UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 467
Leoti, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of Unified School District No. 467, 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 Unified School District No. 467, as of June 30, 2025, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balances of Unified School District No. 467, as of June 30, 2025, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note A.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Unified School District No. 467 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

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

As discussed in Note A of the financial statement, the financial statement is prepared by Unified School District No. 467 on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about Unified School District No. 467's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Unified School District No. 467's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about Unified School District No. 467's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash (basic financial statement) as a whole. The summary of regulatory basis expenditures - actual and budget, individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures, and unencumbered cash - district activity funds, and summary of regulatory basis receipts and disbursements - 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 a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Unified School District No. 467 as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 12, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration, at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 16, 2025

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning unencumbered cash balance	Prior year canceled encumbrances	Receipts
General funds:			
General	$ -	$ -	$ 3,926,478
Supplemental general	92,127	-	1,318,822
Total general funds	92,127	-	5,245,300
Special purpose funds:			
Preschool-aged at-risk	-	-	82,482
At-risk (K-12)	-	-	618,627
Bilingual education	7,291	-	136,070
Capital outlay	647,279	-	536,077
Driver training	6,793	-	6,235
Food service	53,360	-	300,085
Professional development	-	-	4,093
Special education	59,895	-	426,715
Career and postsecondary education	-	-	86,135
KPERS special retirement contribution	-	-	414,262
Gifts and grants	319,389	-	145,424
Contingency reserve	390,000	-	-
Textbook and student material revolving	56,430	-	21,088
Finnup Foundation arts grant	6,502	-	4,500
USDOE REAP	-	-	23,905
Title I	-	-	50,268
Homeless HCYII	-	-	4,043
Title IIA	-	-	12,016
Title IVA	-	-	10,141
Elementary lunch - Childs estate	43,721	-	1,414
District activity funds	57,292	-	80,745
Total special purpose funds	1,647,952	-	2,964,325
Bond and interest fund:			
Bond and interest	430,674	-	333,226
Total reporting entity - excluding agency funds	$ 2,170,753	$ -	$ 8,542,851

Expenditures	Ending unencumbered cash balance (deficit)	Add encumbrances and accounts payable	Ending cash balance (deficit)
$ 3,926,478	$ -	$ 174,679	$ 174,679
1,316,008	94,941	27,350	122,291
5,242,486	94,941	202,029	296,970
82,482	-	(14)	(14)
618,627	-	84,850	84,850
143,361	-	-	-
575,369	607,987	-	607,987
8,150	4,878	-	4,878
301,041	52,404	21,112	73,516
4,093	-	108	108
437,070	49,540	-	49,540
86,135	-	18,963	18,963
414,262	-	-	-
98,271	366,542	-	366,542
-	390,000	-	390,000
28,496	49,022	-	49,022
5,465	5,537	-	5,537
23,905	-	-	-
67,570	(17,302)	-	(17,302)
4,043	-	-	-
12,016	-	-	-
13,570	(3,429)	731	(2,698)
-	45,135	-	45,135
84,644	53,393	-	53,393
3,008,570	1,603,707	125,750	1,729,457
325,625	438,275	-	438,275
$ 8,576,681	$ 2,136,923	$ 327,779	$ 2,464,702

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended June 30, 2025

	Ending cash balance
Composition of cash balance:	
Cash on hand	$ 300
Demand deposits	1,631,613
Certificates of deposit	900,880
Total cash	2,532,793
Agency funds	(68,091)
Total reporting entity - excluding agency funds	$ 2,464,702

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

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NOTES TO THE FINANCIAL STATEMENT

June 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Municipal Financial Reporting Entity

   Unified School District No. 467 is a municipal corporation governed by an elected seven-member board. This financial statement presents only Unified School District No. 467 which has no related municipal entities.

2. Basis of Presentation – Fund Accounting

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

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

   REGULATORY BASIS FUND TYPES

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

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

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

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

4. Budgetary Information

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

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

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

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

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

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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

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

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

Gifts and Grants
Contingency Reserve
Textbook and Student Material Revolving
Finnup Foundation Arts Grant
Elementary Lunch – Childs Estate
District Activity Funds

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

B. COMPLIANCE WITH KANSAS STATUTES

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

The cash basis law provided by K.S.A. 10-1113 prohibits the creation of indebtedness in any fund in excess of monies available in that fund. Although the Title I and Title IVA funds overspent their cash by $17,302 and $3,429, respectively, according to K.S.A. 12-1664, the District is not prohibited from financing the federal share of a local program from current funds, if available.

C. DEPOSITS AND INVESTMENTS

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

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

C. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2025.

At June 30, 2025, the District's carrying amount of deposits was $2,532,493 and the bank balance was $2,671,692. Of the bank balance, $500,000 was covered by federal depository insurance and $2,171,692 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

D. DEFEASED BONDS

On October 25, 2016, the District issued $2,900,000 in general obligation bonds with interest rates ranging from 2.00% to 3.00% to advance refund $2,810,000 of outstanding 2009 Series bonds with interest rates ranging from 3.00% to 5.00%. The net proceeds of $3,083,473 (after payments of $38,000 in issuance costs, $31,900 for underwriter's discount, $1,215 rounding adjustment, and $11,010 for insurance premiums) were deposited into an escrow account to provide for the future debt service payments of the 2009 Series bonds. As a result, the refunded portion of the 2009 Series bonds are considered to be defeased and the liability for those bonds has been removed from the long-term debt footnote (Note E).

The District advance refunded the callable portion of the 2009 Series bonds to reduce its total debt service payments by $207,917 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $184,978.

E. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bond:					
Refunding bonds – Series 2016 Issued October 25, 2016 In the amount of $2,900,000 At interest rates of 2.000 – 3.000% Maturing October 1, 2029	$1,825,000	$ -	$ 275,000	$1,550,000	$ 50,625
Finance leases:					
Repairs and improvements lease Issued June 28, 2021 In the amount of $1,459,300 At the interest rate of 2.150% Maturing June 28, 2031	1,054,088	-	141,025	913,064	22,978
2019 Blue Bird bus Issued June 21, 2022 In the amount of $55,414 At interest rates of 5.283% Maturing January 15, 2025	15,337	-	15,337	-	820

E. LONG-TERM DEBT (CONTINUED)

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
Finance leases (continued):					
2019 Activity bus					
Issued October 9, 2023					
In the amount of $54,920					
At interest rates of 5.988%					
Maturing October 9, 2024	$ 26,662	$ -	$ 26,662	$ -	$ 1,615
Total finance leases	1,096,087	-	183,024	913,064	25,413
Total contractual indebtedness	$2,921,087	$ -	$ 458,024	$2,463,064	$ 76,038

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

	Principal due	Interest due	Total due
2026	$ 285,000	$ 42,225	$ 327,225
2027	300,000	33,450	333,450
2028	310,000	24,300	334,300
2029	320,000	14,850	334,850
2030	335,000	5,025	340,025
Total	$ 1,550,000	$ 119,850	$ 1,669,850

Current maturities of finance leases and interest through maturity are as follows:

	Principal due	Interest due	Total due
2026	$ 144,099	$ 19,904	$ 164,003
2027	147,240	16,762	164,002
2028	150,413	13,590	164,003
2029	153,728	10,274	164,002
2030	157,080	6,923	164,003
2031	160,504	3,499	164,003
Total	$ 913,064	$ 70,952	$ 984,016

F. OPERATING LEASES

The District entered into a five-year operating lease agreement for a skid steer loader in November of 2023. Rental payments of $7,000 are due annually with the first payment beginning in November 2023. Rental payments for the current year totaled $7,000.

The District entered into a sixty-three month operating lease agreement for copiers in November of 2022. Rental payments of $24,974 are due annually with the first payment beginning in November 2022. Rental payments for the current year totaled $24,254.

The following is a yearly schedule of future minimum rental payments under the operating leases through maturity:

2026	$ 31,254
2027	31,254
2028	13,063
Total	$ 75,571

G. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	Preschool-aged at-risk	$ 17,336	K.S.A. 72-5167
General	At-risk (K-12)	483,473	K.S.A. 72-5167
General	Bilingual education	60,774	K.S.A. 72-5167
General	Capital outlay	75,000	K.S.A. 72-5167
General	Food service	16,952	K.S.A. 72-5167
General	Special education	321,899	K.S.A. 72-5167
General	Career and post-secondary education	1,522	K.S.A. 72-5167
Total General		976,956	
Supplemental general	Preschool-aged at-risk	51,052	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	135,154	K.S.A. 72-5143
Supplemental general	Bilingual education	75,296	K.S.A. 72-5143
Supplemental general	Professional development	3,562	K.S.A. 72-5143
Supplemental general	Special education	90,404	K.S.A. 72-5143
Supplemental general	Career and post-secondary education	83,979	K.S.A. 72-5143
Total Supplemental general		439,447	
Total operating transfers		$1,416,403	

H. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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

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

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for medical insurance premiums, unreimbursed medical expenses, and qualified dependent care expenses. The plan is administered by a third-party administrator. The District withholds the amounts from the employee's paychecks and remits the withholdings to the plan administrator.

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

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

Compensated absences. The District's policy is to recognize the costs of compensated absences when actually paid. District policies address vacation for employees on twelve-month contracts and sick leave for all employees. Employees on twelve-month contracts receive two weeks of vacation per year. All full-time employees receive fourteen to seventeen days of unclassified leave annually. Vacation may be accumulated to twice the employee's annual allotment and sick leave may be accumulated up to ninety days. Employees are paid a reduced rate for unused sick leave in excess of ninety days annually. Upon retirement, termination, or resignation, the District does not pay for any accumulated sick leave or personal leave.

I. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

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

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

The 2021 Legislature passed House Bill 2405, which authorizes the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $500 million to fund a portion of the School-Group's unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

I. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $414,262 for the year ended June 30, 2025.

Net Pension Liability

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $3,553,588. 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 the financial statement.

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

J. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters, and medical needs of employees. The District has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the District has joined together with other school districts in the State to participate in the Kansas Association of School Boards Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The District pays an annual premium to the Kansas Association of School Boards for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Association of School Boards Workers Compensation Fund will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by the Kansas Association of School Boards management.

J. RISK MANAGEMENT (CONTINUED)

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

K. CONTINGENCIES

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

L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 16, 2025, the date on which the financial statement was available to be used. Management's evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in this financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Certified budget	Adjustment to comply with legal maximum budget	Total budget for comparison	Expenditures chargeable to current year	Variance favorable (unfavorable)
General funds:					
General	$4,044,794	$ (118,316)	$3,926,478	$3,926,478	$ -
Supplemental general	1,351,523	(35,515)	1,316,008	1,316,008	-
Special purpose funds:					
Preschool-aged at-risk	92,500	-	92,500	82,482	10,018
At-risk (K-12)	618,627	-	618,627	618,627	-
Bilingual education	143,361	-	143,361	143,361	-
Capital outlay	1,363,623	-	1,363,623	575,369	788,254
Driver training	13,763	-	13,763	8,150	5,613
Food service	342,248	-	342,248	301,041	41,207
Professional development	4,093	-	4,093	4,093	-
Special education	557,838	-	557,838	437,070	120,768
Career and postsecondary education	86,135	-	86,135	86,135	-
KPERS special retirement contribution	459,225	-	459,225	414,262	44,963
Bond and interest fund:					
Bond and interest	325,625	-	325,625	325,625	-
Total	$9,403,355	$ (153,831)	$9,249,524	$8,238,701	$1,010,823

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State sources:				
State aid	$ 3,379,266	$ 3,645,151	$ 3,681,655	$ (36,504)
Special education aid	242,462	267,687	350,000	(82,313)
Mineral production tax	13,139	13,640	13,139	501
Total receipts	3,634,867	3,926,478	$ 4,044,794	$ (118,316)
Expenditures:				
Instruction	1,679,926	1,693,904	$ 1,856,418	$ 162,514
Student support services	96,939	99,826	88,500	(11,326)
Instructional support staff	70,659	69,784	89,241	19,457
General administration	213,932	239,906	226,800	(13,106)
School administration	13,989	15,154	14,881	(273)
Central services	119,454	138,215	121,800	(16,415)
Operations and maintenance	412,758	424,731	438,800	14,069
Operations and maintenance - transportation	4,545	4,562	5,500	938
Student transportation services:				
Supervision	18,439	20,134	20,100	(34)
Vehicle operating services	157,988	168,526	170,140	1,614
Vehicle and maintenance services	61,995	72,926	66,934	(5,992)
Other student transportation services	1,168	1,854	1,500	(354)
Operating transfers	783,075	976,956	944,180	(32,776)
Adjustment to comply with legal maximum budget	-	-	(118,316)	(118,316)
Total expenditures	3,634,867	3,926,478	$ 3,926,478	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 17,544	$ 12,369	$ 41,292	$ (28,923)
Current tax	1,092,267	1,115,519	1,039,761	75,758
Delinquent tax	5,645	3,791	4,286	(495)
Motor vehicle tax	77,930	83,218	77,843	5,375
Recreational vehicle tax	1,383	1,276	1,089	187
State aid	71,894	102,649	105,419	(2,770)
Total receipts	1,266,663	1,318,822	$ 1,269,690	$ 49,132
Expenditures:				
Instruction	63,991	69,399	$ 70,932	$ 1,533
Student support services	649	489	1,000	511
Instructional support staff	5,214	5,311	5,450	139
General administration	7,022	1,128	7,087	5,959
School administration	324,382	388,128	378,500	(9,628)
Central services	82,534	85,557	87,800	2,243
Operations and maintenance	243,133	319,747	255,536	(64,211)
Other support services	6,981	6,802	6,983	181
Operating transfers	492,950	439,447	538,235	98,788
Adjustment to comply with legal maximum budget	-	-	(35,515)	(35,515)
Total expenditures	1,226,856	1,316,008	$ 1,316,008	$ -
Receipts over (under) expenditures	39,807	2,814		
Unencumbered cash, beginning of year	52,320	92,127		
Unencumbered cash, end of year	$ 92,127	$ 94,941		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PRESCHOOL-AGED AT-RISK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Tuition	$ 11,155	$ 13,274	$ 30,000	$ (16,726)
Other	-	820	500	320
Transfer from general	-	17,336	-	17,336
Transfer from supplemental general	61,769	51,052	62,000	(10,948)
Total receipts	72,924	82,482	$ 92,500	$ (10,018)
Expenditures:				
Instruction	72,924	82,482	$ 92,500	$ 10,018
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AT-RISK (K-12) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ 368,910	$ 483,473	$ 479,180	$ 4,293
Transfer from supplemental general	127,385	135,154	139,447	(4,293)
Total receipts	496,295	618,627	$ 618,627	$ -
Expenditures:				
Instruction	496,295	618,627	$ 618,627	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BILINGUAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Transfer from general	$ -	$ 60,774	$ -	$ 60,774
Transfer from supplemental general	127,291	75,296	136,070	(60,774)
Total receipts	127,291	136,070	$ 136,070	$ -
Expenditures:				
Instruction	140,246	143,361	$ 143,361	$ -
Receipts over (under) expenditures	(12,955)	(7,291)		
Unencumbered cash, beginning of year	20,246	7,291		
Unencumbered cash, end of year	$ 7,291	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 6,949	$ 4,714	$ 8,877	$ (4,163)
Current tax	425,487	413,034	379,015	34,019
Delinquent tax	2,202	1,410	1,642	(232)
Motor vehicle tax	30,800	32,599	30,491	2,108
Recreational vehicle tax	546	497	427	70
Interest	64,288	8,549	125,000	(116,451)
Charges for services	15	15	-	15
Insurance proceeds	5,139	-	-	-
Other	3,269	259	125,000	(124,741)
Transfer from general	24,164	75,000	-	75,000
Total receipts	562,859	536,077	$ 670,452	$ (134,375)
Expenditures:				
Instruction	35,740	21,244	$ 109,137	$ 87,893
Operations and maintenance	100,347	92,986	78,000	(14,986)
Transportation	238,845	129,165	354,239	225,074
Other support services	10,558	18,333	242,056	223,723
Facility acquisition and construction services	291,007	149,638	580,191	430,553
Debt service:				
Principal	137,947	141,025	-	(141,025)
Interest	26,056	22,978	-	(22,978)
Total expenditures	840,500	575,369	$ 1,363,623	$ 788,254
Receipts over (under) expenditures	(277,641)	(39,292)		
Unencumbered cash, beginning of year	924,920	647,279		
Unencumbered cash, end of year	$ 647,279	$ 607,987		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DRIVER TRAINING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 3,915	$ 3,335	$ 2,970	$ 365
Tuition	2,900	2,900	4,000	(1,100)
Total receipts	6,815	6,235	$ 6,970	$ (735)
Expenditures:				
Instruction	8,406	7,879	$ 12,963	$ 5,084
Vehicle operations, maintenance	577	271	800	529
Total expenditures	8,983	8,150	$ 13,763	$ 5,613
Receipts over (under) expenditures	(2,168)	(1,915)		
Unencumbered cash, beginning of year	8,961	6,793		
Unencumbered cash, end of year	$ 6,793	$ 4,878		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 157,379	$ 140,769	$ 179,070	$ (38,301)
State aid	2,442	2,108	1,840	268
Interest	-	60,423	9,126	51,297
Charges for services	79,619	79,826	98,852	(19,026)
Other	69	7	-	7
Transfer from general	-	16,952	-	16,952
Transfer from supplemental general	47,000	-	-	-
Total receipts	286,509	300,085	$ 288,888	$ 11,197
Expenditures:				
Operations and maintenance	1,909	3,956	$ 4,200	$ 244
Food service operations	291,907	297,085	338,048	40,963
Total expenditures	293,816	301,041	$ 342,248	$ 41,207
Receipts over (under) expenditures	(7,307)	(956)		
Unencumbered cash, beginning of year	60,667	53,360		
Unencumbered cash, end of year	$ 53,360	$ 52,404		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

PROFESSIONAL DEVELOPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 572	$ 531	$ 593	$ (62)
Transfer from supplemental general	2,878	3,562	3,500	62
Total receipts	3,450	4,093	$ 4,093	$ -
Expenditures:				
Instructional support staff	3,796	4,093	$ 4,093	$ -
Receipts over (under) expenditures	(346)	-		
Unencumbered cash, beginning of year	346	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

SPECIAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 11,011	$ 7,580	$ 10,000	$ (2,420)
Other	8,426	6,832	20,225	(13,393)
Transfer from general	300,000	321,899	350,000	(28,101)
Transfer from supplemental general	48,148	90,404	117,718	(27,314)
Total receipts	367,585	426,715	$ 497,943	$ (71,228)
Expenditures:				
Instruction	423,021	437,070	$ 557,838	$ 120,768
Receipts over (under) expenditures	(55,436)	(10,355)		
Unencumbered cash, beginning of year	115,331	59,895		
Unencumbered cash, end of year	$ 59,895	$ 49,540		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

CAREER AND POSTSECONDARY EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Federal aid	$ 1,500	$ -	$ 1,500	$ (1,500)
Other	1,864	634	5,135	(4,501)
Transfer from general	-	1,522	-	1,522
Transfer from supplemental general	78,479	83,979	79,500	4,479
Total receipts	81,843	86,135	$ 86,135	$ -
Expenditures:				
Instruction	80,561	85,471	$ 84,935	$ (536)
Instructional support staff	1,282	664	1,200	536
Total expenditures	81,843	86,135	$ 86,135	$ -
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 417,477	$ 414,262	$ 459,225	$ (44,963)
Expenditures:				
Instruction	261,217	258,809	$ 275,156	$ 16,347
Student support services	8,326	8,361	10,000	1,639
Instructional support staff	8,074	8,146	10,000	1,854
General administration	18,241	17,654	20,000	2,346
School administration	37,144	36,660	45,000	8,340
Central services	22,583	22,755	25,000	2,245
Operations and maintenance	36,268	36,006	39,646	3,640
Student transportation services	14,828	14,210	19,423	5,213
Food service operations	10,796	11,661	15,000	3,339
Total expenditures	417,477	414,262	$ 459,225	$ 44,963
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2025

	Gifts and grants	Contingency reserve	Textbook and student material revolving	Finnup Foundation arts grant
Receipts:				
Federal aid	$ -	$ -	$ -	$ -
Interest	-	-	-	-
Fees	-	-	21,088	-
Other grants	-	-	-	4,500
Windfarm donations	103,660	-	-	-
Donations	41,764	-	-	-
Total receipts	145,424	-	21,088	4,500
Expenditures:				
Instruction	50,945	-	28,496	5,465
Student support services	21,171	-	-	-
General administration	2,363	-	-	-
Central services	1,900	-	-	-
Operations and maintenance	21,310	-	-	-
Other support services	582	-	-	-
Total expenditures	98,271	-	28,496	5,465
Receipts over (under) expenditures	47,153	-	(7,408)	(965)
Unencumbered cash, beginning of year	319,389	390,000	56,430	6,502
Unencumbered cash (deficit), end of year	$ 366,542	$ 390,000	$ 49,022	$ 5,537

See Independent Auditor's Report.

USDOE REAP	Title I	Homeless HCYII	Title IIA	Title IVA	Elementary lunch - Childs estate	Total
$ 23,905	$ 50,268	$ 4,043	$ 12,016	$ 10,141	$ -	$ 100,373
-	-	-	-	-	1,414	1,414
-	-	-	-	-	-	21,088
-	-	-	-	-	-	4,500
-	-	-	-	-	-	103,660
-	-	-	-	-	-	41,764
23,905	50,268	4,043	12,016	10,141	1,414	272,799
23,905	67,570	4,043	6,465	13,570	-	200,459
-	-	-	5,551	-	-	26,722
-	-	-	-	-	-	2,363
-	-	-	-	-	-	1,900
-	-	-	-	-	-	21,310
-	-	-	-	-	-	582
23,905	67,570	4,043	12,016	13,570	-	253,336
-	(17,302)	-	-	(3,429)	1,414	19,463
-	-	-	-	-	43,721	816,042
$ -	$ (17,302)	$ -	$ -	$ (3,429)	$ 45,135	$ 835,505

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Tax in process	$ 5,057	$ 3,113	$ 11,735	$ (8,622)
Current tax	310,409	304,433	283,768	20,665
Delinquent tax	1,655	1,449	1,218	231
Motor vehicle tax	21,897	23,866	22,326	1,540
Recreational vehicle tax	389	365	312	53
Total receipts	339,407	333,226	$ 319,359	$ 13,867
Expenditures:				
Debt service:				
Principal	270,000	275,000	$ 275,000	$ -
Interest	58,800	50,625	50,625	-
Total expenditures	328,800	325,625	$ 325,625	$ -
Receipts over (under) expenditures	10,607	7,601		
Unencumbered cash, beginning of year	420,067	430,674		
Unencumbered cash, end of year	$ 430,674	$ 438,275		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

DISTRICT ACTIVITY FUNDS

SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning unencumbered cash balance	Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
Gate receipts:						
Junior - Senior High School:						
Athletics general	$ 8,606	$ 32,828	$ 36,678	$ 4,756	$ -	$ 4,756
JH athletic fund	-	12,166	12,166	-	-	-
Musical	1,485	1,742	1,127	2,100	-	2,100
Subtotal gate receipts	10,091	46,736	49,971	6,856	-	6,856
School projects:						
Junior - Senior High School:						
Yearbook	12,504	55	-	12,559	-	12,559
Class competition	1,954	-	-	1,954	-	1,954
Teacher activity	911	599	324	1,186	-	1,186
Teacher vending	795	-	-	795	-	795
Library	4,957	144	223	4,878	-	4,878
Concessions	51	21,329	21,380	-	-	-
Activity tickets	-	940	940	-	-	-
Contingency	9,156	48	-	9,204	-	9,204
Scholarship	4,563	-	600	3,963	-	3,963
Forensics	25	-	-	25	-	25
Scholar's bowl	797	560	484	873	-	873
Reality U	12	3,000	2,889	123	-	123
State music	1,013	-	218	795	-	795
Greenhouse	1,208	204	1,412	-	-	-
Elementary:						
Library	2,183	109	280	2,012	-	2,012
Box tops	253	129	-	382	-	382
Education donations	2,052	-	-	2,052	-	2,052
Student activity	4,767	6,892	5,923	5,736	-	5,736
Subtotal school projects	47,201	34,009	34,673	46,537	-	46,537
Total district activity funds	$ 57,292	$ 80,745	$ 84,644	$ 53,393	$ -	$ 53,393

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 467
LEOTI, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning cash balance	Receipts	Disbursements	Ending cash balance
Student organization funds:				
Junior - Senior High School:				
Class of 2024	$ 1,971	$ -	$ 1,971	$ -
Class of 2025	1,853	10	1,713	150
Class of 2026	6,120	6,782	8,770	4,132
Class of 2027	1,842	154	4	1,992
Class of 2028	-	150	-	150
Graduated class	2,378	1,970	-	4,348
JH girls basketball	763	-	-	763
Band	2,164	1,156	1,528	1,792
Cheerleaders high school	1,764	4,982	6,573	173
Future Farmers of America	14,622	24,325	18,717	20,230
FFA - WWCC	1,663	-	1,663	-
Kays	5,619	-	-	5,619
Vocal	1,090	10	58	1,042
Pep club	3,078	-	-	3,078
Student council	378	6,853	4,819	2,412
HS golf	3,225	1,322	1,153	3,394
HS girls golf	-	2,444	554	1,890
JH student council	2,677	-	373	2,304
Bio II trip	33	1,231	1,191	73
Boys BB	2,611	1,402	3,285	728
Girls BB	1,003	100	280	823
JH volleyball	5,362	3,304	3,029	5,637
HS volleyball	2,135	3,821	4,542	1,414
HS powerlifting	162	10,733	9,501	1,394
National Honor Society	462	5,845	4,887	1,420
Mystery literature	208	-	-	208
Film as literature	72	-	-	72
JH science	-	762	-	762
JH boys basketball	94	-	-	94
HS football	1,003	2,098	2,182	919
HS wrestling	150	-	-	150
HS girls wrestling	-	750	-	750
JH football	76	-	-	76
Cross country	102	-	-	102
Total agency funds	$ 64,680	$ 80,204	$ 76,793	$ 68,091

See Independent Auditor's Report.