,700	(331,300)
Food service	11,949,061	11,354,536	(594,525)
Total expenditures	12,455,061	11,529,236	(925,825)
Excess (deficiency) of revenues over (under) expenditures	(2,949,890)	(816,482)	2,133,408
Other financing sources:			
Sale of capital assets	-	554	554
Net change in fund balance	$ (2,949,890)	(815,928)	$ 2,133,962
Fund balance, beginning of year, budget basis		2,949,890	
Fund balance, end of year, budget basis		2,133,962	
Reconciliation to GAAP			
Less unearned revenue at June 30, 2025		(251,460)	
Plus encumbrances outstanding at June 30, 2025		9,414	
Fund balance on the basis of GAAP		$ 1,891,916	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2025

	Fund Balances June 30, 2024	Additions	Deductions	Fund Balances June 30, 2025
High Schools				
Athletic Support Groups:				
Highland Park	$ 687	$ 9,426	$ 8,105	$ 2,008
Topeka High	5,645	47,741	52,595	791
Topeka West	9,583	29,632	25,166	14,049
	15,915	86,799	85,866	16,848
Clubs and Organizations:				
Highland Park	24,642	13,003	24,374	13,271
Topeka High	89,138	85,482	69,843	104,777
Topeka West	20,410	19,668	16,035	24,043
	134,190	118,153	110,252	142,091
Graduating Classes:				
Highland Park	3,489	1,018	1,508	2,999
Topeka High	19,963	5,564	3,043	22,484
Topeka West	3,048	1,048	1,337	2,759
	26,500	7,630	5,888	28,242
Miscellaneous Fundraisers:				
Highland Park	9,257	24,498	26,500	7,255
Topeka West	4,830	2,327	3,192	3,965
	14,087	26,825	29,692	11,220
Performing Arts:				
Highland Park	12,753	10,269	4,696	18,326
Topeka High	32,603	37,308	46,602	23,309
Topeka West	18,304	34,330	40,358	12,276
	63,660	81,907	91,656	53,911
Scholarships and Memorials:				
Highland Park	9,532	9,539	11,500	7,571
Topeka High	38,950	10,921	9,597	40,274
Topeka West	11,106	15,611	15,285	11,432
	59,588	36,071	36,382	59,277
Total High Schools	$ 313,940	$ 357,385	$ 359,736	$ 311,589

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2025

	Fund Balances June 30, 2024	Additions	Deductions	Fund Balances June 30, 2025
Middle Schools				
Clubs and Organizations:				
Chase	$ (397)	$ 843	$ 63	$ 383
Eisenhower	5,344	6,272	7,244	4,372
French	5,960	6,261	4,921	7,300
Jardine	2,064	1,207	1,478	1,792
Landon	5,310	1,080	1,508	4,882
Robinson	955	580	836	699
	19,236	16,242	16,050	19,428
Graduating Classes:				
Chase	736	2,833	2,942	627
French	2,059	3,670	4,309	1,420
Robinson	206	3,670	3,531	345
	3,001	10,173	10,782	2,392
Miscellaneous Fundraisers:				
Chase	1,805	4,328	4,580	1,553
Eisenhower	354	1,690	1,327	717
French	1,419	2,611	2,639	1,391
Jardine	18,319	7,244	9,279	16,284
Landon	15,959	6,361	9,538	12,782
Robinson	572	1,799	3,018	(648)
	38,428	24,032	30,380	32,080
Performing Arts:				
Chase	1,951	965	166	2,750
Eisenhower	1,778	2,408	1,873	2,313
French	7,115	7,499	6,174	8,440
Jardine	19,688	3,505	1,456	21,736
Landon	12,178	3,395	4,224	11,349
Robinson	898	1,430	1,892	436
	43,608	19,202	15,784	47,026
Total Middle Schools	$ 104,273	$ 69,650	$ 72,996	$ 100,927

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2025

	Fund Balances June 30, 2024	Additions	Deductions	Fund Balances June 30, 2025
Elementary Schools				
Clubs and Organizations:				
Jardine	$ 155	$ 374	$ 220	$ 309
Lowman Hill	514	-	-	514
McEachron	3,344	1,604	1,618	3,330
Meadows	945	1,273	727	1,491
Scott	-	384	188	196
State Street	-	384	-	384
Whitson	59	-	54	5
	5,017	4,019	2,807	6,229
Graduating Class:				
Jardine	160	-	117	43
Lowman Hill	4,267	-	220	4,047
McClure	-	12,400	12,400	-
Meadows	522	808	60	1,270
Scott	2,360	493	416	2,437
Whitson	364	-	23	341
	7,673	13,701	13,236	8,138
Miscellaneous Fundraisers:				
Highland Park Central	972	1,295	1,581	686
Jardine	16,649	12,548	17,116	12,081
Lowman Hill	343	2,198	945	1,596
McCarter	16,077	801	2,878	14,000
McClure	2,984	1,107	813	3,278
McEachron	1,860	3,223	4,644	439
Meadows	1,363	2,477	3,660	180
Quincy	2,472	1,024	1,057	2,439
Randolph	3,346	1,452	1,109	3,689
Ross	423	686	-	1,109
Scott	3,007	2,388	2,655	2,740
State Street	1,307	1,293	1,961	639
Whitson	743	656	1,136	263
Williams	2,372	617	2,493	496
	53,918	31,765	42,048	43,635
Subtotals forward	$ 66,608	$ 49,485	$ 58,091	$ 58,002

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2025

	Fund Balances June 30, 2024	Additions	Deductions	Fund Balances June 30, 2025
Subtotals forward	$ 66,608	$ 49,485	$ 58,091	$ 58,002
Scholarships and Memorials:				
Lowman Hill	51	-	-	51
Quincy	729	-	-	729
Randolph	6,768	-	-	6,768
Ross	440	2,000	2,027	413
State Street	1,807	300	1,375	732
Whitson	78	-	78	-
	9,873	2,300	3,480	8,693
Total Elementary Schools	$ 76,481	$ 51,785	$ 61,571	$ 66,695
Other Locations				
Clubs and Organizations:				
Hope Street Academy	$ 1,169	$ 1,044	$ 1,649	$ 564
Miscellaneous Fundraisers:				
Capital City	178	-	135	43
Sheldon Head Start	951	710	1,047	614
Shaner Early Learning Academy	614	13,929	10,721	3,822
	1,743	14,639	11,903	4,479
Scholarships and Memorials:				
Capital City	489	-	-	489
Hope Street Academy	4,614	-	-	4,614
	5,103	-	-	5,103
Total Other Locations	$ 8,015	$ 15,683	$ 13,552	$ 10,146
Total - all student organization funds	$ 502,709	$ 494,503	$ 507,855	$ 489,357

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2025

	General	Supplemental General	At-Risk 4-Year-Old	At-Risk K-12	Virtual Education
ASSETS					
Cash and investments	$ 5,384,421	$ 837,714	$ 1,137,889	$ 3,754,492	$ 612,174
Due from other funds	-	-	-	-	-
Leases receivable	14,896	19,021	-	-	-
Interest receivable	403	213	-	-	-
Inventory of materials and supplies	59,380	-	-	-	-
Total assets	$ 5,459,100	$ 856,948	$ 1,137,889	$ 3,754,492	$ 612,174
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 5,017,749	$ -	$ 114,118	$ 3,713,914	$ 1,208
Payroll liabilities	-	-	-	-	-
Total liabilities	5,017,749	-	114,118	3,713,914	1,208
Deferred inflows of resources:					
Deferred inflows - leases	14,732	19,592	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies	59,380	-	-	-	-
Assigned	366,672	127,206	1,023,771	40,578	610,966
Unassigned	567	710,150	-	-	-
Total fund balances	426,619	837,356	1,023,771	40,578	610,966
Total liabilities, deferred inflows of resources, and fund balances	$ 5,459,100	$ 856,948	$ 1,137,889	$ 3,754,492	$ 612,174

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2025

	Federal Program Overhead	Bilingual Education	Career and Postsecondary Education	Professional Development	Summer School
ASSETS					
Cash and investments	$ 1,800,427	$ 2,188,750	$ 2,988,936	$ 538,366	$ 366,037
Due from other funds	-	-	-	-	-
Leases receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Inventory of materials and supplies	-	-	-	-	-
Total assets	$ 1,800,427	$ 2,188,750	$ 2,988,936	$ 538,366	$ 366,037
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 12,779	$ 310,507	$ 319,613	$ 12,883	$ -
Payroll liabilities	-	-	-	-	-
Total liabilities	12,779	310,507	319,613	12,883	-
Deferred inflows of resources:					
Deferred inflows - leases	-	-	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies	-	-	-	-	-
Assigned	212	1,878,243	2,669,323	525,483	366,037
Unassigned	1,787,436	-	-	-	-
Total fund balances	1,787,648	1,878,243	2,669,323	525,483	366,037
Total liabilities, deferred inflows of resources, and fund balances	$ 1,800,427	$ 2,188,750	$ 2,988,936	$ 538,366	$ 366,037

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2025

	Pepsi Exclusivity	Internal Service Reserve	Sports Park Operations	Payroll Liability Clearing	Self-Insurance Reserve
ASSETS					
Cash and investments	$ 83,608	$ 2,086	$ 863,786	$ 8,430,039	$ 972,401
Due from other funds	-	-	-	-	-
Leases receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Inventory of materials and supplies	-	-	-	-	-
Total assets	$ 83,608	$ 2,086	$ 863,786	$ 8,430,039	$ 972,401
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -	$ -
Payroll liabilities	-	2,086	-	8,430,039	-
Total liabilities	-	2,086	-	8,430,039	-
Deferred inflows of resources:					
Deferred inflows - leases	-	-	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies	-	-	-	-	-
Assigned	1,737	-	863,786	-	972,401
Unassigned	81,871	-	-	-	-
Total fund balances	83,608	-	863,786	-	972,401
Total liabilities, deferred inflows of resources, and fund balances	$ 83,608	$ 2,086	$ 863,786	$ 8,430,039	$ 972,401

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2025

	Risk Management	Contingency Reserve	Textbook/ Student Material Revolving	Total General Fund
ASSETS				
Cash and investments	$ 991,336	$ 3,351,474	$ 1,380,286	$ 35,684,222
Due from other funds	-	249,658	-	249,658
Leases receivable	-	-	-	33,917
Interest receivable	-	-	-	616
Inventory of materials and supplies	-	-	-	59,380
Total assets	$ 991,336	$ 3,601,132	$ 1,380,286	$ 36,027,793
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ 9,502,771
Payroll liabilities	-	-	-	8,432,125
Total liabilities	-	-	-	17,934,896
Deferred inflows of resources:				
Deferred inflows - leases	-	-	-	34,324
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	-	-	-	59,380
Assigned	991,336	-	1,380,286	11,818,037
Unassigned	-	3,601,132	-	6,181,156
Total fund balances	991,336	3,601,132	1,380,286	18,058,573
Total liabilities, deferred inflows of resources, and fund balances	$ 991,336	$ 3,601,132	$ 1,380,286	$ 36,027,793

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2025

	General	Supplemental General	At-Risk 4-Year-Old	At-Risk K-12	Virtual Education
Revenues:					
Property taxes	$ -	$ 13,286,370	$ -	$ -	$ -
Local sources	180,463	-	-	-	-
Charges for services	29,167	9,432	-	-	-
State aid	96,713,377	21,268,060	-	-	-
Interest	385	881	-	-	-
Miscellaneous	393,285	157,638	-	-	-
Total revenues	97,316,677	34,722,381	-	-	-
Expenditures:					
Current:					
Instruction	21,234,270	1,664,843	1,168,628	31,061,523	93,017
Student support	5,665,458	74,620	-	262,708	7,231
Instructional support	3,208,673	33,324	-	-	-
General administration	1,522,393	2,082,806	-	-	-
School administration	10,313,633	157,541	44,540	435,358	-
Business support	6,156,021	1,030,719	-	-	-
Operations and maintenance	7,982,975	5,132,776	3,901	-	-
Transportation	3,918,350	15,860	-	855	-
Central support services	117,192	1,512	-	-	-
Other support	153,428	16,649	-	-	-
Debt service:					
Principal retirement	454,132	-	-	204,968	-
Interest and other charges	19,254	-	-	4,110	-
Total expenditures	60,745,779	10,210,650	1,217,069	31,969,522	100,248
Excess (deficiency) of revenues over (under) expenditures	36,570,898	24,511,731	(1,217,069)	(31,969,522)	(100,248)
Other financing sources (uses):					
Transfers in	-	153,500	1,178,935	31,850,729	25,000
Transfers out	(36,671,224)	(24,572,252)	-	-	-
Subscription financing	19,900	-	-	72,140	-
Total other financing sources (uses)	(36,651,324)	(24,418,752)	1,178,935	31,922,869	25,000
Net change in fund balances	(80,426)	92,979	(38,134)	(46,653)	(75,248)
Fund balance, beginning of year	507,045	744,377	1,061,905	87,231	686,214
Fund balance, end of year	$ 426,619	$ 837,356	$ 1,023,771	$ 40,578	$ 610,966

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2025

	Federal Program Overhead	Bilingual Education	Career and Postsecondary Education	Professional Development	Summer School
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	-	-	-	-	-
Charges for services	-	-	-	-	13,176
State aid	-	-	21,625	38,284	-
Interest	-	-	-	13,403	-
Miscellaneous	-	-	-	-	-
Total revenues	-	-	21,625	51,687	13,176
Expenditures:					
Current:					
Instruction	39,415	2,986,070	2,417,742	-	1,272
Student support	-	98,340	-	-	-
Instructional support	-	-	90,760	416,141	-
General administration	34,839	-	-	-	-
School administration	11,195	2,393	210,221	-	14,467
Business support	492,554	-	-	(107)	-
Operations and maintenance	-	13,318	110,789	-	-
Transportation	-	745,064	378,993	-	-
Central support services	-	-	-	-	-
Other support	-	-	-	-	-
Debt service:					
Principal retirement	-	8,596	2,390	1,040	-
Interest and other charges	-	4	10	40	-
Total expenditures	578,003	3,853,785	3,210,905	417,114	15,739
Excess (deficiency) of revenues over (under) expenditures	(578,003)	(3,853,785)	(3,189,280)	(365,427)	(2,563)
Other financing sources (uses):					
Transfers in	-	3,867,872	3,300,000	375,000	15,000
Transfers out	-	-	-	-	-
Subscription financing	-	16,948	5,079	-	-
Total other financing sources (uses)	-	3,884,820	3,305,079	375,000	15,000
Net change in fund balances	(578,003)	31,035	115,799	9,573	12,437
Fund balance, beginning of year	2,365,651	1,847,208	2,553,524	515,910	353,600
Fund balance, end of year	$ 1,787,648	$ 1,878,243	$ 2,669,323	$ 525,483	$ 366,037

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2025

	Pepsi Exclusivity	Internal Service Reserve	Sports Park Operations	Payroll Liability Clearing	Self-Insurance Reserve
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	25,100	-	3,000	-	26,214
Charges for services	12,280	-	105,122	-	95,354
State aid	-	-	-	-	-
Interest	3,490	-	35,240	-	30,772
Miscellaneous	-	-	173,781	-	8,565
Total revenues	40,870	-	317,143	-	160,905
Expenditures:					
Current:					
Instruction	14,223	-	360	-	-
Student support	-	-	-	-	-
Instructional support	-	-	-	-	-
General administration	20,936	-	-	-	-
School administration	-	-	21,012	-	-
Business support	3,360	-	24,630	-	179,951
Operations and maintenance	-	-	530,149	-	-
Transportation	-	-	-	-	-
Central support services	-	-	-	-	-
Other support	2,037	-	193,679	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	40,556	-	769,830	-	179,951
Excess (deficiency) of revenues over (under) expenditures	314	-	(452,687)	-	(19,046)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Subscription financing	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	314	-	(452,687)	-	(19,046)
Fund balance, beginning of year	83,294	-	1,316,473	-	991,447
Fund balance, end of year	$ 83,608	$ -	$ 863,786	$ -	$ 972,401

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2025

	Risk Management	Contingency Reserve	Textbook/ Student Material Revolving	Total General Fund
Revenues:				
Property taxes	$ -	$ -	$ -	$ 13,286,370
Local sources	-	-	(7)	234,770
Charges for services	-	-	135,855	400,386
State aid	-	-	-	118,041,346
Interest	36,474	-	46,662	167,307
Miscellaneous	-	-	2,319	735,588
Total revenues	36,474	-	184,829	132,865,767
Expenditures:				
Current:				
Instruction	1,495	-	641,769	61,324,627
Student support	-	-	-	6,108,357
Instructional support	-	-	-	3,748,898
General administration	-	-	-	3,660,974
School administration	-	-	-	11,210,360
Business support	(38,150)	-	1,453	7,850,431
Operations and maintenance	195,151	-	-	13,969,059
Transportation	13,451	-	-	5,072,573
Central support services	8,797	-	-	127,501
Other support	-	-	938	366,731
Debt service:				
Principal retirement	-	-	684,325	1,355,451
Interest and other charges	-	-	24,051	47,469
Capital outlay	21,969	-	-	21,969
Total expenditures	202,713	-	1,352,536	114,864,400
Excess (deficiency) of revenues over (under) expenditures	(166,239)	-	(1,167,707)	18,001,367
Other financing sources (uses):				
Transfers in	-	431,436	700,000	41,897,472
Transfers out	-	(153,500)	-	(61,396,976)
Subscription financing	42,940	-	256,564	413,571
Total other financing sources (uses)	42,940	277,936	956,564	(19,085,933)
Net change in fund balances	(123,299)	277,936	(211,143)	(1,084,566)
Fund balance, beginning of year	1,114,635	3,323,196	1,591,429	19,143,139
Fund balance, end of year	$ 991,336	$ 3,601,132	$ 1,380,286	$ 18,058,573

* Transfers between funds are eliminated - net transfers of ($19,499,504) are carried forward to the Statement of Revenues, Expenditures, and Changes in Fund Balances on page 18.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2025

	Food Service	Adult Basic Education	Parent Education	Special Liability	USDE Direct
ASSETS					
Cash and investments	$ 2,177,524	$ 210	$ 733,396	$ 262,704	$ -
Due from other governmental units	-	-	-	-	14,594
Total assets	$ 2,177,524	$ 210	$ 733,396	$ 262,704	$ 14,594
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 34,148	$ -	$ -	$ -	$ 12,870
Due to other funds	-	-	-	-	1,724
Unearned revenue	251,460	-	-	-	-
Total liabilities	285,608	-	-	-	14,594
Fund balances:					
Restricted:					
Instruction	-	210	-	-	-
Student support	-	-	730,508	-	-
Instructional support	-	-	-	-	-
General administration	-	-	-	262,704	-
Student activities	-	-	-	-	-
Food service	1,882,502	-	-	-	-
Assigned	9,414	-	2,888	-	-
Total fund balances	1,891,916	210	733,396	262,704	-
Total liabilities and fund balances	$ 2,177,524	$ 210	$ 733,396	$ 262,704	$ 14,594

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2025

	USDE Indirect	US HHS Direct	US HHS Thru KS HHS	TANF	Workforce Investment
ASSETS					
Cash and investments	$ 48,696	$ -	$ 693	$ 36,691	$ -
Due from other governmental units	-	390,443	528	-	9,515
Total assets	$ 48,696	$ 390,443	$ 1,221	$ 36,691	$ 9,515
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ 150,980	$ 1,221	$ 36,691	$ -
Due to other funds		239,463	-	-	8,471
Unearned revenue	48,696	-	-	-	1,044
Total liabilities	48,696	390,443	1,221	36,691	9,515
Fund balances:					
Restricted:					
Instruction	-	-	-	-	-
Student support	-	-	-	-	-
Instructional support	-	-	-	-	-
General administration	-	-	-	-	-
Student activities	-	-	-	-	-
Food service	-	-	-	-	-
Assigned	-	-	-	-	-
Total fund balances	-	-	-	-	-
Total liabilities and fund balances	$ 48,696	$ 390,443	$ 1,221	$ 36,691	$ 9,515

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2025

	Kansas Miscellaneous Other Grants	Miscellaneous Other Grants	Trust Gift Legacy	COVID Relief	High School Activity
ASSETS					
Cash and investments	$ 118,241	$ 413,564	$ 723,845	$ 2,929	$ 616,334
Due from other governmental units	118,069	102,242	-	-	-
Total assets	$ 236,310	$ 515,806	$ 723,845	$ 2,929	$ 616,334
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 188,598	$ 7,247	$ -	$ 77	$ -
Due to other funds	-	-	-	-	-
Unearned revenue	47,712	508,559	-	2,852	-
Total liabilities	236,310	515,806	-	2,929	-
Fund balances:					
Restricted:					
Instruction	-	-	-	-	-
Student support	-	-	-	-	-
Instructional support	-	-	714,034	-	-
General administration	-	-	-	-	-
Student activities	-	-	-	-	616,334
Food service	-	-	-	-	-
Assigned	-	-	9,811	-	-
Total fund balances	-	-	723,845	-	616,334
Total liabilities and fund balances	$ 236,310	$ 515,806	$ 723,845	$ 2,929	$ 616,334

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2025

	Middle School Activity	Elementary School Activity	Other Locations Activity	Student Organization Funds	Total Other Governmental Funds
ASSETS					
Cash and investments	$ 93,554	$ 187,322	$ 155,614	$ 489,357	$ 6,060,674
Due from other governmental units	-	-	-	-	635,391
Total assets	$ 93,554	$ 187,322	$ 155,614	$ 489,357	$ 6,696,065
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -	$ 431,832
Due to other funds	-	-	-	-	249,658
Unearned revenue	-	-	-	-	860,323
Total liabilities	-	-	-	-	1,541,813
Fund balances:					
Restricted:					
Instruction	-	-	-	-	210
Student support	-	-	-	-	730,508
Instructional support	-	-	-	-	714,034
General administration	-	-	-	-	262,704
Student activities	93,554	187,322	155,614	489,357	1,542,181
Food service	-	-	-	-	1,882,502
Assigned	-	-	-	-	22,113
Total fund balances	93,554	187,322	155,614	489,357	5,154,252
Total liabilities and fund balances	$ 93,554	$ 187,322	$ 155,614	$ 489,357	$ 6,696,065

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	Food Service	Adult Basic Education	Parent Education	Special Liability	USDE Direct
Revenues:					
Property taxes	$ -	$ 38	$ -	$ 22,061	$ -
Local sources	-	-	250	-	-
Charges for services	678,248	-	-	-	-
State aid	79,549	-	553,410	-	-
Federal aid	9,809,180	-	-	-	78,778
Interest	69,471	-	-	11,939	-
Miscellaneous	250	-	-	-	-
Total revenues	10,636,698	38	553,660	34,000	78,778
Expenditures:					
Current:					
Instruction	-	-	-	140,417	77,233
Student support	349	-	593,856	-	8
Instructional support	-	-	18,507	-	-
General administration	-	-	-	89,820	-
School administration	-	-	-	-	-
Business support	1,891	-	-	-	1,537
Operations and maintenance	174,570	-	59,846	-	-
Transportation	-	-	-	-	-
Student activities	-	-	-	-	-
Food service	11,345,259	-	-	-	-
Other support	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	2,805	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	11,522,069	-	672,209	233,042	78,778
Excess (deficiency) of revenues over (under) expenditures	(885,371)	38	(118,549)	(199,042)	-
Other financing sources:					
Transfers in	-	-	125,000	-	-
Sale of capital assets	554	-	-	-	-
Total other financing sources	554	-	125,000	-	-
Net change in fund balances	(884,817)	38	6,451	(199,042)	-
Fund balance, beginning of year	2,776,733	172	726,945	461,746	-
Fund balance, end of year	$ 1,891,916	$ 210	$ 733,396	$ 262,704	$ -

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	USDE Indirect	US HHS Direct	US HHS Thru KS HHS	TANF	Workforce Investment
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	-	-	-	-	-
Charges for services	-	-	-	-	-
State aid	-	-	-	275,000	-
Federal aid	32,080	2,855,366	210,688	275,000	5,437
Interest	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	32,080	2,855,366	210,688	550,000	5,437
Expenditures:					
Current:					
Instruction	24,945	2,449,908	-	448,522	5,465
Student support	-	-	210,688	-	-
Instructional support	7,135	34,478	-	700	-
General administration	-	-	-	-	-
School administration	-	308,382	-	95,883	-
Business support	-	-	-	4,895	(28)
Operations and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Student activities	-	-	-	-	-
Food service	-	58,355	-	-	-
Other support	-	-	-	-	-
Debt service:					
Principal retirement	-	3,987	-	-	-
Interest and other charges	-	256	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	32,080	2,855,366	210,688	550,000	5,437
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Other financing sources:					
Transfers in	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -	$ -

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES. AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	Kansas Miscellaneous Other Grants	Miscellaneous Other Grants	Trust Gift Legacy	COVID Relief	High School Activity
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	885	358,351	186,396	-	-
Charges for services	-	-	-	-	541,226
State aid	791,806	-	-	-	-
Federal aid	-	-	-	10,065	-
Interest	-	-	19,349	-	-
Miscellaneous	216,602	114,523	-	-	-
Total revenues	1,009,293	472,874	205,745	10,065	541,226
Expenditures:					
Current:					
Instruction	110,144	198,293	56,628	4,349	-
Student support	639,886	234,281	-	-	-
Instructional support	22,414	8,551	4,262	-	-
General administration	-	-	-	-	-
School administration	-	1,612	-	-	-
Business support	-	25,016	-	5,716	-
Operations and maintenance	6,157	-	-	-	-
Transportation	-	(1,775)	-	-	-
Student activities	-	-	-	-	497,909
Food service	-	-	-	-	-
Other support	106,643	6,896	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	124,049	-	-	-	-
Total expenditures	1,009,293	472,874	60,890	10,065	497,909
Excess (deficiency) of revenues over (under) expenditures	-	-	144,855	-	43,317
Other financing sources:					
Transfers in	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	144,855	-	43,317
Fund balance, beginning of year	-	-	578,990	-	573,017
Fund balance, end of year	$ -	$ -	$ 723,845	$ -	$ 616,334

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES. AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	Middle School Activity	Elementary School Activity	Other Locations Activity	Student Organization Funds	Total Other Governmental Funds
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ 22,099
Local sources	-	-	-	-	545,882
Charges for services	52,347	142,068	373,967	492,985	2,280,841
State aid	-	-	-	-	1,699,765
Federal aid	-	-	-	-	13,276,594
Interest	-	-	-	-	100,759
Miscellaneous	-	-	-	-	331,375
Total revenues	52,347	142,068	373,967	492,985	18,257,315
Expenditures:					
Current:					
Instruction	-	-	-	-	3,515,904
Student support	-	-	-	-	1,679,068
Instructional support	-	-	-	-	96,047
General administration	-	-	-	-	89,820
School administration	-	-	-	-	405,877
Business support	-	-	-	-	39,027
Operations and maintenance	-	-	-	-	240,573
Transportation	-	-	-	-	(1,775)
Student activities	41,596	133,152	345,071	506,337	1,524,065
Food service	-	-	-	-	11,403,614
Other support	-	-	-	-	113,539
Debt service:					
Principal retirement	-	-	-	-	6,792
Interest and other charges	-	-	-	-	256
Capital outlay	-	-	-	-	124,049
Total expenditures	41,596	133,152	345,071	506,337	19,236,856
Excess (deficiency) of revenues over (under) expenditures	10,751	8,916	28,896	(13,352)	(979,541)
Other financing sources:					
Transfers in	-	-	-	-	125,000
Sale of capital assets	-	-	-	-	554
Total other financing sources	-	-	-	-	125,554
Net change in fund balances	10,751	8,916	28,896	(13,352)	(853,987)
Fund balance, beginning of year	82,803	178,406	126,718	502,709	6,008,239
Fund balance, end of year	$ 93,554	$ 187,322	$ 155,614	$ 489,357	$ 5,154,252

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 2025

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	$ 1,599,544	$ 794,582	$ 5,759,364	$ 1,550,980	$ 9,704,470
LIABILITIES AND NET POSITION					
Noncurrent liabilities:					
Estimated insurance claims	$ -	$ -	$ 548,330	$ -	$ 548,330
Net position:					
Unrestricted	1,599,544	794,582	5,211,034	1,550,980	9,156,140
Total liabilities and net position	$ 1,599,544	$ 794,582	$ 5,759,364	$ 1,550,980	$ 9,704,470

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
Year Ended June 30, 2025

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total Internal Service Funds
Operating revenues:					
Charges for services	$ 684,261	$ 650,710	$ 1,411,282	$ -	$ 2,746,253
Operating expenses:					
Instruction	-	-	7,707	-	7,707
General administration	-	-	-	124,999	124,999
Business support	696,314	688,134	1,236,691	-	2,621,139
Operations and maintenance	-	-	10,387	-	10,387
Transportation	-	-	2,786	-	2,786
Total operating expenses	696,314	688,134	1,257,571	124,999	2,767,018
Operating income (loss)	(12,053)	(37,424)	153,711	(124,999)	(20,765)
Nonoperating revenues:					
Interest income	49,015	22,028	-	225,094	296,137
Change in net position	36,962	(15,396)	153,711	100,095	275,372
Net position, beginning of year	1,562,582	809,978	5,057,323	1,450,885	8,880,768
Net position, end of year	$ 1,599,544	$ 794,582	$ 5,211,034	$ 1,550,980	$ 9,156,140

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2025

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total
Cash flows from operating activities:					
Received from user charges	$ 684,261	$ 650,710	$ 1,411,282	$ -	$ 2,746,253
Payments to employees for services	(633,950)	-	(143,034)	-	(776,984)
Payments to suppliers for goods and services	(62,364)	(688,134)	(1,165,938)	(124,999)	(2,041,435)
Net cash from operating activities	(12,053)	(37,424)	102,310	(124,999)	(72,166)
Cash flows from investing activities:					
Interest received	49,015	22,028	-	225,094	296,137
Net change in cash and investments	36,962	(15,396)	102,310	100,095	223,971
Cash and investments, beginning	1,562,582	809,978	5,657,054	1,450,885	9,480,499
Cash and investments, ending	$ 1,599,544	$ 794,582	$ 5,759,364	$ 1,550,980	$ 9,704,470
Reconciliation of operating income (loss) to net cash from operating activities:					
Operating income (loss)	$ (12,053)	$ (37,424)	$ 153,711	$ (124,999)	$ (20,765)
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Changes in liabilities:					
Estimated insurance claims	-	-	(51,401)	-	(51,401)
Net cash from operating activities	$ (12,053)	$ (37,424)	$ 102,310	$ (124,999)	$ (72,166)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Expenditures
U.S. Department of Agriculture:			
Passed through State of Kansas Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program		10.553	$ 1,853,251
National School Lunch Program		10.555	6,581,986
Summer Food Service Program for Children		10.559	743,271
Fresh Fruit & Vegetable Program		10.582	188,995
Total Child Nutrition Cluster			9,367,503
Child and Adult Care Food Program		10.558	517,664
Total U.S. Department of Agriculture			9,885,167
U.S. Department of Labor:			
Passed through Heartland Works:			
WIOA Cluster:			
WIOA Youth Activities	WIOAY-19-02	17.259	5,437
Total WIOA Cluster			5,437
Passed through Department of Commerce:			
Registered apprenticeship		17.285	77,584
Total U.S. Department of Labor			83,021
Federal Communications Commission:			
Direct programs:			
COVID-19 Emergency Connectivity Fund Program		32.009	10,065
Total Federal Communications Commission			10,065
U.S. Department of Education:			
Direct programs:			
Indian Education - Grants to Local Educational Agencies		84.060	78,778
Passed through Special Olympics Kansas:			
SPED Special Olympics	Y162380015	84.380W	24,945
Teacher Quality Partner Project Reform Grant	S336S230016-24	84.336S	7,135
Total passed through Special Olympics Kansas			32,080
Passed through State of Kansas Department of Education:			
Special Education Cluster (IDEA):			
Special Education - Grants to States		84.027	3,743,812
Special Education - Preschool Grants		84.173	86,563
Total Special Education Cluster (IDEA)			$ 3,830,375

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Expenditures
Noncluster programs:			
Title I Grants to Local Educational Agencies		84.010	$ 5,943,462
Title I Part D		84.010	140,778
Title I School Improvement Grant		84.010	1,158,712
Subtotal Title I			7,242,952
Career and Technical Education - Basic Grants to States		84.048	266,769
Education for Homeless Children and Youth		84.196	84,294
21st Century Community Learning Centers		84.287	333,546
English Language Acquisition State Grants - Title III		84.365	135,285
Supporting Effective Instruction State Grants		84.367	464,209
Student Support and Academic Enrichment Program (Title IV)		84.424A	255,097
Student Support and Academic Enrichment Program (Title IV) - Stronger Connections Grant		84.424F	218,061
Subtotal Student Support and Academic Enrichment Program (Title IV)			473,158
COVID-19 Education Stabilization Fund - ESSER Homeless Children and Youth		84.425W	55,559
COVID-19 Education Stabilization Fund - ESSER III		84.425U	1,928,580
COVID-19 Education Stabilization Fund - Emergency Assistance to Non-Public Schools		84.425V	10,791
Subtotal Education Stabilization Fund			1,994,930
Total noncluster programs			10,995,143
Total passed through State of Kansas Department of Education			14,825,518
Total U.S. Department of Education			14,936,376
U.S. Department of Health and Human Services:			
Direct programs:			
Head Start Cluster:			
Head Start - FY24	07CH011835-04-02	93.600	858,870
Head Start - FY25	07CH011835-04-03	93.600	1,996,497
Total Head Start Cluster			2,855,367
Passed through United Way of Greater Topeka:			
Temporary Assistance for Need Families (KPP)		93.558	275,000
Passed through Kansas Department of Health and Environment:			
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		93.323	210,688
Total U.S. Department of Health and Human Services			3,341,055
Total federal expenditures			$ 28,255,684

See accompanying notes to schedule of expenditures of federal awards.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Topeka Public Schools Unified School District No. 501 (the District) under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements of the District. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has not elected to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

Part I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified:	None
Significant deficiencies identified that are not considered to be material weaknesses:	None reported
Noncompliance material to financial statements noted:	None

Federal Awards

Type of auditor's report issued on compliance for major program:	Unmodified
Internal control over major program:	
Material weaknesses identified:	None
Significant deficiencies identified that are not considered to be material weaknesses:	None reported
Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a):	None
Identification of major programs:	

Assistance Listing Number	Name of Federal Program
84.010	Title I

Dollar threshold used to distinguish between Type A and Type B programs:	$ 847,671
Auditee qualified as a low-risk auditee?	Yes

Part II – Financial Statement Findings

No matters reported

Part III – Federal Award Findings and Questioned Costs

No matters reported

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Topeka Public Schools
Unified School District No. 501:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Topeka Public Schools Unified School District No. 501 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 11, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Swindoll, Janzen, Hawk + Loyd, LLC

March 11, 2026
Topeka, Kansas

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Topeka Public Schools
Unified School District No. 501:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Topeka Public Schools Unified School District No. 501's (the District's) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the District's major federal program for the year ended June 30, 2025. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error; and express an opinion on the District's compliance based on our audit. Reasonable assurance is high level of assurance but is not absolute assurance and

therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Swindoll, Janzen, Hawk + Loyd, LLC

March 11, 2026
Topeka, Kansas