UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

Financial Statement

For the Year Ended June 30, 2025

Unified School District No. 448

For the Year Ended June 30, 2025

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Knudsen Monroe & Company LLC

512 N. Main St, Newton, Kansas 67114-2229 316 283-5366 • 316 283-8379 Fax

INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 448
Inman, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 448, Inman, Kansas, (District), as of and for the year ended June 30, 2025 and the related disclosures to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2025, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2025 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures–actual and budget, individual fund schedules of regulatory basis receipts and expenditures–actual and budget, summary of regulatory basis receipts and disbursements-agency funds, and schedule of receipts, expenditures, and unencumbered cash-District activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2025 basic financial statement, but are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 basic financial statement. The 2025 information has been 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 accompanying supplementary information is fairly stated in all material respects in relation to the 2025 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated August 15, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget for the year ended June 30, 2025 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2025 basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2024, on the basis of accounting described in Note 1.

Knudsen, Monroe, & Company LLC

Certified Public Accountants
Newton, Kansas
August 12, 2025

Unified School District No. 448

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2025

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds						
General	$ -	4,403,022	4,403,022	-	21,169	21,169
Supplemental General	102,376	1,383,197	1,415,302	70,271	-	70,271
Special Purpose Funds						
At Risk (4 Yr Old)	-	50,667	50,667	-	-	-
At Risk (K-12)	37,036	492,553	472,405	57,184	-	57,184
Capital Outlay	738,547	523,965	426,673	835,839	26,271	862,110
Driver Training	11,906	5,916	6,939	10,883	-	10,883
Food Service	116,780	247,032	269,406	94,406	-	94,406
Professional Development	46,149	20,890	40,812	26,227	-	26,227
Special Education	327,341	946,381	939,003	334,719	-	334,719
Career and Postsecondary Education	18,832	106,091	121,419	3,504	253	3,757
KPERS Employer Contribution	-	417,261	417,261	-	-	-
Gifts and Grants	30,672	184,218	137,846	77,044	-	77,044
Recreation Commission	1,815	40,333	40,000	2,148	-	2,148
Contingency Reserve	368,587	-	40,902	327,685	-	327,685
Federal and State Government Programs						
Improving Basic Programs Operated by Local Educational Agencies (Title I)	-	43,024	43,024	-	-	-
Supporting Effective Instruction Program (Title II)	-	10,414	10,414	-	-	-
Student Support and Academic Enrichment Program (Title IV)	-	12,051	12,051	-	-	-
Rural Education Achievement Program	(1,488)	39,356	37,868	-	-	-
Elementary and Secondary School Emergency Relief (ESSER) Fund III	(1,300)	13,665	12,365	-	-	-
Trust	150,486	13,277	8,143	155,620	-	155,620
Capital Project Fund						
2022 Bond Issue Project Fund	4,201	168	4,369	-	-	-
Bond and Interest Fund	574,213	660,106	631,835	602,484	-	602,484
District Activity Funds						
Activity Gate Receipts	12,215	93,525	91,800	13,940	-	13,940
School Projects	65,078	125,094	122,107	68,065	-	68,065
Total Reporting Entity						
(Excluding Agency Funds)	$ 2,603,446	9,832,206	9,755,633	2,680,019	47,693	2,727,712

Composition of Cash	
Prairie Bank of Kansas	
Checking account	$ 1,664,701
TTL account	501
Certificate of deposit	419,396
Petty cash checking	15,292
Activity Funds - High School	114,295
Activity Funds - Elementary School	9,090
Don Kimble memorial savings	681
Don Kimble memorial certificate of deposit	1,500
Peoples Bank and Trust	
Certificates of deposit	543,636
Total cash	2,769,092
Less agency funds (Schedule 3)	41,380
Total Reporting Entity (excluding Agency Funds)	$ 2,727,712

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 448, Inman, Kansas, is a municipal corporation governed by an elected seven-member board. This regulatory financial statement presents Unified School District No. 448 (District), a municipality.

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.

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.

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

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

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

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

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

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

Budgetary Information

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

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

A legal operating budget is not required for Agency and Activity Funds and the following Special Purpose Funds: Contingency Reserve, Federal and State Government Programs, Trust, and Capital Project 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.

Reimbursements

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

2. 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.

2. DEPOSITS AND INVESTMENTS (continued)

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. All deposits were legally secured at June 30, 2025.

At June 30, 2025, the District's carrying amount of deposits was $2,769,092 and the bank balance was $3,112,667. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance and $2,612,667 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The District does not purchase products or services offered by Kansas industries for the blind and severely disabled, which is a violation of K.S.A. 75-3317 through 75-3322.

Management is aware of no other statutory violations for the period under audit.

4. LONG-TERM DEBT

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions /Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
School Improvement,									
Series 2012	1.40-2.35%	6/1/2012	$4,535,000	9/1/2025	$ 810,000	-	400,000	410,000	14,135
Series 2022	4.00-5.00%	7/20/2022	5,000,000	9/1/2037	5,000,000	-	-	5,000,000	217,700
Total contractual indebtedness					$5,810,000	-	400,000	5,410,000	231,835

4. LONG-TERM DEBT (continued)

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

	Year ending June 30							
	2026	2027	2028	2029	2030	2031-2035	2036-2038	Total
General Obligation Bonds								
Principal	$ 410,000	320,000	335,000	355,000	370,000	2,125,000	1,495,000	5,410,000
Interest	222,518	209,700	193,325	176,075	157,950	520,250	91,100	1,570,918
Total Principal & Interest	$ 632,518	529,700	528,325	531,075	527,950	2,645,250	1,586,100	6,980,918

5. CAPITAL PROJECT

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
Athletic facility improvements	$ 5,000,000	6,055,637

6. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Total
General	At Risk (4 Yr Old)	K.S.A. 72-5167	$ 25,431
General	At Risk (K-12)	K.S.A. 72-5167	372,695
General	Food Service	K.S.A. 72-5167	20,000
General	Professional Development	K.S.A. 72-5167	10,000
General	Special Education	K.S.A. 72-5167	646,861
General	Career and Postsecondary Education	K.S.A. 72-5167	41,350
Supplemental General	At Risk (K-12)	K.S.A. 72-5143	119,858
Supplemental General	Professional Development	K.S.A. 72-5143	8,416
Supplemental General	Special Education	K.S.A. 72-5143	287,727
Supplemental General	Career and Postsecondary Education	K.S.A. 72-5143	57,483

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

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

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (continued)

Other Post-Employment Benefits

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

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

Compensated Absences

The District's personnel policies grant compensated absences in the form of vacation, sick days and personal leave days for each school year. Personal leave and sick days are granted annually to all personnel. Certified staff are not granted paid vacation time. The District allows certified staff to accumulate sick days up to 100 days, classified staff up to 65 days. Classified full-time staff meeting length of service requirements are allowed two to three weeks paid vacation, which may not be accumulated. After ten years of service, it is the District's policy to pay, at separation of service, $5 per accumulated day to classified staff.

The District's liability for unused vacation time and accumulated personal and sick days at June 30, 2025, has not been recorded in this financial statement.

8. DEFINED BENEFIT PENSION PLAN

Plan Description

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

Contributions

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

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

8. DEFINED BENEFIT PENSION PLAN (continued)

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

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

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million paid off outstanding accounts receivable for KPERS-School employer contributions withheld in

Fiscal Year 2017 and Fiscal Year 2019 while the remaining $871.1 million was applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled $271.1 million. The first transfer of $146.1 million was received 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 $417,261 for the year ended June 30, 2025.

Net Pension Liability

At June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $3,749,811. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2024. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

9. RELATED PARTY TRANSACTIONS

The District is the taxing authority for the Inman Recreation Commission which operates recreational programs within the District. The District and the City of Inman each appoint two members of the recreation commission board. During the fiscal year ended June 30, 2025, the District levied a total tax of 0.612 mills for the Recreation Commission Fund, which in turn is appropriated to the Inman Recreation Commission for its operations. There is an informal agreement between the District and the Recreation Commission for use of District facilities when they are not otherwise being used by the District. The financial activity of the Inman Recreation Commission is not included in the accompanying financial statement.

One of the District's board members owns a local turf installation and maintenance business, which has been utilized by the District as needed. For the years ended June 30, 2025 and 2024, amounts paid were $6,700 and $1,711, respectively.

10. 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.

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

The District pays an annual premium to KASBWCF for its workers compensation insurance coverage. The agreement to participate provides that the KASBWCF will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KASBWCF management.

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

During the ordinary course of its operations, the District is exposed 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 financial impact on the District.

11. ENERGY LEASE

In June 2025, the District entered into an equipment lease agreement with Prairie Bank of Kansas for various energy improvements for the District, including LED lighting, solar energy, water conservation, and HVAC improvements. The funding of this lease will be the total cost of the improvements, up to a maximum of $1,250,000. The lease will be for 15 years, with the first payment due in July 2027. The payment schedule for the lease will be calculated once all improvements are completed. As of June 30, 2025, the District has expended $145,185 worth of improvements to be included in this lease.

12. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to June 30, 2025, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through August 12, 2025, which is the date at which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 448

INMAN, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 1

Unified School District No. 448

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended June 30, 2025

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
GENERAL FUNDS						
General	$4,639,063	(291,488)	55,447	4,403,022	4,403,022	-
Supplemental General	1,411,750	-	3,552	1,415,302	1,415,302	-
SPECIAL PURPOSE FUNDS						
At Risk (4 Yr Old)	55,000	-	-	55,000	50,667	(4,333)
At Risk (K-12)	472,405	-	-	472,405	472,405	-
Capital Outlay	1,017,050	-	-	1,017,050	426,673	(590,377)
Driver Training	16,500	-	-	16,500	6,939	(9,561)
Food Service	365,000	-	-	365,000	269,406	(95,594)
Professional Development	74,000	-	-	74,000	40,812	(33,188)
Special Education	1,077,096	-	-	1,077,096	939,003	(138,093)
Career and Postsecondary Education	135,000	-	-	135,000	121,419	(13,581)
KPERS Employer Contribution	455,319	-	-	455,319	417,261	(38,058)
Gifts and Grants	135,000	-	49,863	184,863	137,846	(47,017)
Recreation Commission	40,000	-	-	40,000	40,000	-
BOND AND INTEREST FUND	631,836	-	-	631,836	631,835	(1)

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GENERAL				
RECEIPTS				
General state aid	$ 3,518,189	3,812,578	3,998,594	(186,016)
Special Education state aid	522,192	534,997	640,469	(105,472)
Reimbursements, fees and activities	10,353	15,548	-	15,548
Reimbursements, grants and others	35,131	39,899	-	39,899
Total receipts	4,085,865	4,403,022	4,639,063	(236,041)
EXPENDITURES				
Instruction	1,602,724	1,700,945	1,823,804	(122,859)
Student support services	14,270	11,174	50,780	(39,606)
Instructional support	6,080	7,720	7,581	139
General administration	270,611	288,416	268,290	20,126
School administration	232,021	254,633	261,200	(6,567)
Operation and maintenance	591,060	707,383	652,250	55,133
Student transportation services	162,989	188,399	201,020	(12,621)
Other support services	113,118	128,015	148,300	(20,285)
Transfer to				
At Risk (4 Yr Old)	38,723	25,431	50,000	(24,569)
At Risk (K-12)	312,403	372,695	325,369	47,326
Capital Outlay	12,342	-	40,000	(40,000)
Driver Training	3,500	-	10,000	(10,000)
Food Service	15,000	20,000	30,000	(10,000)
Professional Development	24,341	10,000	10,000	-
Special Education	641,683	646,861	640,469	6,392
Career and Postsecondary Education	45,000	41,350	60,000	(18,650)
Contingency Reserve	-	-	60,000	(60,000)
	4,085,865	4,403,022	4,639,063	(236,041)
Adjustment to comply with legal max	-	-	(291,488)	291,488
Legal General Fund budget	4,085,865	4,403,022	4,347,575	55,447
Adjustment for qualifying budget credits	-	-	55,447	(55,447)
Total expenditures	4,085,865	4,403,022	4,403,022	-
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

General Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SUPPLEMENTAL GENERAL				
RECEIPTS				
Tax in process	$ 27,311	24,181	10,458	13,723
Current tax	1,000,888	1,002,936	1,047,157	(44,221)
Delinquent tax	14,891	9,743	21,084	(11,341)
Vehicle tax	71,563	75,117	71,762	3,355
State aid	223,723	267,668	267,668	-
Reimbursements - fees	3,050	3,297	-	3,297
Reimbursements - other	1,095	255	-	255
Total receipts	1,342,521	1,383,197	1,418,129	(34,932)
EXPENDITURES				
Instruction	801,072	898,275	834,750	63,525
Student support services	1,260	5,234	2,000	3,234
General administration	19,322	29,101	30,000	(899)
Operations and maintenance	12,150	9,208	15,000	(5,792)
Transfer to				
At Risk (K-12)	104,035	119,858	110,000	9,858
Food Service	15,000	-	15,000	(15,000)
Professional Development	25,659	8,416	30,000	(21,584)
Special Education	300,000	287,727	300,000	(12,273)
Career and Postsecondary Education	75,000	57,483	75,000	(17,517)
	1,353,498	1,415,302	1,411,750	3,552
Adjustment to comply with legal max	-	-	-	-
Legal Supplemental General Fund budget	1,353,498	1,415,302	1,411,750	3,552
Adjustment for qualifying budget credits	-	-	3,552	(3,552)
Total expenditures	1,353,498	1,415,302	1,415,302	-
Receipts over (under) expenditures	(10,977)	(32,105)		
Unencumbered cash, beginning	113,353	102,376		
Unencumbered cash, ending	$ 102,376	70,271		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
AT RISK (4 YR OLD)				
RECEIPTS				
Reimbursements, fees	$ 1,375	25,236	-	25,236
Reimbursements, grants and other	2,453	-	5,000	(5,000)
Transfer from General	38,723	25,431	50,000	(24,569)
Total receipts	42,551	50,667	55,000	(4,333)
EXPENDITURES				
Instruction	42,375	46,477	55,000	(8,523)
Instructional support staff	130	-	-	-
Operations and maintenance	46	4,190	-	4,190
Total expenditures	42,551	50,667	55,000	(4,333)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		
AT RISK (K-12)				
RECEIPTS				
Transfer from General	$ 312,403	372,695	325,369	47,326
Supplemental General	104,035	119,858	110,000	9,858
Total receipts	416,438	492,553	435,369	57,184
EXPENDITURES				
Instruction	379,402	472,405	472,405	-
Receipts over (under) expenditures	37,036	20,148		
Unencumbered cash, beginning	-	37,036		
Unencumbered cash, ending	$ 37,036	57,184		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAPITAL OUTLAY				
RECEIPTS				
Tax in process	$ 12,536	9,518	70	9,448
Current tax	398,444	398,828	385,236	13,592
Delinquent tax	6,345	3,906	8,308	(4,402)
Vehicle tax	32,719	32,181	31,159	1,022
State aid	-	33,139	33,139	-
Interest	22,876	45,240	-	45,240
Other	18,825	1,153	-	1,153
Transfer from General	12,342	-	40,000	(40,000)
Total receipts	504,087	523,965	497,912	26,053
EXPENDITURES				
Instruction	80,135	133,479	5,050	128,429
Student Transportation	12,526	-	250,000	(250,000)
Transportation	-	95,556	-	95,556
Operation and maintenance	439,897	195,638	405,000	(209,362)
Repairs and remodeling	5,351	-	-	-
Architectual and engineering	-	-	25,000	(25,000)
Acquisition and construction	22,605	-	150,000	(150,000)
Site improvement	1,200	-	100,000	(100,000)
Other	-	2,000	82,000	(80,000)
Total expenditures	561,714	426,673	1,017,050	(590,377)
Receipts over (under) expenditures	(57,627)	97,292		
Unencumbered cash, beginning	796,174	738,547		
Unencumbered cash, ending	$ 738,547	835,839		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
DRIVER TRAINING				
RECEIPTS				
State aid	$ 3,625	3,190	4,455	(1,265)
Other	4,830	2,726	-	2,726
Transfer from General	3,500	-	10,000	(10,000)
Total receipts	11,955	5,916	14,455	(8,539)
EXPENDITURES				
Instruction				
Salaries and benefits	9,711	5,878	4,500	1,378
Other	1,695	1,061	12,000	(10,939)
Total expenditures	11,406	6,939	16,500	(9,561)
Receipts over (under) expenditures	549	(1,023)		
Unencumbered cash, beginning	11,357	11,906		
Unencumbered cash, ending	$ 11,906	10,883		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
FOOD SERVICE				
RECEIPTS				
Lunch sales	$ 112,998	112,190	141,190	(29,000)
Federal aid	131,377	112,486	123,280	(10,794)
State aid	2,418	2,356	1,994	362
Transfer from				
General	15,000	20,000	30,000	(10,000)
Supplemental General	15,000	-	15,000	(15,000)
Total receipts	276,793	247,032	311,464	(64,432)
EXPENDITURES				
Salaries and benefits	83,133	95,143	110,000	(14,857)
Food and supplies	171,126	166,734	240,000	(73,266)
Other	3,952	7,529	15,000	(7,471)
Total expenditures	258,211	269,406	365,000	(95,594)
Receipts over (under) expenditures	18,582	(22,374)		
Unencumbered cash, beginning	98,198	116,780		
Unencumbered cash, ending	$ 116,780	94,406		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
PROFESSIONAL DEVELOPMENT				
RECEIPTS				
State aid	$ 1,808	2,474	6,000	(3,526)
Transfer from				
General	24,341	10,000	10,000	-
Supplemental General	25,659	8,416	30,000	(21,584)
Total receipts	51,808	20,890	46,000	(25,110)
EXPENDITURES				
Salaries and benefits	6,086	5,172	11,000	(5,828)
Purchased services and other	40,799	35,640	63,000	(27,360)
Total expenditures	46,885	40,812	74,000	(33,188)
Receipts over (under) expenditures	4,923	(19,922)		
Unencumbered cash, beginning	41,226	46,149		
Unencumbered cash, ending	$ 46,149	26,227		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL EDUCATION				
RECEIPTS				
Other	$ 21,159	11,793	-	11,793
Transfer from				
General	641,683	646,861	640,469	6,392
Supplemental General	300,000	287,727	300,000	(12,273)
Total receipts	962,842	946,381	940,469	5,912
EXPENDITURES				
Payments to Special Education Coop	912,612	915,519	985,596	(70,077)
Student transportation services	15,015	16,311	50,000	(33,689)
Vehicle operating services	10,167	4,842	16,500	(11,658)
Other transportation services	2,215	2,331	25,000	(22,669)
Total expenditures	940,009	939,003	1,077,096	(138,093)
Receipts over (under) expenditures	22,833	7,378		
Unencumbered cash, beginning	304,508	327,341		
Unencumbered cash, ending	$ 327,341	334,719		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
CAREER AND POSTSECONDARY EDUCATION				
RECEIPTS				
State and federal aid	$ 2,445	-	-	-
Reimbursements - fees and other	6,124	7,258	14,703	(7,445)
Transfer from				
General	45,000	41,350	60,000	(18,650)
Supplemental General	75,000	57,483	75,000	(17,517)
Total receipts	128,569	106,091	149,703	(43,612)
EXPENDITURES				
Salaries and benefits	107,339	112,308	122,000	(9,692)
Equipment	2,445	-	5,000	(5,000)
Supplies and other	5,768	9,111	8,000	1,111
Total expenditures	115,552	121,419	135,000	(13,581)
Receipts over (under) expenditures	13,017	(15,328)		
Unencumbered cash, beginning	5,815	18,832		
Unencumbered cash, ending	$ 18,832	3,504		
KPERS EMPLOYER CONTRIBUTION				
RECEIPTS				
State aid	$ 413,926	417,261	455,319	(38,058)
EXPENDITURES				
Employee benefits	413,926	417,261	455,319	(38,058)
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning	-	-		
Unencumbered cash, ending	$ -	-		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
GIFTS AND GRANTS				
RECEIPTS				
Grant income - State	$ 10,320	71,660	65,640	6,020
Grant income - Federal	123,195	49,863	-	49,863
Other income local sources	4,532	62,695	60,500	2,195
Total receipts	138,047	184,218	126,140	58,078
EXPENDITURES				
Salaries and benefits	93,547	117,664	120,000	(2,336)
Supplies and other	14,380	20,182	15,000	5,182
	107,927	137,846	135,000	2,846
Adjustment for Qualifying Budget Credits	-	-	49,863	(49,863)
Total expenditures	107,927	137,846	184,863	(47,017)
Receipts over (under) expenditures	30,120	46,372		
Unencumbered cash, beginning	552	30,672		
Unencumbered cash, ending	$ 30,672	77,044		
RECREATION COMMISSION				
RECEIPTS				
Tax in process	$ 950	736	327	409
Current tax	30,482	36,819	36,140	679
Delinquent tax	497	307	642	(335)
Vehicle tax	2,491	2,471	2,391	80
Total receipts	34,420	40,333	39,500	833
EXPENDITURES				
Appropriation to recreation commission	33,900	40,000	40,000	-
Receipts over (under) expenditures	520	333		
Unencumbered cash, beginning	1,295	1,815		
Unencumbered cash, ending	$ 1,815	2,148		

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
CONTINGENCY RESERVE		
RECEIPTS		
Transfer from General	$ -	-
EXPENDITURES		
School administration	45,674	40,902
Receipts over (under) expenditures	(45,674)	(40,902)
Unencumbered cash, beginning	414,261	368,587
Unencumbered cash, ending	$ 368,587	327,685

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
FEDERAL AND STATE GOVERNMENT PROGRAMS		
IMPROVING BASIC PROGRAMS OPERATED BY LOCAL EDUCATIONAL AGENCIES (TITLE I)		
RECEIPTS		
Federal aid	$ 41,384	43,024
Other reimbursement	62,719	-
Total receipts	104,103	43,024
EXPENDITURES		
Salaries and benefits	41,384	41,165
Supplies and other	-	1,859
Total expenditures	41,384	43,024
Receipts over (under) expenditures	62,719	-
Unencumbered cash, beginning	(62,719)	-
Unencumbered cash, ending	$ -	-
SUPPORTING EFFECTIVE INSTRUCTION PROGRAM (TITLE II)		
RECEIPTS		
Federal aid	$ 10,196	10,414
EXPENDITURES		
Salaries and benefits	10,196	10,414
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
FEDERAL AND STATE GOVERNMENT PROGRAMS		
STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAM (TITLE IV)		
RECEIPTS		
Federal aid	$ 12,043	12,051
EXPENDITURES		
Salaries and benefits	12,043	12,051
Receipts over (under) expenditures	-	-
Unencumbered cash, beginning	-	-
Unencumbered cash, ending	$ -	-
RURAL EDUCATION ACHIEVEMENT PROGRAM		
RECEIPTS		
Federal aid	$ 33,446	39,356
EXPENDITURES		
Salaries and benefits	19,050	20,655
Supplies and other	15,884	17,213
Total expenditures	34,934	37,868
Receipts over (under) expenditures	(1,488)	1,488
Unencumbered cash, beginning	-	(1,488)
Unencumbered cash, ending	$ (1,488)	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
FEDERAL AND STATE GOVERNMENT PROGRAMS		
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND III		
RECEIPTS		
Federal aid	$ 155,667	13,665
EXPENDITURES		
Salaries and benefits	47,116	4,844
Supplies and other	58,174	7,521
Total expenditures	105,290	12,365
Receipts over (under) expenditures	50,377	1,300
Unencumbered cash, beginning	(51,677)	(1,300)
Unencumbered cash, ending	$ (1,300)	-

Unified School District No. 448

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
TRUST		
RECEIPTS		
In Lieu of Taxes	$ 12,100	6,050
Other income	12	31
Reimbursements	468	7,196
Total receipts	12,580	13,277
EXPENDITURES		
Capital outlay	-	8,143
Receipts over (under) expenditures	12,580	5,134
Cash balance, beginning	137,906	150,486
Cash balance, ending	$ 150,486	155,620

Unified School District No. 448

Capital Project Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

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

	2024	2025
2022 BOND ISSUE PROJECT FUND		
RECEIPTS		
Interest	$ 46,843	168
Donations	46,145	-
Total receipts	92,988	168
EXPENDITURES		
Architectual services and other	1,992,659	4,369
Receipts over (under) expenditures	(1,899,671)	(4,201)
Unencumbered cash, beginning	1,903,872	4,201
Unencumbered cash, ending	$ 4,201	-

Unified School District No. 448

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Tax in process	$ 17,621	13,494	5,639	7,855
Current tax	558,529	562,513	546,191	16,322
Delinquent tax	7,898	5,365	11,761	(6,396)
Vehicle tax	38,074	45,603	44,131	1,472
State aid	-	33,131	33,131	-
Total receipts	622,122	660,106	640,853	19,253
EXPENDITURES				
Principal	390,000	400,000	400,000	-
Interest	240,527	231,835	231,836	(1)
Total expenditures	630,527	631,835	631,836	(1)
Receipts over (under) expenditures	(8,405)	28,271		
Unencumbered cash, beginning	582,618	574,213		
Unencumbered cash, ending	$ 574,213	602,484		

Unified School District No. 448

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis

For the Year Ended June 30, 2025

	Beginning Balance	Receipts	Disbursements	Ending Balance
STUDENT ORGANIZATIONS				
Art Club	$ 10	446	-	456
Band fundraiser	570	471	127	914
BBQ Club	-	3,659	3,238	421
Choir fundraiser	5,271	6,124	3,665	7,730
FBLA	-	284	352	(68)
FFA	18,185	41,368	45,214	14,339
FFA Community Outreach	492	10,794	11,286	-
Science Club	968	-	-	968
Vo Ag Steel fundraiser	605	-	-	605
Elementary Student Council	1,142	954	445	1,651
Junior High Student Council	-	(135)	-	(135)
High School Student Council	1,577	1,074	725	1,926
Class of 2025	2,266	655	2,748	173
Class of 2026	3,919	6,217	4,078	6,058
Class of 2027	1,766	1,962	146	3,582
Class of 2028	112	1,894	799	1,207
Class of 2029	-	205	220	(15)
Total Student Organizations	36,883	75,972	73,043	39,812
SCHOLARSHIPS				
Scholarships	(900)	-	-	(900)
Louie's Service Center Scholarship	900	1,200	1,200	900
FFA Scholarship (Plant Sales)	2,424	250	1,106	1,568
Total Scholarships	2,424	1,450	2,306	1,568
SALES TAX	17	6,653	6,670	-
Total Agency Funds	$ 39,324	84,075	82,019	41,380

Unified School District No. 448

District Activity Funds

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended June 30, 2025

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
ACTIVITY GATE RECEIPTS						
High school activities	$ 11,807	88,795	87,663	12,939	-	12,939
Grade school activities	408	4,730	4,137	1,001	-	1,001
Total Activity Gate Receipts	$ 12,215	93,525	91,800	13,940	-	13,940
SCHOOL PROJECTS						
High School						
Athletic Groups	$ 27,227	45,457	39,804	32,880	-	32,880
Academic Banquet	1,094	-	1,067	27	-	27
Band	516	-	-	516	-	516
Choir	260	310	-	570	-	570
Dance Team	559	2,014	1,893	680	-	680
Fees	3,490	13,603	14,432	2,661	-	2,661
Forensics	3	-	-	3	-	3
iHigh	-	5,125	3,377	1,748	-	1,748
Library	3,533	400	632	3,301	-	3,301
May Fete	1,715	150	672	1,193	-	1,193
Courtesy	76	82	50	108	-	108
Other	(124)	3,081	3,091	(134)	-	(134)
Student assistance	223	47	107	163	-	163
Yearbook	10,652	8,993	7,864	11,781	-	11,781
Junior High						
Athletic Groups	5,678	6,965	6,303	6,340	-	6,340
Choir	1,169	593	1,972	(210)	-	(210)
Elementary						
Fees	-	5,580	5,580	-	-	-
Book fair	1,306	2,042	2,104	1,244	-	1,244
Box tops	4,930	114	3,239	1,805	-	1,805
Band	-	343	343	-	-	-
Courtesy	267	380	368	279	-	279
Fab Family	294	522	505	311	-	311
F.L.A.S.H.	-	3,240	3,055	185	-	185
Yearbook	519	1,980	1,793	706	-	706
Other	1	6,552	6,551	2	-	2
Playground	1,487	-	-	1,487	-	1,487
Service Squad	120	299	-	419	-	419
Pre K-4 yr tuition & consumables	-	750	750	-	-	-
Pre K-3 yr tuition & consumables	-	1,134	1,134	-	-	-
Early Childhood	83	15,338	15,421	-	-	-
Total School Projects	$ 65,078	125,094	122,107	68,065	-	68,065