UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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. 477
Ingalls, 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. 477 and its related municipal entity, the Ingalls Recreation Commission (collectively referred to as the Municipal Financial Reporting Entity), as of and for the year ended June 30, 2025, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Municipal Financial Reporting Entity as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated November 4, 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 - actual and budget for the year ended June 30, 2025 (Schedules 2 and 5 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

November 25, 2025

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended June 30, 2025

Funds	Beginning unencumbered cash balance (deficit)	Prior year canceled encumbrances	Receipts
General funds:			
General	$ 369	$ -	$ 2,471,372
Supplemental general	246,857	-	820,108
Total general funds	247,226	-	3,291,480
Special purpose funds:			
Preschool-aged at-risk	34,585	-	47,948
At-risk (K-12)	183,440	-	345,314
Bilingual education	6,231	-	18,000
Virtual education	67,862	-	250,800
Capital outlay	381,176	-	292,948
Driver training	15,565	-	5,265
Food service	62,244	-	231,323
Professional development	16,676	-	1,862
Special education	208,307	-	318,504
Career and postsecondary education	5,000	-	-
KPERS special retirement contributions	-	-	269,623
Recreation commission	30,965	-	74,753
Recreation commission special	3,400	-	11,936
Title II improving teacher quality	(836)	-	6,198
Ingalls Alumni Foundation	61,460	-	17,092
Gifts and grants	76,080	-	78,778
Contingency reserve	177,865	-	-
Student material revolving	14,144	-	9,874
Title I	(4,877)	-	35,359
Title IVA student support	-	-	11,381
Federal REAP grant	-	-	23,625
District activity funds	18,151	-	46,822
Total special purpose funds	1,357,438	-	2,097,405
Bond and interest fund:			
Bond and interest	263,161	-	156,973
Total Unified School District No. 477	1,867,825	-	5,545,858
Related municipal entity:			
Ingalls Recreation Commission	150,943	-	88,282
Total municipal financial reporting entity (excluding agency funds)	$ 2,018,768	$ -	$ 5,634,140

Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
$ 2,471,729	$ 12	$ -	$ 12
836,688	230,277	2,738	233,015
3,308,417	230,289	2,738	233,027
42,060	40,473	-	40,473
285,004	243,750	-	243,750
17,496	6,735	-	6,735
247,212	71,450	-	71,450
185,759	488,365	-	488,365
6,051	14,779	-	14,779
226,469	67,098	-	67,098
14,371	4,167	-	4,167
279,937	246,874	-	246,874
-	5,000	-	5,000
269,623	-	-	-
73,000	32,718	-	32,718
11,706	3,630	-	3,630
5,362	-	-	-
6,935	71,617	-	71,617
56,773	98,085	91	98,176
-	177,865	-	177,865
8,424	15,594	-	15,594
30,482	-	-	-
11,381	-	-	-
23,625	-	-	-
47,139	17,834	-	17,834
1,848,809	1,606,034	91	1,606,125
136,037	284,097	-	284,097
5,293,263	2,120,420	2,829	2,123,249
73,981	165,244	4,438	169,682
$ 5,367,244	$ 2,285,664	$ 7,267	$ 2,292,931

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:	
U.S.D. No. 477 accounts:	
Money market account	$ 688,296
NOW account	430,503
High School NOW account	56,042
Certificate of deposits	1,000,000
	2,174,841
Agency funds	(51,592)
Total Unified School District No. 477 (excluding agency funds)	2,123,249
Related municipal entity:	
Ingalls Recreation Commission:	
Checking account	21,065
Savings account	148,617
Total related municipal entity	169,682
Total reporting entity (excluding agency funds)	$ 2,292,931

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

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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. 477 is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District No. 477 (the Municipality) and its related municipal entity. The related municipal entity is included in the District's reporting entity because it was established to benefit the District and/or its constituents.

   Ingalls Recreation Commission. The Commission oversees recreational activities. One of the five members of the governing board is appointed by the Board of Education. The Commission operates as a separate governing body, but the District levies the taxes for the Commission and the Commission has only the powers granted by K.S.A. 12-1928. The Commission cannot purchase real property but can acquire real property by gift. The financial information included in this report is from the latest accounting year of the Commission, December 31, 2024.

   The financial statement of the Commission may be obtained by writing to:

   Ingalls Recreation Commission
   PO Box 114
   Ingalls, KS 67853

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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Basis of Presentation - Fund Accounting (Continued)

REGULATORY BASIS FUND TYPES (CONTINUED)

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

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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 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 federal grant funds, agency funds, and the following special purpose funds:

Ingalls Alumni Foundation	Student Material Revolving
Gifts and Grants	District Activity Funds
Contingency Reserve	

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. 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.

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.

B. DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2025, the District's carrying amount of deposits was $2,177,929 and the bank balance was $2,473,512. Of the bank balance, $256,970 was covered by federal depository insurance and $2,216,542 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

C. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	At-risk (K-12)	$ 189,441	K.S.A. 72-5167
General	Food service	32,200	K.S.A. 72-5167
General	Special education	175,994	K.S.A. 72-5167
Total general		397,635	
Supplemental general	Preschool-aged at-risk	32,948	K.S.A. 72-5143
Supplemental general	At-risk (K-12)	155,873	K.S.A. 72-5143
Supplemental general	Bilingual education	18,000	K.S.A. 72-5143
Supplemental general	Food service	43,800	K.S.A. 72-5143
Supplemental general	Special education	141,749	K.S.A. 72-5143
Total supplemental general		392,370	
Total operating transfers		$ 790,005	

D. LONG-TERM DEBT

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

Issue	Balance beginning of year	Additions	Reductions/ net change	Balance end of year	Interest paid
General obligation bonds:					
School building bonds – Series 2019 Issued February 1, 2019 In the amount of $1,500,000 At an interest rate of 3.0% - 5.0% Maturing September 1, 2034	$1,245,000	$ -	$ 95,000	$1,150,000	$ 41,037
Finance lease:					
First Bank – 2019 Activity Bus Issued April 12, 2018 In the amount of $180,704 At an interest rate of 2.962% Maturing July 1, 2027	36,890	-	24,841	12,049	1,159
Total contractual indebtedness	$1,281,890	$ -	$ 119,841	$1,162,049	$ 42,196

D. LONG-TERM DEBT (CONTINUED)

Current maturities of general obligation bonds and interest for the next five years and in five-year increments through maturity are as follows:

	Principal due	Interest due	Total due
2026	$ 100,000	$ 36,163	$ 136,163
2027	100,000	31,162	131,162
2028	105,000	27,088	132,088
2029	110,000	23,862	133,862
2030	115,000	20,488	135,488
2031-2035	620,000	48,431	668,431
Total	$ 1,150,000	$ 187,194	$ 1,337,194

Current maturities of the finance lease principal and interest is as follows:

	Principal due	Interest due	Total due
2026	$ 12,049	$ 377	$ 12,426

E. OPERATING LEASES

The District has entered into a sixty-six month operating lease agreement for copiers in September 2023. Rental payments for the current year totaled $37,219. Future minimum rental payments are as follows:

2026	$ 27,573
2027	27,573
2028	27,573
2029	20,680
Total	$ 103,399

F. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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

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

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.

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

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 childcare expenses. The plan is administered by the health insurance provider. The District withholds the amounts from the employee's paychecks and remits the withholding to the plan administrator.

Compensated absences. The District's policies regarding vacation and sick pay grants employees' vacation days based on contracts for certified personnel. Non-certified personnel receive ten days of vacation annually after one year of service and fifteen days after ten years of continuous service. Personal leave is granted at three days per year for licensed employees and two days per year for non-licensed employees. Licensed employees are reimbursed for unused personal days at a rate of $110 per day paid at the end of the school year. Non-licensed employees' unused personal days are rolled into sick leave. When certain conditions are met, accumulated vacation time is paid to the employee upon termination, retirement, or resignation.

All licensed personnel receive ten days of sick leave annually. Non-licensed personnel receive eight days of sick leave annually. Unused sick days are allowed to accumulate up to ninety days for licensed personnel and ninety days for non-licensed personnel. Policies permit unused sick leave to be reimbursed if the employee has been with the District for more than ten years and retires or resigns at the end of the school year. The District pays for accumulated sick leave at a rate of $10 per day, which increases by $10 for every five years of service beyond ten years.

G. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and 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% respectively, for the fiscal year ended June 30, 2025.

G. DEFINED BENEFIT PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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 $269,623 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 $2,524,887. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

H. 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 for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three years.

I. 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.

J. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 25, 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 the financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 2,650,278	$ (178,549)	$ 2,471,729	$ 2,471,729	$ -
Supplemental general	885,465	(48,777)	836,688	836,688	-
Special purpose funds:					
Preschool-aged at-risk	84,285	-	84,285	42,060	42,225
At-risk (K-12)	517,375	-	517,375	285,004	232,371
Bilingual education	29,392	-	29,392	17,496	11,896
Virtual education	361,118	-	361,118	247,212	113,906
Capital outlay	571,563	-	571,563	185,759	385,804
Driver training	17,860	-	17,860	6,051	11,809
Food service	277,776	-	277,776	226,469	51,307
Professional development	35,226	-	35,226	14,371	20,855
Special education	600,307	-	600,307	279,937	320,370
Career and postsecondary education	5,000	-	5,000	-	5,000
KPERS special retirement contributions	346,591	-	346,591	269,623	76,968
Recreation commission	73,000	-	73,000	73,000	-
Recreation commission special	12,200	-	12,200	11,706	494
Bond and interest fund					
Bond and interest	136,037	-	136,037	136,037	-
Total Unified School District No. 477	6,603,473	(227,326)	6,376,147	5,103,142	1,273,005
Related municipal entity:					
Ingalls Recreation Commission	197,772	-	197,772	73,981	123,791
Total municipal financial reporting entity	$ 6,801,245	$ (227,326)	$ 6,573,919	$ 5,177,123	$ 1,396,796

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 2,227,707	$ 2,294,273	$ 2,399,909	$ (105,636)
Special education aid	180,623	175,994	250,000	(74,006)
Mineral production tax	1,207	1,105	-	1,105
Total receipts	2,409,537	2,471,372	$ 2,649,909	$ (178,537)
Expenditures:				
Instruction	1,045,348	1,001,245	$ 1,075,900	$ 74,655
Student support services	76,806	80,326	110,362	30,036
Instructional support staff	124,413	121,218	5,393	(115,825)
General administration	222,290	268,384	272,949	4,565
School administration	215,450	228,775	339,844	111,069
Operations and maintenance	176,190	257,441	248,387	(9,054)
Student transportation services:				
Vehicle operating services	51,722	68,365	63,743	(4,622)
Vehicle and maintenance services	56,471	48,340	-	(48,340)
Operating transfers	440,478	397,635	533,700	136,065
Adjustment to comply with legal maximum budget	-	-	(178,549)	(178,549)
Total expenditures	2,409,168	2,471,729	$ 2,471,729	$ -
Receipts over (under) expenditures	369	(357)		
Unencumbered cash, beginning of year	-	369		
Unencumbered cash, end of year	$ 369	$ 12		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

SUPPLEMENTAL GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem tax	$ 626,368	$ 609,023	$ 432,817	$ 176,206
Delinquent tax	1,948	8,935	4,720	4,215
Motor vehicle tax	45,053	44,008	42,688	1,320
Commercial vehicle tax	3,733	3,867	3,622	245
Recreational vehicle tax	1,052	727	896	(169)
State aid:				
Supplemental state aid	152,656	153,449	162,394	(8,945)
Other	-	99	-	99
Total receipts	830,810	820,108	$ 647,137	$ 172,971
Expenditures:				
Instruction	192,276	165,498	$ 220,660	$ 55,162
Student support services	-	-	655	655
Instructional support staff	6,064	4,870	3,400	(1,470)
General administration	42,778	28,678	27,300	(1,378)
School administration	2,556	1,334	4,650	3,316
Central services	12,618	12,248	34,800	22,552
Operations and maintenance	161,205	165,772	191,100	25,328
Student transportation services:				
Vehicle operating services	47,435	47,081	61,000	13,919
Vehicle and maintenance services	18,814	18,837	19,200	363
Operating transfers	330,418	392,370	322,700	(69,670)
Adjustment to comply with legal maximum budget	-	-	(48,777)	(48,777)
Total expenditures	814,164	836,688	$ 836,688	$ -
Receipts over (under) expenditures	16,646	(16,580)		
Unencumbered cash, beginning of year	230,139	246,857		
Prior year canceled encumbrances	72	-		
Unencumbered cash, end of year	$ 246,857	$ 230,277		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 11,438	$ 15,000	$ -	$ 15,000
Transfer from general	-	-	34,000	(34,000)
Transfer from supplemental general	34,700	32,948	15,700	17,248
Total receipts	46,138	47,948	$ 49,700	$ (1,752)
Expenditures:				
Instruction	41,622	42,060	$ 84,285	$ 42,225
Receipts over (under) expenditures	4,516	5,888		
Unencumbered cash, beginning of year	30,069	34,585		
Unencumbered cash, end of year	$ 34,585	$ 40,473		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 170,568	$ 189,441	$ 213,000	$ (23,559)
Transfer from supplemental general	71,179	155,873	121,000	34,873
Total receipts	241,747	345,314	$ 334,000	$ 11,314
Expenditures:				
Instruction	250,725	263,411	$ 497,666	$ 234,255
Student support services	18,800	21,593	19,709	(1,884)
Instructional support staff	1,077	-	-	-
Total expenditures	270,602	285,004	$ 517,375	$ 232,371
Receipts over (under) expenditures	(28,855)	60,310		
Unencumbered cash, beginning of year	212,295	183,440		
Unencumbered cash, end of year	$ 183,440	$ 243,750		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ -	$ -	$ 700	$ (700)
Transfer from supplemental general	11,539	18,000	18,000	-
Total receipts	11,539	18,000	$ 18,700	$ (700)
Expenditures:				
Instruction	-	-	$ 9,464	$ 9,464
Instructional support staff	15,708	17,496	19,928	2,432
Total expenditures	15,708	17,496	$ 29,392	$ 11,896
Receipts over (under) expenditures	(4,169)	504		
Unencumbered cash, beginning of year	10,400	6,231		
Unencumbered cash, end of year	$ 6,231	$ 6,735		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

VIRTUAL EDUCATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Fees	$ 203,256	$ 250,800	$ 240,000	$ 10,800
Other	-	-	53,256	(53,256)
Total receipts	203,256	250,800	$ 293,256	$ (42,456)
Expenditures:				
Instruction	126,301	173,596	$ 280,818	$ 107,222
Instructional support staff	50,440	51,871	57,000	5,129
General administration	20,602	-	-	-
School administration	-	20,975	23,300	2,325
Central services	-	770	-	(770)
Total expenditures	197,343	247,212	$ 361,118	$ 113,906
Receipts over (under) expenditures	5,913	3,588		
Unencumbered cash, beginning of year	61,949	67,862		
Unencumbered cash, end of year	$ 67,862	$ 71,450		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

CAPITAL OUTLAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem tax	$ 231,167	$ 213,643	$ 151,115	$ 62,528
Delinquent tax	694	3,195	1,739	1,456
Motor vehicle tax	15,363	15,731	15,650	81
Recreational vehicle tax	371	267	328	(61)
Commercial vehicle tax	1,355	1,423	1,328	95
State aid	4,614	-	-	-
Interest	18,125	-	-	-
Other	29,375	58,689	25,000	33,689
Transfer from general	-	-	3,000	(3,000)
Total receipts	301,064	292,948	$ 198,160	$ 94,788
Expenditures:				
Instruction	9,128	7,954	$ 53,800	$ 45,846
Student support services	-	-	202,882	202,882
Instructional support staff	-	460	4,706	4,246
General administration	-	524	-	(524)
School administration	-	189	-	(189)
Central services	-	-	1,000	1,000
Operations and maintenance	200,271	93,732	88,775	(4,957)
Student transportation services:				
Vehicle operating services	38,898	81,999	115,000	33,001
Vehicle and maintenance services	-	901	25,400	24,499
Facility acquisition and construction	-	-	80,000	80,000
Total expenditures	248,297	185,759	$ 571,563	$ 385,804
Receipts over (under) expenditures	52,767	107,189		
Unencumbered cash, beginning of year	323,559	381,176		
Prior year canceled encumbrances	4,850	-		
Unencumbered cash, end of year	$ 381,176	$ 488,365		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 2,755	$ 2,465	$ 2,295	$ 170
Other	3,000	2,800	-	2,800
Total receipts	5,755	5,265	$ 2,295	$ 2,970
Expenditures:				
Instruction	5,945	6,051	$ 17,860	$ 11,809
Receipts over (under) expenditures	(190)	(786)		
Unencumbered cash, beginning of year	15,755	15,565		
Unencumbered cash, end of year	$ 15,565	$ 14,779		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

FOOD SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Charges for services	$ 54,823	$ 57,331	$ 72,651	$ (15,320)
Interest	-	25,470	-	25,470
Federal aid	82,881	71,328	78,894	(7,566)
State aid	1,200	1,194	987	207
Other	-	-	20,000	(20,000)
Transfer from general	15,040	32,200	33,000	(800)
Transfer from supplemental general	65,000	43,800	10,000	33,800
Total receipts	218,944	231,323	$ 215,532	$ 15,791
Expenditures:				
Operations and maintenance	-	-	$ 41,476	$ 41,476
Food service operations	225,288	226,469	236,300	9,831
Total expenditures	225,288	226,469	$ 277,776	$ 51,307
Receipts over (under) expenditures	(6,344)	4,854		
Unencumbered cash, beginning of year	68,588	62,244		
Unencumbered cash, end of year	$ 62,244	$ 67,098		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ 1,149	$ 1,862	$ 2,550	$ (688)
Transfer from supplemental general	8,000	-	16,000	(16,000)
Total receipts	9,149	1,862	$ 18,550	$ (16,688)
Expenditures:				
Instructional support staff	7,970	14,186	$ 35,226	$ 21,040
School administration	-	185	-	(185)
Total expenditures	7,970	14,371	$ 35,226	$ 20,855
Receipts over (under) expenditures	1,179	(12,509)		
Unencumbered cash, beginning of year	15,497	16,676		
Unencumbered cash, end of year	$ 16,676	$ 4,167		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:				
Other	$ 793	$ 761	$ -	$ 761
Transfer from general	204,870	175,994	250,000	(74,006)
Transfer from supplemental general	140,000	141,749	142,000	(251)
Total receipts	345,663	318,504	$ 392,000	$ (73,496)
Expenditures:				
Instruction	303,154	279,929	$ 595,307	$ 315,378
Instructional support staff	4,053	8	5,000	4,992
Total expenditures	307,207	279,937	$ 600,307	$ 320,370
Receipts over (under) expenditures	38,456	38,567		
Unencumbered cash, beginning of year	169,851	208,307		
Unencumbered cash, end of year	$ 208,307	$ 246,874		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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	$ -	$ -	$ -	$ -
Expenditures:				
Instruction	-	-	$ 5,000	$ 5,000
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	5,000	5,000		
Unencumbered cash, end of year	$ 5,000	$ 5,000		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

KPERS SPECIAL RETIREMENT CONTRIBUTIONS FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	$ 277,273	$ 269,623	$ 346,591	$ (76,968)
Expenditures:				
Instruction	160,042	155,963	$ 183,693	$ 27,730
Student support services	11,442	11,252	12,000	748
Instructional support staff	26,747	25,895	31,193	5,298
General administration	17,419	16,747	31,193	14,446
School administration	22,747	22,446	40,185	17,739
Operations and maintenance	18,579	17,707	27,727	10,020
Student transportation services	8,901	8,483	7,600	(883)
Food service operations	11,396	11,130	13,000	1,870
Total expenditures	277,273	269,623	$ 346,591	$ 76,968
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	$ -	$ -		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

RECREATION COMMISSION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem tax	$ 70,882	$ 66,623	$ 47,336	$ 19,287
Delinquent tax	217	994	534	460
Motor vehicle tax	4,944	5,006	4,862	144
Recreational vehicle tax	116	83	103	(20)
Commercial vehicle tax	423	438	413	25
Windfarm donations	1,570	1,609	1,500	109
Total receipts	78,152	74,753	$ 54,748	$ 20,005
Expenditures:				
Community service operations	73,075	73,000	$ 73,000	$ -
Receipts over (under) expenditures	5,077	1,753		
Unencumbered cash, beginning of year	25,888	30,965		
Unencumbered cash, end of year	$ 30,965	$ 32,718		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

RECREATION COMMISSION SPECIAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem tax	$ 10,996	$ 10,659	$ 7,574	$ 3,085
Delinquent tax	33	152	83	69
Motor vehicle tax	742	786	756	30
Recreational vehicle tax	17	13	16	(3)
Commercial vehicle tax	65	68	64	4
Windfarm donations	244	258	500	(242)
Total receipts	12,097	11,936	$ 8,993	$ 2,943
Expenditures:				
Community service operations	11,711	11,706	$ 12,200	$ 494
Receipts over (under) expenditures	386	230		
Unencumbered cash, beginning of year	3,014	3,400		
Unencumbered cash, end of year	$ 3,400	$ 3,630		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

NON-BUDGETED SPECIAL PURPOSE FUNDS

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

For the Year Ended June 30, 2025

	Title II improving teacher quality	Ingalls Alumni Foundation	Gifts and grants
Receipts:			
Rental fees and books	$ -	$ -	$ -
Federal aid	6,198	-	-
State aid	-	-	10,000
Contributions and donations	-	17,092	32,396
Miscellaneous	-	-	159
Windfarm donations	-	-	36,223
Total receipts	6,198	17,092	78,778
Expenditures:			
Instruction	-	-	21,201
Instructional support staff	5,362	-	-
General administration	-	-	7,898
Operations and maintenance	-	-	27,337
Community services	-	6,935	337
Total expenditures	5,362	6,935	56,773
Receipts over (under) expenditures	836	10,157	22,005
Unencumbered cash (deficit), beginning of year	(836)	61,460	76,080
Unencumbered cash, end of year	$ -	$ 71,617	$ 98,085

See Independent Auditor's Report.

Contingency reserve	Student material revolving	Title I	Title IVA student support	Federal REAP grant	Total
$ -	$ 9,874	$ -	$ -	$ -	$ 9,874
-	-	35,359	11,381	23,625	76,563
-	-	-	-	-	10,000
-	-	-	-	-	49,488
-	-	-	-	-	159
-	-	-	-	-	36,223
-	9,874	35,359	11,381	23,625	182,307
-	8,424	60	11,381	23,625	64,691
-	-	30,422	-	-	35,784
-	-	-	-	-	7,898
-	-	-	-	-	27,337
-	-	-	-	-	7,272
-	8,424	30,482	11,381	23,625	142,982
-	1,450	4,877	-	-	39,325
177,865	14,144	(4,877)	-	-	323,836
$ 177,865	$ 15,594	$ -	$ -	$ -	$ 363,161

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

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

		2025		
	2024	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem tax	$ 147,406	$ 143,435	$ 101,952	$ 41,483
Delinquent tax	475	1,814	1,110	704
Motor vehicle tax	10,957	10,635	10,315	320
Commercial vehicle tax	912	914	875	39
Recreational vehicle tax	256	175	217	(42)
Total receipts	160,006	156,973	$ 114,469	$ 42,504
Expenditures:				
Debt service:				
Principal	90,000	95,000	$ 95,000	$ -
Interest	45,663	41,037	41,037	-
Total expenditures	135,663	136,037	$ 136,037	$ -
Receipts over (under) expenditures	24,343	20,936		
Unencumbered cash, beginning of year	238,818	263,161		
Unencumbered cash, end of year	$ 263,161	$ 284,097		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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:						
Activities	$ 8,111	$ 14,539	$ 14,945	$ 7,705	$ -	$ 7,705
Officials and referees	1,380	13,000	12,109	2,271	-	2,271
Total gate receipts	9,491	27,539	27,054	9,976	-	9,976
School projects:						
Student supplies	54	40	94	-	-	-
Library	1,578	2,244	2,672	1,150	-	1,150
Yearbook	7,028	16,999	17,319	6,708	-	6,708
Total school projects	8,660	19,283	20,085	7,858	-	7,858
Total district activity	$ 18,151	$ 46,822	$ 47,139	$ 17,834	$ -	$ 17,834

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, 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 activity funds:				
Music	$ 160	$ 4,855	$ 1,296	$ 3,719
Cheerleaders	4,495	2,390	5,605	1,280
Pep club	14	400	53	361
FFA	1,294	22,157	19,751	3,700
I-Club	3,800	6,917	6,156	4,561
Men's athletics	26	6,311	5,989	348
National Honor Society	1,187	238	146	1,279
HS volleyball	444	660	1,087	17
STUCO	1,084	3,415	3,314	1,185
HS track	217	1,486	1,192	511
Cross country	-	250	-	250
Dance team	68	860	404	524
Middle School STUCO	491	454	407	538
JH cheerleaders	598	9,961	759	9,800
HS golf	393	1,131	-	1,524
Junior high	148	-	-	148
Class of '22	1,568	-	1,189	379
Class of '23	1,078	-	-	1,078
Class of '24	2,357	-	-	2,357
Class of '25	5,651	-	3,719	1,932
Class of '26	-	15,643	13,853	1,790
Class of '28	-	929	-	929
Total student activity funds	25,073	78,057	64,920	38,210
Clearing funds:				
Sales tax	-	3,915	3,915	-
Payroll clearing	615	1,722	476	1,861
Flexible benefits	11,739	10,659	10,877	11,521
Total clearing funds	12,354	16,296	15,268	13,382
Total agency funds	$ 37,427	$ 94,353	$ 80,188	$ 51,592

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 477
INGALLS, KANSAS

INGALLS RECREATION COMMISSION
(A RELATED MUNICIPAL ENTITY)

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Appropriation from Unified School District No. 477:				
Recreation commission	$ 73,560	$ 78,152	$ 80,750	$ (2,598)
Recreation commission special	11,385	7,924	14,250	(6,326)
Pool admissions	50	300	300	-
Interest	657	630	50	580
Baseball fees	-	50	1,000	(950)
Basketball fees	1,280	800	-	800
Community garden	60	30	200	(170)
Miscellaneous	496	193	-	193
Donations	1,216	203	1,000	(797)
Total receipts	88,704	88,282	$ 97,550	$ (9,268)
Expenditures:				
Baseball expenses	12,649	9,873	$ 20,000	$ 10,127
Pool expenses	10,177	11,998	28,000	16,002
Insurance	3,011	3,291	-	(3,291)
Payroll and taxes	36,917	34,885	50,000	15,115
Utilities	5,676	6,799	15,000	8,201
Capital outlay	-	-	74,000	74,000
Rent expense	610	540	-	(540)
Miscellaneous	3,987	6,595	10,772	4,177
Total expenditures	73,027	73,981	$ 197,772	$ 123,791
Receipts over (under) expenditures	15,677	14,301		
Unencumbered cash, beginning of year	135,266	150,943	$ 100,222	$ 50,721
Unencumbered cash, end of year	$ 150,943	$ 165,244		

See Independent Auditor's Report.