UNIFIED SCHOOL DISTRICT NO. 369

BURRTON, KANSAS

Financial Statement

For the Year Ended June 30, 2026

Unified School District No. 369

For the Year Ended June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 369
Burrton, Kansas

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. 369, Burrton, Kansas, (District), as of and for the year ended June 30, 2026, and the related disclosures 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, 2026, 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, 2026, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2026 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures–actual and budget, individual fund schedules of regulatory basis receipts and expenditures–actual and budget, summary of regulatory basis receipts and disbursements-agency funds, and schedule of receipts, expenditures, and unencumbered cash-District activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2026 basic financial statement, but are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2026 basic financial statement. The 2026 information has been subjected to the auditing procedures applied in the audit of the 2026 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 2026 basic financial statement or to the 2026 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 2026 basic financial statement as a whole, on the basis of accounting described in Note 1.

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, 2025 (not presented herein), and have issued our report thereon dated December 02, 2025, which contained an unmodified opinion on the basic financial statement. The 2025 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2025 actual column (2025 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget for the year ended June 30, 2026 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2026 basic financial statement. Such 2025 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 basic financial statement. The 2025 comparative information was subjected to the auditing procedures applied in the audit of the 2025 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 2025 basic financial statement or to the 2025 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 2025 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.

Knudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
November 3, 2026

Unified School District No. 369

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2026

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	$ -	1,718,751	1,718,751	-	115,170	115,170
Supplemental General	103,913	550,604	561,754	92,763	24,158	116,921
Special Purpose Funds						
At Risk (4 year old)	10,054	55,500	50,212	15,342	1,592	16,934
At Risk (K-12)	263,070	231,136	283,739	210,467	60,393	270,860
Bilingual Education	930	-	-	930	-	930
Capital Outlay	479,833	244,088	282,649	441,272	-	441,272
Driver Training	25,837	850	530	26,157	421	26,578
Food Service	16,901	119,068	124,639	11,330	8,219	19,549
Professional Development	27,988	-	19,821	8,167	-	8,167
Special Education	239,635	328,700	413,316	155,019	2,531	157,550
Career and Technology Education	25,835	-	10,568	15,267	254	15,521
Gifts and Grants	32,240	42,642	4,817	70,065	-	70,065
KPERS Retirement	-	158,633	158,633	-	-	-
Recreation Commission	4,627	25,379	23,765	6,241	1,182	7,423
Contingency Reserve	143,900	-	-	143,900	-	143,900
Textbook Revolving	3,344	1,995	1,721	3,618	-	3,618
Federal and State Grant Programs						
Improving Basic Programs Operated by Local Educational Agencies (Title I)	-	89,282	89,282	-	17,998	17,998
Supporting Effective Instruction Program (Title II)	-	11,556	11,556	-	-	-
Small, Rural Education Achievement Program	-	3,502	3,502	-	-	-
Student Support and Academic Enrichment Program (Title IV)	-	22,519	22,519	-	-	-
Bond and Interest Fund	224,617	259,196	219,558	264,255	-	264,255
District Activity Funds						
Activity Gate Receipts	15,781	13,361	21,586	7,556	-	7,556
School Projects	18,074	12,842	7,170	23,746	-	23,746
Total Reporting Entity						
(Excluding Agency Funds)	$ 1,636,579	3,889,604	4,030,088	1,496,095	231,918	1,728,013

Composition of Cash:	
State Bank of Burrton	
Petty Cash	$ 314
Checking	172,849
District Activity Fund Checking	39,433
Kansas Municipal Investment Pool	1,523,548
Total cash	1,736,144
Less agency funds (Schedule 3)	8,131
Total Reporting Entity (Excluding Agency Funds)	$ 1,728,013

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 369, Burrton, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 369 (District), a municipality.

Regulatory Basis Fund Types

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

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

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

Agency Fund – used to report assets held by the District in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.)

Activity Fund – under provisions of K.S.A. 72-1178, the Board of Education adopted a resolution relating to the school activity funds which results in the activity funds being accounted for under policies and procedures of the Board.

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

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

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

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Funds, Special Purpose Funds (unless specifically exempted by statute), and the Bond and Interest Fund. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper on or before September 11th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before September 21st, but at least ten days after publication of notice of hearing.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Adoption of the final budget on or before October 1st.
5. Adopted budget filed with the county clerk by 5:00 PM on October 1st.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the 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 Agency Funds, District Activity Funds, or the following Special Purpose Funds: Contingency Reserve, Textbook Revolving, and Federal and State Grant Program Funds.

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

Reimbursements

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparison, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

2. DEPOSITS AND INVESTMENTS

As of June 30, 2026, the District had the following investment and maturity:

Investment Type	Fair Value	Investment Maturity (in Years) Less than 1	Rating U.S.
Kansas Municipal Investment Pool	$ 1,523,548	1,523,548	N/A

2. DEPOSITS AND INVESTMENTS (Continued)

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in 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. Effective January 1, 2026, K.S.A. 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled method as defined by 2025 Senate Substitute for House Bill 2152). The District has no other policies that would further limit interest rate risk.

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

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, 2026, is as follows:

Investment	Percentage of Investment
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. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2026.

At June 30, 2026, the District's carrying amount of deposits was $212,596, and the bank balance was $230,029. The balance was held by one bank resulting in a concentration of credit risk. The bank balance was entirely covered by federal depository insurance.

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, 2026, the District had $1,523,548 invested 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.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

K.S.A. 10-130 requires municipalities to remit payments for any bonds or interest to the state fiscal agent at least twenty days before the date of maturity. Both general obligation bond payments made during the year were not made timely in accordance with this statute.

The District was not in compliance with K.S.A. 79-2935 which limits fund expenditures to the appropriated budget. This violation occurred in the Bond and Interest Fund.

4. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2026, were as follows:

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
General Obligation Bonds									
Series 2015	2.0-3.50%	6/4/2015	$ 2,500,000	9/1/2026	$ 245,000	-	120,000	125,000	5,713
Series 2020, Refunding	1.9-2.45%	4/9/2020	1,550,000	9/1/2032	1,290,000	-	70,000	1,220,000	23,845
Total contractual indebtedness					$ 1,535,000	-	190,000	1,345,000	29,558

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

	Year ending June 30						
	2027	2028	2029	2030	2031	2032 - 2033	Total
Principal							
General Obligation Bonds	$ 175,000	180,000	185,000	195,000	200,000	410,000	1,345,000
Interest							
General Obligation Bonds	24,736	20,520	17,053	13,442	9,690	7,790	93,231
Total principal and interest	$ 199,736	200,520	202,053	208,442	209,690	417,790	1,438,231

5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	At Risk (4 year old)	K.S.A. 72-5167	$ 55,500
General	At Risk (K-12)	K.S.A. 72-5167	181,926
General	Food Service	K.S.A. 72-5167	71,353
General	Special Education	K.S.A. 72-5167	247,302
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	49,210
Supplemental General	Special Education	K.S.A. 72-5143	81,398

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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, 2026.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

Other Post Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. Each retiree pays the full amount of the applicable premium.

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.

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation, sick days and personal leave days for each school year. Classified full-time personnel who work all twelve months of the year earn annual vacation time of one to four weeks depending upon position and length of employment. Certified personnel and other personnel working for the District less than twelve months earn no vacation. Vacation days do not carry over to the new year, with the exception of the Superintendent, who may carry over a maximum of 10 days.

Both certified and full-time classified personnel earn ten days of sick leave per year cumulative to a maximum of seventy days. At the end of the contract period, a maximum of sixty days may be carried over to the subsequent year with the days in excess of sixty being paid at the rate of $15 per day. Personnel leaving the District after five years of employment will receive $15 per day for unused sick leave.

Certified personnel are authorized two days of personal leave per year. Unused personal leave at the end of the contract period is paid at the current substitute teacher rate of pay.

The District's liability for compensated absences at June 30, 2026, has not been recorded in this financial statement.

7. 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 Annual Comprehensive Financial Report which can be found on the KPERS website at www.kspers.gov or by writing to KPERS (611 S. 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 at 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.

7. DEFINED BENEFIT PENSION PLAN (Continued)

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 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025. The actuarially determined employer contribution rate and statutory contribution rate was 11.78% and 11.68% for the fiscal year ended June 30, 2026.

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 $158,633 for the year ended June 30, 2026.

Net Pension Liability

At June 30, 2026, the District's proportionate share of the collective net pension liability reported by KPERS was $1,360,351. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. 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, 2025. 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.

8. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Burrton Recreation Commission, which operates recreational programs within the District. The District and the City of Burrton each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2026, the District levied a total tax of 1.0 mills for the Recreation Commission, which is in turn appropriated to the Burrton Recreation Commission for its operations. The financial activity of the Recreation Commission is not included in the accompanying financial statement.

The Board Clerk is related to an officer of the financial institution where the District has funds deposited. At June 30, 2026, funds deposited at this institution totaled $230,029.

9. RISK MANAGEMENT

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 disallowed expenditures or overpayments, if any, will not have a material effect on any of the individual governmental funds or the overall financial position of 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 been unable to obtain insurance at a cost it considered to be economically justifiable. For this reason, the District elected to participate in the Kansas Insurance Cooperative for Schools (KICS), which is a public entity risk pool operating as a common risk management and insurance program for participating members.

The District pays an annual premium to KICS for property and liability insurance coverage. The agreement to participate in this public entity risk pool provides that they will be self-sustaining through member premiums, and that KICS will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated. The Pool is authorized by K.S.A. 12-2616, et. seq.

The District continues to carry commercial insurance for all other risks of loss. There have been no significant reductions in insurance coverage during the past fiscal year, and there were no settlements that exceeded insurance coverage for each of the past three years.

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

10. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2026, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through November 3, 2026, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 369

BURRTON, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2026

Unified School District No. 369

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026

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)
GENERAL FUNDS						
General	$2,221,856	(503,104)	-	1,718,752	1,718,751	(1)
Supplemental General	726,099	(164,345)	-	561,754	561,754	-
SPECIAL PURPOSE FUNDS						
At Risk (4 year old)	50,212	-	-	50,212	50,212	-
At Risk (K-12)	283,740	-	-	283,740	283,739	(1)
Bilingual Education	1,129	-	-	1,129	-	(1,129)
Capital Outlay	839,234	-	-	839,234	282,649	(556,585)
Driver Training	11,675	-	-	11,675	530	(11,145)
Food Service	132,409	-	-	132,409	124,639	(7,770)
Professional Development	20,500	-	-	20,500	19,821	(679)
Special Education	450,756	-	-	450,756	413,316	(37,440)
Career and Technology Education	17,790	-	-	17,790	10,568	(7,222)
Gifts and Grants	10,300	-	-	10,300	4,817	(5,483)
KPERS Retirement	194,801	-	-	194,801	158,633	(36,168)
Recreation Commission	23,765	-	-	23,765	23,765	-
BOND AND INTEREST FUND	203,621	-	-	203,621	219,558	15,937

Unified School District No. 369

General Funds

SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GENERAL				
RECEIPTS				
Mineral production tax	$ 358	699	100	599
General state aid	1,724,450	1,470,750	1,914,745	(443,995)
Special education state aid	259,959	247,302	307,011	(59,709)
Total receipts	1,984,767	1,718,751	2,221,856	(503,105)
EXPENDITURES				
Instruction	868,828	613,259	989,333	(376,074)
Student support services	67,234	68,141	71,060	(2,919)
General administration	226,365	168,025	215,200	(47,175)
School administration	171,857	259,969	155,500	104,469
Operations and maintenance	21,205	31,375	23,522	7,853
Student transportation services	32,736	21,901	32,730	(10,829)
Transfer to				
At Risk (4 year old)	47,000	55,500	50,000	5,500
At Risk (K-12)	215,000	181,926	215,000	(33,074)
Capital Outlay	-	-	60,000	(60,000)
Food Service	67,000	71,353	65,000	6,353
Professional Development	-	-	25,000	(25,000)
Special Education	259,959	247,302	307,011	(59,709)
Career and Technology Education	8,500	-	12,500	(12,500)
	1,985,684	1,718,751	2,221,856	(503,105)
Adjustment to comply with legal max	-	-	(503,104)	503,104
Total expenditures	1,985,684	1,718,751	1,718,752	(1)
Receipts over (under) expenditures	(917)	-		
Unencumbered cash, beginning	917	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 369

General Funds

SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
SUPPLEMENTAL GENERAL				
RECEIPTS				
Ad valorem tax	$ 509,761	493,288	515,450	(22,162)
Delinquent tax	7,517	9,109	9,286	(177)
Vehicle tax	40,425	48,207	52,559	(4,352)
State aid	91,872	-	-	-
Total receipts	649,575	550,604	577,295	(26,691)
EXPENDITURES				
Instruction	63,671	145,696	106,443	39,253
Student support services	1,073	11,327	17,373	(6,046)
General administration	135,270	122,557	82,700	39,857
School administration	24,216	2,494	24,290	(21,796)
Student transportation services	9,400	1,652	2,506	(854)
Operations and maintenance	226,590	147,420	316,625	(169,205)
Transfer to				
At Risk (K-12)	55,000	49,210	65,000	(15,790)
Bilingual Education	-	-	1,162	(1,162)
Food Service	23,043	-	-	-
Special Education	100,000	81,398	110,000	(28,602)
Career and Technology Education	6,000	-	-	-
	644,263	561,754	726,099	(164,345)
Adjustment to comply with legal max	-	-	(164,345)	164,345
Total expenditures	644,263	561,754	561,754	-
Receipts over (under) expenditures	5,312	(11,150)		
Unencumbered cash, beginning	98,601	103,913		
Unencumbered cash, ending	$ 103,913	92,763		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
AT RISK (4 YEAR OLD)				
RECEIPTS				
Transfer from General	$ 47,000	55,500	50,000	5,500
EXPENDITURES				
Salaries and benefits	51,050	50,212	50,212	-
Receipts over (under) expenditures	(4,050)	5,288		
Unencumbered cash, beginning	14,104	10,054		
Unencumbered cash, ending	$ 10,054	15,342		
AT RISK (K-12)				
RECEIPTS				
Transfer from				
General	$ 215,000	181,926	215,000	(33,074)
Supplemental General	55,000	49,210	65,000	(15,790)
Total receipts	270,000	231,136	280,000	(48,864)
EXPENDITURES				
Salaries and benefits	111,872	280,162	283,740	(3,578)
Supplies and other	-	3,577	-	3,577
Total expenditures	111,872	283,739	283,740	(1)
Receipts over (under) expenditures	158,128	(52,603)		
Unencumbered cash, beginning	104,942	263,070		
Unencumbered cash, ending	$ 263,070	210,467		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
BILINGUAL EDUCATION				
RECEIPTS				
Transfer from General	$ -	-	1,162	(1,162)
EXPENDITURES				
Salaries and benefits	-	-	1,129	(1,129)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	930	930		
Unencumbered cash, ending	$ 930	930		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAPITAL OUTLAY				
RECEIPTS				
Ad valorem tax	$ 170,147	183,135	178,527	4,608
Delinquent tax	2,774	3,182	3,097	85
Vehicle tax	15,851	16,721	18,442	(1,721)
Interest	41,906	41,050	40,000	1,050
Transfer from General	-	-	60,000	(60,000)
Total receipts	230,678	244,088	300,066	(55,978)
EXPENDITURES				
Operations and maintenance	79,780	73,807	663,734	(589,927)
Equipment	18,034	25,948	35,500	(9,552)
Facilities	101,820	182,894	140,000	42,894
Total expenditures	199,634	282,649	839,234	(556,585)
Receipts over (under) expenditures	31,044	(38,561)		
Unencumbered cash, beginning	448,789	479,833		
Unencumbered cash, ending	$ 479,833	441,272		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
DRIVER TRAINING				
RECEIPTS				
State aid	$ 2,030	480	1,620	(1,140)
Student fees	707	370	-	370
Total receipts	2,737	850	1,620	(770)
EXPENDITURES				
Salaries and benefits	2,119	-	8,005	(8,005)
Other	99	530	3,670	(3,140)
Total expenditures	2,218	530	11,675	(11,145)
Receipts over (under) expenditures	519	320		
Unencumbered cash, beginning	25,318	25,837		
Unencumbered cash, ending	$ 25,837	26,157		
FOOD SERVICE				
RECEIPTS				
Meal sales	$ 19,608	4,474	19,143	(14,669)
Federal and state aid	42,600	43,241	47,904	(4,663)
Transfer from				
General	67,000	71,353	65,000	6,353
Supplemental General	23,043	-	-	-
Total receipts	152,251	119,068	132,047	(12,979)
EXPENDITURES				
Salaries and benefits	88,770	67,906	73,844	(5,938)
Food	53,409	53,424	55,000	(1,576)
Other	2,426	3,309	3,565	(256)
Total expenditures	144,605	124,639	132,409	(7,770)
Receipts over (under) expenditures	7,646	(5,571)		
Unencumbered cash, beginning	9,255	16,901		
Unencumbered cash, ending	$ 16,901	11,330		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	$ 1,641	-	-	-
Transfer from General	-	-	25,000	(25,000)
Total receipts	1,641	-	25,000	(25,000)
EXPENDITURES				
Purchased services	400	19,586	15,000	4,586
Other	2,131	235	5,500	(5,265)
Total expenditures	2,531	19,821	20,500	(679)
Receipts over (under) expenditures	(890)	(19,821)		
Unencumbered cash, beginning	28,878	27,988		
Unencumbered cash, ending	$ 27,988	8,167		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL EDUCATION				
RECEIPTS				
Transfer from				
General	$ 259,959	247,302	307,011	(59,709)
Supplemental General	100,000	81,398	110,000	(28,602)
Total receipts	359,959	328,700	417,011	(88,311)
EXPENDITURES				
Instruction				
Special education assessment	174,342	189,481	207,437	(17,956)
Special education flowthrough	197,605	169,454	182,439	(12,985)
Student transportation				
Salaries and benefits	42,042	40,841	43,045	(2,204)
Supplies and other	13,484	13,540	17,835	(4,295)
Total expenditures	427,473	413,316	450,756	(37,440)
Receipts over (under) expenditures	(67,514)	(84,616)		
Unencumbered cash, beginning	307,149	239,635		
Unencumbered cash, ending	$ 239,635	155,019		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAREER AND TECHNOLOGY EDUCATION				
RECEIPTS				
State aid	$ 2,193	-	10,800	(10,800)
Transfer from				
General	8,500	-	12,500	(12,500)
Supplemental General	6,000	-	-	-
Total receipts	16,693	-	23,300	(23,300)
EXPENDITURES				
Salaries and benefits	9,910	9,039	16,790	(7,751)
Supplies and other	2,283	1,529	1,000	529
Total expenditures	12,193	10,568	17,790	(7,222)
Receipts over (under) expenditures	4,500	(10,568)		
Unencumbered cash, beginning	21,335	25,835		
Unencumbered cash, ending	$ 25,835	15,267		
GIFTS AND GRANTS				
RECEIPTS				
Donations and scholarships	$ 2,976	42,642	2,500	40,142
EXPENDITURES				
Supplies and other	6,998	4,817	10,300	(5,483)
Receipts over (under) expenditures	(4,022)	37,825		
Unencumbered cash, beginning	36,262	32,240		
Unencumbered cash, ending	$ 32,240	70,065		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
KPERS RETIREMENT				
RECEIPTS				
State aid	$ 165,260	158,633	194,801	(36,168)
EXPENDITURES				
Employee benefits	165,260	158,633	194,801	(36,168)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		
RECREATION COMMISSION				
RECEIPTS				
Ad valorem tax	$ 21,275	22,891	22,305	586
Delinquent tax	347	397	388	9
Vehicle tax	1,982	2,091	2,306	(215)
Total receipts	23,604	25,379	24,999	380
EXPENDITURES				
Appropriation to recreation commission	21,959	23,765	23,765	-
Receipts over (under) expenditures	1,645	1,614		
Unencumbered cash, beginning	2,982	4,627		
Unencumbered cash, ending	$ 4,627	6,241		

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	2025	2026
CONTINGENCY RESERVE		
RECEIPTS	$ -	-
EXPENDITURES	-	-
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	143,900	143,900
Unencumbered cash, ending	$ 143,900	143,900
TEXTBOOK REVOLVING		
RECEIPTS		
Student fees	$ 2,085	1,995
EXPENDITURES		
Textbooks	244	1,721
Receipts over (under) expenditures	1,841	274
Unencumbered cash, beginning	1,503	3,344
Unencumbered cash, ending	$ 3,344	3,618

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	2025	2026
FEDERAL AND STATE GRANT PROGRAMS		
IMPROVING BASIC PROGRAMS OPERATED BY LOCAL EDUCATIONAL AGENCIES (TITLE I)		
RECEIPTS		
Federal aid	$ 8,700	89,282
EXPENDITURES		
Salaries and benefits	8,700	89,282
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
SUPPORTING EFFECTIVE INSTRUCTION PROGRAM (TITLE II)		
RECEIPTS		
Federal aid	$ 4,250	11,556
EXPENDITURES		
Salaries and benefits	4,250	11,556
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
SMALL, RURAL SCHOOL ACHIEVEMENT PROGRAM		
RECEIPTS		
Federal aid	$ 7,454	3,502
EXPENDITURES		
Salaries and benefits	7,454	3,502
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 369

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	2025	2026
FEDERAL AND STATE GRANT PROGRAMS		
STUDENT SUPPORT AND ACADEMIC ENRICHMENT		
PROGRAM (TITLE IV)		
RECEIPTS		
Federal aid	$ 2,800	22,519
EXPENDITURES		
Salaries and benefits	2,800	22,519
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
ELEMENTARY & SECONDARY SCHOOL EMERGENCY		
RELIEF FUND (ESSER III)		
RECEIPTS		
Federal aid	$ 250,929	-
EXPENDITURES		
Salaries and benefits	221,224	-
Supplies and other	57,902	-
Total expenditures	279,126	-
Receipts over (under) expenditures	(28,197)	-
Unencumbered cash, beginning	28,197	-
Unencumbered cash, ending	$ -	-

Unified School District No. 369

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem tax	$ 169,556	240,813	234,962	5,851
Delinquent tax	2,454	3,224	3,096	128
Vehicle tax	14,813	15,159	16,520	(1,361)
Total receipts	186,823	259,196	254,578	4,618
EXPENDITURES				
Principal	185,000	190,000	190,000	-
Interest	34,119	29,558	13,621	15,937
Total expenditures	219,119	219,558	203,621	15,937
Receipts over (under) expenditures	(32,296)	39,638		
Unencumbered cash, beginning	256,913	224,617		
Unencumbered cash, ending	$ 224,617	264,255		

Unified School District No. 369

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis

For the Year Ended June 30, 2026

	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
STUDENT ORGANIZATIONS				
Band	$ 1,397	-	415	982
Class of 2025	1,212	-	1,212	-
Class of 2026	669	1,047	1,344	372
Class of 2027	1,625	1,482	1,963	1,144
Class of 2028	404	-	-	404
High School Cheerleaders	1,193	-	745	448
Scholars Bowl	738	84	184	638
Kays	240	1,621	1,793	68
Student Council	243	764	40	967
Student Council-Middle School	430	-	10	420
FCCLA	679	-	-	679
Entrepreneurship	355	-	-	355
Charger Store	816	-	-	816
Drivers Education	185	-	-	185
National Honor Society	685	-	46	639
Other	14	-	-	14
Total Student Organizations	10,885	4,998	7,752	8,131
SALES TAX	-	1,024	1,024	-
Total Agency Funds	$ 10,885	6,022	8,776	8,131

Unified School District No. 369

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
Athletics	$ 13,997	12,006	21,435	4,568	-	4,568
Shop Activity	575	241	151	665	-	665
Drama	1,209	1,114	-	2,323	-	2,323
Total Activity Gate Receipts	$ 15,781	13,361	21,586	7,556	-	7,556
SCHOOL PROJECTS						
Elementary School - Playground Equipment	$ 2,976	1,299	754	3,521	-	3,521
Yearbook	7,062	1,158	228	7,992	-	7,992
Book Fair	678	882	934	626	-	626
Concessions	6,548	8,489	4,908	10,129	-	10,129
Pantry Fund	633	1,014	346	1,301	-	1,301
Other	177	-	-	177	-	177
Total School Projects	$ 18,074	12,842	7,170	23,746	-	23,746