UNIFIED SCHOOL DISTRICT NO. 498

Blue Rapids - Waterville, Kansas

FINANCIAL STATEMENT

June 30, 2026

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
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November 19, 2026

VARNEY
& ASSOCIATES, CPAs, LLC

Board of Education
Unified School District No. 498
Blue Rapids, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 498 (the District), as of and for the year ended June 30, 2026 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2026, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2026, and the aggregate receipts and expenditures for they year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (KMAAG) described in Note 1.

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

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with KMAAG as described in Note 1. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Funds:							
General	$ -	$ -	$ 4,378,087	$ 4,378,087	$ -	$ -	$ -
Supplemental General	48,864	-	1,479,494	1,453,947	74,411	-	74,411
Special Purpose Funds							
Preschool-Aged At-Risk	-	-	32,258	32,258	-	-	-
At-Risk (K-12)	15,890	-	573,544	575,885	13,549	-	13,549
Bilingual Education	2,130	-	-	937	1,193	-	1,193
Capital Outlay	985,741	-	1,302,863	1,119,715	1,168,889	-	1,168,889
Driver Training	39,181	-	3,520	3,651	39,050	-	39,050
Food Service	116,764	-	401,600	393,364	125,000	-	125,000
Professional Development	53,485	-	60,000	30,475	83,010	-	83,010
Parent Education	5,021	-	99,363	101,241	3,143	-	3,143
Special Education	336,000	-	449,776	606,423	179,353	-	179,353
Career and Postsecondary Education	173,967	-	174,389	156,238	192,118	-	192,118
KPERS Special Retirement Contributions	-	-	413,433	413,433	-	-	-
Contingency Reserve	199,925	-	40,281	-	240,206	-	240,206
Textbook Rental	60,265	-	10,438	8,706	61,997	-	61,997
Community Education	(5,608)	-	187,915	182,307	-	-	-
Gifts and Grants	21,916	-	47,236	10,192	58,960	-	58,960
Schools that Care	3,853	-	3,307	3,584	3,576	-	3,576
KDHE Lagoon Grant	-	-	37,323	37,323	-	-	-
Title I	(21,744)	-	105,731	83,987	-	-	-
21st Century Community Learning Center	(27,806)	-	125,635	97,829	-	-	-
Rural Education Achievement Program	(11,359)	-	49,406	38,047	-	-	-
SVPP Grant	-	-	40,995	40,995	-	-	-
Gate Receipts	1,515	-	40,357	41,654	218	-	218
School Project	93,796	-	111,202	106,042	98,956	-	98,956

(Continued)

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

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS (CONTINUED)							
Bond and Interest Funds							
Bond and Interest	$ 460,302	$ -	$ 61	$ 460,363	$ -	$ -	$ -
Trust Funds							
LE Willson Trust	878,529	-	358,570	192,405	1,044,694	-	1,044,694
Valley Heights Activity Scholarships	30,076	-	23,250	50,580	2,746	-	2,746
Total Reporting Entity (Excluding Agency Funds)	$ 3,460,703	$ -	$ 10,550,034	$ 10,619,668	$ 3,391,069	$ -	$ 3,391,069

Composition of Cash	
Citizens State Bank	
District Accounts	$ 722,406
Willson Accounts	1,044,694
First Commerce Bank	
District Accounts	1,660,568
Total Cash	$ 3,427,668
Less: Agency Funds per Schedule 3	(36,599)
Total Reporting Entity (Excluding Agency Funds)	$ 3,391,069

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

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
NOTES TO FINANCIAL STATEMENT
June 30, 2026

Note 1: Summary of Significant Accounting Policies

Unified School District No. 498 (the District) is a Kansas school district governed by an elected seven-member Board of Education. The District prepares and reports its financial information in conformance with the regulatory basis of accounting as prescribed by the Director of Accounts and Reports of the State of Kansas and published in the *Kansas Municipal Audit and Accounting Guide*.

Reimbursed Expenses

Expenditures in the amount of $210,376 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statement meet the following criteria:

1. The related disbursement was made in the current year on behalf of the payee,
2. The item paid for was directly identifiable as having been used by or provided to the payee, and
3. The amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

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 of application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Regulatory Basis Fund Types

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information

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

1. Preparation of the budget for the succeeding twelve month period on or before August 1st of each year.

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

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

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

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

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

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

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

Contingency Reserve	Textbook Rental	Community Education
Gifts and Grants	Schools That Care	KDHE Lagoon Grant
Bond and Interest	SVPP Grant	Title I
21st Century Comm Learning	Rural Ed Achievement Program	

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

Note 2: Deposits and Investments

K.S.A. 9-1401 established the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. Effective January 1, 2026, K.S.A. 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled method as defined by 2025 Senate Substitute for House Bill 2152). The District has no other policies that would further limit interest rate or depository risk.

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

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

Custodial credit risk -- deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. K.S.A. 9-1402 and 9-1405 require the District's deposits in a financial institution be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District's designated "peak periods" are from January 1st through February 28th and June 1st through July 31st. All deposits were legally secured at June 30, 2026.

At June 30, 2026, the carrying amount of the District's deposits was $3,427,668 and the bank balance was $3,900,681. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balances, $500,000, was secured by FDIC insurance, and the remaining balance was secured by pledged securities, utilizing a peak period agreement as noted above.

Custodial credit risk -- investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. As of June 30, 2026, the District had no cash investments.

Note 3: Interfund Transfers

From	To	Regulatory Authority	Amount
General Fund	Flexible Spending Account	K.S.A. 72-5167	$ 6,900
General Fund	At-Risk (Pre-K)	K.S.A. 72-5167	32,258
General Fund	At-Risk (K-12)	K.S.A. 72-5167	432,355
General Fund	Capital Outlay	K.S.A. 72-5167	150,000
General Fund	Food Service	K.S.A. 72-5167	16,886
General Fund	Special Education	K.S.A. 72-5167	332,879
General Fund	Career and Post Secondary Education	K.S.A. 72-5167	50,000
General Fund	Contingency Reserve	K.S.A. 72-5167	40,281
Supplemental General	Special Education	K.S.A. 72-5143	116,897
Supplemental General	At-Risk (K-12)	K.S.A. 72-5143	141,189
Supplemental General	Food Service	K.S.A. 72-5143	129,090
Supplemental General	Parent Education	K.S.A. 72-5143	11,207
Supplemental General	Career and Post Secondary Education	K.S.A. 72-5143	114,972
Bond and Interest	Capital Outlay	K.S.A. 72-1436	460,363
			$ 2,035,277

Note 4: Defined Benefit Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025. The actuarially determined employer contribution rate and the statutory contribution rate was 11.78% and 11.68% for the fiscal year ended June 30, 2026.

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

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $413,433 for the year ended June 30, 2026.

Note 4: Defined Benefit Pension Plan (Continued)

Net Pension Liability. At June 30, 2026, the District's proportionate share of the collective net pension liability reported by KPERS was $3,258,367. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2025. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 5: Other Post Employment Benefits

Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health 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.

Fringe Benefits

The District provides a single membership health insurance for all certified staff. Certified staff who have the board-provided single health insurance may opt to pick another option if the teacher provides the District with written permission to take the additional cost of the selected option from their salary. The junior-senior high school principal, elementary principal, superintendent, and the technology coordinator are offered a single membership health insurance.

All non-certified full-time employees are required to be a member of the District's group health insurance plan unless they prove satisfactory group health insurance coverage elsewhere. Twelve-month and nine-month employees participating in the District's health plan will have 100% of the District low option single membership paid by the District. The District also established a salary reduction program in conformity with Section 125 of the Internal Revenue Code. Any employee may reduce their salary by an amount up to the statutory limit on non-taxable benefits as set forth in the program. Items by which the employee may reduce his/her contract are as follows:

Health Insurance	Dental and Vision Insurance
Cancer Insurance	Unreimbursed medical expenses not covered by insurance
Salary Protection	Dependent Care Assistance

Note 5: Other Post Employment Benefits (Continued)

Compensated Absences

The District's policies regarding vacation and sick leave are: Teachers are allowed 12 days annual leave accumulative to 60 days; at year end the teachers can either transfer unused discretionary leave days to sick leave or elect to receive reimbursement; the superintendent is allowed 10 days sick leave accumulative to 60 days and 20 days annual vacation; the principals are allowed 10 days sick leave accumulative to 60 days; the U.S.D. clerk, custodians, tech coordinator, community education coordinator, and secretaries on a 12-month contract are allowed 12 days sick leave accumulative to 56 days; non-certified employees on less than 12 month contract are allowed 1 sick day per month of service accumulative to 42 days; and non-certified employees on a 12-month contract shall accrue vacation at a rate of 8 hours per month. Two days of the non-certified employees' sick days can be utilized as personal leave days.

Liability for compensated absences is not reflected in the financial statements.

Note 6: Commitments and Contingencies

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

Note 7: Stewardship, Compliance and Accountability

Compliance with Finance-Related Legal and Contractual Provisions

The District has several reimbursable federal programs. Exemption from the Kansas cash basis law K.S.A. 10-1113 is allowed for Federal programs under K.S.A. 12-1664. Reimbursements to cover the negative balances are expected for Title I, 21st Century Learning, and Rural Education Achievement Program.

Note 8: Subsequent Events

Subsequent events for management's review have been evaluated through the date of the Auditor's Report, which is the date the financial statement was available to be released.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended June 30, 2026

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Type Funds						
General Funds						
General	$ 4,466,733	$ (300,752)	$ 212,106	$ 4,378,087	$ 4,378,087	$ -
Supplemental General	1,491,562	(37,616)	100	1,454,046	1,453,947	(99)
Special Purpose Funds						
Preschool-Aged At-Risk	36,325	-	-	36,325	32,258	(4,067)
At-Risk (K-12)	602,686	-	-	602,686	575,885	(26,801)
Bilingual Education	2,778	-	-	2,778	937	(1,841)
Capital Outlay	1,377,690	-	-	1,377,690	1,119,715	(257,975)
Driver Training	42,150	-	-	42,150	3,651	(38,499)
Food Service	356,244	-	-	356,244	393,364	37,120
Professional Development	56,094	-	-	56,094	30,475	(25,619)
Parent Education	119,191	-	-	119,191	101,241	(17,950)
Special Education	1,141,055	-	-	1,141,055	606,423	(534,632)
Career and Postsecondary Education	305,468	-	-	305,468	156,238	(149,230)
KPERS Special Retirement Contribution	434,913	-	-	434,913	413,433	(21,480)
	$ 10,432,889	$ (338,368)	$ 212,206	$ 10,306,727	$ 9,265,654	$ (1,041,073)

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
State aid	$ 4,165,981	$ 4,466,733	$ (300,752)
Ad valorem taxes	1,730	-	1,730
Reimbursed Expenditures	210,376	-	210,376
Total Cash Receipts	$ 4,378,087	$ 4,466,733	$ (88,646)
EXPENDITURES			
Instruction	$ 1,932,387	$ 1,778,044	$ 154,343
Student support services	110,745	91,849	18,896
Instructional support services	10,452	18,346	(7,894)
General administration	274,932	291,376	(16,444)
School administration	465,626	410,942	54,684
Central services	158,401	99,118	59,283
Operations and maintenance	17	265,000	(264,983)
Student transportation services	363,902	447,051	(83,149)
Community education	66	-	66
Transfers out	1,061,559	1,065,007	(3,448)
Subtotal	$ 4,378,087	$ 4,466,733	$ (88,646)
Adjustment to comply with legal max	-	(300,752)	300,752
Adjustment for qualifying budget credits	-	212,106	(212,106)
Total Expenditures	$ 4,378,087	$ 4,378,087	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
SUPPLEMENTAL GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Ad valorem taxes	$ 768,403	$ 708,299	$ 60,104
Delinquent taxes	6,123	7,600	(1,477)
Reimbursed Expenditures	100	-	100
Motor vehicle tax	47,586	51,664	(4,078)
Recreational vehicle tax	535	1,396	(861)
General state aid	656,747	673,739	(16,992)
Total Cash Receipts	$ 1,479,494	$ 1,442,698	$ 36,796
EXPENDITURES			
Instruction	$ 70,612	$ 86,500	$ (15,888)
Central services	98,238	98,318	(80)
Operations and maintenance	771,742	851,154	(79,412)
Transfers out	513,355	455,590	57,765
Subtotal	$ 1,453,947	$ 1,491,562	$ (37,615)
Adjustment to comply with legal max	-	(37,616)	37,616
Adjustment for qualifying budget credits	-	100	(100)
Total Expenditures	$ 1,453,947	$ 1,454,046	$ (99)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 25,547		
UNENCUMBERED CASH - BEGINNING	48,864		
UNENCUMBERED CASH - ENDING	$ 74,411		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
PRESCHOOL-AGED AT-RISK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Transfers in	$ 32,258	$ 30,000	$ 2,258
EXPENDITURES			
Instruction	$ 32,258	$ 36,325	$ (4,067)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
AT-RISK (K-12) FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Transfers in	$ 573,544	$ 573,544	$ -
EXPENDITURES			
Instruction	$ 544,465	$ 549,131	$ (4,666)
Student support services	31,420	53,555	(22,135)
Total Expenditures	$ 575,885	$ 602,686	$ (26,801)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (2,341)		
UNENCUMBERED CASH - BEGINNING	15,890		
UNENCUMBERED CASH - ENDING	$ 13,549		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
BILINGUAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Transfers in	$ -	$ 496	$ (496)
EXPENDITURES			
Instruction	$ 937	$ 2,778	$ (1,841)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (937)		
UNENCUMBERED CASH - BEGINNING	2,130		
UNENCUMBERED CASH - ENDING	$ 1,193		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
CAPITAL OUTLAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Ad valorem taxes	$ 267,900	$ 255,831	$ 12,069
Delinquent taxes	2,388	2,679	(291)
Motor vehicle tax	20,127	21,338	(1,211)
Recreational vehicle tax	238	577	(339)
Interest	57,389	-	57,389
State aid	112,775	113,350	(575)
Reimbursed Expenditures	188,939	-	188,939
Miscellaneous	42,744	-	42,744
Transfer in	610,363	-	610,363
Total Cash Receipts	$ 1,302,863	$ 393,775	$ 909,088
EXPENDITURES			
Instruction	$ 74,192	$ 50,000	$ 24,192
Student support services	7,533	25,000	(17,467)
Instructional support services	-	66,377	(66,377)
School administration	-	5,000	(5,000)
Central services	-	900	(900)
Operations and maintenance	512,334	555,000	(42,666)
Student transportation	107,756	-	107,756
Facility acquisition and construction	417,900	675,413	(257,513)
Total Expenditures	$ 1,119,715	$ 1,377,690	$ (257,975)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 183,148		
UNENCUMBERED CASH- BEGINNING	985,741		
UNENCUMBERED CASH - ENDING	$ 1,168,889		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
DRIVER TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
State aid	$ 1,920	$ 2,970	$ (1,050)
Other revenue from local source	1,600	-	1,600
Total Cash Receipts	$ 3,520	$ 2,970	$ 550
EXPENDITURES			
Instruction	$ 3,651	$ 22,150	$ (18,499)
Operations and maintenance	-	20,000	(20,000)
Total Expenditures	$ 3,651	$ 42,150	$ (38,499)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (131)		
UNENCUMBERED CASH - BEGINNING	39,181		
UNENCUMBERED CASH - ENDING	$ 39,050		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
FOOD SERVICE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Federal aid	$ 164,146	$ 170,024	$ (5,878)
State aid	2,086	1,553	533
Food service	89,392	84,001	5,391
Transfers in	145,976	-	145,976
Total Cash Receipts	$ 401,600	$ 255,578	$ 146,022
EXPENDITURES			
Operations and maintenance	$ 1,231	$ -	$ 1,231
Food service operation	392,133	356,244	35,889
Total Expenditures	$ 393,364	$ 356,244	$ 37,120
RECEIPTS OVER (UNDER) EXPENDITURES	$ 8,236		
UNENCUMBERED CASH- BEGINNING	116,764		
UNENCUMBERED CASH - ENDING	$ 125,000		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
PROFESSIONAL DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Local Sources - Other	$ 60,000	$ -	$ 60,000
EXPENDITURES			
Instruction	$ 16,500	$ -	$ 16,500
Student support services	364	-	364
Instructional support services	13,611	30,215	(16,604)
Other support services	-	25,879	(25,879)
Total Expenditures	$ 30,475	$ 56,094	$ (25,619)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 29,525		
UNENCUMBERED CASH - BEGINNING	53,485		
UNENCUMBERED CASH - ENDING	$ 83,010		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
PARENT EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Payment from other school districts	$ 22,418	$ 22,000	$ 418
State aid	65,738	65,000	738
Transfers in	11,207	11,500	(293)
Total Cash Receipts	$ 99,363	$ 98,500	$ 863
EXPENDITURES			
Student support services	$ 95,252	$ 101,881	$ (6,629)
Instruction support staff	5,989	17,310	(11,321)
Total Expenditures	$ 101,241	$ 119,191	$ (17,950)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (1,878)		
UNENCUMBERED CASH - BEGINNING	5,021		
UNENCUMBERED CASH - ENDING	$ 3,143		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
SPECIAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
Transfers in	$ 449,776	$ 805,057	$ (355,281)
EXPENDITURES			
Instruction	$ 603,914	$ 1,132,045	$ (528,131)
Vehicle operating services	2,509	9,010	(6,501)
Total Expenditures	$ 606,423	$ 1,141,055	$ (534,632)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (156,647)		
UNENCUMBERED CASH - BEGINNING	336,000		
UNENCUMBERED CASH - ENDING	$ 179,353		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
CAREER AND POSTSECONDARY EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
State sources	$ 9,342	$ 11,880	$ (2,538)
Local sources	75	-	75
Transfers in	164,972	100,000	64,972
Total Cash Receipts	$ 174,389	$ 111,880	$ 62,509
EXPENDITURES			
Instruction	$ 138,489	$ 288,665	$ (150,176)
Student transportation	17,749	16,803	946
Total Expenditures	$ 156,238	$ 305,468	$ (149,230)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 18,151		
UNENCUMBERED CASH - BEGINNING	173,967		
UNENCUMBERED CASH - ENDING	$ 192,118		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2026

	Actual	Budget	Variance - Over (Under)
CASH RECEIPTS			
State aid	$ 413,433	$ 434,913	$ (21,480)
EXPENDITURES			
Instruction	$ 413,433	$ 105,000	$ 308,433
Student support services	-	100,000	(100,000)
Instructional support services	-	100,000	(100,000)
General administration	-	129,913	(129,913)
Total Expenditures	$ 413,433	$ 434,913	$ (21,480)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
NONBUDGETED FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2026

	Contingency Reserve	Textbook Rental	Community Education	Gifts and Grants	Schools That Care	KDHE Lagoon Grant
RECEIPTS						
Local sources	$ -	$ 10,438	$ 16,778	$ 47,236	$ -	$ -
State sources	-	-	-	-	-	-
Federal aid	-	-	-	-	-	-
Interest on idle funds	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	37,323
Miscellaneous	-	-	171,137	-	3,307	-
Transfers in	40,281	-	-	-	-	-
Total Receipts	$ 40,281	$ 10,438	$ 187,915	$ 47,236	$ 3,307	$ 37,323
EXPENDITURES						
Instruction	$ -	$ 8,706	$ 143,561	$ 8,192	$ -	$ -
Student support services	-	-	-	-	3,584	-
General administration	-	-	-	-	-	-
Operations and maintenance	-	-	4,672	-	-	37,323
Student transportation	-	-	-	-	-	-
Food service	-	-	2,766	-	-	-
Community education	-	-	31,308	-	-	-
Grants	-	-	-	-	-	-
Miscellaneous	-	-	-	2,000	-	-
Transfers out	-	-	-	-	-	-
Total Expenditures	$ -	$ 8,706	$ 182,307	$ 10,192	$ 3,584	$ 37,323
RECEIPTS OVER (UNDER) EXPENDITURES	$ 40,281	$ 1,732	$ 5,608	$ 37,044	$ (277)	$ -
UNENCUMBERED CASH - BEGINNING	199,925	60,265	(5,608)	21,916	3,853	-
UNENCUMBERED CASH - ENDING	$ 240,206	$ 61,997	$ -	$ 58,960	$ 3,576	$ -

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
NONBUDGETED FUNDS (CONTINUED)
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended June 30, 2026

	Bond and Interest	SVPP Grant	Title I	21st Century Community Learning Center	Rural Education Achievement Program	L.E. Willson Trust Fund	Valley Heights Activity Scholarship
RECEIPTS							
Local sources	$ 61	$ -	$ -	$ -	$ -	$ -	$ 23,250
State sources	-	-	-	125,635	-	-	-
Federal aid	-	40,995	105,731	-	49,406	-	-
Interest on idle funds	-	-	-	-	-	29,665	-
Bond proceeds	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	328,905	-
Transfers in	-	-	-	-	-	-	-
Total Receipts	$ 61	$ 40,995	$ 105,731	$ 125,635	$ 49,406	$ 358,570	$ 23,250
EXPENDITURES							
Instruction	$ -	$ -	$ 83,987	$ 81,943	$ 38,047	$ -	$ -
Student support services	-	-	-	-	-	-	-
General administration	-	-	-	3,634	-	-	-
Operations and maintenance	-	40,995	-	-	-	-	-
Student transportation	-	-	-	12,252	-	-	-
Food service	-	-	-	-	-	-	-
Community education	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	50,580
Miscellaneous	-	-	-	-	-	192,405	-
Transfers out	460,363	-	-	-	-	-	-
Total Expenditures	$ 460,363	$ 40,995	$ 83,987	$ 97,829	$ 38,047	$ 192,405	$ 50,580
RECEIPTS OVER (UNDER) EXPENDITURES	$ (460,302)	$ -	$ 21,744	$ 27,806	$ 11,359	$ 166,165	$ (27,330)
UNENCUMBERED CASH - BEGINNING	460,302	-	(21,744)	(27,806)	(11,359)	878,529	30,076
UNENCUMBERED CASH - ENDING	$ -	$ -	$ -	$ -	$ -	$ 1,044,694	$ 2,746

UNIFIED SCHOOL DISTRICT NO. 498
Blue Rapids - Waterville, Kansas
AGENCY FUNDS
SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis
For the Year Ended June 30, 2026

	Balance July 1, 2025	Cash Receipts	Cash Disbursements	Balance June 30, 2026
Student Organization Funds				
Valley Heights Jr. - Sr. High School				
Class of 2022	$ 819	$ -	$ -	$ 819
Class of 2025	1,599	-	1,599	-
Class of 2026	3,695	-	2,218	1,477
Class of 2027	1,395	3,489	2,937	1,947
Class of 2028	892	3,803	618	4,077
Class of 2029	2,012	2,989	1,580	3,421
Class of 2030	-	1,054	592	462
Class of 2031	-	888	51	837
FFA	11,673	23,370	29,593	5,450
FFA Farm Account	1,647	54	517	1,184
FFCLA	2,996	441	1,565	1,872
Kays	3,266	730	2,566	1,430
National Honor Society	2,486	2,120	2,206	2,400
Student Council	1,675	1,702	2,031	1,346
Subtotal Valley Heights Jr. - Sr. High School	$ 34,155	$ 40,640	$ 48,073	$ 26,722
Employee Flexible Spending Account	10,701	16,133	16,957	9,877
TOTAL AGENCY FUNDS	$ 44,856	$ 56,773	$ 65,030	$ 36,599

UNIFIED SCHOOL DISTRICT NO. 498
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
District Activity Funds						
Gate Receipts						
Valley Heights Jr. - Sr. High School	$ 1,515	$ 40,357	$ 41,654	$ 218	$ -	$ 218
School Projects						
Valley Heights Jr. - Sr. High School	$ 85,319	$ 106,351	$ 101,089	$ 90,581	$ -	$ 90,581
Blue Rapids Grade School	5,007	2,679	2,907	4,779	-	4,779
Waterville Elementary	3,470	2,172	2,046	3,596	-	3,596
Total School Projects	$ 93,796	$ 111,202	$ 106,042	$ 98,956	$ -	$ 98,956
Total District Activity Funds	$ 95,311	$ 151,559	$ 147,696	$ 99,174	$ -	$ 99,174