UNIFIED SCHOOL DISTRICT NO. 348

Baldwin City, Kansas

Financial Statements

For the Year Ended June 30, 2025

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UNIFIED SCHOOL DISTRICT NO. 348
Financial Statements
For the Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 348
Baldwin City, Kansas

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Unified School District No. 348, Baldwin City, Kansas, (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statement.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Other Matters

Other Matter

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 2, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/oar/municipalservices. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

November 13, 2025

UNIFIED SCHOOL DISTRICT NO. 348
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ -	$ -	$ 11,747,850	$ 11,747,850	$ -	$ 804,052	$ 804,052
Supplemental General	114,803	-	3,511,661	3,559,301	67,163	-	67,163
Special Purpose Funds:							
At Risk (4 Year Old)	7,644	-	58,337	65,981	-	11,997	11,997
At Risk (K-12)	32,634	-	1,224,680	1,194,539	62,775	225,621	288,396
Bilingual Education	522	-	1,424	1,946	-	-	-
Virtual Education	55,220	-	136,237	130,721	60,736	-	60,736
Capital Outlay	939,212	-	1,757,856	1,507,335	1,189,734	94,042	1,283,776
Driver Training	27,476	-	17,575	24,175	20,876	-	20,876
Food Service	488,028	-	685,858	876,566	297,320	-	297,320
Professional Development	40,741	-	26,450	19,448	47,743	1,387	49,130
Parent Education Program	56,365	-	215,670	214,941	57,094	22,091	79,185
Special Education	686,887	-	2,952,506	2,885,808	753,585	-	753,585
Career and Postsecondary Education	354,281	-	349,604	344,378	359,507	52,711	412,218
KPERS Special Retirement Contribution	-	-	1,039,131	1,039,131	-	-	-
Contingency Reserve	357,819	-	75,000	-	432,819	-	432,819
Textbook and Student Material Revolving	302,833	-	343,166	316,399	329,600	9,508	339,108
Recreation Commission	-	-	649,545	628,983	20,562	-	20,562
Recreation Commission Employee Benefits	-	-	162,278	162,278	-	-	-
Gifts and Grants	20,375	-	38,451	62,824	(3,998)	37,560	33,562
Federal Grants	[62,039]	-	311,515	249,476	-	8,815	8,815
Gate Receipts	20,507	-	117,155	114,380	23,282	-	23,282
School Projects	48,203	-	130,366	130,318	48,251	-	48,251
Bond and Interest Fund:							
Bond and Interest	4,260,897	-	2,861,094	3,060,709	4,061,282	-	4,061,282
Capital Project Funds:							
2024 Bond Projects	-	-	19,050,397	1,183,154	17,867,243	-	17,867,243
Total	$ 7,752,408	$ -	$ 47,463,806	$ 29,520,641	$ 25,695,574	$ 1,267,784	$ 26,963,358

Composition of Cash:	
Security Bank	
Improvement Funds	17,867,242
Kansas State Bank	
Checking Accounts	$ 9,248,709
Total Cash	27,115,951
Less: Agency Funds per Schedule 3	[152,593]
Total Reporting Entity (excluding Agency Funds)	$ 26,963,358

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

NOTE 1 - Summary of Significant Accounting Policies

Reporting Entity

Unified School District No. 348 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements present the primary government financial statements and do not include all the entities for which the District is considered to be financially accountable, as required by generally accepted accounting principles. A primary government is a legal entity or public politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as related municipal entities. The Recreation Commission financial data is not included as a related municipal entity in these financial statements.

The Baldwin City Recreation Commission is a joint recreation system established by the District and the City of Baldwin, Kansas, in accordance with K.S.A. 12-1925. The Commission oversees recreational activities. The tax funds for the operation of the Commission are levied by the District and are remitted to the Commission by the District. Bond issues for the Commission must be approved by the District. The Commission can sue and be sued. The acquisition of real property by the Commission must be approved by the District. The Commission as a related municipal entity is not included in these financial statements. A separate audited financial statement of the Recreation Commission can be obtained from the Recreation Commission.

The Baldwin Education Foundation is a not-for-profit corporation formed under the laws of the State of Kansas. The entity benefits the District's students by raising funds to be used for the students' benefit. The Foundation as a related municipal entity is not included in these financial statements.

Reimbursed Expenses

Expenditures in the amount of $185,069 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

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

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

Basis of Accounting

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

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

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Regulatory Basis Fund Types

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

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

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

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

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

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

Budgetary Information

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in 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 the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The District did hold a revenue neutral rate hearing for this year.

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

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

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

A legal operating budget is not required for capital project funds and the following special purpose funds: Contingency Reserve, Textbook & Student Material Revolving, Gifts and Grants, Gate Receipts, and School Projects.

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

NOTE 2 - Deposits and Investments

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

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

		Investment Maturities (in Years)		
Investment Type	Cost	Less than 1	1 - 2	Rating U.S.
Federal Government Obligations Fund	$ 17,611,688	$ 17,611,688	$ -	S&P Aaam
Total Cost	$ 17,611,688	$ 17,611,688	$ -	

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

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District has no designated "peak periods." All deposits were legally secured at June 30, 2025.

As of June 30, 2025, the District's carrying amount of deposits was $9,504,263 and the bank balance was $9,643,511. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $505,554 was covered by federal depository insurance and the balance of $9,137,957 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the issuer or 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. State statutes require investments to be adequately secured.

NOTE 3 - Commitments and Contingencies

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

NOTE 4 - Defined Benefit Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $1.0 billion in pension obligation bonds to fund a portion of the School -Group's unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds transferred to the System. The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group's unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

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

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

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 $1,039,131 for the year ended June 30, 2025.

Net Pension Liability. As of June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $9,663,895. 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, 20234 The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

NOTE 5 - Compensated Absences

Classified. Twelve-month and ten-month employees hired prior to July 1, 2014, receive 16 and 14 discretionary days, respectively. Twelve-month and ten-month employees hired after July 1, 2014, receive 12 and 10 discretionary days, respectively. Any unused days shall convert to sick days and will be added to the employee's accumulated sick leave, up to a maximum of 65 days. Leave accrued after the 65-day maximum will be reimbursed at a rate of 60% of the certified substitute rate per day. Employees who have 10 years of service and retire or resign will be reimbursed at the rate of 60% of the certified substitute daily rate for all unused accumulated sick leave and employees who have 10 years of service and retire or resign will be reimbursed $10 per day for all unused accumulated sick leave.

A sick leave pool is available for employees to participate in at their discretion. A maximum of 15 days may be awarded from the sick leave pool to those members who have applied and are eligible. Twelve-month employees are eligible for vacation leave after completion of one year of continuous employment.

Vacation time allowed is based upon years of service. Vacation days must be taken by October 31, following the fiscal year in which the days were earned. Vacation days shall not be cumulative or reimbursable. However, after five years or service, employees may carry five vacation days over to the next fiscal year.

Certified. Each certified staff member shall be allowed 12 discretionary days per school year. Any unused days at the end of the school year shall become sick days and be added to the employee's accumulated sick leave. Sick leave can accrue to a maximum of 65 days. Teachers will be reimbursed at a rate equal to 60% of the daily substitute pay for sick leave accrued after the 65-day maximum.

A sick leave pool is available for all certified teaching staff members to participate in.

It is the District's policy to recognize the costs of compensated absences when actually paid.

NOTE 6 - Other Post-Employment Benefits

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

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

NOTE 7 - Flexible Benefit Plan (I.R.C. Section 125)

The Board adopted by resolution a salary-reduction flexible benefit plan ("Plan") under Section 125 of the Internal Revenue Code. All employees of the District are eligible to participate in the Plan beginning the first day of the month following thirty days of employment. Each participant may elect to reduce his or her salary to purchase benefits offered through the Plan. Currently, all benefits offered through the Plan involve insurance coverage.

NOTE 8 - Risk Management

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

NOTE 9 - Long-Term Debt

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

Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Ending Principal Outstanding	Interest Paid
General Obligation Bonds:					
Series 2012	$ 2,230,000	$ -	$ [890,000]	$ 1,340,000	$ 37,469
Series 2015	6,020,000	-	-	6,020,000	226,775
Series 2016	830,000	-	[830,000]	-	8,300
Series 2021	3,285,000	-	[495,000]	2,790,000	51,638
Series 2024	-	17,000,000	-	17,000,000	526,528
Total General Obligation Bonds	12,365,000	17,000,000	[2,215,000]	27,150,000	850,709
Finance Leases:					
Energy Conservation Improvements	1,480,000	-	[125,000]	1,355,000	49,315
BESIC HVAC Equipment	395,013	-	[125,216]	269,797	20,025
Total Finance Leases	1,875,013	-	[250,216]	1,624,797	69,340
Total Long Term Debt	$ 14,240,013	$ 17,000,000	$ [2,465,216]	$ 28,774,797	$ 920,049

General Obligation Bonds. The following table details the District's outstanding general obligation bonds as of June 30, 2025:

Issue	Date of Issue	Date of Final Maturity	Interest Rates	Amount of Issue	Principal Outstanding June 30, 2025
General Obligation Bonds:					
Series 2012	12/27/2021	9/1/2026	2.00 - 2.15%	$ 7,560,000	$ 1,340,000
Series 2015	4/9/2015	9/1/2030	3.00 - 4.00%	8,685,000	6,020,000
Series 2021	9/1/2021	9/1/2027	1.70%	3,935,000	2,790,000
Series 2024	7/18/2024	9/1/2044	5.00%	17,000,000	17,000,000
				$ 37,180,000	$ 27,150,000

On July 18, 2024, the District issued General Obligation Bonds, Series 2024, in the amount of $17,000,000. Proceeds of the bonds will be used to pay the costs to acquire, construct, equip and install (a) career and technical education facility improvements and renovations to the District high school and junior high school buildings, (b) safety and security improvements to the high school, including site work and relocated bathrooms, (c) renovations and improvements to the high school and junior high school buildings, including enclosed walkway, parking and bus loop improvements, (d) renovations and improvements to other district facilities, including traffic flow roadway improvements off Eisenhower Street and 6th Street, and (e) make all other necessary and related improvements. The bonds carry an interest rate of 5% and are scheduled to mature on September 1, 2044.

The annual debt service requirements to maturity for the general obligation bonds are as follows:

NOTE 9 - Long-Term Debt (Continued)

Year Ended June 30,	Principal	Interest	Total
2026	$ 2,255,000	$ 1,120,516	$ 3,375,516
2027	2,320,000	1,061,551	3,381,551
2028	2,375,000	1,006,423	3,381,423
2029	890,000	960,200	1,850,200
2030	860,000	925,200	1,785,200
2031 - 2035	5,190,000	3,916,250	9,106,250
2036 - 2040	5,820,000	2,615,750	8,435,750
2041 - 2045	7,440,000	966,250	8,406,250
Total	$ 27,150,000	$ 12,572,139	$ 39,722,139

On June 17, 2024, the District issued General Obligation Bonds, Series 2024, in the amount of $17,000,000,000. Proceeds will be used to provide financing for certain District improvements and paying the costs of issuance of the bonds. The bonds carry an interest rate of 5% and are scheduled to mature on September 1, 2032.

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

Issue	Date of Issue	Date of Final Maturity	Interest Rates	Amount of Issue	Principal Outstanding June 30, 2024
Finance Leases:					
Energy Conservation Improvements	5/1/2018	6/30/2034	3.48%	$ 2,035,000	$ 1,605,000
BESIC HVAC Equipment	3/31/2023	7/15/2027	5.00%	507,016	520,229
				$ 2,542,016	$ 2,125,229

The annual debt service requirements to maturity for the finance leases are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 261,564	$ 58,556	$ 320,120
2027	273,233	47,277	320,510
2028	140,000	35,486	175,486
2029	145,000	30,528	175,528
2030	150,000	25,397	175,397
2031 - 2034	655,000	46,706	701,706
Total	$ 1,624,797	$ 243,950	$ 1,868,747

Legal Debt Margin. The District is subject to the municipal finance laws of the State of Kansas which limits the net bonded debt (exclusive of revenue bonds and special assessment bonds) the District may have outstanding to 14% of the assessed value of all tangible taxable property within the District, as certified to the County Clerk on the preceding August 25. The District requested and received approval under K.S.A. 75-2315 which allows the issuance of bonded debt in excess of the general bond debt limitation.

NOTE 10 - Interfund Transactions

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At Risk (4 Year Old)	$ 58,337	K.S.A. 72-5167
General	At Risk (K-12)	853,275	K.S.A. 72-5167
General	Virtual Education	76,237	K.S.A. 72-5167
General	Food Service	5,729	K.S.A. 72-5167
General	Special Education	2,124,462	K.S.A. 72-5167
General	Parent Education Program	28,000	K.S.A. 72-5167
General	Capital Outlay	157,374	K.S.A. 72-5167
General	Contingency Reserve	75,000	K.S.A. 72-5167
Supplemental General	Bilingual Education	1,424	K.S.A. 72-5143
Supplemental General	At Risk (K-12)	371,405	K.S.A. 72-5143
Supplemental General	Virtual Education	60,000	K.S.A. 72-5143
Supplemental General	Textbook and Student Material Revolving	159,000	K.S.A. 72-5143
Supplemental General	Career and Postsecondary Education	349,000	K.S.A. 72-5143
Supplemental General	Special Education	574,556	K.S.A. 72-5143
Supplemental General	Professional Development	25,000	K.S.A. 72-5143
Supplemental General	Parent Education Program	70,000	K.S.A. 72-5143
		$ 4,988,799	

NOTE 11 - Stewardship, Compliance, and Accountability

Expenditures in the Recreation Commission Employee Benefits Fund exceeded the adopted budget during the year ended June 30, 2025, which is a violation of K.S.A. 79-2935.

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UNIFIED SCHOOL DISTRICT NO. 348
Summary of Expenditures - Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended June 30, 2025

Fund	Certified Budget	Adjustment to Comply with Legal Max Budget	Adjustment For Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year Budget	Variance Over [Under]
General Funds:						
General	$ 11,712,415	$ [149,634]	$ 185,069	$ 11,747,850	$ 11,747,850	$ -
Supplemental General	3,559,301	-	-	3,559,301	3,559,301	-
Special Purpose Funds:						
At Risk (4 Year Old)	152,850	-	-	152,850	65,981	[86,869]
At Risk (K-12)	1,194,539	-	-	1,194,539	1,194,539	-
Bilingual Education	8,508	-	-	8,508	1,946	[6,562]
Virtual Education	223,220	-	-	223,220	130,721	[92,499]
Capital Outlay	2,529,808	-	-	2,529,808	1,507,335	[1,022,473]
Driver Training	44,896	-	-	44,896	24,175	[20,721]
Food Service	1,389,586	-	-	1,389,586	876,566	[513,020]
Professional Development	48,241	-	-	48,241	19,448	[28,793]
Parent Education Program	309,035	-	-	309,035	214,941	[94,094]
Special Education	3,510,172	-	-	3,510,172	2,885,808	[624,364]
Career and Postsecondary Education	562,444	-	-	562,444	344,378	[218,066]
KPERS Special Retirement Contribution	1,231,552	-	-	1,231,552	1,039,131	[192,421]
Recreation Commission	628,983	-	-	628,983	628,983	-
Recreation Commission Employee Benefits	160,804	-	-	160,804	162,278	1,474
Federal Grants	260,983	-	-	260,983	249,476	[11,507]
Bond and Interest Fund						
Bond and interest	3,065,810	-	-	3,065,810	3,060,709	[5,101]

SCHEDULE 2-1

UNIFIED SCHOOL DISTRICT NO. 348
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid:				
General aid	$ 9,137,291	$ 9,806,476	$ 9,965,777	$ [159,301]
Special education aid	1,465,213	1,756,142	1,746,638	9,504
Miscellaneous	43	163	-	163
Reimbursed expenses	127,440	185,069	-	185,069
Total Receipts	10,729,987	11,747,850	$ 11,712,415	$ 35,435
Expenditures				
Instruction	3,154,628	3,601,481	$ 3,250,177	$ 351,304
Student support services	316,006	469,461	943,697	[474,236]
Instructional support staff	350,793	390,350	273,059	117,291
General administration	297,491	252,127	330,229	[78,102]
School administration	949,490	1,071,768	996,987	74,781
Central services	326,692	366,055	415,444	[49,389]
Operations and maintenance	1,615,507	1,662,625	1,833,037	[170,412]
Transportation	513,872	555,569	574,196	[18,627]
Transfer out	3,205,508	3,378,414	3,095,589	282,825
Adjustment to comply with legal max budget	-	-	[149,634]	149,634
Adjustment for qualifying budget credits	-	-	185,069	[185,069]
Total Expenditures	10,729,987	11,747,850	$ 11,747,850	$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

UNIFIED SCHOOL DISTRICT NO. 348
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem tax	$ 1,726,676	$ 1,905,762	$ 2,028,562	$ [122,800]
Delinquent tax	14,818	24,004	8,880	15,124
Motor vehicle tax	144,874	137,892	167,205	[29,313]
Recreational vehicle tax	2,632	2,486	5,354	[2,868]
Commercial vehicle tax	-	-	4,378	[4,378]
State aid:				
Equalization aid	1,414,344	1,441,517	1,441,517	-
Total Receipts	3,303,344	3,511,661	$ 3,655,896	$ [144,235]
Expenditures				
Instruction	1,800,000	1,948,916	$ 2,217,546	$ [268,630]
Operations and maintenance	37,518	-	-	-
Transfer out	1,493,485	1,610,385	1,341,755	268,630
Total Expenditures	3,331,003	3,559,301	$ 3,559,301	$ -
Receipts Over [Under] Expenditures	[27,659]	[47,640]		
Unencumbered Cash, Beginning	142,462	114,803		
Unencumbered Cash, Ending	$ 114,803	$ 67,163		

See independent auditor's report on the financial statements.

SCHEDULE 2-3

UNIFIED SCHOOL DISTRICT NO. 348
At Risk (4 Year Old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfer in	$ 70,793	$ 58,337	$ 145,206	$ [86,869]
Total Receipts	70,793	58,337	$ 145,206	$ [86,869]
Expenditures				
Instruction	36,002	65,981	$ 102,975	$ [36,994]
School administration	44,832	-	49,875	[49,875]
Total Expenditures	80,834	65,981	$ 152,850	$ [86,869]
Receipts Over [Under] Expenditures	[10,041]	[7,644]		
Unencumbered Cash, Beginning	17,685	7,644		
Unencumbered Cash, Ending	$ 7,644	$ -		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
At Risk (K-12) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Transfer in	$ 1,064,915	$ 1,224,680	$ 1,161,905	$ 62,775
Total Receipts	1,064,915	1,224,680	$ 1,161,905	$ 62,775
Expenditures				
Instruction	948,848	1,029,524	$ 1,035,798	$ [6,274]
Student support services	150,453	165,015	158,741	6,274
Total Expenditures	1,099,301	1,194,539	$ 1,194,539	$ -
Receipts Over [Under] Expenditures	[34,386]	30,141		
Unencumbered Cash, Beginning	67,020	32,634		
Unencumbered Cash, Ending	$ 32,634	$ 62,775		

See independent auditor's report on the financial statements.

SCHEDULE 2-5

UNIFIED SCHOOL DISTRICT NO. 348
Bilingual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Transfer in	$ 4,166	$ 1,424	$ 7,986	$ [6,562]
Total Receipts	4,166	1,424	$ 7,986	$ [6,562]
Expenditures				
Instruction	4,286	-	$ 8,508	$ [8,508]
Instructional support staff	-	1,946	-	1,946
Total Expenditures	4,286	1,946	$ 8,508	$ [6,562]
Receipts Over [Under] Expenditures	[120]	[522]		
Unencumbered Cash, Beginning	642	522		
Unencumbered Cash, Ending	$ 522	$ -		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
Virtual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfer in	$ 108,893	$ 136,237	$ 168,000	$ [31,763]
Total Receipts	108,893	136,237	$ 168,000	$ [31,763]
Expenditures				
Instruction	93,673	130,721	$ 223,220	$ [92,499]
Total Expenditures	93,673	130,721	$ 223,220	$ [92,499]
Receipts Over [Under] Expenditures	15,220	5,516		
Unencumbered Cash, Beginning	40,000	55,220		
Unencumbered Cash, Ending	$ 55,220	$ 60,736		

See independent auditor's report on the financial statements.

SCHEDULE 2-7

UNIFIED SCHOOL DISTRICT NO. 348
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem tax	$ 944,827	$ 1,038,094	$ 1,015,857	$ 22,237
Delinquent tax	10,675	14,787	4,827	9,960
Motor vehicle tax	102,360	100,620	89,934	10,686
Recreational vehicle	1,852	1,831	2,880	[1,049]
Commercial vehicle	-	-	2,355	[2,355]
State aid	299,544	348,078	354,743	[6,665]
Investment income	117,249	65,728	75,000	[9,272]
Miscellaneous	24,021	31,344	45,000	[13,656]
Transfer in	-	157,374	-	157,374
Total Receipts	1,500,528	1,757,856	$ 1,590,596	$ 167,260
Expenditures				
Instruction	354,687	470,755	$ 550,000	$ [79,245]
General administration	1,130	-	2,000	[2,000]
Operations and maintenance	51,274	52,660	145,500	[92,840]
Transportation	218,352	143,453	36,000	107,453
Debt service	-	-	500,000	[500,000]
Facility acquisition and repair	1,037,473	840,466	1,296,308	[455,842]
Total Expenditures	1,662,916	1,507,335	$ 2,529,808	$ [1,022,473]
Receipts Over [Under] Expenditures	[162,388]	250,521		
Unencumbered Cash, Beginning	1,092,532	939,212		
Prior Year Canceled Encumbrance	9,068	-		
Unencumbered Cash, Ending	$ 939,212	$ 1,189,734		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 8,345	$ 9,725	$ 5,670	$ 4,055
Charges for services	11,745	7,850	-	7,850
Miscellaneous	-	-	11,750	[11,750]
Transfer in	10,000	-	-	-
Total Receipts	30,090	17,575	$ 17,420	$ 155
Expenditures				
Instruction	14,868	13,745	$ 33,896	$ [20,151]
Student support services	-	-	11,000	[11,000]
Operations and maintenance	10,400	10,430	-	10,430
Total Expenditures	25,268	24,175	$ 44,896	$ [20,721]
Receipts Over [Under] Expenditures	4,822	[6,600]		
Unencumbered Cash, Beginning	22,654	27,476		
Unencumbered Cash, Ending	$ 27,476	$ 20,876		

SCHEDULE 2-9

UNIFIED SCHOOL DISTRICT NO. 348
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Federal aid	$ 471,469	$ 342,464	$ 469,863	$ [127,399]
State aid	5,670	5,633	6,620	[987]
Charges for services	303,062	319,725	417,575	[97,850]
Miscellaneous	34,144	12,307	7,500	4,807
Transfer in	-	5,729	-	5,729
Total Receipts	814,345	685,858	$ 901,558	$ [215,700]
Expenditures				
Food service	838,063	876,566	$ 1,389,586	$ [513,020]
Total Expenditures	838,063	876,566	$ 1,389,586	$ [513,020]
Receipts Over [Under] Expenditures	[23,718]	[190,708]		
Unencumbered Cash, Beginning	511,554	488,028		
Prior Year Canceled Encumbrance	192	-		
Unencumbered Cash, Ending	$ 488,028	$ 297,320		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
State aid	$ 1,413	$ 1,450	$ 7,500	$ [6,050]
Transfer in	33,000	25,000	-	25,000
Total Receipts	34,413	26,450	$ 7,500	$ 18,950
Expenditures				
Instructional support staff	13,084	11,937	$ 44,741	$ [32,804]
Central services	3,312	7,511	3,500	4,011
Total Expenditures	16,396	19,448	$ 48,241	$ [28,793]
Receipts [Under] Expenditures	18,017	7,002		
Unencumbered Cash, Beginning	22,724	40,741		
Unencumbered Cash, Ending	$ 40,741	$ 47,743		

See independent auditor's report on the financial statements.

SCHEDULE 2-11

UNIFIED SCHOOL DISTRICT NO. 348
Parent Education Program Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 117,435	$ 117,670	$ 117,670	$ -
Transfer in	105,034	98,000	135,000	[37,000]
Total Receipts	222,469	215,670	$ 252,670	$ [37,000]
Expenditures				
Student support services	210,717	209,214	$ 307,390	$ [98,176]
Instructional support staff	-	3,995	1,645	2,350
School administration	1,514	1,732	-	1,732
Total Expenditures	212,231	214,941	$ 309,035	$ [94,094]
Receipts [Under] Expenditures	10,238	729		
Unencumbered Cash, Beginning	46,127	56,365		
Unencumbered Cash, Ending	$ 56,365	$ 57,094		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Federal aid	$ 48,092	$ 52,874	$ 85,000	$ [32,126]
Investment income	86,372	200,614	125,000	75,614
Miscellaneous	25,641	-	-	-
Transfer in	2,587,728	2,699,018	2,613,285	85,733
Total Receipts	2,747,833	2,952,506	$ 2,823,285	$ 129,221
Expenditures				
Instruction	2,529,362	2,759,887	$ 3,342,623	$ [582,736]
Transportation	141,698	125,921	167,549	[41,628]
Total Expenditures	2,671,060	2,885,808	$ 3,510,172	$ [624,364]
Receipts Over [Under] Expenditures	76,773	66,698		
Unencumbered Cash, Beginning	610,114	686,887		
Unencumbered Cash, Ending	$ 686,887	$ 753,585		

See independent auditor's report on the financial statements.

SCHEDULE 2-13

UNIFIED SCHOOL DISTRICT NO. 348
Career and Postsecondary Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges for services	$ 1,796	$ 604	$ 2,200	$ [1,596]
State aid	165	-	-	-
Transfer in	485,900	349,000	205,962	143,038
Total Receipts	487,861	349,604	$ 208,162	$ 141,442
Expenditures				
Instruction	418,928	341,351	$ 562,444	$ [221,093]
Student support services	1,269	3,027	-	3,027
Total Expenditures	420,197	344,378	$ 562,444	$ [218,066]
Receipts Over [Under] Expenditures	67,664	5,226		
Unencumbered Cash, Beginning	286,617	354,281		
Unencumbered Cash, Ending	$ 354,281	$ 359,507		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State aid	$ 1,099,600	$ 1,039,131	$ 1,231,552	$ [192,421]
Total Receipts	1,099,600	1,039,131	$ 1,231,552	$ [192,421]
Expenditures				
Instruction	701,434	662,862	$ 785,607	$ [122,745]
Student support services	56,300	53,203	63,055	[9,852]
Instructional support	28,700	27,121	32,145	[5,024]
General administration	26,061	24,627	29,183	[4,556]
School administration	99,074	93,626	110,963	[17,337]
Central services	59,708	56,425	37,943	18,482
Operations and maintenance	59,708	56,425	66,870	[10,445]
Transportation	34,747	32,837	66,870	[34,033]
Food service	33,868	32,005	38,916	[6,911]
Total Expenditures	1,099,600	1,039,131	$ 1,231,552	$ [192,421]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

SCHEDULE 2-15

UNIFIED SCHOOL DISTRICT NO. 348
Contingency Reserve Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Transfer in	$ 83,360	$ 75,000
Total Receipts	83,360	75,000
Expenditures		
Transfer out	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	83,360	75,000
Unencumbered Cash, Beginning	274,459	357,819
Unencumbered Cash, Ending	$ 357,819	$ 432,819

* This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 348
Textbook & Student Material Revolving Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Charges for services	$ 97,370	$ 88,328
Investment income	183,628	95,838
Transfer in	150,000	159,000
Total Receipts	430,998	343,166
Expenditures		
Instruction	261,829	316,399
Total Expenditures	261,829	316,399
Receipts Over [Under] Expenditures	169,169	26,767
Unencumbered Cash, Beginning	132,164	302,833
Prior Year Canceled Encumbrance	1,500	-
Unencumbered Cash, Ending	$ 302,833	$ 329,600

* This fund is not required to be budgeted.

SCHEDULE 2-17

UNIFIED SCHOOL DISTRICT NO. 348
Recreation Commission Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem tax	$ 532,111	$ 584,315	$ 573,096	$ 11,219
Delinquent tax	5,674	8,000	2,717	5,283
Motor vehicle tax	53,027	56,207	50,245	5,962
Recreational vehicle tax	959	1,023	1,609	[586]
Commercial vehicle tax	-	-	1,316	[1,316]
Total Receipts	591,771	649,545	$ 628,983	$ 20,562
Expenditures				
Community service operations	591,771	628,983	$ 628,983	$ -
Total Expenditures	591,771	628,983	$ 628,983	$ -
Receipts Over [Under] Expenditures	-	20,562		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ 20,562		

UNIFIED SCHOOL DISTRICT NO. 348
Recreation Commission Employee Benefits Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem tax	$ 132,999	$ 145,971	$ 149,141	$ [3,170]
Delinquent tax	1,418	2,000	710	1,290
Motor vehicle tax	13,253	14,051	12,754	1,297
Recreational vehicle tax	240	256	408	[152]
Commercial vehicle tax	-	-	334	[334]
Total Receipts	147,910	162,278	$ 163,347	$ [1,069]
Expenditures				
Community service operations	147,910	162,278	$ 160,804	$ 1,474
Total Expenditures	147,910	162,278	$ 160,804	$ 1,474
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

SCHEDULE 2-19

UNIFIED SCHOOL DISTRICT NO. 348
Gifts and Grants Fund *
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Federal aid	$ 25,421	$ -
Miscellaneous	36,847	38,451
Total Receipts	62,268	38,451
Expenditures		
Instruction	35,195	62,824
Student support services	20,960	-
Total Expenditures	56,155	62,824
Receipts Over [Under] Expenditures	6,113	[24,373]
Unencumbered Cash, Beginning	6,343	20,375
Prior Year Canceled Encumbrance	7,919	-
Unencumbered Cash, Ending	$ 20,375	$ [3,998]

* This funds is not required to be budgeted.

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SCHEDULE 2-20

UNIFIED SCHOOL DISTRICT NO. 348
Federal Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Title I	CARES
Receipts		
Federal aid	$ 161,043	$ 76,411
Total Receipts	161,043	76,411
Expenditures		
Instruction	179,411	-
Student support services	-	39,102
Total Expenditures	179,411	39,102
Receipts Over [Under] Expenditures	[18,368]	37,309
Unencumbered Cash, Beginning	18,368	[37,309]
Prior Year Canceled Encumbrance	-	-
Unencumbered Cash, Ending	$ -	$ -

See independent auditor's report on the financial statements.

ESSER III	ARP Homeless Children and Youth	Actual	Budget	Variance Over [Under]
$ 73,918	$ 143	$ 311,515	$ 284,127	$ 27,388
73,918	143	311,515	$ 284,127	$ 27,388
24,635	-	204,046	$ 204,583	$ [537]
6,328	-	45,430	56,400	[10,970]
30,963	-	249,476	$ 260,983	$ [11,507]
42,955	143	62,039		
[42,955]	[143]	[62,039]		
-	-	-		
$ -	$ -	$ -		

SCHEDULE 2-21

UNIFIED SCHOOL DISTRICT NO. 348
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025
(With Comparative Actual Amounts from the Year Ended June 30, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over [Under]
Receipts				
Taxes and Shared Revenues:				
Ad valorem tax	$ 1,666,511	$ 1,821,004	$ 1,785,454	$ 35,550
Delinquent tax	20,925	27,521	8,483	19,038
Motor vehicle tax	193,135	196,365	175,007	21,358
Recreational vehicle tax	3,488	3,575	5,604	[2,029]
Commercial vehicle tax	-	-	4,582	[4,582]
State aid	784,321	812,538	812,538	-
Miscellaneous	22,902	91	-	91
Total Receipts	2,691,282	2,861,094	$ 2,791,668	$ 69,426
Expenditures				
Principal	2,155,000	2,215,000	$ 2,215,000	$ -
Interest	375,069	845,709	850,710	[5,001]
Bond issuance costs	-	-	100	[100]
Total Expenditures	2,530,069	3,060,709	$ 3,065,810	$ [5,101]
Receipts Over [Under] Expenditures	161,213	[199,615]		
Unencumbered Cash, Beginning	4,099,684	4,260,897		
Unencumbered Cash, Ending	$ 4,260,897	$ 4,061,282		

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 348
2024 Bond Projects Fund
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended June 30, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Bond proceeds	$ -	$ 18,372,899
Investment income	-	677,498
Total Receipts	-	19,050,397
Expenditures		
New buildings acquisition and construction	-	972,182
Bond issuance costs	-	210,972
Total Expenditures	-	1,183,154
Receipts Over [Under] Expenditures	-	17,867,243
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ 17,867,243

* This funds is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 348
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
STUDENT ORGANIZATIONS				
Baldwin Elementary Intermediate Center				
Art Club	$ -	$ 190	$ 52	$ 138
Student Council	799	399	460	738
Subtotal Baldwin Elementary Intermediate Center Student Organization Funds	799	589	512	876
Baldwin Elementary Primary Center				
All Day Kindergarten Fees	176	-	-	176
Subtotal Baldwin Elementary Primary Center Student Organization Funds	176	-	-	176
Total Elementary School Student Organization Funds	975	589	512	1,052
Baldwin Junior High School				
Art	51	-	-	51
Band	1,251	400	500	1,151
Basketball	1,030	955	1,955	30
Girls Basketball	[85]	147	-	62
Champions Club	2,035	6,555	6,190	2,400
Field Trip	1,617	4,165	5,128	654
Cheerleaders	935	396	1,233	98
Chorus	605	106	142	569
Football	1,778	1,035	-	2,813
Sources of Strength	1,291	1,323	-	2,614
Strength and Conditioning	-	1,645	334	1,311
STUCO	1,048	549	640	957
Studio 110	-	491	326	165
Track	2,895	1,942	3,325	1,512
Unified Sports	-	1,751	-	1,751
Volleyball	1,850	802	1,025	1,627
Wrestling	212	-	-	212
Yearbook	6,338	1,885	2,255	5,968
Total Baldwin Junior High Student Organization Funds	22,851	24,146	23,052	23,945
Total Junior High School Student Organization Funds	22,851	24,146	23,052	23,945
Baldwin High School				
Art Club	$ 2,956	$ 856	$ 1,219	$ 2,593
Athletic Training Donation	865	600	1,358	107
Band	4,781	6,692	7,252	4,221
Baseball	3,834	6,122	9,197	759
Boys Basketball	111	24,260	21,765	2,606
Boys Soccer	3,350	23,762	24,154	2,958
Boys Tennis	132	393	486	39
Bridges	37	2,700	2,500	237
Cheerleaders	9,283	12,953	16,823	5,413
Class of '19	132	-	-	132
Class of '21	63	-	-	63
Class of '22	1,348	-	-	1,348
Class of '23	1,759	-	-	1,759

UNIFIED SCHOOL DISTRICT NO. 348
Agency Funds
Summary of Receipts and Disbursements (Continued)
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
STUDENT ORGANIZATIONS - CONTINUED				
Baldwin High School - Continued				
Class of '25	$ 2,232	$ 4,085	$ 4,107	$ 2,210
Class of '26	1,054	4,669	1,313	4,410
Class of '27	1,012	1,215	143	2,084
Class of '28	-	1,371	329	1,042
Community Bulldog Day (Business)	175	-	105	70
Concessions	2,262	15,960	15,373	2,849
Cross Country/Track	1,514	6,024	4,900	2,638
Debate	181	-	-	181
Environmental Science	1,063	261	58	1,266
FACS	1,688	-	82	1,606
FBLA	3,096	5,051	684	7,463
FCCLA	1,753	-	487	1,266
FFA	5,474	15,422	19,375	1,521
Football	6,614	3,820	8,634	1,800
Forensics	260	-	-	260
Girls Basketball	3,293	7,444	7,441	3,296
Girls Golf	4,464	4,250	3,511	5,203
Girls Soccer	252	5,683	1,366	4,569
Girls Tennis	478	1,282	666	1,094
Girls Wrestling	595	2,533	1,127	2,001
Golf	824	352	135	1,041
Highway Championship Sign	1,964	-	[1,560]	3,524
Journalism	495	-	-	495
Mardi Gras (SPED)	1,878	600	818	1,660
National Honor Society	17	-	-	17
Pom Squad	1,315	3,891	222	4,984
Prior System Outstanding	600	-	-	600
Scholar's Bowl	475	530	-	1,005
Softball	4,197	10,470	7,978	6,690
Spanish Trip	554	-	-	554
SPEAK	771	1,961	927	1,805
Stuco Heart Awareness	326	-	-	326
Student Council	5,960	2,137	3,718	4,379
The Avant	2,107	833	765	2,175
Unified Bowling	1,625	-	597	1,028
Volleyball	803	933	1,511	225
Wrestling	2,245	2,313	2,527	2,031
Total Baldwin High School Student Organization Funds	92,267	119,136	107,148	101,602
Total High School Student Organization Funds	92,267	119,136	107,148	101,602
Payroll Clearing Fund	20,188	118,396	112,590	25,994
Total Agency Funds	$ 136,281	$ 262,267	$ 243,302	$ 152,593

UNIFIED SCHOOL DISTRICT NO. 348
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GATE RECEIPTS							
Baldwin High School							
Athletics gate	$ [5]	$ -	$ 100,277	$ 100,272	$ -	$ -	$ -
Musical	10,433	-	8,270	8,007	10,696	-	10,696
Baldwin Junior High School							
Athletics	10,079	-	8,608	6,101	12,586	-	12,586
Subtotal gate receipts	20,507	-	117,155	114,380	23,282	-	23,282
SCHOOL PROJECTS							
Baldwin Elementary Intermediate Center							
Building	1,923	-	4,338	4,494	1,767	-	1,767
Building Rental	-	-	200	200	-	-	-
Food Service	-	-	10,879	10,879	-	-	-
Classroom Support	1,032	-	1,062	1,068	1,026	-	1,026
Garden	3,999	-	2,176	850	5,325	-	5,325
PE	25	-	-	-	25	-	25
Student Emergency	544	-	-	23	521	-	521
Yearbook	2,384	-	790	1,610	1,564	-	1,564
Fees (Online Enrollment)	-	-	15	15	-	-	-
Music	1,253	-	2,605	3,364	494	-	494
Library	319	-	4,664	4,513	470	-	470
Subtotal Baldwin Elementary Intermediate Center	11,479	-	26,729	27,016	11,192	-	11,192
Baldwin Elementary Primary Center							
Classroom Support	11,228	-	3,064	825	13,467	-	13,467
Family Aide	57	-	-	-	57	-	57
Field Trips	1,529	-	1,740	2,456	813	-	813
Food Service	[273]	-	1,779	2,269	[763]	-	[763]
Library	1,344	-	22	192	1,174	-	1,174
Social Worker Family Support	773	-	-	-	773	-	773
Time 4 Kids	291	-	-	-	291	-	291
Textbook	-	-	1,252	1,690	[438]	-	[438]
Yearbook	6,679	-	883	757	6,805	-	6,805
Subtotal Baldwin Elementary Primary Center	21,628	-	8,740	8,189	22,179	-	22,179

UNIFIED SCHOOL DISTRICT NO. 348
District Activity Funds
Schedule of Receipts, Expenditures and Unencumbered Cash (Continued)
Regulatory Basis
For the Year Ended June 30, 2025

FUND	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
SCHOOL PROJECTS - CONTINUED							
Baldwin Junior High School							
Administration	$ 568	$ -	$ 2,056	$ 2,205	$ 419	$ -	$ 419
Administration BEF	-	-	1,366	-	1,366	-	1,366
Bulldog Club	259	-	-	105	154	-	154
Chromebooks	-	-	115	115	-	-	-
Donations	1,076	-	-	-	1,076	-	1,076
Food Service	-	-	8,092	8,092	-	-	-
Kansas Sales Tax	-	-	1,230	1,230	-	-	-
Library	309	-	-	71	238	-	238
Instrument Rental	-	-	40	40	-	-	-
Petty Cash	-	-	100	-	100	-	100
Petty Cash	-	-	1,500	1,500	-	-	-
Social Worker	485	-	-	338	147	-	147
Textbook	-	-	180	180	-	-	-
User Fees	-	-	5,203	5,203	-	-	-
Subtotal Baldwin Junior High School	2,697	-	19,882	19,079	3,500	-	3,500
Baldwin High School							
Administration	837		3,808	3,610	1,035	-	1,035
Academic Night	135	-	-	118	17	-	17
Band Instrument Rental	-	-	680	680	-	-	-
Baseball and Softball Complex Improvement	125	-	-	-	125	-	125
Drivers Ed	-	-	9,550	9,550	-	-	-
Food Service	-	-	23,577	23,577	-	-	-
France Trip	410	-	-	-	410	-	410
iPad Fee	-	-	3,655	3,655	-	-	-
Library	-	-	179	179	-	-	-
Parking Permits	-	-	182	182	-	-	-
Sales Tax	-	-	11,077	10,461	616	-	616
Shop Woods	-	-	604	604	-	-	-
Summer School	-	-	2,400	2,400	-	-	-
Testing	1,547	-	3,501	328	4,720	-	4,720
Textbook	-	-	5,225	5,225	-	-	-
User Fee	-	-	6,100	6,100	-	-	-
Vocal Music	1,895	-	3,233	3,742	1,386	-	1,386
Yearbook	7,450	-	1,244	5,623	3,071	-	3,071
Subtotal Baldwin High School	12,399	-	75,015	76,034	11,380	-	11,380
Subtotal school projects	48,203	-	130,366	130,318	48,251	-	48,251
Total district activity funds	$ 68,710	$ -	$247,521	$ 244,698	$ 71,533	$ -	$ 71,533