Unified School District Number 227

Jetmore, Kansas

FINANCIAL STATEMENT

WITH REGULATORY - REQUIRED SUPPLEMENTARY INFORMATION

and

INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2026

Unified School District Number 227
Jetmore, Kansas
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For the Year Ended June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

Superintendent and Board of Education
Unified School District Number 227
Jetmore, Kansas 67854

Opinions

We have audited the accompanying financial statement of the Unified School District Number 227 which comprise the statement of receipts, expenditures and unencumbered cash as of June 30, 2026, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above present fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District Number 227 as of June 30, 2026, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* as described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Unified School District Number 227 as of June 30, 2026, or changes in net position, or cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, 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 Unified School District Number 227 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.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District Number 227 on the basis of the financial reporting provisions of *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Unified School District Number 227'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 Unified School District Number 227'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, schedule of receipts, expenditures, and unencumbered cash – district activity funds (Schedules 1, 2, 3, and 4, as listed in the table of contents) are presented for 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 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Unified School District Number 227 as of and for the year ended June 30, 2025 (not presented herein), and have issued our reported thereon dated October 17, 2025, which contained an unmodified opinion on the basic financial statement. The 2025 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link: http://admin.ks.gov/offices/oar/municipal-services. The 2025 actual column (2025 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for the purposes of additional analysis and is not a required part of the basic financial statement. Such

2025 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 basic financial statement. The 2025 comparative information was subjected to the auditing procedures applied in the audit of the 2025 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 basic financial statement or to the 2025 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2025 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2025, on the basis of accounting described in Note 1.

Medill and Thooft, CPA

MEDILL & THOOFT, CPA
Ulysses, Kansas

October 22, 2026

Unified School District Number 227
Jetmore, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2026

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General	$ -	$ 3,053,071	$ 3,053,067	$ 4	$ 309	$ 313
Supplemental General	45,875	1,005,869	1,027,807	23,937	60,733	84,670
Special Purpose Funds:						
At-Risk (K-12)	268,862	290,833	131,966	427,729	13,049	440,778
Bilingual Education	2,125	413	-	2,538	-	2,538
Capital Outlay	825,992	472,833	347,622	951,203	15,575	966,778
Driver's Training	2,031	1,325	1,698	1,658	-	1,658
Food Service	38,881	292,512	294,262	37,131	-	37,131
Professional Development	5,490	-	-	5,490	-	5,490
Parents Education	8,074	-	-	8,074	-	8,074
Special Education	257,290	328,791	482,990	103,091	-	103,091
Career and Postsecondary Education	-	70,199	67,425	2,774	-	2,774
KPERS Special Retirement	-	294,220	294,220	-	-	-
Contingency Reserve	275,000	-	-	275,000	-	275,000
Recreation	-	68,886	68,886	-	-	-
Federal Funds	-	29,807	121,181	(91,374)	300	(91,074)
Gifts and Grants	2,395	107,320	26,876	82,839	20,056	102,895
District Activity	10,522	119,150	132,410	(2,738)	-	(2,738)
Bond and Interest Fund:						
Bond and Interest	1,415,876	479,116	371,675	1,523,317	-	1,523,317
Related Municipal Entities:						
Recreation Commission	106,947	68,886	60,867	114,966	-	114,966
Total Reporting Entity (Excluding Agency Funds)	$ 3,265,360	$ 6,683,231	$ 6,482,952	$ 3,465,639	$ 110,022	$ 3,575,661

Composition of Cash	
Checking	$ 2,274,381
Money Market	1,127,725
Certificate of Deposits	426,301
Subtotal	3,828,407
Less: Agency Funds - Per Schedules 3	(252,746)
Total Composition of Cash	$ 3,575,661

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

UNIFIED SCHOOL DISTRICT, NUMBER 227
Jetmore, Kansas
Notes to the Financial Statement
June 30, 2026

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Reporting Entity
Unified School District, Number 227, Jetmore, Kansas, operates as a municipal corporation in accordance with the laws of the State of Kansas. The District is governed by an elected seven-member board. This regulatory financial statement presents Unified School District, Number 227 (the District), the municipality but does not include its related municipal entities. The related municipal entities are included in the District's reporting entity because it was established to benefit the District and/or its constituents.

1. Recreation Commission – Hodgeman County Recreation Commission oversees recreational activities. The recreation commission operates as a separate governing body, but the USD levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928. The recreation commission cannot purchase real property but can acquire real property by gift.

b) 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 regulatory receipt sources (other than Capital Project and tax levies for long- term debt) that are intended for specified purposes.

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

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

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

c) Basis of Accounting
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.

d) 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), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:
1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before September 11th of the proposed budget and notice of public hearing

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

on the budget.
3. Public hearing on or before September 21st, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before October 1st.
5. Adopted budget filed with eh county clerk by 5:00 PM on October 1st.

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. District budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The District did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendment 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 District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

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

Textbook Fund, Contingency Reserve Fund, Federal Funds and Gift and Grants Funds.

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

e) Reimbursements
The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as revenue to the fund. For purposes of budgetary comparisons, the expenditures are properly reflected as offset by the reimbursements. Expenditures for the year ended June 30, 2026, in the amount of $2,999 are classified as reimbursed expenses in the General Fund. These expenditures are for general purposes and are exempt from the budget law under K.S.A. 72-5390.

NOTE 2 – RELATED PARTY TRANSACTIONS

Unified School District Number 227 is the taxing authority for the Hodgeman County Recreation Commission. During the fiscal year ended June 30, 2026, the District levied a total tax of 1.500 mills for the Recreation Commission and the Recreation Commission Employee Benefits Fund, which is in turn appropriated to the Hodgeman County Recreation Commission. Also, there is an information agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District.

NOTE 3 – DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, 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.

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

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City or the Federal Home Loan Bank of Topeka except during designated "peak periods" when required coverage is 50%. The District does not use designated "peak periods".

At June 30, 2026 the carrying amount of the District's deposits, including certificates of deposit, was $3,575,661 and the bank balance was $4,179,723. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance, and the remaining balance was collateralized with securities held by the pledging financial institution's agents in the District's name.

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. The District had no investments of this type at June 30, 2026.

NOTE 4 – RETIREMENT PLAN

Plan Description. The District participates in the Kansas Public Employees Retirement System (KPERS), a cost sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. Seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org 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 before July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contribution 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

NOTE 4 – RETIREMENT PLAN, CONTINUED

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 billon 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 KEPRS-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, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfer 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 of retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $294,220 for the year ended June 30, 2026.

Net Pension Liability

At June 30, 2026, the District's proportionate share of the collective net pension liability reported by KPERS was $2,311,016. 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 contribution 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 the financial statement.

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

NOTE 5 – OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

a) *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 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.

b) *Compensated Absences.* The District allows employees to accumulate 70 days of unused sick leave. For employees with 10 years of service or more; unused sick days will be paid out upon the employee's separation from the District.

NOTE 6 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Expenditures in the Food Service Fund exceeded the adopted budget for the year ended June 30, 2026, which is a violation of K.S.A. 79-2935.

The district did not cancel or restore warrants/checks outstanding for two years or more to the fund originally charges as required by K.S.A. 10-815.

There were no other cash law violations or budget law violations for the year ending June 30, 2026.

NOTE 7 – LONG TERM DEBT

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions Payments	Balance End of Year	Interest Paid
General Obligation (GO) Bonds:									
2018 Series	3.0 - 4.0%	5/3/2018	3,370,000	8/1/2029	$ 1,695,000	$ -	$ 315,000	$ 1,380,000	$ 56,675

Current maturities of long–term debt and interest for the next years through maturity are as follows:

	Fiscal Year				
	2027	2028	2029	2030	Totals
PRINCIPAL	$ 325,000	$ 340,000	$ 350,000	$ 365,000	$ 1,380,000
INTEREST	47,075	35,400	21,600	7,300	111,375
Total Principal and Interest	$ 372,075	$ 375,400	$ 371,600	$ 372,300	$ 1,491,375

NOTE 8 – INTERFUND TRANSFERS

Interfund operating transfers are as follows:

Fund Transferred From:	Fund Transferred To:	Regulatory Authority	Amount
General	Capital Outlay	K.S.A. 72-6428	$ 67,050
General	Special Education	K.S.A. 72-979 & 72-6420	242,389
General	At-Risk (K-12)	K.S.A. 72-6428	217,301
General	Career and Postsecondary Education	K.S.A. 72-6428	46,653
General	Food Service	K.S.A. 72-6428	116,518
Supplemental General	Bilingual	K.S.A. 72-6433	413
Supplemental General	At-Risk (K-12)	K.S.A. 72-6433	73,532
Supplemental General	Special Education	K.S.A. 72-6433	71,880
Supplemental General	Career and Postsecondary Education	K.S.A. 72-6433	23,546
Supplemental General	Food Service	K.S.A. 72-6433	20,000

NOTE 9 – CLAIMS, JUDGEMENTS AND RISK MANAGEMENT

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

NOTE 9 – CLAIMS, JUDGEMENTS AND RISK MANAGEMENT, CONTINUED

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

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage in the 2026 fiscal year, and there were no settlements that exceeded insurance coverage in the past three years.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this report. Management’s evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in this financial statement.

Regulatory Required Supplemental Information

Schedule 1

Unified School District Number 227
Jetmore, Kansas
Summary of Expenditures - Actual and Budget (Budgeted Funds Only)
Regulatory Basis
Budgeted Funds Only
For the Year Ended June 30, 2026

Funds	Certified Budget	Adjustment to Comply with Legal Maximum	Adjustment For Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General Funds:						
General	$ 3,298,251	$ (248,183)	$ 2,999	$ 3,053,067	$ 3,053,067	$ -
Supplemental General	1,078,469	(45,712)	-	1,032,757	1,027,807	(4,950)
Special Purpose Funds:						
Capital Outlay	757,000		-	757,000	347,622	(409,378)
At Risk (K-12)	278,000			278,000	131,966	(146,034)
Bilingual Education	-			-	-	-
Career and Postsecondary Education	86,180			86,180	67,425	(18,755)
Special Education	508,500			508,500	482,990	(25,510)
Driver's Training	2,710			2,710	1,698	(1,012)
Food Service	281,800			281,800	294,262	12,462
Recreation	75,000			75,000	68,886	(6,114)
Professional Development	-			-	-	-
KPERS	339,106			339,106	294,220	(44,886)
Parents Education	-			-	-	-
Bond and Interest Fund:						
Bond and Interest	371,675			371,675	371,675	-
Related Municipal Entities:						
Recreation Commission	68,000			68,000	60,867	(7,133)

Unified School District Number 227
Jetmore, Kansas
General Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Mineral Taxes	$ 28,343	$ 26,138	$ -	$ 26,138
General State Aid	2,647,226	2,811,541	2,973,251	(161,710)
State Special Education Aid	219,998	212,393	325,000	(112,607)
Reimbursed Expenses	2,827	2,999	-	2,999
Total Receipts	2,898,394	3,053,071	$ 3,298,251	$ (245,180)
Expenditures				
Instruction	1,618,589	1,750,741	1,855,963	(105,222)
Student Support Services	70,043	68,444	73,850	(5,406)
Instructional Support Services	69,707	70,631	73,250	(2,619)
General Administration	254,506	233,413	243,000	(9,587)
School Administration	145,947	159,701	153,700	6,001
Operations and Maintenance	2,879	3,645	5,255	(1,610)
Vehicle Operating Services	91,532	76,581	110,000	(33,419)
Fund Transfers	645,191	689,911	783,233	(93,322)
Adjustment to Comply with Legal Max			(248,183)	248,183
Legal General Fund Budget	2,898,394	3,053,067	3,050,068	2,999
Adjustment for Qualifying Budget Credits			2,999	(2,999)
Total Expenditures	2,898,394	3,053,067	$ 3,053,067	-
Receipts Over (Under) Expenditures	-	4		$ (245,180)
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ 4		

Schedule 2-2

Unified School District Number 227
Jetmore, Kansas
Supplemental General Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Taxes	$ 821,075	$ 876,052	$ 1,026,761	$ (150,709)
Back Tax Collections	22,459	16,227	-	16,227
Motor Vehicle Tax Collections	51,764	55,939	52,015	3,924
Recreational Vehicle Tax Collections	552	583	585	(2)
Supplemental State Aid	40,367	42,653	44,541	(1,888)
Miscellaneous	3,377	14,415	-	14,415
Total Receipts	939,594	1,005,869	$ 1,123,902	$ (118,033)
Expenditures				
Instruction	262,507	228,736	194,000	34,736
Student Support Services	6,899	1,674	7,021	(5,347)
General Administration	114,859	177,635	230,000	(52,365)
School Administration	2,739	3,028	-	3,028
Operations and Maintenance	273,620	337,199	290,000	47,199
Vehicle Operating Services	192,978	90,164	132,500	(42,336)
Transfers Out	133,365	189,371	224,948	(35,577)
Adjustment to Comply with Legal Max			(45,712)	45,712
Total Expenditures	986,967	1,027,807	$ 1,032,757	(4,950)
Receipts Over (Under) Expenditures	(47,373)	(21,938)		$ (113,083)
Unencumbered Cash, Beginning	93,248	45,875		
Unencumbered Cash, Ending	$ 45,875	$ 23,937		

Unified School District Number 227
Jetmore, Kansas
Capital Outlay Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Taxes	$ 305,992	$ 335,252	$ 357,388	$ (22,136)
Back Tax Collections	8,888	6,384	-	6,384
Motor Vehicle Tax Collections	21,537	21,745	30,750	(9,005)
Recreational Vehicle Tax Collections	229	227	345	(118)
Transfers In	86,376	67,050	31,000	36,050
Miscellaneous	56,359	42,175	-	42,175
Total Receipts	479,381	472,833	$ 419,483	$ 53,350
Expenditures				
Instruction	13,956	20,671	7,500	13,171
General Administration	17,288	20,986	19,500	1,486
Operations & Maintenance	133,004	151,322	615,000	(463,678)
Transportation	5,723	104,040	115,000	(10,960)
Facility Acquisition & Construction Services	551,418	50,603	-	50,603
Total Expenditures	721,389	347,622	$ 757,000	(409,378)
Receipts Over (Under) Expenditures	(242,008)	125,211		$ 462,728
Unencumbered Cash, July 1	1,068,000	825,992		
Unencumbered Cash, June 30	$ 825,992	$ 951,203		

Schedule 2-4

Unified School District Number 227
Jetmore, Kansas
At-Risk Fund (K-12)
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Transfers In	$ 243,407	$ 290,833	$ 363,440	$ (72,607)
Total Receipts	243,407	290,833	$ 363,440	$ (72,607)
Expenditures				
Instruction	189,555	127,715	278,000	(150,285)
Student Support Services	850	4,251	-	4,251
Total Expenditures	190,405	131,966	$ 278,000	(146,034)
Receipts Over (Under) Expenditures	53,002	158,867		$ 73,427
Unencumbered Cash, July 1	215,860	268,862		
Unencumbered Cash, June 30	$ 268,862	$ 427,729		

Unified School District Number 227
Jetmore, Kansas
Bilingual Education Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Transfers In	$ 1,086	$ 413	$ 4,745	$ (4,332)
Total Receipts	1,086	413	$ 4,745	$ (4,332)
Expenditures				
Instruction	-	-	-	-
Total Expenditures	-	-	$ -	-
Receipts Over (Under) Expenditures	1,086	413		$ (4,332)
Unencumbered Cash, July 1	1,039	2,125		
Unencumbered Cash, June 30	$ 2,125	$ 2,538		

Schedule 2-6

Unified School District Number 227
Jetmore, Kansas
Career and Postsecondary Education Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Transfers In	$ 61,502	$ 70,199	$ 64,000	$ 6,199
Total Receipts	61,502	70,199	$ 64,000	$ 6,199
Expenditures				
Instruction	69,494	67,425	86,180	(18,755)
Total Expenditures	69,494	67,425	$ 86,180	(18,755)
Receipts Over (Under) Expenditures	(7,992)	2,774		$ 24,954
Unencumbered Cash, July 1	7,992	-		
Unencumbered Cash, June 30	$ -	$ 2,774		

Unified School District Number 227
Jetmore, Kansas
Special Education Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
General Fund Transfer of State Aid	$ 219,998	$ 212,393	$ 325,000	$ (112,607)
Miscellaneous Income	3,266	14,522	3,000	11,522
Transfers In	71,186	101,876	139,996	(38,120)
Total Receipts	294,450	328,791	$ 467,996	$ (139,205)
Expenditures				
General Administration	4,484	4,410	8,500	(4,090)
Payments to Coop - Assessments	350,022	478,580	500,000	(21,420)
Total Expenditures	354,506	482,990	$ 508,500	(25,510)
Receipts Over (Under) Expenditures	(60,056)	(154,199)		$ (113,695)
Unencumbered Cash, July 1	317,346	257,290		
Unencumbered Cash, June 30	$ 257,290	$ 103,091		

Schedule 2-8

Unified School District Number 227
Jetmore, Kansas
Driver's Training Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
State Aid	$ 1,450	$ 1,325	$ 2,025	$ (700)
Total Receipts	1,450	1,325	$ 2,025	$ (700)
Expenditures				
Instruction	2,080	1,698	2,710	(1,012)
Total Expenditures	2,080	1,698	$ 2,710	(1,012)
Receipts Over (Under) Expenditures	(630)	(373)		$ 312
Unencumbered Cash, July 1	2,661	2,031		
Unencumbered Cash, June 30	$ 2,031	$ 1,658		

Unified School District Number 227
Jetmore, Kansas
Food Service Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
State Aid	$ 1,696	$ 1,677	$ 1,244	$ 433
Federal Aid	93,141	88,133	75,551	12,582
Transfers In	95,000	136,518	80,000	56,518
Meal Receipts	62,388	66,184	90,135	(23,951)
Miscellaneous	11,572	-	-	-
Total Receipts	263,797	292,512	$ 246,930	$ 45,582
Expenditures				
Food Service Operation	288,276	294,262	281,800	12,462
Total Expenditures	288,276	294,262	$ 281,800	12,462
Receipts Over (Under) Expenditures	(24,479)	(1,750)		$ 33,120
Unencumbered Cash, July 1	63,360	38,881		
Unencumbered Cash, June 30	$ 38,881	$ 37,131		

Schedule 2-10

Unified School District Number 227
Jetmore, Kansas
Recreation Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Taxes	$ 56,587	$ 63,321	$ 67,785	$ (4,464)
Back Tax Collections	1,681	1,334	-	1,334
Motor Vehicle Tax Collections	3,962	4,098	5,811	(1,713)
Recreational Vehicle Tax Collections	42	43	65	(22)
Miscellaneous	7,900	90	-	90
Total Receipts	70,172	68,886	$ 73,661	$ (4,775)
Expenditures				
Recreation Commission	70,172	68,886	75,000	(6,114)
Total Expenditures	70,172	68,886	$ 75,000	(6,114)
Receipts Over (Under) Expenditures	-	-		$ 1,339
Unencumbered Cash, July 1	-	-		
Unencumbered Cash, June 30	$ -	$ -		

Unified School District Number 227
Jetmore, Kansas
Professional Development Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
State Aid	$ -	$ -	$ -	$ -
Total Receipts	-	-	$ -	$ -
Expenditures				
Instructional Support Staff	-	-	-	-
Total Expenditures	-	-	$ -	-
Receipts Over (Under) Expenditures	-	-		$ -
Unencumbered Cash, July 1	5,490	5,490		
Unencumbered Cash, June 30	$ 5,490	$ 5,490		

Schedule 2-12

Unified School District Number 227
Jetmore, Kansas
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
State Sources - KPERS	$ 275,696	$ 294,220	$ 339,106	$ (44,886)
Total Receipts	275,696	294,220	$ 339,106	$ (44,886)
Expenditures				
Employee Benefits	275,696	294,220	339,106	(44,886)
Total Expenditures	275,696	294,220	$ 339,106	(44,886)
Receipts Over (Under) Expenditures	-	-		$ -
Unencumbered Cash, July 1	-	-		
Unencumbered Cash, June 30	$ -	$ -		

Unified School District Number 227
Jetmore, Kansas
Parent Education Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Transfers In	$ -	$ -	$ -	$ -
Total Receipts	-	-	$ -	$ -
Expenditures				
Student Support Services	-	-	-	-
Total Expenditures	-	-	$ -	-
Receipts Over (Under) Expenditures	-	-		$ -
Unencumbered Cash, July 1	8,074	8,074		
Unencumbered Cash, June 30	$ 8,074	$ 8,074		

Schedule 2-14

Unified School District Number 227
Jetmore, Kansas
Contingency Reserve Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year	Current Year
Receipts		
Transfers In	$ -	$ -
Total Receipts	-	-
Expenditures		
Transfers Out	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, July 1	275,000	275,000
Unencumbered Cash, June 30	$ 275,000	$ 275,000

Unified School District Number 227
Jetmore, Kansas
Federal Funds
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026

	Title I	Title II	Title IVA	Federal REAP	Total Actual
Receipts:					
Federal Aid	$ -	$ -	$ -	$ 29,807	$ 29,807
Total Receipts	-	-	-	29,807	29,807
Expenditures					
Instruction	38,401.00	8,405.00	12,000.00	62,375.00	121,181
Total Expenditures	38,401	8,405	12,000	62,375	121,181
Receipts Over (Under) Expenditures	(38,401)	(8,405)	(12,000)	(32,568)	(91,374)
Unencumbered Cash, July 1	-	-	-	-	-
Unencumbered Cash, June 30	$ (38,401)	$ (8,405)	$ (12,000)	$ (32,568)	$ (91,374)

Schedule 2-16

Unified School District Number 227
Jetmore, Kansas
Gifts and Grants Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual
Receipts		
Memorial Contributions/Grants	$ -	$ 107,320
Total Receipts	-	107,320
Expenditures		
Instruction	2,902	26,876
Total Expenditures	2,902	26,876
Receipts Over (Under) Expenditures	(2,902)	80,444
Unencumbered Cash, July 1	5,297	2,395
Unencumbered Cash, June 30	$ 2,395	$ 82,839

Unified School District Number 227
Jetmore, Kansas
Bond and Interest Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Taxes	$ 351,626	$ 445,826	$ 401,232	$ 44,594
Back Tax Collections	14,985	5,145	-	5,145
Motor Vehicle Tax Collections	31,656	27,809	41,449	(13,640)
Recreational Vehicle Tax Collections	389	336	467	(131)
Total Receipts	398,656	479,116	$ 443,148	$ 35,968
Expenditures				
Bond Principal and Interest Payments	370,975	371,675	371,675	-
Total Expenditures	370,975	371,675	$ 371,675	-
Receipts Over (Under) Expenditures	27,681	107,441		$ 35,968
Unencumbered Cash, July 1	1,388,195	1,415,876		
Unencumbered Cash, June 30	$ 1,415,876	$ 1,523,317		

Schedule 2-18

Unified School District Number 227
Jetmore, Kansas
Recreation Commission General Fund
Schedule of Receipts and Expenditures- Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2026
(With Comparative Actual Totals for the Prior Year Ended June 30, 2025)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Appropriation	$ 70,172	$ 68,886	$ 63,608	$ 5,278
Total Receipts	70,172	68,886	$ 63,608	$ 5,278
Expenditures				
Salaries	20,907	17,901	68,000	(50,099)
Utilities and Telephone	1,886	1,636	-	1,636
Supplies	17,516	29,333	-	29,333
Purchased Professional Services	20,411	11,533	-	11,533
Community Service Operations	666	464	-	464
Insurance and Bonds	4,354	-	-	-
Total Expenditures	65,740	60,867	$ 68,000	(7,133)
Receipts Over (Under) Expenditures	4,432	8,019		$ 12,411
Unencumbered Cash, July 1	102,515	106,947		
Unencumbered Cash, June 30	$ 106,947	$ 114,966		

Unified School District Number 227
Jetmore, Kansas
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2026

	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
High School Student Organizations:				
Girls Basketball Club	$ 583	$ -	$ -	$ 583
Band Club	1,000	112	827	285
High School Cheerleaders	(4,508)	13,363	10,877	(2,022)
FFA	6,714	8,815	12,757	2,772
Student Council	1,890	2,179	3,230	839
Kays	569	3,486	3,462	593
Jetmore Pride	457	-	310	147
Middle School Cheerleaders	197	85	(510)	792
Scholars Bowl	(65)	510	920	(475)
Freshman 2024	55	55	-	110
Juniors 2022	4,182	24	3,998	208
Boys Basketball Club	454	-	454	-
Vocal Music Club	2,486	3,317	5,449	354
MS Pride	1,057	195	410	842
Art Club	689	-	5	684
Seniors 2021	-	90	-	90
HS Volleyball	232	-	-	232
HS Football	211	-	-	211
HS Track	321	-	-	321
High School Woods	119	-	-	119
HS Golf Club	6,474	76	565	5,985
Sophomores 2023	588	3,704	(1,456)	5,748
Forensics Club	(44)	1,440	1,961	(565)
Cross Country	2,585	-	242	2,343
FCA - Fellowship of Christian Athletes	350	-	-	350
Subtotal High School Student Organizations	26,596	37,451	43,501	20,546
Grade School Student Organizations:				
Vending	180	-	-	180
Book Fair	350	2,911	2,894	367
Clearing	-	-	-	-
AR	1,729	107	721	1,115
Box Tops	1,357	326	-	1,683
Field Trips	-	3,375	1,459	1,916
Subtotal Grade School Student Organizations	3,616	6,719	5,074	5,261
District				
Flex Account	-	8,774	8,137	637
Clark S Carlile Scholarship	225,541	8,761	8,000	226,302
Subtotal District	225,541	17,535	16,137	226,939
Total Agency Funds	$ 255,753	$ 61,705	$ 64,712	$ 252,746

Schedule 4

Unified School District Number 227
Jetmore, Kansas
District Activity Funds
Schedule of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2026

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
High School Activity						
High School Gate Receipts	$ 3,639	$ 25,086	$ 34,436	$ (5,711)	$ -	$ (5,711)
User Fees	150	19,549	19,613	86	-	86
Petty Cash	(1,136)	2,751	4,529	(2,914)	-	(2,914)
Lunch Fees	-	13,515	13,515	-	-	-
Sales Tax	(32)	6,271	7,047	(808)	-	(808)
Concessions	5,793	30,256	31,393	4,656	-	4,656
Subtotal	8,414	97,428	110,533	(4,691)	-	(4,691)
Grade School						
Lunch Fees	-	16,587	16,587	-	-	-
Enrollment Fees	642	4,620	5,262	-	-	-
Library/Media Center	431	20	28	423	-	423
Petty Cash	1,035	495	-	1,530	-	1,530
Subtotal	2,108	21,722	21,877	1,953	-	1,953
Total District Activity	$ 10,522	$ 119,150	$ 132,410	$ (2,738)	$ -	$ (2,738)