UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 225
Fowler, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 225 and its related municipal entity, the Fowler Recreation Commission (collectively referred to as the Municipal Financial Reporting Entity), 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 Municipal Financial Reporting Entity, as of June 30, 2025, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures and unencumbered cash – district activity funds, summary of regulatory basis receipts and disbursements – agency funds, and schedule of regulatory basis receipts and expenditures – actual and budget for the related municipal entity (Schedules 1, 2, 3, 4, and 5 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide.* Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Municipal Financial Reporting Entity as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated February 3, 2025, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration, at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended June 30, 2025 (Schedules 2 and 5 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

March 5, 2026

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Fund	Beginning unencumbered cash balance	Prior year canceled encumbrances
General funds:		
General	$ -	$ -
Supplemental general	30,375	-
Total general funds	30,375	-
Special purpose funds:		
Preschool-aged at-risk	13,172	-
At-risk (K-12)	267,861	-
Bilingual	2,713	-
Capital outlay	454,573	-
Special education	133,708	-
Food service	26,373	-
Professional development	13,932	-
KPERS special retirement contributions	-	-
Recreation commission	8,947	-
Federal funds	13,179	-
21st century community learning	8,286	-
Gifts and grants	41,128	-
Contingency reserve	816,077	-
Textbook and student material	4,633	-
District activity funds	29,394	-
Total special purpose funds	1,833,976	-
Bond and interest fund:		
Bond and interest	302,623	-
Total Unified School District No. 225	2,166,974	-
Related municipal entity:		
Fowler Recreation Commission:		
General	46,792	-
Total municipal financial reporting entity (excluding agency funds)	$ 2,213,766	$ -

Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
$ 1,141,807	$ 1,141,749	$ 58	$ -	$ 58
350,890	381,265	-	-	-
1,492,697	1,523,014	58	-	58
5,000	8,788	9,384	-	9,384
162,616	82,602	347,875	-	347,875
5,045	2,355	5,403	-	5,403
284,817	432,286	307,104	-	307,104
194,247	96,625	231,330	-	231,330
152,347	130,714	48,006	-	48,006
206	45	14,093	-	14,093
74,260	74,260	-	-	-
42,814	40,000	11,761	-	11,761
68,885	82,064	-	649	649
-	-	8,286	-	8,286
40,977	15,430	66,675	-	66,675
56,758	3,944	868,891	-	868,891
-	-	4,633	-	4,633
3,250	2,999	29,645	-	29,645
1,091,222	972,112	1,953,086	649	1,953,735
165,810	154,900	313,533	-	313,533
2,749,729	2,650,026	2,266,677	649	2,267,326
54,814	39,349	62,257	-	62,257
$ 2,804,543	$ 2,689,375	$ 2,328,934	$ 649	$ 2,329,583

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2025

	Ending cash balance
Composition of cash balance:	
Super Now account	$ 2,239,938
Certificates of deposit	60,000
High School account	27,923
Elementary account	14,118
Total cash	2,341,979
Agency funds	(12,396)
Total municipal financial reporting entity (excluding agency funds)	$ 2,329,583

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

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Municipal Financial Reporting Entity

   Unified School District No. 225 is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District No. 225 (the Municipality) and its related municipal entity. The related municipal entity is included in the District's reporting entity because it was established to benefit the District and/or its constituents.

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

2. Basis of Presentation – Fund Accounting

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

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

   REGULATORY BASIS FUND TYPES

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

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

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

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

4. Budgetary Information

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

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

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

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

d. Adoption of the final budget on or before August 25th.

If the 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 following budget was amended in the current year:

Fund	Original budget	Amended budget
General	$ 1,106,255	$ 1,141,749

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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

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

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

Gifts and Grants	Textbook and Student Material
Contingency Reserve	District Activity Funds

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

B. COMPLIANCE WITH KANSAS STATUTES

References made herein to the statutes are not intended as interpretations of law but are offered for consideration of the Director of Accounts and Reports, the State Department of Education, and legal representatives of the District.

K.S.A. 75-4302a requires elected officers, appointed public officers, and certain employees file written reports disclosing substantial interests. At year end, not all the statements of substantial interest for appointed board members had been filed.

C. DEPOSITS AND INVESTMENTS

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

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.

C. DEPOSITS AND INVESTMENTS (CONTINUED)

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. All deposits were legally secured at June 30, 2025.

At June 30, 2025, the District's carrying amount of deposits was $2,341,979 and the bank balance was $2,582,308. Of the bank balance, $250,000 was covered by federal depository insurance and $2,332,308 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions/ net change	Reductions/ net change	Balance end of year	Interest paid
General obligation bonds:					
Refunding bonds – Series 2016					
Issued November 1, 2016					
In the amount of $1,385,000					
At interest rate of 2.00-3.00%					
Maturing September 1, 2029	$ 895,000	$ -	$ 130,000	$ 765,000	$ 24,900

Current maturities of general obligation bonds and interest through maturity are as follows:

	Principal due	Interest due	Total due
2026	$ 140,000	$ 20,850	$ 160,850
2027	150,000	16,500	166,500
2028	150,000	12,000	162,000
2029	160,000	7,350	167,350
2030	165,000	2,475	167,475
Total	$ 765,000	$ 59,175	$ 824,175

E. OPERATING LEASE

The District has entered into an operating lease agreement for the rental of copiers. The lease payments for the year ended June 30, 2025 were $6,775. The following is an annual schedule of the future minimum rental payment under the operating lease:

	Total due
2026	$ 3,906

F. INTERFUND TRANSFERS

Operating transfers were as follows:

From Fund	To Fund	Amount	Regulatory authority
General	Preschool-aged at-risk	$ 5,000	K.S.A. 72-5167
General	At-risk (K-12)	123,156	K.S.A. 72-5167
General	Bilingual	2,945	K.S.A. 72-5167
General	Capital outlay	25,549	K.S.A. 72-5167
General	Special education	159,283	K.S.A. 72-5167
General	Food service	98,016	K.S.A. 72-5167
General	Contingency reserve	56,758	K.S.A. 72-5167
Total general		470,707	
Supplemental general	At-risk (K-12)	35,696	K.S.A. 72-5143
Supplemental general	Bilingual	2,100	K.S.A. 72-5143
Supplemental general	Special education	33,751	K.S.A 72-5143
Supplemental general	Food service	1,000	K.S.A 72-5143
Total supplemental general		72,547	
Contingency reserve	At-risk (K-12)	3,764	K.S.A. 72-5165
Contingency reserve	Supplemental general	180	K.S.A. 72-5165
Total contingency reserve		3,944	
Total operating transfers		$ 547,198	

G. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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

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

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for insurance premiums, other medical costs, and childcare costs. The plan is administered by an independent company. The District withholds the amounts from the employee's paycheck and remits the withholdings to the plan administrator.

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

Compensated absences. The District's policy grants administrative employees compensated absences based on each individual contract. Non-certified personnel receive one day of leave per month worked. Unused leave will be paid at a rate of $100 per day. There will be no carryover days.

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

All teachers receive ten days of personal leave annually. Teachers not employed for the entire year will have their leave prorated. Unused leave may be sold back to the District for $100 per day or may be carried over as sick days. Personal days must be used prior to accessing sick leave. Sick days will be allowed to accumulate up to 60 days. Sick leave may be used for absences of the teacher's own illness, or immediate family. Other sick leave may be requested from the Superintendent. Days in excess of 60 will be paid out at a rate of $25 per day in the last payroll cycle of the school year. Upon retirement, disability, or death, the employee will be paid for unused sick days at a rate of $25 per day.

H. 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, by writing to KPERS (611 South Kansas, Suite 100; Topeka, KS 66603), or by calling 1-888-275-5737.

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

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

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

H. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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 $74,260 for the year ended June 30, 2025.

Net Pension Liability

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $645,471. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

I. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has been unable to obtain coverage for commercial property, inland marine, general liability, commercial auto, crime, school leaders' errors and omissions, and umbrella insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other school districts in the State to participate in the Kansas Educational Risk Management Pool, LLC (KERMP), a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KERMP for its property, inland marine, general liability, automobile, crime, school leaders' errors and omissions, and umbrella insurance coverage. The agreement to participate provides that the KERMP will be self-sustaining through member premiums and will reinsure through commercial companies for excess claims. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KERMP management. There have been no significant reductions in coverage from the prior year.

I. RISK MANAGEMENT (CONTINUED)

The District continues to carry commercial insurance for workers compensation. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

J. 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 effect on the financial statement of the District at June 30, 2025.

K. RELATED PARTIES

For the year ending June 30, 2025, the District paid a company $14,181 in which one of the District's Board members is the owner of the company.

L. CONTRACTED SERVICE AGREEMENT

The District has entered into a Cooperative Agreement with Unified School District No. 226, Meade, Kansas pursuant to K.S.A. 72-13,101 et seq. to provide a joint secondary educational program for grades 7-12 for students residing in Unified School District No. 225. The Agreement has been extended through June 30, 2027.

M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 5, 2026, the date on which the financial statement was available to be used. Management's evaluation concluded that there were no subsequent events that are required to be recognized or disclosed in this financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2025

Fund	Certified budget	Adjustment to comply with legal maximum budget	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:					
General	$ 1,141,749	$ -	$ 1,141,749	$ 1,141,749	$ -
Supplemental general	388,842	-	388,842	381,265	7,577
Special purpose funds:					
Preschool-aged at-risk	8,788	-	8,788	8,788	-
At-risk (K-12)	371,066	-	371,066	82,602	288,464
Bilingual	10,350	-	10,350	2,355	7,995
Capital outlay	554,014	-	554,014	432,286	121,728
Special education	189,429	-	189,429	96,625	92,804
Food service	139,679	-	139,679	130,714	8,965
Professional development	19,783	-	19,783	45	19,738
KPERS special retirement contributions	95,566	-	95,566	74,260	21,306
Recreation commission	40,000	-	40,000	40,000	-
Bond and interest fund:					
Bond and interest	154,900	-	154,900	154,900	-
Total Unified School District No. 225	3,114,166	-	3,114,166	2,545,589	568,577
Related municipal entity:					
Fowler Recreation Commission:					
General	42,000	-	42,000	39,349	2,651
Total municipal financial reporting entity	$ 3,156,166	$ -	$ 3,156,166	$ 2,584,938	$ 571,228

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
State aid	$ 1,106,292	$ 1,081,353	$ 1,010,779	$ 70,574
Special education aid	94,889	59,283	130,320	(71,037)
Mineral production tax	1,113	1,171	650	521
Total receipts	1,202,294	1,141,807	$ 1,141,749	$ 58
Expenditures:				
Instruction	499,800	484,079	$ 557,653	$ 73,574
Student support services	-	268	-	(268)
General administration	86,255	58,594	82,115	23,521
School administration	99,954	117,534	94,150	(23,384)
Central services	-	54	-	(54)
Operations and maintenance	6,476	6,082	105,000	98,918
Student transportation services:				
Vehicle operating services	21,326	7,653	-	(7,653)
Vehicle and maintenance services	314	-	10,000	10,000
Community services operations	-	(3,222)	-	3,222
Operating transfers	488,169	470,707	292,831	(177,876)
Total expenditures	1,202,294	1,141,749	$ 1,141,749	$ -
Receipts over (under) expenditures	-	58		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ 58		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	$ 357,776	$ 330,446	$ 290,953	$ 39,493
Delinquent	2,001	2,198	3,628	(1,430)
Motor vehicle	21,501	17,740	19,047	(1,307)
Recreational vehicle	446	326	342	(16)
Transfer from contingency reserve	-	180	-	180
Total receipts	381,724	350,890	$ 313,970	$ 36,920
Expenditures:				
Instruction	26,550	62,467	$ 53,700	$ (8,767)
Student support services	2,063	-	-	-
Instructional support staff	165	195	-	(195)
General administration	37,776	50,528	28,000	(22,528)
School administration	12,268	14,381	10,790	(3,591)
Operations and maintenance	236,278	132,946	160,000	27,054
Student transportation services:				
Vehicle operating services	31,199	38,652	45,000	6,348
Supervision	-	289	-	(289)
Vehicle and maintenance services	8,874	9,260	5,000	(4,260)
Operating transfers	65,745	72,547	86,352	13,805
Total expenditures	420,918	381,265	$ 388,842	$ 7,577
Receipts over (under) expenditures	(39,194)	(30,375)		
Unencumbered cash, beginning of year	69,569	30,375		
Unencumbered cash, end of year	$ 30,375	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

PRESCHOOL-AGED AT-RISK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 13,172	$ 5,000	$ 5,000	$ -
Expenditures:				
Instruction	11,517	8,788	$ 8,788	$ -
Receipts over (under) expenditures	1,655	(3,788)		
Unencumbered cash, beginning of year	11,517	13,172		
Unencumbered cash, end of year	$ 13,172	$ 9,384		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

AT-RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 119,932	$ 123,156	$ 119,392	$ 3,764
Transfer from supplemental general	30,226	35,696	35,501	195
Transfer from contingency reserve	-	3,764	-	3,764
Total receipts	150,158	162,616	$ 154,893	$ 7,723
Expenditures:				
Instruction	73,222	82,602	$ 371,066	$ 288,464
Receipts over (under) expenditures	76,936	80,014		
Unencumbered cash, beginning of year	190,925	267,861		
Unencumbered cash, end of year	$ 267,861	$ 347,875		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

BILINGUAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 2,945	$ 2,945	$ 2,945	$ -
Transfer from supplemental general	1,768	2,100	2,100	-
Total receipts	4,713	5,045	$ 5,045	$ -
Expenditures:				
Instruction	9,243	2,355	$ 10,350	$ 7,995
Receipts over (under) expenditures	(4,530)	2,690		
Unencumbered cash, beginning of year	7,243	2,713		
Unencumbered cash, end of year	$ 2,713	$ 5,403		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	$ 136,070	$ 139,022	$ 122,649	$ 16,373
Delinquent	663	799	1,385	(586)
Motor vehicle	6,121	6,796	7,270	(474)
Recreational vehicle	141	125	130	(5)
Interest	4,920	75,069	-	75,069
Other	48,936	37,457	-	37,457
Transfer from general	-	25,549	-	25,549
Total receipts	196,851	284,817	$ 131,434	$ 153,383
Expenditures:				
Instruction	12,657	-	$ 50,000	$ 50,000
Operations and maintenance	146,279	289,276	335,606	46,330
Student transportation services:				
Vehicle operating services	-	-	25,000	25,000
Vehicle and maintenance services	21	-	118,408	118,408
Other student transportation services	-	59	-	(59)
Facility acquisition and construction services	40,308	142,951	25,000	(117,951)
Total expenditures	199,265	432,286	$ 554,014	$ 121,728
Receipts over (under) expenditures	(2,414)	(147,469)		
Unencumbered cash, beginning of year	439,587	454,573		
Prior year canceled encumbrances	17,400	-		
Unencumbered cash, end of year	$ 454,573	$ 307,104		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

SPECIAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ -	$ 311	$ -	$ 311
Other	1,786	902	2,000	(1,098)
Transfer from general	169,909	159,283	100,000	59,283
Transfer from supplemental general	33,751	33,751	33,751	-
Total receipts	205,446	194,247	$ 135,751	$ 58,496
Expenditures:				
Instruction	157,026	96,625	$ 189,429	$ 92,804
Receipts over (under) expenditures	48,420	97,622		
Unencumbered cash, beginning of year	85,288	133,708		
Unencumbered cash, end of year	$ 133,708	$ 231,330		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Charges for services	$ 14,713	$ 13,222	$ 12,482	$ 740
Federal aid	38,905	39,854	37,120	2,734
State aid	248	255	168	87
Transfer from general	40,000	98,016	30,000	68,016
Transfer from supplemental general	-	1,000	15,000	(14,000)
Total receipts	93,866	152,347	$ 94,770	$ 57,577
Expenditures:				
Operations and maintenance	492	840	$ 12,629	$ 11,789
Food service operations	125,893	129,874	127,050	(2,824)
Total expenditures	126,385	130,714	$ 139,679	$ 8,965
Receipts over (under) expenditures	(32,519)	21,633		
Unencumbered cash, beginning of year	58,892	26,373		
Unencumbered cash, end of year	$ 26,373	$ 48,006		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

PROFESSIONAL DEVELOPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 190	$ 206	$ 1,659	$ (1,453)
Expenditures:				
Instructional support staff	1,258	45	$ 19,783	$ 19,738
Receipts over (under) expenditures	(1,068)	161		
Unencumbered cash, beginning of year	15,000	13,932		
Unencumbered cash, end of year	$ 13,932	$ 14,093		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTIONS FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 85,327	$ 74,260	$ 95,566	$ (21,306)
Expenditures:				
Instruction	46,621	40,052	$ 70,000	$ 29,948
General administration	8,377	5,186	12,500	7,314
School administration	10,003	10,259	4,566	(5,693)
Operations and maintenance	13,042	12,165	4,500	(7,665)
Student transportation services	2,156	1,448	1,500	52
Food service operations	5,128	5,150	2,500	(2,650)
Total expenditures	85,327	74,260	$ 95,566	$ 21,306
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

RECREATION COMMISSION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	$ 41,149	$ 40,745	$ 31,437	$ 9,308
Delinquent	186	224	421	(197)
Motor vehicle	1,559	1,812	2,209	(397)
Recreational vehicle	39	33	40	(7)
Total receipts	42,933	42,814	$ 34,107	$ 8,707
Expenditures:				
Community service operations	45,000	40,000	$ 40,000	$ -
Receipts over (under) expenditures	(2,067)	2,814		
Unencumbered cash, beginning of year	11,014	8,947		
Unencumbered cash, end of year	$ 8,947	$ 11,761		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2025

	Federal funds	21st century community learning	Gifts and grants	Contingency reserve	Textbook and student material	Total
Receipts:						
Federal aid	$ 68,885	$ -	$ -	$ -	$ -	$ 68,885
State aid	-	-	3,562	-	-	3,562
Other	-	-	37,415	-	-	37,415
Transfer from general	-	-	-	56,758	-	56,758
Total receipts	68,885	-	40,977	56,758	-	166,620
Expenditures:						
Instruction	80,762	-	11,423	-	-	92,185
General administration	1,302	-	830	-	-	2,132
School administration	-	-	946	-	-	946
Operations and maintenance	-	-	1,766	-	-	1,766
Food service operations	-	-	465	-	-	465
Transfer to supplemental general	-	-	-	180	-	180
Transfer to at-risk (K-12)	-	-	-	3,764	-	3,764
Total expenditures	82,064	-	15,430	3,944	-	101,438
Receipts over (under) expenditures	(13,179)	-	25,547	52,814	-	65,182
Unencumbered cash, beginning of year	13,179	8,286	41,128	816,077	4,633	883,303
Unencumbered cash, end of year	$ -	$ 8,286	$ 66,675	$ 868,891	$ 4,633	$ 948,485

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	$ 164,516	$ 156,576	$ 138,326	$ 18,250
Delinquent	770	944	1,676	(732)
Motor vehicle	6,824	8,140	8,798	(658)
Recreational vehicle	158	150	158	(8)
Total receipts	172,268	165,810	$ 148,958	$ 16,852
Expenditures:				
Debt service:				
Principal	125,000	130,000	$ 130,000	$ -
Interest	28,725	24,900	24,900	-
Total expenditures	153,725	154,900	$ 154,900	$ -
Receipts over (under) expenditures	18,543	10,910		
Unencumbered cash, beginning of year	284,080	302,623		
Unencumbered cash, end of year	$ 302,623	$ 313,533		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Fund	Beginning unencumbered cash balance	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Activities	$ 15,014	$ 40	$ -	$ 15,054	$ -	$ 15,054
High school projects:						
Woodworking and metals	129	-	-	129	-	129
Miscellaneous	1,089	-	-	1,089	-	1,089
Total high school projects	1,218	-	-	1,218	-	1,218
Grade school projects:						
Miscellaneous	1,034	-	-	1,034	-	1,034
Jump for heart	19	-	-	19	-	19
Lifetouch commission	1,853	-	-	1,853	-	1,853
Field trip	4,971	-	49	4,922	-	4,922
Donations/school supplies	128	-	-	128	-	128
GS library books	2,684	13	-	2,697	-	2,697
Yearbook	380	-	-	380	-	380
Mini-boosters	1,952	3,197	2,950	2,199	-	2,199
Vending sales	81	-	-	81	-	81
Music sales	60	-	-	60	-	60
Total grade school projects	13,162	3,210	2,999	13,373	-	13,373
Total school projects	14,380	3,210	2,999	14,591	-	14,591
Total district activity funds	$ 29,394	$ 3,250	$ 2,999	$ 29,645	$ -	$ 29,645

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

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 organization funds:				
Football-HS	$ 273	$ -	$ -	$ 273
ESports	116	-	-	116
Stuco	2,166	-	-	2,166
JH Stuco	235	-	-	235
PBL	85	-	-	85
HS cheerleading	1,064	-	-	1,064
JH cheerleading	561	-	-	561
Trap shooting	50	-	-	50
FFA	3,858	-	-	3,858
FBLA	1,542	-	-	1,542
Business essentials	163	-	-	163
Total student organization funds	10,113	-	-	10,113
Clearing funds:				
Sales tax-HS	1,537	-	-	1,537
Sales tax-GS	541	283	78	746
Total clearing funds	2,078	283	78	2,283
Total agency funds	$ 12,191	$ 283	$ 78	$ 12,396

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

FOWLER RECREATION COMMISSION
(A RELATED MUNICIPAL ENTITY)

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Appropriation from Unified School District No. 225	$ 37,500	$ 46,862	$ 41,995	$ 4,867
Miscellaneous	-	7,952	-	7,952
Total receipts	37,500	54,814	$ 41,995	$ 12,819
Expenditures:				
Community service operations	45,848	39,349	$ 42,000	$ 2,651
Receipts over (under) expenditures	(8,348)	15,465		
Unencumbered cash, beginning of year	45,140	46,792		
Prior year canceled encumbrances	10,000	-		
Unencumbered cash, end of year	$ 46,792	$ 62,257		

See Independent Auditor's Report.