USD 400 SMOKY VALLEY

Lindsborg, Kansas

FINANCIAL STATEMENT

June 30, 2025

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
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December 18, 2025

Board of Education
USD 400 - Smoky Valley
Lindsborg, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of receipts, expenditures, and unencumbered cash balances - regulatory basis of USD 400 - Smoky Valley (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 they year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (KMAAG) described in Note 1.

Basis for Adverse and Unmodified Opinions
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), KMAAG. 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 audits. 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 the 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 KMAAG, 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 the financial statement in accordance with KMAAG as described in Note 1; this includes determining 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 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.

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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, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. 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 1.

Supplementary Information (Continued)

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 January 20, 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/oar/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 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 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 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, 2025, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC

Certified Pubic Accountants
Manhattan, Kansas

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2025

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Funds							
General	$ -	$ -	$ 8,949,584	$ 8,949,584	$ -	$ 19,348	$ 19,348
Supplemental General	208,644	-	2,580,705	2,558,274	231,075	2,806	233,881
Special Purpose Funds							
Budgeted							
Preschool-Aged At-Risk	81,801	-	180,000	180,352	81,449	-	81,449
At-Risk (K-12)	63,390	-	796,589	796,589	63,390	643	64,033
Bilingual Education	15,003	-	16,500	16,332	15,171	-	15,171
Virtual Education	73,540	-	672,393	655,146	90,787	213	91,000
Capital Outlay	1,585,147	-	1,304,294	827,778	2,061,663	58,044	2,119,707
Driver Training	26,306	-	12,888	12,073	27,121	408	27,529
Food Service	141,989	-	428,350	432,353	137,986	-	137,986
Professional Development	49,190	-	58,149	44,270	63,069	-	63,069
Special Education	681,271	-	1,891,589	1,815,570	757,290	-	757,290
Career and Postsecondary Education	152,525	-	293,988	268,905	177,608	159	177,767
KPERS Special Retirement Contribution	-	-	785,214	785,214	-	-	-
Non-Budgeted							
Title I Low Income	-	-	104,334	104,334	-	-	-
Title II-A Improve Teacher Quality	-	-	35,894	35,894	-	-	-
Title IV-A Student Support & Academic Enrich.	-	-	15,215	15,215	-	-	-
Contingency Reserve	842,055	-	54,679	-	896,734	-	896,734
Textbook and Student Material Revolving	94,747	-	40,000	16,999	117,748	1,185	118,933
Gift and Grants	38,369	-	177,007	145,770	69,606	86,800	156,406
District Activity funds	-	-	17,424	17,424	-	-	-
Trane HVAC	280,476	-	3,754	229,013	55,217	-	55,217
ESSER III	(32,643)	-	112,551	79,908	-	-	-
KDHE COVID Grant	(51,333)	-	73,469	22,136	-	-	-

(Continued)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended June 30, 2025

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Trust Funds							
St Stephen's	$ 66,827	$ -	$ -	$ 12,956	$ 53,871.00	$ -	$ 53,871
Trust Fund	80,850	-	16,504	41,046	56,308	-	56,308
Total Reporting Entity (Excluding Agency Funds)	$ 4,398,154	$ -	$ 18,621,074	$ 18,063,135	$ 4,956,093	$ 169,606	$ 5,125,699

Composition of Cash	
Bank deposits	$ 4,398,988
Kansas Municipal Investment Pool	965,151
Cash on hand	6,000
Total Cash	$ 5,370,139
Less: Agency funds per Schedule 3	(244,440)
Total Reporting Entity (Excluding Agency Funds)	$ 5,125,699

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT
For the Year Ended June 30, 2025

Note 1: Summary of Significant Accounting Policies

USD 400 Smoky Valley (the District), is a municipal corporation governed by an elected seven member Board. The financial statement includes the District only.

Regulatory Basis Fund Types

The accounts of the District are organized and operated on the basis of funds. 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 District could have the following types of funds:

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

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.

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

Agency Fund -- used to report assets held by the District in a purely custodial capacity.

Trust Fund -- funds used to report assets held in trust for the benefit of the District financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United State 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 of application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Use of Estimates

The preparation of a financial statement on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: 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) and bond and interest funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding twelve month period on or before August 1st of each year.
2. Publication in a local newspaper of the proposed budget and notice of public hearing on the budget.
3. Public hearing at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time.

The 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.

Adjustment to Comply with Legal Max - Unified school districts use this line item (for use in the budget column only) to adjust the certified budget to comply with the "Legal Max" budget. The State Board of Education calculates the "Legal Max" budget using enrollment figures. The District's budgeted expenditures are limited to the lower of the published budget or the "Legal Max" budget.

Adjustment for Qualifying Budget Credits - Districts may use this line item for any budgeted fund. The adjustment would be a positive amount. All budget adjustments must be authorized by Kansas statutes. Examples include: expenditure of federal grant monies, gifts and donations, and receipts authorized by law to be spent as if they were reimbursed expenses.

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

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

Title I - Low Income	Gifts & Grants	Trust Fund
Title II-A Improve Teacher Quality	St. Stephens	
Title IV-A Stud. Supp. & Acad. Enrich.	Trane HVAC	
Contingency Reserve	Payroll Clearing	
District Activity Funds	ESSER III	
Covid Grant	Textbook & Student Material Revolving	

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

Note 3: Deposits and Investments

As of June 30, 2025, the District had the following idle fund investments and maturities:

		Investment Maturities (in Years)		
Investment Type	**Cost**	**Less than 1**	**1 - 2**	**Rating U.S.**
Kansas Municipal Investment Pool	$ 965,151	$ 965,151	$ -	S&P AAAf/S1+

K.S.A. 9-1401 established 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 or depository risk.

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

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The District's allocation of investments as of June 30, 2025, is as follows:

Investment	**Percentage of Investments**
Kansas Municipal Investment Pool	100%

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. K.S.A. 9-1402 and 9-1405 require the District's deposits in a financial institution 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%. There were no designated "peak periods" during the year. All bank deposits were legally secured at June 30, 2025.

At June 30, 2025, the carrying amount of the District's bank deposits was $4,398,988. The bank balance was $5,265,185. The difference between carrying amount and bank balance is outstanding checks and deposits. Of the bank balance, $500,000 was secured by FDIC insurance and the remaining balance was collateralized by bank pledged securities.

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.

At June 30, 2025, the District had invested $965,151 in the State's Municipal Investment Pool. The Municipal Investment Pool is under the oversight of the Pooled Money Investment Board. The Board is comprised of the State Treasurer and four additional members appointed by the State Governor. The Board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 4: Interfund Transfers

The District made the following operating transfers which were approved by the Board of Education.

Fund From	Fund To	Authority	Amount
General	Preschool-Aged At-Risk	K.S.A. 72-5167	$ 140,000
General	At-Risk (K-12)	K.S.A. 72-5167	590,000
General	Bilingual Education	K.S.A. 72-5167	13,000
General	Virtual Education	K.S.A. 72-5167	350,000
General	Special Education	K.S.A. 72-5167	1,459,049
General	Career and Post Secondary Ed	K.S.A. 72-5143	220,000
General	Food Service	K.S.A. 72-5167	40,000
General	Professional Development	K.S.A. 72-5167	56,000
General	Contingency Reserve	K.S.A. 72-5167	54,679
General	Textbook & Student Material Revolving	K.S.A. 72-5167	30,000
Supplemental	Preschool-Aged At-Risk	K.S.A. 72-5143	40,000
Supplemental	At-Risk (K-12)	K.S.A. 72-5143	200,000
Supplemental	Bilingual Education	K.S.A. 72-5143	3,500
Supplemental	Virtual Education	K.S.A. 72-5143	238,641
Supplemental	Food Service	K.S.A. 72-5143	2,936
Supplemental	Special Education	K.S.A. 72-5143	432,540
Supplemental	Career and Post Secondary Ed	K.S.A. 72-5143	60,000
Supplemental	Textbook & Student Material Revolving	K.S.A. 72-5143	10,000
Title IV	Title II-A	K.S.A. 72-5537	15,215
	Total Transfers		$ 3,955,560

Note 5: Pension Plans

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

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.

Note 5: Pension Plans (Continued)

Defined Benefit Pension Plan (Continued)

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 $785,214 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 $7,103,843. 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.kspers.gov or can be obtained as described above.

Note 6: Other Long-Term Obligations from Operations

Other Post Employment Benefits

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

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

Compensated Absences

Compensated vacation absences are recorded as expenditures in Governmental Funds when they are paid. Vacation for qualified, classified employees is two weeks or more per year, which may be taken during the current or subsequent year. If not taken during current or subsequent year, it is lost. Accumulated vacation is paid if an employee voluntarily terminates employment with appropriate notice. Otherwise, it is lost. The most that may be accumulated is 25 days. Vacation is earned at .834 days/month for new employees who are at least half time and who work more than ten months per year. Employees earn more days per month for longer service. Emergency leave for classified employees accumulates at 1.67 days per month. Employees must work at least four hours a day. Classified and certified employees may accumulate 90 days of emergency leave. Certified employees get 15 days at the beginning of the year and lose any unused days upon termination.

Note 6: Other Long-Term Obligations from Operations (Continued)

Compensated Absences (Continued)

Sick leave benefits and other compensated absences are not accrued in the financial statement because they do not vest. When an employee leaves the District they do not receive any compensation for unused sick leave, unless they are retiring certified employee, in which case they receive $15 per day up to 88 days.

Note 7: Other Long-Term Obligations from Operations

Termination Benefits

The District provides an early retirement program for certain eligible employees. Employees are eligible if (a) they are a professional employee of the District; (b) will be at least 60 years of age and not more than 64 years of age on or before August 31 of the calendar year in which the professional employee intends to retire, or anyone who meets the KPERS 85 point early retirement plan; (c) has a minimum of 20 years of employment in a public school system; (d) has a minimum of ten years in the District to receive full early retirement benefits. Reduced benefits are eligible for employees that have been employed in the District for five to nine years. Employees hired after July 1, 2013 do not qualify for early retirement.

Payments to retired employees under this plan were $71,000 for the year ended June 30, 2025.

Note 8: Claims and Judgments

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

During the ordinary course of its operation the District is a party to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have material impact on the District.

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 purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2024 to 2025, and there were no settlements that exceeded insurance coverage in the past three years.

Note 9: Subsequent Events

The District evaluated subsequent events through the date of the financial statement, which is also the date the financial statement is available to be issued.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT
June 30, 2025

Note 10: General Long-Term Debt

Following is a summary of long-term debt transactions of the District for the year:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Beginning of Year	Additions	Reductions/ Payments	End of Year	Interest Paid
Lease Purchase:									
Equipment Lease	2.36%	3/1/2022	$ 4,080,258	3/1/2037	$ 3,615,000	$ -	$ 240,000	$ 3,375,000	$ 85,314

Current maturities of long-term debt and interest for the next five years and total outstanding debt obligations beyond five years are outlined below:

	2026	2027	2028	2029	2030	2031-2035	2036-2040	Total
Principal								
Lease Purchase	$ 245,000	$ 255,000	$ 260,000	$ 265,000	$ 270,000	$ 1,450,000	$ 630,000	$3,375,000
Interest								
Lease Purchase	$ 79,650	$ 73,868	$ 67,850	$ 61,714	$ 55,460	$ 178,652	$ 22,420	$ 539,614

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended June 30, 2025

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Type Funds						
General Funds						
General	$ 9,416,091	$ (595,421)	$ 128,914	$ 8,949,584	$ 8,949,584	$ -
Supplemental General	2,675,643	(118,227)	-	2,557,416	2,558,274	858
Special Purpose Funds						
Preschool-Aged At-Risk	261,801	-	-	261,801	180,352	(81,449)
At-Risk (K-12)	903,337	-	-	903,337	796,589	(106,748)
Bilingual Education	41,772	-	-	41,772	16,332	(25,440)
Virtual Education	682,181	-	-	682,181	655,146	(27,035)
Capital Outlay	2,933,988	-	-	2,933,988	827,778	(2,106,210)
Driver Training	38,855	-	-	38,855	12,073	(26,782)
Food Service	591,029	-	-	591,029	432,353	(158,676)
Professional Development	101,690	-	-	101,690	44,270	(57,420)
Special Education	2,464,274	-	-	2,464,274	1,815,570	(648,704)
Career and Postsecondary Education	503,581	-	-	503,581	268,905	(234,676)
KPERS Special Retirement Contribution	997,073	-	-	997,073	785,214	(211,859)
Total of all Funds	$ 21,611,315	$ (713,648)	$ 128,914	$ 21,026,581	$ 17,342,440	$ (3,684,141)

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Student activities	$ 39,456	$ 38,368	$ -	$ 38,368
Other	76,373	90,546	-	90,546
State Sources				
General state aid	8,154,070	8,820,611	9,415,891	(595,280)
Mineral production tax	85	59	200	(141)
Total Cash Receipts	$ 8,269,984	8,949,584	$ 9,416,091	$ (466,507)
EXPENDITURES				
Instruction	$ 3,015,825	3,188,978	$ 3,265,832	$ (76,854)
Student support services	115,148	209,123	203,893	5,230
Instructional support staff	523,778	525,885	595,880	(69,995)
General administration	325,019	346,958	364,433	(17,475)
School administration	599,260	605,850	649,600	(43,750)
Central services	137,838	159,736	174,050	(14,314)
Operations and maintenance	456,430	498,260	475,155	23,105
Student transportation	399,983	462,066	463,103	(1,037)
Transfers to other funds	2,696,703	2,952,728	3,224,145	(271,417)
Adjustment to comply with legal maximum	-	-	(595,421)	595,421
Legal general fund budget and expenditures	$ 8,269,984	$ 8,949,584	$ 8,820,670	$ 128,914
Adjustments for qualifying budget credits	-	-	128,914	(128,914)
Total Expenditures	$ 8,269,984	$ 8,949,584	$ 8,949,584	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Ad valorem taxes	$ 1,278,582	$ 1,374,361	$ 1,439,083	$ (64,722)
Delinquent taxes	10,535	17,787	19,631	(1,844)
County Sources				
Motor vehicle taxes	117,556	131,907	121,138	10,769
Recreational vehicle taxes	2,972	2,957	3,192	(235)
Commercial vehicle taxes	3,115	3,107	3,141	(34)
State Sources				
Supplemental state aid	1,016,291	1,050,586	1,099,154	(48,568)
Total Cash Receipts	$ 2,429,051	2,580,705	$ 2,685,339	$ (104,634)
EXPENDITURES				
Instruction	$ 414,692	458,806	$ 445,825	$ 12,981
Student support services	22,408	28,123	28,000	123
Instructional support staff	49,753	50,157	53,250	(3,093)
General administration	9,543	10,381	10,400	(19)
School administration	71,120	59,965	76,500	(16,535)
Central services	23,806	26,351	25,634	717
Operations and maintenance	707,457	752,241	833,115	(80,874)
Student transportation	190,817	184,633	222,656	(38,023)
Transfers to other funds	957,261	987,617	980,263	7,354
Adjustment to comply with legal maximum	-	-	(118,227)	118,227
Adjustment for qualifying budget credits	-	-	858	(858)
Total Expenditures	$ 2,446,857	$ 2,558,274	$ 2,558,274	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ (17,806)	$ 22,431		
UNENCUMBERED CASH - BEGINNING	226,450	208,644		
UNENCUMBERED CASH - ENDING	$ 208,644	$ 231,075		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Other Sources				
Transfers from other funds	$ 172,000	$ 180,000	$ 180,000	$ -
EXPENDITURES				
Instruction	$ 93,553	$ 105,488	$ 164,144	$ (58,656)
Student transportation	87,493	74,864	97,657	(22,793)
Total Expenditures	$ 181,046	$ 180,352	$ 261,801	$ (81,449)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (9,046)	$ (352)		
UNENCUMBERED CASH - BEGINNING	90,847	81,801		
UNENCUMBERED CASH - ENDING	$ 81,801	$ 81,449		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Other	$ 7,300	$ 6,450	$ 7,500	$ (1,050)
Student Activities	-	139	-	-
Other Sources				
Transfers from other funds	781,228	790,000	878,494	(88,494)
Total Cash Receipts	$ 788,528	$ 796,589	$ 885,994	$ (89,544)
EXPENDITURES				
Instruction	$ 701,964	$ 718,050	$ 812,162	$ (94,112)
Student support services	86,086	78,539	91,175	(12,636)
Total Expenditures	$ 788,050	$ 796,589	$ 903,337	$ (106,748)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 478	$ -		
UNENCUMBERED CASH - BEGINNING	62,912	63,390		
UNENCUMBERED CASH - ENDING	$ 63,390	$ 63,390		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
BILINGUAL 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Other Sources				
Transfers from other funds	$ 13,224	$ 16,500	$ 26,770	$ (10,270)
EXPENDITURES				
Instruction	$ 12,669	$ 16,332	$ 41,772	$ (25,440)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 555	$ 168		
UNENCUMBERED CASH - BEGINNING	14,448	15,003		
UNENCUMBERED CASH - ENDING	$ 15,003	$ 15,171		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
VIRTUAL 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Tuition	$ 22,120	$ 75,600	$ -	$ 75,600
Other	5,974	8,152	50,000	(41,848)
Other Sources				
Transfers from other funds	562,500	588,641	558,641	30,000
Total Cash Receipts	$ 590,594	$ 672,393	$ 608,641	$ 63,752
EXPENDITURES				
Instruction	$ 363,569	$ 414,906	$ 439,982	$ (25,076)
Student support services	62,855	64,857	67,158	(2,301)
Instructional support staff	1,885	735	2,750	(2,015)
School administration	162,063	174,648	172,291	2,357
Total Expenditures	$ 590,372	$ 655,146	$ 682,181	$ (27,035)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 222	$ 17,247		
UNENCUMBERED CASH - BEGINNING	73,318	73,540		
UNENCUMBERED CASH - ENDING	$ 73,540	$ 90,787		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Ad valorem taxes	$ 730,183	$ 734,873	$ 677,675	$ 57,198
Delinquent taxes	6,082	10,220	11,124	(904)
Interest On Idle Funds	176,937	192,439	50,000	142,439
Other	13,049	7,870	22,386	(14,516)
County Sources				
Motor vehicle taxes	70,405	72,685	66,595	6,090
Recreational vehicle taxes	1,942	1,627	1,755	(128)
Commercial vehicle taxes	1,705	1,751	1,727	24
Other	2,419	4,357	8,250	(3,893)
State Sources				
Capital outlay state aid	250,597	278,472	278,472	-
Other Sources				
Transfers from other funds	-	-	230,000	(230,000)
Total Cash Receipts	$ 1,253,319	$ 1,304,294	$ 1,347,984	$ (43,690)
EXPENDITURES				
Instruction	$ 126,143	$ 55,681	$ 405,000	$ (349,319)
Student support services	50,811	4,475	85,000	(80,525)
Instructional support staff	8,506	2,234	95,000	(92,766)
General administration	219,572	215,694	350,000	(134,306)
School administration	399	-	75,000	(75,000)
Central services	25	-	50,000	(50,000)
Operations and maintenance	19,064	70,712	540,000	(469,288)
Student transportation	61,728	117,698	250,000	(132,302)
Other support services	1,100	1,100	8,674	(7,574)
Debt service	325,860	325,314	325,314	-
Facility acquisition and construction	59,305	34,870	750,000	(715,130)
Total Expenditures	$ 872,513	$ 827,778	$ 2,933,988	$ (2,106,210)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 380,806	$ 476,516		
UNENCUMBERED CASH - BEGINNING	1,204,341	1,585,147		
UNENCUMBERED CASH - ENDING	$ 1,585,147	$ 2,061,663		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
DRIVER TRAINING 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

	Prior Year Actual	Current Year		
		Actual	Budget	Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Other	$ 5,905	$ 6,218	$ 7,850	$ (1,632)
State Sources				
State safety aid	6,960	6,670	7,560	(890)
Other Sources				
Transfers from other funds	-	-	5,000	(5,000)
Total Cash Receipts	$ 12,865	$ 12,888	$ 20,410	$ (7,522)
EXPENDITURES				
Instruction	$ 12,663	$ 11,073	$ 23,855	$ (12,782)
Operations and maintenance	880	1,000	15,000	(14,000)
Total Expenditures	$ 13,543	$ 12,073	$ 38,855	$ (26,782)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (678)	$ 815		
UNENCUMBERED CASH - BEGINNING	26,984	26,306		
UNENCUMBERED CASH - ENDING	$ 26,306	$ 27,121		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Interest	$ -	$ -	$ -	$ -
Food service sales	142,917	157,708	150,321	7,387
Other	148	-	10,000	(10,000)
State Sources				
School food assistance	3,646	3,515	2,837	678
Federal Sources				
Child nutrition programs	239,152	224,191	240,882	(16,691)
Other Sources				
Transfers from other funds	36,636	42,936	45,000	(2,064)
Total Cash Receipts	$ 422,499	$ 428,350	$ 449,040	$ (20,690)
EXPENDITURES				
Operations and maintenance	$ 92	$ -	$ -	$ -
Food service	426,218	432,353	591,029	(158,676)
Total Expenditures	$ 426,310	$ 432,353	$ 591,029	$ (158,676)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (3,811)	$ (4,003)		
UNENCUMBERED CASH - BEGINNING	145,800	141,989		
UNENCUMBERED CASH - ENDING	$ 141,989	$ 137,986		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
State Sources				
State Aid	$ 5,744	$ 2,149	$ 7,500	$ (5,351)
Other Sources				
Transfers from other funds	35,000	56,000	45,000	11,000
Total Cash Receipts	$ 40,744	$ 58,149	$ 52,500	$ 5,649
EXPENDITURES				
Instructional support staff	$ 46,696	$ 35,796	$ 84,300	$ (48,504)
General administration	6,980	6,261	-	6,261
School administration	1,558	600	-	600
Central services	6,518	1,613	17,390	(15,777)
Total Expenditures	$ 61,752	$ 44,270	$ 101,690	$ (57,420)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (21,008)	$ 13,879		
UNENCUMBERED CASH - BEGINNING	70,198	49,190		
UNENCUMBERED CASH - ENDING	$ 49,190	$ 63,069		

USD 400 - SMOKY VALLEY
Lindsborg, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Federal Sources				
Federal Aid	$ 12,675	$ -	$ -	$ -
Other Sources				
Transfers from other funds	1,713,376	1,891,589	1,783,003	108,586
Total Cash Receipts	$ 1,726,051	$ 1,891,589	$ 1,783,003	$ 108,586
EXPENDITURES				
Instruction	$ 1,757,685	$ 1,764,920	$ 2,373,472	$ (608,552)
Student support services	-	-	5,802	(5,802)
Student transportation	60,441	50,650	85,000	(34,350)
Total Expenditures	$ 1,818,126	$ 1,815,570	$ 2,464,274	$ (648,704)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (92,075)	$ 76,019		
UNENCUMBERED CASH - BEGINNING	773,346	681,271		
UNENCUMBERED CASH - ENDING	$ 681,271	$ 757,290		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
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 Totals For The Prior Year Ended June 30, 2024

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
CASH RECEIPTS				
Local Sources				
Other	$ 75	$ 550	$ 1,000	$ (450)
State Sources				
State aid	9,788	13,438	25,056	(11,618)
Other Sources				
Transfers from other funds	320,000	280,000	325,000	(45,000)
Total Cash Receipts	$ 329,863	$ 293,988	$ 351,056	$ (57,068)
EXPENDITURES				
Instruction	$ 315,893	$ 246,471	$ 471,081	$ (224,610)
Student transportation services	13,589	22,434	32,500	(10,066)
Total Expenditures	$ 329,482	$ 268,905	$ 503,581	$ (234,676)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 381	$ 25,083		
UNENCUMBERED CASH - BEGINNING	152,144	152,525		
UNENCUMBERED CASH - ENDING	$ 152,525	$ 177,608		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
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 Totals For The Prior Year Ended June 30, 2024

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
CASH RECEIPTS				
State Sources				
State Aid	$ 830,894	$ 785,214	$ 997,073	$ (211,859)
EXPENDITURES				
Instruction	$ 482,916	$ 470,064	$ 602,456	$ (132,392)
Student support services	33,817	30,891	38,783	(7,892)
Instructional support staff	64,726	53,459	64,725	(11,266)
General administration	34,316	28,694	34,915	(6,221)
School administration	92,146	76,940	93,566	(16,626)
Central services	18,585	18,153	23,920	(5,767)
Operations and maintenance	53,358	43,986	54,321	(10,335)
Student transportation	36,837	45,914	61,747	(15,833)
Food service	14,193	17,113	22,640	(5,527)
Total Expenditures	$ 830,894	$ 785,214	$ 997,073	$ (211,859)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -		
UNENCUMBERED CASH - BEGINNING	-	-		
UNENCUMBERED CASH - ENDING	$ -	$ -		

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
NON-BUDGETED FUNDS
For the Year Ended June 30, 2025

	Title I Low Income	Title II-A Improve Teacher Quality	Title IV-A Student Support & Acad. Enrich.	Contingency Reserve	Textbook & Student Material Revolving	St. Stephens	Trust Fund
RECEIPTS							
Local Sources							
Other	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,504
Federal Sources							
Federal aid	104,334	20,679	15,215	-	-	-	-
Other Sources							
Transfers from other funds	-	15,215	-	54,679	40,000	-	-
Total Receipts	$ 104,334	$ 35,894	$ 15,215	$ 54,679	$ 40,000	$ -	$ 16,504
EXPENDITURES							
Instruction	$ 104,334	$ 35,894	$ -	$ -	$ 16,999	$ 7,972	$ 36,734
Student support services	-	-	-	-	-	4,984	-
School administration	-	-	-	-	-	-	408
Food service	-	-	-	-	-	-	508
Other	-	-	-	-	-	-	3,396
Transfers to other funds	-	-	15,215	-	-	-	-
Total Expenditures	$ 104,334	$ 35,894	$ 15,215	$ -	$ 16,999	$ 12,956	$ 41,046
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -	$ -	$ 54,679	$ 23,001	$ (12,956)	$ (24,542)
UNENCUMBERED CASH - BEGINNING	-	-	-	842,055	94,747	66,827	80,850
UNENCUMBERED CASH - ENDING	$ -	$ -	$ -	$ 896,734	$ 117,748	$ 53,871	$ 56,308

(Continued)

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
NON-BUDGETED FUNDS (CONTINUED)
For the Year Ended June 30, 2025

	Gifts and Grants	Trane HVAC	Payroll Clearing	ESSER III	COVID Grant
RECEIPTS					
Local Sources					
Other	$ 128,875	$ 3,754	$ -	$ -	$ -
State Sources					
State aid	48,132	-	-	-	-
Federal Sources					
Federal aid	-	-	-	112,551	73,469
Total Receipts	$ 177,007	$ 3,754	$ -	$ 112,551	$ 73,469
EXPENDITURES					
Instruction	$ 13,229	$ -	$ -	$ 52,265	$ -
Support					
Student support services	29,377	-	-	4,473	19,920
Instructional support staff	-	-	-	3,962	-
General administration	-	-	-	1,189	-
School administration	-	-	-	7,011	-
Central services	-	-	-	1,508	2,216
Operations and maintenance	-	229,013	-	3,454	-
Facility acquisition and construction	103,164	-	-	-	-
Food service	-	-	-	1,878	-
Other	-	-	14,379	4,168	-
Total Expenditures	$ 145,770	$ 229,013	$ 14,379	$ 79,908	$ 22,136
RECEIPTS OVER (UNDER) EXPENDITURES	$ 31,237	$ (225,259)	$ (14,379)	$ 32,643	$ 51,333
UNENCUMBERED CASH - BEGINNING	38,369	280,476	50,392	(32,643)	(51,333)
UNENCUMBERED CASH - ENDING	$ 69,606	$ 55,217	$ 36,013	$ -	$ -

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
AGENCY FUNDS
SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis
For the Year Ended June 30, 2025

	Balance July 1, 2024	Cash Receipts	Cash Disbursements	Balance June 30, 2025
Student Organization Funds				
Soderstrom Elementary School	$ 2,737	$ 75,751	$ 75,315	$ 3,173
Smoky Valley Middle School	16,224	111,812	110,731	17,305
Smoky Valley High School	159,256	300,129	277,587	181,798
Smoky Valley Virtual Charter School	2,519	26,567	22,935	6,151
Payroll Clearing	50,392	(14,379)	-	36,013
Sales Tax	15	9,011	9,026	-
Total Agency Funds	$ 231,143	$ 508,891	495,594	$ 244,440

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2025

	Balance July 1, 2024	Cash Receipts	Cash Disbursements	Ending Unencumbered Cash	Add Encumbrances and Accounts Payable	Balance June 30, 2025
Gate receipts	$ -	$ 17,424	$ 17,424	$ -	$ -	$ -