UNIFIED SCHOOL DISTRICT NO. 298

Lincoln, Kansas

FINANCIAL STATEMENT

June 30, 2025

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
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October 22, 2025

Board of Education
Unified School District No. 298
Lincoln, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 298 (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statement.

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

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2025, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (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) and 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 that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement under 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.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, 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	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Funds							
General Fund	$ -	$ -	$ 3,882,630	$ 3,882,630	$ -	$ 3,425	$ 3,425
Supplemental General Fund	-	-	1,228,999	1,214,080	14,919	29,081	44,000
Special Purpose Funds							
Preschool-Aged At-Risk Fund	19,172	-	172,537	146,709	45,000	-	45,000
At-Risk (K-12) Fund	91,605	-	684,808	683,675	92,738	22,514	115,252
Bilingual Education Fund	528	-	1,214	1,259	483	-	483
Capital Outlay Fund	1,131,989	-	791,866	325,590	1,598,265	2,414	1,600,679
Driver Training Fund	17,785	-	5,539	3,095	20,229	-	20,229
Food Service Fund	70,699	-	247,035	277,488	40,246	6,811	47,057
Professional Development Fund	16,158	-	27,218	17,153	26,223	-	26,223
Parent Education Fund	-	-	28,662	13,662	15,000	-	15,000
Special Education Fund	304,274	-	841,180	714,668	430,786	-	430,786
Career and Postsecondary Education	50,080	-	128,507	58,587	120,000	-	120,000
KPERS Special Retirement Contribution Fund	-	-	311,271	311,271	-	-	-
Contingency Reserve Fund	402,073	-	100,000	65,609	436,464	-	436,464
Title I Fund	-	-	73,855	73,855	-	1,673	1,673
Title II-A Fund	-	-	12,408	12,408	-	-	-
Title IV Fund	-	-	13,707	13,707	-	-	-
Daycare Fund	-		43,170	43,170	-	-	-
Textbook/Student Materials Fund	56,954	-	25,834	5,610	77,178	-	77,178
REAP Grant Fund	(20,753)	-	20,258	(495)	-	-	-
Elementary and Secondary School							
Emergency Relief Funding	(49,500)	-	83,222	33,722	-	-	-
District Activity Funds	73,141	-	138,926	156,922	55,145	-	55,145
Trust Funds							
Scholarship Fund	38,195	-	1,707	1,707	38,195	-	38,195
Gifts and Grants Fund	822,764	-	453,223	885,631	390,356	40,592	430,948
Total Reporting Entity (Excluding Agency Funds)	$ 3,025,164	$ -	$ 9,317,776	$ 8,941,713	$ 3,401,227	$ 106,510	$ 3,507,737

Composition of Cash	
Checking Accounts	$ 670,250
Savings Accounts	1,131,376
Certificates of Deposit	1,757,030
Total Cash	$ 3,558,656
Agency Funds per Schedule 3	(50,919)
Total Reporting Entity (Excluding Agency Funds)	$ 3,507,737

STATEMENT 1

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

Note 1: Summary of Significant Accounting Policies

Financial Reporting Entity

Unified School District No. 298, Lincoln, Kansas (the District), is a municipal corporation governed by an elected seven-member board. This financial statement presents the District. There are no related municipal entities presented.

Fund Descriptions

The accounts of the District are organized and operated on the basis of funds, which are used to record the District's financial transactions. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Cash and other financial resources are recorded together with all related expenditures. A fund is used to segregate specific activities and for the purpose of attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds comprise the financial activities of the District:

General Fund is used to account for all unrestricted resources except those required to be accounted for in another fund.

Special Purpose Funds are used to account for the proceeds of specific revenue sources (other than major capital projects and tax levies for long-term debt) that are restricted by law or administrative action to expenditure for specified purposes.

Trust Funds are used to report assets held in trust for the benefit of the District.

Agency Funds are used to report assets held by the District in a purely custodial capacity.

Basis of Presentation

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 balances 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 revenues 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.

Note 1: Summary of Significant Accounting Policies (Continued)

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 1 of each year.

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

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

4. Adoption of the final budget on or before August 25.

If the District is holding a revenue neutral 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 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 District amended the budgets for the General Fund and the At-Risk (K-12) Fund.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which 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 budgeted expenditure authority lapses at year-end.

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

Contingency Reserve Fund	21st Century Community Learning Fund
Title I Fund	REAP Grant Fund
Title II-A Fund	District Activity Funds
Elementary and Secondary School Emergency Relief Fund	Gifts & Grants Fund
Bilingual Education Fund	Textbook/Student Materials Fund

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 District.

Note 2: 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 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 limits its investment choices.

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

Custodial credit risk-deposits - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas District, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District did not utilize peak periods. All deposits held at Citizens State Bank and Wilson State Bank were legally secured at June 30, 2025, however, Bank of Tescott was underpledged by $38,260 at June 30, 2025.

At June 30, 2025, the District's carrying amount of deposits, including certificates of deposits, was $3,558,656 and the bank balance was $3,946,217. The difference between the carrying amount and the bank balance is outstanding checks and deposits in transit. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $750,000 was covered by the FDIC and $3,908,242 was collateralized with securities held by the pledging financial institution's agents in the District's name.

Note 3: Interfund Transfers

Operating transfers were as follows:

From	To	Statutory Authority	Amount
General Fund	Capital Outlay Fund	K.S.A. 72-5167	$ 307,706
General Fund	Food Service Fund	K.S.A. 72-5167	345
General Fund	In-Service Fund	K.S.A. 72-5167	995
General Fund	Parent Education Fund	K.S.A. 72-5167	13,662
General Fund	Special Education Fund	K.S.A. 72-5167	403,266
General Fund	Contingency Fund	K.S.A. 72-5167	100,000
General Fund	Preschool-Aged At-Risk Fund	K.S.A. 72-5167	57,537
General Fund	At-Risk (K-12) Fund	K.S.A. 72-5167	538,876
Supplemental General Fund	Bilingual Fund	K.S.A. 72-5143	1,214
Supplemental General Fund	Professional Development Fund	K.S.A. 72-5143	24,000
Supplemental General Fund	Parent Education Fund	K.S.A. 72-5143	15,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-5143	429,342
Supplemental General Fund	Career and Postsecondary Ed Fund	K.S.A. 72-5143	128,507
Supplemental General Fund	Preschool-Aged At-Risk Fund	K.S.A. 72-5143	115,000
Supplemental General Fund	At-Risk (K-12) Fund	K.S.A. 72-5143	145,932
Contingency Fund	Supplemental General Fund	K.S.A. 72-5143	65,609
			$ 2,346,991

Note 4: Defined Benefit Pension Plan

Plan Description

The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at 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 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2024. The actuarially determined employer contribution rate and the statutory contribution rate was 11.42% 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.

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 $311,271 for the year ended June 30, 2025.

Note 4: Defined Benefit Pension Plan (Continued)

Net Pension Liability

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $2,868,441. 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 KSPERS.gov or can be obtained as described above.

Note 5: 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.

Death and Disability Other Post-Employment Benefits

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

Termination Benefits

The District provides an early retirement program for certain eligible employees. Certified professional employees must have at least ten school years of service in a full time position at the District and meet the requirements of full KPERS retirement. The eligible certified professional employees who notify the Board of Education of their intention to retire by February 15th of the year in which they retire will be compensated $300; those who notify by March 15th and April 15th will be compensated $200 and $100, respectively.

Additionally, eligible retirees will be entitled to 10% of their final contracted salary up to $3,000 per year until the age of 65. Payments must be paid out within five years.

Compensated Absences

The District provides compensation for absences. Certified employees receive 12 days temporary leave per year. A maximum of 58 days may be accumulated, and any days in excess of this maximum accumulation will be paid to the employee at a rate of $35 per day. Classified employees earn sick leave at the following rates: a 12-month employee earns 12 days of sick leave per year and a 10-month employee earns 11 days. The maximum accumulation is 70 days, with an option of pay out for any days in excess at a rate of $35 per day. Annual leave is available for classified employees whom are either a 12-month or 10-month employee. A 12-month employee earns 10 days of vacation per year and a 10-month employee earns 5 days per year. The 12-month employees who have worked 12 years or more will receive 15 days vacation.

Note 6: Risks and Uncertainties

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 to protect themselves from these risks.

Note 7: Compliance with Statutes

K.S.A. 79-2935 provides that it shall be unlawful for the governing body to create indebtedness in any fund in excess of the amount of the adopted budget of expenditures of such fund.

Note 8: Subsequent Events

The District's management has evaluated events and transactions occurring after year-end through the date the financial statement was available to be issued, which is the date of the auditor's report.

Note 9: Long-Term Debt

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Finance/Capital Leases									
Window/Door Project	5.80%	3/7/2024	$ 220,000	3/7/2026	$ 220,000	$ -	$ 110,000	$ 110,000	$ 10,000

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

	2026	2027	2028	2029	Total
Principal					
Window/Door Project	$ 110,000	$ -	$ -	$ -	$ 110,000
Interest					
Window/Door Project	$ 9,660	$ -	$ -	$ -	$ 9,660

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

Funds	Certified Budget	Adjustments to Comply with Legal Max	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Type Funds:						
General Funds						
General Fund	$ 3,839,892	$ (91,964)	$ 134,702	$ 3,882,630	$ 3,882,630	$ -
Supplemental General Fund	1,217,898	(3,818)	-	1,214,080	1,214,080	-
Special Purpose Funds						
Preschool-Aged At-Risk Fund	146,709	-	-	146,709	146,709	-
At-Risk (K-12) Fund	773,218	-	-	773,218	683,675	(89,543)
Bilingual Education Fund	1,259	-	-	1,259	1,259	-
Capital Outlay Fund	1,495,889	-	-	1,495,889	325,590	(1,170,299)
Driver Training Fund	24,485	-	-	24,485	3,095	(21,390)
Food Service Fund	339,745	-	-	339,745	277,488	(62,257)
Professional Development Fund	17,208	-	-	17,208	17,153	(55)
Parent Education Fund	13,662	-	-	13,662	13,662	-
Special Education Fund	948,513	-	-	948,513	714,668	(233,845)
Career and Postsecondary Education	108,550	-	-	108,550	58,587	(49,963)
KPERS Retirement Contributions Fund	382,896	-	-	382,896	311,271	(71,625)
	$ 9,309,924	$ (95,782)	$ 134,702	$ 9,348,844	$ 7,649,867	$ (1,698,977)

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
State Aid			
General	$ 3,358,156	$ 3,355,319	$ 2,837
Special Education	389,772	484,573	(94,801)
Reimbursements	134,702	-	134,702
Total Receipts	$ 3,882,630	$ 3,839,892	$ 42,738
EXPENDITURES			
Instruction	$ 1,270,599	$ 1,520,449	$ (249,850)
Student support services	83,111	89,900	(6,789)
Instructional support staff	5,037	9,700	(4,663)
General administration	298,255	324,895	(26,640)
School administration	172,333	187,250	(14,917)
Central Services	116,939	129,700	(12,761)
Operations and maintenance	198,663	140,100	58,563
Transportation services	315,306	343,250	(27,944)
Transfers out	1,422,387	1,094,648	327,739
Subtotal	$ 3,882,630	$ 3,839,892	$ 42,738
Adjustment to comply with legal maximum	-	(91,964)	91,964
Legal Maximum General Fund Budget	$ 3,882,630	$ 3,747,928	$ 134,702
Adjustment for qualifying budget credits	-	134,702	(134,702)
Total Expenditures	$ 3,882,630	$ 3,882,630	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
SUPPLEMENTAL GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Taxes and Shared Revenue			
Ad valorem tax	$ 976,241	$ 852,115	$ 124,126
Delinquent tax	4,980	1,613	3,367
Motor vehicle and 16/20M	45,446	46,927	(1,481)
Recreational vehicle tax	1,216	1,264	(48)
Commercial vehicle tax	2,265	4,032	(1,767)
In Lieu of taxes IRBS	786	1,074	(288)
Supplemental state aid	132,456	132,873	(417)
Transfers in	65,609	178,000	(112,391)
Total Receipts	$ 1,228,999	$ 1,217,898	$ 11,101
EXPENDITURES			
Instruction	$ 77,998	$ 69,200	$ 8,798
Instructional support staff	3,892	7,600	(3,708)
General administration	4,449	31,500	(27,051)
School administration	23,249	28,650	(5,401)
Operations and maintenance	229,052	636,208	(407,156)
Transportation services	16,445	23,000	(6,555)
Transfers out	858,995	421,740	437,255
Subtotal	$ 1,214,080	$ 1,217,898	$ (3,818)
Adjustment to comply with legal maximum	-	(3,818)	3,818
Legal Maximum LOB Fund Budget	$1,214,080	$ 1,214,080	$ -
Adjustment for qualifying budget credits	-	-	-
Total Expenditures	$ 1,214,080	$ 1,214,080	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 14,919		
UNENCUMBERED CASH - BEGINNING	-		
Prior Year Cancelled Encumbrances	-		
UNENCUMBERED CASH - ENDING	$ 14,919		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
PRESCHOOL-AGED AT-RISK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Transfers in	$ 172,537	$ 127,537	$ 45,000
EXPENDITURES			
Instruction	$ 146,709	$ 146,709	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 25,828		
UNENCUMBERED CASH - BEGINNING	19,172		
UNENCUMBERED CASH - ENDING	$ 45,000		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
AT-RISK (K-12) FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Transfers in	$ 684,808	$ 681,614	$ 3,194
EXPENDITURES			
Instruction	$ 683,675	$ 773,218	$ (89,543)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,133		
UNENCUMBERED CASH - BEGINNING	91,605		
UNENCUMBERED CASH - ENDING	$ 92,738		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
BILINGUAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Transfers in	$ 1,214	$ 731	$ 483
EXPENDITURES			
Instruction	$ 1,259	$ 1,259	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ (45)		
UNENCUMBERED CASH - BEGINNING	528		
UNENCUMBERED CASH - ENDING	$ 483		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
CAPITAL OUTLAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Taxes and Shared Revenue			
Ad valorem tax	$ 347,994	$ 311,863	$ 36,131
Delinquent tax	1,790	545	1,245
Motor vehicle and 16/20M	18,781	18,924	(143)
Recreational vehicle tax	497	510	(13)
Commercial vehicle tax	745	1,625	(880)
In lieu of taxes IRBS	265	433	(168)
Interest on idle funds	106,085	25,000	81,085
Other revenue	8,003	5,000	3,003
Transfers in	307,706	-	307,706
Total Receipts	$ 791,866	$ 363,900	$ 427,966
EXPENDITURES			
Instruction	$ 13,153	$ 75,000	$ (61,847)
Student support services	16,269	5,000	11,269
General administration	-	10,000	(10,000)
School administration	29,833	15,000	14,833
Operations and maintenance	255,465	1,045,889	(790,424)
Transportation services	1,030	200,000	(198,970)
Other support services	-	25,000	(25,000)
Facility acquisition and construction	9,840	120,000	(110,160)
Total Expenditures	$ 325,590	$ 1,495,889	$ (1,170,299)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 466,276		
UNENCUMBERED CASH - BEGINNING	1,131,989		
UNENCUMBERED CASH - ENDING	$ 1,598,265		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
DRIVER TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Other	$ 2,639	$ 4,000	$ (1,361)
State sources	2,900	2,700	200
Total Receipts	$ 5,539	$ 6,700	$ (1,161)
EXPENDITURES			
Instruction	$ 2,773	$ 3,945	$ (1,172)
Transportation services	322	20,540	(20,218)
Total Expenditures	$ 3,095	$ 24,485	$ (21,390)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 2,444		
UNENCUMBERED CASH - BEGINNING	17,785		
UNENCUMBERED CASH - ENDING	$ 20,229		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
FOOD SERVICE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Federal aid	$ 175,924	$ 180,609	$ (4,685)
State aid	6,160	1,820	4,340
Local receipts	64,606	86,617	(22,011)
Transfers in	345	-	345
Total Receipts	$ 247,035	$ 269,046	$ (22,011)
EXPENDITURES			
Food service	$ 276,554	$ 337,045	$ (60,491)
Operations and maintenance	934	2,700	(1,766)
Total Expenditures	$ 277,488	$ 339,745	$ (62,257)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (30,453)		
UNENCUMBERED CASH - BEGINNING	70,699		
UNENCUMBERED CASH - ENDING	$ 40,246		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
PROFESSIONAL DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
State aid	$ 2,223	$ 1,050	$ 1,173
Transfers in	24,995	-	24,995
Total Receipts	$ 27,218	$ 1,050	$ 26,168
EXPENDITURES			
Instructional support staff	$ 16,663	$ 17,208	$ (545)
Central Services	490	-	490
Total Expenditures	$ 17,153	$ 17,208	$ (55)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 10,065		
UNENCUMBERED CASH - BEGINNING	16,158		
UNENCUMBERED CASH - ENDING	$ 26,223		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
PARENT EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Transfers in	$ 28,662	$ 13,662	$ 15,000
EXPENDITURES			
Instructional support staff	$ 13,662	$ 13,662	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ 15,000		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ 15,000		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
SPECIAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Other	$ 8,572	$ -	$ 8,572
Transfers in	832,608	644,239	188,369
Total Receipts	$ 841,180	$ 644,239	$ 196,941
EXPENDITURES			
Instruction	$ 714,668	$ 948,513	$ (233,845)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 126,512		
UNENCUMBERED CASH - BEGINNING	304,274		
UNENCUMBERED CASH - ENDING	$ 430,786		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
CAREER AND POSTSECONDARY EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Transfers in	$ 128,507	$ 58,470	$ 70,037
EXPENDITURES			
Instruction	$ 58,587	$ 108,550	$ (49,963)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 69,920		
UNENCUMBERED CASH - BEGINNING	50,080		
UNENCUMBERED CASH - ENDING	$ 120,000		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
State aid	$ 311,271	$ 382,896	$ (71,625)
EXPENDITURES			
Instruction	$ 208,739	$ 256,770	$ (48,031)
Student support services	13,477	16,580	(3,103)
Instructional support staff	280	345	(65)
General administration	21,011	25,845	(4,834)
School administration	22,505	27,684	(5,179)
Central services	15,066	18,532	(3,466)
Operations and maintenance	16,341	20,102	(3,761)
Student transportation	1,868	2,298	(430)
Food service	11,984	14,740	(2,756)
Total Expenditures	$ 311,271	$ 382,896	$ (71,625)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
CONTINGENCY RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
Transfers in	$ 100,000
EXPENDITURES	
Transfer out	$ 65,609
RECEIPTS OVER (UNDER) EXPENDITURES	$ 34,391
UNENCUMBERED CASH - BEGINNING	402,073
UNENCUMBERED CASH - ENDING	$ 436,464

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
TITLE I FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
Federal aid	$ 73,855
EXPENDITURES	
Instruction	$ 73,855
RECEIPTS OVER (UNDER) EXPENDITURES	$ -
UNENCUMBERED CASH - BEGINNING	-
UNENCUMBERED CASH - ENDING	$ -

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
TITLE II-A FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS		
Federal aid	$	12,408
EXPENDITURES		
Instruction	$	12,408
RECEIPTS OVER (UNDER) EXPENDITURES	$	-
UNENCUMBERED CASH - BEGINNING		-
UNENCUMBERED CASH - ENDING	$	-

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
TITLE IV FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
State aid	$ 13,707
EXPENDITURES	
Instruction	$ 13,707
RECEIPTS OVER (UNDER) EXPENDITURES	$ -
UNENCUMBERED CASH - BEGINNING	-
UNENCUMBERED CASH - ENDING	$ -

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
DAYCARE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
State aid	$ 43,170
EXPENDITURES	
Instruction	$ 43,170
RECEIPTS OVER (UNDER) EXPENDITURES	$ -
UNENCUMBERED CASH - BEGINNING	-
UNENCUMBERED CASH - ENDING	$ -

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
TEXTBOOK/STUDENT MATERIALS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS		
Local sources - other	$	25,834
EXPENDITURES		
Instruction	$	5,610
RECEIPTS OVER (UNDER) EXPENDITURES	$	20,224
UNENCUMBERED CASH - BEGINNING		56,954
UNENCUMBERED CASH - ENDING	$	77,178

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
REAP GRANT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
Federal aid	$ 20,258
EXPENDITURES	
Instruction	$ (495)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 20,753
UNENCUMBERED CASH - BEGINNING	(20,753)
UNENCUMBERED CASH - ENDING	$ -

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUNDING
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
Federal aid	$ 83,222
EXPENDITURES	
Operations and maintenance	$ 33,722
RECEIPTS OVER (UNDER) EXPENDITURES	$ 49,500
UNENCUMBERED CASH - BEGINNING	(49,500)
UNENCUMBERED CASH - ENDING	$ -

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
SCHOLARSHIP FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS		
Interest on idle funds	$	1,707
EXPENDITURES		
Student support services	$	1,707
RECEIPTS OVER (UNDER) EXPENDITURES	$	-
UNENCUMBERED CASH - BEGINNING		38,195
UNENCUMBERED CASH - ENDING	$	38,195

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
GIFTS AND GRANTS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended June 30, 2025

RECEIPTS	
Donations and grants	$ 325,827
State aid	127,396
Total Receipts	$ 453,223
EXPENDITURES	
Instruction	$ 850,017
Student support services	35,114
School administration	500
Total Expenditures	$ 885,631
RECEIPTS OVER (UNDER) EXPENDITURES	$ (432,408)
UNENCUMBERED CASH - BEGINNING	822,764
UNENCUMBERED CASH - ENDING	$ 390,356

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, 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				
Art Club	$ 392	$ 6,433	$ 6,513	$ 312
Paw Print Club	5,783	13,882	15,836	3,829
Cheerleaders	89	4,084	2,640	1,533
Concessions	6,579	38,124	30,267	14,436
Forensics	668	250	581	337
Drama	1,650	578	344	1,884
Kay Club	532	1,008	525	1,015
National Honor Society	6,780	6,748	9,285	4,243
Scholars Bowl	2,279	2,864	3,005	2,138
FFA	8,082	7,877	13,526	2,433
Library Club	1,356	-	509	847
STEM	547	1,500	1,835	212
Student Council	7,285	1,533	1,635	7,183
Vocal	1,125	-	651	474
SAFE	968	302	-	1,270
Career & Life Planning	19	-	-	19
Donations	1,824	3,045	1,058	3,811
Junior High Cheerleading	99	1,304	908	495
Class of 2024	336	-	-	336
Class of 2025	705	250	955	-
Class of 2026	1,216	3,770	4,252	734
Class of 2027	764	2,092	1,479	1,377
Class of 2028	-	499	-	499
Concession Stand - Elementary	1,641	5,054	5,193	1,502
Total Student Organization Funds	$ 50,719	$ 101,197	$ 100,997	$ 50,919

UNIFIED SCHOOL DISTRICT NO. 298
Lincoln, Kansas
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2025

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts						
Lincoln Jr/Sr High School	$ 51,974	$ 115,019	$ 133,603	$ 33,390	$ -	$ 33,390
School Projects						
Lincoln Jr/Sr High School	$ 14,813	$ 14,065	$ 17,899	$ 10,979	$ -	$ 10,979
Lincoln Elementary School	6,354	7,233	2,811	10,776	-	10,776
Subtotal School Projects	$ 21,167	$ 21,298	$ 20,710	$ 21,755	$ -	$ 21,755
Revolving Funds						
Lincoln Jr/Sr High School	$ -	$ 1,863	$ 1,863	$ -	$ -	$ -
Lincoln Elementary School	-	746	746	-	-	-
Subtotal Revolving Funds	$ -	$ 2,609	$ 2,609	$ -	$ -	$ -
Total District Activity Funds	$ 73,141	$ 138,926	$ 156,922	$ 55,145	$ -	$ 55,145