UNIFIED SCHOOL DISTRICT NO. 464

Tonganoxie, Kansas

Financial Statements

For the Year Ended June 30, 2025

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UNIFIED SCHOOL DISTRICT NO. 464
Financial Statements
For the Year Ended June 30, 2025

Table of Contents

	Page Number
INTRODUCTORY SECTION	
Table of Contents	i - ii
FINANCIAL SECTION	
Independent Auditor's Report	1 - 3
Summary Statement of Receipts, Expenditures and Unencumbered Cash	4
Notes to the Financial Statements	5 - 11
REGULATORY REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE 1	
Summary of Expenditures - Actual and Budget	12
SCHEDULE 2	
Schedule of Receipts and Expenditures - Actual and Budget or Actual Only	
General Fund	13
Supplemental General Fund	14
At Risk (4 Year Old) Fund	15
At Risk (K-12) Fund	16
Bilingual Education Fund	17
Virtual Education Fund	18
Capital Outlay Fund	19
Driver Training Fund	20
Food Service Fund	21
Parent Education Fund	22
Professional Development Fund	23
Special Education Fund	24
Career and Postsecondary Education Fund	25
KPERS Special Retirement Contribution Fund	26
Gifts and Grants Fund	27
Recreation Commission Fund	28
Recreation Commission Benefits/Liability Fund	29
Textbook Rental Fund	30
Contingency Reserve Fund	31
Federal Grants Fund	32 - 33
Bond and Interest Fund	34
Capital Projects Funds	35

UNIFIED SCHOOL DISTRICT NO. 464
Financial Statements
For the Year Ended June 30, 2025

Table of Contents
(Continued)

	Page Number
SCHEDULE 3	
Summary of Receipts and Disbursements Agency Funds	36 - 37
SCHEDULE 4	
Schedule of Receipts, Expenditures and Unencumbered Cash District Activity Funds	38
GOVERNMENTAL AUDIT SECTION	
Schedule of Expenditures of Federal Awards	39
Notes to the Schedule of Expenditures of Federal Awards	40
Schedule of Findings and Questioned Costs	41 - 43
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	44 - 45
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; And Report on the Schedule of Expenditures Of Federal Awards Required by the Uniform Guidance	46 - 47

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 464
Tonganoxie, Kansas

Report on the Audit of the Financial Statements

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. 464, Tonganoxie, Kansas (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the 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), the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, 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 and *Government 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 GAAS and *Government 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds and the schedule of regulatory basis receipts and expenditures-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*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) *Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and is not a required part of the basic financial statement. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated November 4, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

November 4, 2025

UNIFIED SCHOOL DISTRICT NO. 464
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ -	$ -	$ 15,570,734	$ 15,570,734	$ -	$ -	$ -
Supplemental General	208,322	-	4,815,538	4,887,005	136,855	-	136,855
Special Purpose Funds:							
At Risk (4 Year Old)	120,194	-	64,098	64,097	120,195	-	120,195
At Risk (K-12)	54,154	-	1,780,281	1,780,711	53,724	-	53,724
Bilingual Education	-	-	112,317	68,092	44,225	-	44,225
Virtual Education	-	-	108,689	81,293	27,396	-	27,396
Capital Outlay	4,782,257	-	2,696,578	2,494,301	4,984,534	406,379	5,390,913
Driver Training	67,267	-	16,110	11,094	72,283	-	72,283
Food Service	1,092,952	-	1,207,094	1,314,693	985,353	-	985,353
Parent Education	650	-	43,600	43,250	1,000	-	1,000
Professional Development	43,016	-	82,148	82,147	43,017	-	43,017
Special Education	793,042	-	4,269,131	4,486,409	575,764	-	575,764
Career and Postsecondary Education	17,779	-	264,818	234,287	48,310	-	48,310
KPERS Special Retirement Contribution	-	-	1,694,692	1,694,692	-	-	-
Gifts and Grants	194,577	-	102,804	222,000	75,381	-	75,381
Recreation Commission	34,353	-	964,308	974,300	24,361	-	24,361
Recreation Commission Benefits/Liability	5,303	-	111,563	110,350	6,516	-	6,516
Textbook Rental	188,533	-	237,755	241,696	184,592	-	184,592
Contingency Reserve	436,834	-	-	-	436,834	-	436,834
Federal Grants	[109,324]	-	493,335	327,479	56,532	-	56,532
District Activity	171,020	-	441,548	461,041	151,527	-	151,527
Bond and Interest Fund:							
Bond and Interest	6,147,271	-	5,472,533	5,472,802	6,147,002	-	6,147,002
Capital Project Fund:							
Capital Projects	7,509,336	-	214,363	3,610,664	4,113,035	727,542	4,840,577
Totals	$ 21,757,536	$ -	$ 40,764,037	$ 44,233,137	$ 18,288,436	$ 1,133,921	$ 19,422,357

Composition of Cash

Checking Accounts	$ 1,070,258
Savings Accounts	13,326,815
Certificates of Deposit	377,811
Investments	4,840,026
Subtotal	19,614,910
Less: Agency Funds per Schedule 3	[192,552]
Total Reporting Entity	$ 19,422,357

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

NOTE 1 - Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

Unified School District No. 464 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements present the District (the primary government). The District's only related municipal entity, the Tonganoxie Recreation Commission, has not been presented.

The Tonganoxie Recreation Commission oversees recreational activities. The Recreation Commission operates as a separate governing body but the District levies taxes for the Recreation Commission and the Recreation Commission has only the powers granted by statute K.S.A. 12-1928. Two of the five members of the Recreation Commission's governing body are appointed by the District, two other members are appointed by the City and the final member is appointed by the other four previously appointed members. The separately audited financial statements of the Recreation Commission are available upon request at the Recreation Commission office.

Reimbursed Expenses

Expenditures in the amount of $215,543 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

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

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

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.

Regulatory Basis Fund Types

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

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 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.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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 District in a purely custodial capacity (payroll clearing fund, student organization fund, etc.)

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund(s), 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 August 5th of the proposed budget and notice of public hearing on the budget.
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 basis 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. The budget was amended for the year ended June 30, 2025 for the following funds: General, At Risk (K-12) and Special Education.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which, regulatory 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 project funds and the following special purpose funds: Textbook Rental, Contingency Reserve and District Activity.

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.

NOTE 2 - Deposits and Investments

Deposits. As of June 30, 2025, the District had the following investments and maturities:

		Investment Maturities (in Years)		
Investment Type	Cost	Less than 1	Greater than 1	Rating U.S.
State and Local Government Series Securities	$ 4,840,026	$ 4,840,026	$ -	S&P AA+
Total cost	$ 4,840,026	$ 4,840,026	$ -	

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. The rating of the District's investments is noted above.

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. The District's allocation of investments as of June 30, 2025, is as follows:

Investments	Percentage of Investment
State and Local Government Series Securities	100%

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 has no designated "peak periods."

As of June 30, 2025, the District's carrying amount of deposits was $19,614,910 and the bank balance was $22,799,341. The bank balance was held by two banks, resulting in a concentration of credit risk. Of the bank balance, $619,048 was covered by federal depository insurance, and the remaining $22,180,293 was collateralized with securities held by the pledging financial institutions' 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.

NOTE 3 - Defined Benefit Pension Plan

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

NOTE 3 - Defined Benefit Pension Plan (Continued)

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establishes 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 contribution rates are withheld by their employer and paid to KPERS according to provisions of Section 414(h) of the Internal Revenue Code.

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

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

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $1,694,692 for the year ended June 30, 2025.

Net Pension Liability. As of June 30, 2025, the District's proportionate share of the collective net pension liability reported by KPERS was $15,223,836. 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 these financial statements.

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 4 - Other Long-Term Obligations from Operations

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

Under the *Consolidated Omnibus Budget Reconciliation Act* (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

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.

NOTE 5 - Compensated Absences

The District's policy regarding sick pay is to grant certified and full-time classified personnel sick leave at the rate of one day per month up to a maximum accumulation of 10 days per contract year. The maximum number of sick days accumulated overall cannot exceed 120 days. Certified staff who use five or fewer days of their annual 10 sick days accumulation have the option of carrying one half of their unused days over to the next year and being paid for the other half. The reimbursement is computed at .3% at the base salary per day, and is paid prior to June 30th.

After 10 years of service to the District, classified employees who are age 55 or older and teachers who are eligible for full KPERS retirement, are eligible to receive the current substitute rate per day for any unused accumulated sick leave at retirement.

Vacation leave is earned only by the District's full-time employees. Any unused vacation time as of June 30th may be accumulated only with the superintendent's permission.

NOTE 6 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and other events for which the District carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 7 - Commitments and Contingencies

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

NOTE 8 - Interfund Transfers

Transfers for the year ended June 30, 2025, are approved by the Board of Education and are as follows:

From	To	Amount	Regulatory Authority
General	Bilingual Education	$ 58,807	K.S.A. 72-5167
General	Professional Development	73,713	K.S.A. 72-5167
General	Special Education	3,482,323	K.S.A. 72-5167
General	Career and Postsecondary Education	248,452	K.S.A. 72-5167
General	Virtual Education	108,689	K.S.A. 72-5167
General	At Risk (4 Year Old)	64,098	K.S.A. 72-5167
General	At Risk (K-12)	1,352,668	K.S.A. 72-5167
Supplemental General	Parent Education	43,600	K.S.A. 72-5143
Supplemental General	At Risk (K-12)	427,613	K.S.A. 72-5143
Supplemental General	Bilingual Education	53,510	K.S.A. 72-5143
Supplemental General	Special Education	786,808	K.S.A. 72-5143
Total		$ 6,700,280	

NOTE 9 - Long-Term Debt

The following table summarizes changes in long-term debt for the year ended June 30, 2025:

Type of Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Ending Principal Outstanding	Interest Paid
General Obligation Bonds					
2017-A	$ 7,020,000	$ -	$ 1,325,000	$ 5,695,000	$ 190,725
2019-A	51,115,000	-	145,000	50,970,000	2,040,975
2021	23,955,000	-	1,395,000	22,560,000	376,102
	82,090,000	-	2,865,000	79,225,000	2,607,802
Finance Leases					
Turf	150,000	-	150,000	-	-
	150,000	-	150,000	-	-
Total	$ 82,240,000	$ -	$ 3,015,000	$ 79,225,000	$ 2,607,802

General Obligation Bonds. The following table details the District's outstanding general obligation bonds as of June 30, 2025:

Debt Issue	Date Issued	Maturity Date	Interest Rates	Original Amount	Balance June 30, 2025
General Obligation Bonds					
2017-A	6/6/17	9/1/28	3.00%	$ 9,240,000	$ 5,695,000
2019-A	11/1/19	9/1/45	4.00%	51,910,000	50,970,000
2021	3/25/21	9/1/38	.17 - 2.37%	25,955,000	22,560,000
				$ 87,105,000	$ 79,225,000

NOTE 9 - Long-Term Debt (Continued)

The annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ended June 30,	Principal	Interest
2026	$ 2,920,000	$ 2,553,784
2027	2,975,000	2,494,371
2028	3,045,000	2,430,564
2029	3,105,000	2,364,606
2030	3,185,000	2,305,650
2031 - 2035	16,340,000	10,376,248
2036 - 2040	18,765,000	7,503,700
2041 - 2045	23,590,000	3,493,000
2046	5,300,000	106,000
	$ 79,225,000	$ 33,627,923

Legal Debt Margin. The District is subject to the municipal finance laws of the State of Kansas which limits the net bonded debt (exclusive of revenue bonds and special assessment bonds) the District may have outstanding to 14% of the assessed value of all tangible taxable property within the District, as certified to the County Clerk on the preceding August 25. The District obtained permission from the Kansas State Board of Education to issue bonds in excess of its statutory limit.

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UNIFIED SCHOOL DISTRICT NO. 464
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Certified Budget	Adjustment to Comply with Legal Max Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over [Under]
General Funds:						
General	$ 15,355,191	$ -	$ 215,543	$ 15,570,734	$ 15,570,734	$ -
Supplemental General	4,887,005	-	-	4,887,005	4,887,005	-
Special Purpose Funds:						
At Risk (4 Year Old)	199,789	-	-	199,789	64,097	[135,692]
At Risk (K-12)	1,814,434	-	-	1,814,434	1,780,711	[33,723]
Bilingual Education	111,356	-	-	111,356	68,092	[43,264]
Virtual Education	117,396	-	-	117,396	81,293	[36,103]
Capital Outlay	7,285,236	-	-	7,285,236	2,494,301	[4,790,935]
Driver Training	73,746	-	-	73,746	11,094	[62,652]
Food Service	2,059,765	-	-	2,059,765	1,314,693	[745,072]
Parent Education	44,250	-	-	44,250	43,250	[1,000]
Professional Development	129,084	-	-	129,084	82,147	[46,937]
Special Education	5,002,194	-	-	5,002,194	4,486,409	[515,785]
Career and Postsecondary Education	282,423	-	-	282,423	234,287	[48,136]
KPERS Special Retirement Contribution	2,006,833	-	-	2,006,833	1,694,692	[312,141]
Gifts and Grants	341,740	-	-	341,740	222,000	[119,740]
Recreation Commission	974,300	-	-	974,300	974,300	-
Recreation Commission Benefits/Liability	110,350	-	-	110,350	110,350	-
Federal Grants	239,623	-	-	239,623	327,479	87,856
Bond and Interest Funds:						
Bond and Interest	5,472,812	-	-	5,472,812	5,472,802	[10]

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 464
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Student activities	$ 67,879	$ -	$ 67,879
Miscellaneous revenue	5	-	5
Reimbursed expenditures	147,664	-	147,664
State Sources:			
Equalization aid	12,904,340	12,904,345	[5]
Special education aid	2,450,846	2,450,846	-
Total Receipts	15,570,734	$ 15,355,191	$ 215,543
Expenditures			
Instruction	$ 7,399,499	$ 6,938,076	$ 461,423
Student support services	504,290	424,758	79,532
General administration	250,195	184,900	65,295
School administration	779,716	742,932	36,784
Operations and maintenance	535,905	770,000	[234,095]
Student transportation services	620,867	942,472	[321,605]
Other support services	91,512	156,375	[64,863]
Community service operations	-	16,500	[16,500]
Operating transfers	5,388,750	5,179,178	209,572
Adjustment for qualifying budget credits	-	215,543	[215,543]
Total Expenditures	15,570,734	$ 15,570,734	$ -
Receipts Over [Under] Expenditures	-		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ -		

UNIFIED SCHOOL DISTRICT NO. 464
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Ad valorem property taxes	$ 2,507,018	$ 2,647,927	$ [140,909]
Delinquent taxes	35,357	10,617	24,740
County Sources:			
Motor vehicle taxes	223,632	186,649	36,983
Recreational vehicle taxes	3,831	3,498	333
Commercial vehicle taxes	-	6,898	[6,898]
State Sources:			
Supplemental state aid	2,045,700	2,045,700	-
Total Receipts	4,815,538	$ 4,901,289	$ [85,751]
Expenditures			
Instruction	$ 273,937	$ 322,481	$ [48,544]
Student support services	12,620	15,700	[3,080]
Instructional support staff	367,762	380,091	[12,329]
General administration	580,535	567,952	12,583
School administration	368,389	354,672	13,717
Central services	318,482	324,303	[5,821]
Operations and maintenance	1,543,809	1,501,457	42,352
Other support services	109,940	135,996	[26,056]
Operating transfers	1,311,531	1,284,353	27,178
Total Expenditures	4,887,005	$ 4,887,005	$ -
Receipts Over [Under] Expenditures	[71,467]		
Unencumbered Cash, Beginning	208,322		
Unencumbered Cash, Ending	$ 136,855		

UNIFIED SCHOOL DISTRICT NO. 464
At Risk (4 Year Old) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Operating transfers	$ 64,098	$ 79,594	$ [15,496]
Total Receipts	64,098	$ 79,594	$ [15,496]
Expenditures			
Instruction	64,097	$ 199,789	$ [135,692]
Total Expenditures	64,097	$ 199,789	$ [135,692]
Receipts Over [Under] Expenditures	1		
Unencumbered Cash, Beginning	120,194		
Unencumbered Cash, Ending	$ 120,195		

UNIFIED SCHOOL DISTRICT NO. 464
At Risk (K-12) Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Operating transfers	$ 1,780,281	$ 1,760,281	$ 20,000
Total Receipts	1,780,281	$ 1,760,281	$ 20,000
Expenditures			
Instruction	1,582,006	$ 1,517,284	$ 64,722
Instructional support staff	198,705	297,150	[98,445]
Total Expenditures	1,780,711	$ 1,814,434	$ [33,723]
Receipts Over [Under] Expenditures	[430]		
Unencumbered Cash, Beginning	54,154		
Unencumbered Cash, Ending	$ 53,724		

UNIFIED SCHOOL DISTRICT NO. 464
Bilingual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Operating transfers	$ 112,317	$ 67,131	$ 45,186
Total Receipts	112,317	$ 67,131	$ 45,186
Expenditures			
Instruction	68,092	$ 111,356	$ [43,264]
Total Expenditures	68,092	$ 111,356	$ [43,264]
Receipts Over [Under] Expenditures	44,225		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ 44,225		

UNIFIED SCHOOL DISTRICT NO. 464
Virtual Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Operating transfers	$ 108,689	$ 90,000	$ 18,689
Total Receipts	108,689	$ 90,000	$ 18,689
Expenditures			
Instruction	81,293	$ 117,396	$ [36,103]
Total Expenditures	81,293	$ 117,396	$ [36,103]
Receipts Over [Under] Expenditures	27,396		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ 27,396		

UNIFIED SCHOOL DISTRICT NO. 464
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Ad valorem property taxes	$ 1,671,838	$ 1,650,674	$ 21,164
Delinquent taxes	13,723	7,173	6,550
Interest on idle funds	460,137	-	460,137
Other	50,403	-	50,403
County Sources:			
Motor vehicle taxes	142,735	122,321	20,414
Recreational vehicle taxes	2,446	2,292	154
Commercial vehicle taxes	-	4,521	[4,521]
State Sources:			
Capital outlay state aid	355,296	355,296	-
Total Receipts	2,696,578	$ 2,142,277	$ 554,301
Expenditures			
Instruction	9,133	$ 100,000	$ [90,867]
Student support services	384,393	200,000	184,393
Instructional support staff	-	200,000	[200,000]
Central services	101,795	210,000	[108,205]
Operations and maintenance	586,932	931,762	[344,830]
Student transportation services	584,073	200,000	384,073
Other support services	122,733	1,500,000	[1,377,267]
Facility acquisition and construction services	670,492	3,857,474	[3,186,982]
Debt service	34,750	86,000	[51,250]
Total Expenditures	2,494,301	$ 7,285,236	$ [4,790,935]
Receipts Over [Under] Expenditures	202,277		
Unencumbered Cash, Beginning	4,782,257		
Unencumbered Cash, Ending	$ 4,984,534		

UNIFIED SCHOOL DISTRICT NO. 464
Driver Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Charges for services	$ 10,455	$ -	$ 10,455
State Sources:			
State aid	5,655	6,480	[825]
Total Receipts	16,110	$ 6,480	$ 9,630
Expenditures			
Instruction	9,173	$ 11,572	$ [2,399]
Operations and maintenance	1,921	62,174	[60,253]
Total Expenditures	11,094	$ 73,746	$ [62,652]
Receipts Over [Under] Expenditures	5,016		
Unencumbered Cash, Beginning	67,267		
Unencumbered Cash, Ending	$ 72,283		

UNIFIED SCHOOL DISTRICT NO. 464
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Food service sales	$ 646,576	$ 472,660	$ 173,916
Other	22,079	-	22,079
State Sources:			
School food assistance	10,133	7,392	2,741
Federal Sources:			
Child nutrition programs	528,306	486,762	41,544
Total Receipts	1,207,094	$ 966,814	$ 240,280
Expenditures			
Operations and maintenance	114,087	$ 789,760	$ [675,673]
Food service operation	1,200,606	1,270,005	[69,399]
Total Expenditures	1,314,693	$ 2,059,765	$ [745,072]
Receipts Over [Under] Expenditures	[107,599]		
Unencumbered Cash, Beginning	1,092,952		
Unencumbered Cash, Ending	$ 985,353		

UNIFIED SCHOOL DISTRICT NO. 464
Parent Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Operating transfers	$ 43,600	$ 43,600	$ -
Total Receipts	43,600	$ 43,600	$ -
Expenditures			
Student support services	43,250	$ 44,250	$ [1,000]
Total Expenditures	43,250	$ 44,250	$ [1,000]
Receipts Over [Under] Expenditures	350		
Unencumbered Cash, Beginning	650		
Unencumbered Cash, Ending	$ 1,000		

UNIFIED SCHOOL DISTRICT NO. 464
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
State Sources:			
State aid	$ 8,435	$ 13,050	$ [4,615]
Local Sources:			
Operating transfers	73,713	73,017	696
Total Receipts	82,148	$ 86,067	$ [3,919]
Expenditures			
Instructional support staff	82,147	$ 129,084	$ [46,937]
Total Expenditures	82,147	$ 129,084	$ [46,937]
Receipts Over [Under] Expenditures	1		
Unencumbered Cash, Beginning	43,016		
Unencumbered Cash, Ending	$ 43,017		

UNIFIED SCHOOL DISTRICT NO. 464
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Other Sources:			
Operating transfers	$ 4,269,131	$ 4,199,054	$ 70,077
Total Receipts	4,269,131	$ 4,199,054	$ 70,077
Expenditures			
Instruction	3,938,499	$ 4,585,913	$ [647,414]
Student transportation services	547,910	416,281	131,629
Total Expenditures	4,486,409	$ 5,002,194	$ [515,785]
Receipts Over [Under] Expenditures	[217,278]		
Unencumbered Cash, Beginning	793,042		
Unencumbered Cash, Ending	$ 575,764		

UNIFIED SCHOOL DISTRICT NO. 464
Career and Postsecondary Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
State Sources:			
State aid	$ 16,366	$ 21,438	$ [5,072]
Other Sources:			
Operating transfers	248,452	208,032	40,420
Total Receipts	264,818	$ 229,470	$ 35,348
Expenditures			
Instruction	233,832	$ 280,628	$ [46,796]
Instructional support staff	455	1,795	[1,340]
Total Expenditures	234,287	$ 282,423	$ [48,136]
Receipts Over [Under] Expenditures	30,531		
Unencumbered Cash, Beginning	17,779		
Unencumbered Cash, Ending	$ 48,310		

UNIFIED SCHOOL DISTRICT NO. 464
KPERS Special Retirement Contribution Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
State Sources:			
State aid	$ 1,694,692	$ 2,006,833	$ [312,141]
Total Receipts	1,694,692	$ 2,006,833	$ [312,141]
Expenditures			
Instruction	1,184,152	$ 1,401,395	$ [217,243]
Student support services	48,211	38,455	9,756
Instructional support staff	40,534	40,523	11
General administration	60,112	70,010	[9,898]
School administration	116,016	152,484	[36,468]
Central services	35,877	46,191	[10,314]
Operations and maintenance	84,276	115,220	[30,944]
Student transportation services	70,750	83,249	[12,499]
Food service operations	54,764	59,306	[4,542]
Total Expenditures	1,694,692	$ 2,006,833	$ [312,141]
Receipts Over [Under] Expenditures	-		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ -		

UNIFIED SCHOOL DISTRICT NO. 464
Gifts and Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Contributions and donations	$ 102,804	$ 175,000	$ [72,196]
Total Receipts	102,804	$ 175,000	$ [72,196]
Expenditures			
Instruction	173,283	$ 190,967	$ [17,684]
Student support services	4,154	85,000	[80,846]
Operations & Maintenance		30,823	[30,823]
Other support services	44,563	34,950	9,613
Total Expenditures	222,000	$ 341,740	$ [119,740]
Receipts Over [Under] Expenditures	[119,196]		
Unencumbered Cash, Beginning	194,577		
Unencumbered Cash, Ending	$ 75,381		

UNIFIED SCHOOL DISTRICT NO. 464
Recreation Commission Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Ad valorem property	$ 865,110	$ 861,534	$ 3,576
Delinquent taxes	12,768	3,857	8,911
County Sources:			
Motor vehicle taxes	84,974	70,696	14,278
Recreational vehicle taxes	1,456	1,325	131
Commercial vehicle taxes	-	2,613	[2,613]
Total Receipts	964,308	$ 940,025	$ 24,283
Expenditures			
Instruction	974,300	$ 974,300	$ -
Total Expenditures	974,300	$ 974,300	$ -
Receipts Over [Under] Expenditures	[9,992]		
Unencumbered Cash, Beginning	34,353		
Unencumbered Cash, Ending	$ 24,361		

UNIFIED SCHOOL DISTRICT NO. 464
Recreation Commission Benefits/Liability Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Ad valorem property	$ 100,391	$ 100,141	$ 250
Delinquent taxes	1,463	448	1,015
County Sources:			
Motor vehicle taxes	9,545	7,986	1,559
Recreational vehicle taxes	164	150	14
Commercial vehicle taxes	-	295	[295]
Total Receipts	111,563	$ 109,020	$ 2,543
Expenditures			
Instruction	110,350	$ 110,350	$ -
Total Expenditures	110,350	$ 110,350	$ -
Receipts Over [Under] Expenditures	1,213		
Unencumbered Cash, Beginning	5,303		
Unencumbered Cash, Ending	$ 6,516		

UNIFIED SCHOOL DISTRICT NO. 464
Textbook Rental Fund
Schedule of Receipts and Expenditures - Actual *
Regulatory Basis
For the Year Ended June 30, 2025

Receipts	
Local Sources:	
Charges for services	$ 237,755
Total Receipts	237,755
Expenditures	
Instruction	241,696
Total Expenditures	241,696
Receipts Over [Under] Expenditures	[3,941]
Unencumbered Cash, Beginning	188,533
Unencumbered Cash, Ending	$ 184,592

* - This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 464
Contingency Reserve Fund
Schedule of Receipts and Expenditures - Actual *
Regulatory Basis
For the Year Ended June 30, 2025

Receipts	
Local Sources:	
Operating transfers	$ -
Total Receipts	-
Expenditures	
Instruction	-
Total Expenditures	-
Receipts Over [Under] Expenditures	-
Unencumbered Cash, Beginning	436,834
Unencumbered Cash, Ending	$ 436,834

* - This fund is not required to be budgeted.

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UNIFIED SCHOOL DISTRICT NO. 464
Federal Grants Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Title I	Title IIA	Title IV	Carl Perkins
Receipts				
Federal Sources:				
Grants	$ 195,203	$ 43,740	$ 18,355	$ 2,392
Total Receipts	195,203	43,740	18,355	2,392
Expenditures				
Instruction	195,203	24,241	18,355	1,226
Instructional support staff	-	19,499	-	-
Total Expenditures	195,203	43,740	18,355	1,226
Receipts Over [Under] Expenditures	-	-	-	1,166
Unencumbered Cash, Beginning	-	-	-	7,915
Unencumbered Cash, Ending	$ -	$ -	$ -	$ 9,081

ESSER I	ESSER II	ESSER III	SPARKS	Actual Totals	Budget	Variance Over [Under]
$ 111,363	$ 60,590	$ 61,692	$ -	$ 493,335	$ 325,434	$ 167,901
111,363	60,590	61,692	-	493,335	$ 325,434	$ 167,901
68,955	-	-	-	307,980	$ 239,623	$ 68,357
-	-	-	-	19,499	-	19,499
68,955	-	-	-	327,479	$ 239,623	$ 87,856
42,408	60,590	61,692	-	165,856		
5,031	[60,590]	[61,692]	12	[109,324]		
$ 47,439	$ -	$ -	$ 12	$ 56,532		

UNIFIED SCHOOL DISTRICT NO. 464
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2025

	Actual	Budget	Variance Over [Under]
Receipts			
Local Sources:			
Ad valorem property taxes	$ 3,987,864	$ 3,972,402	$ 15,462
Delinquent taxes	61,022	18,489	42,533
County Sources:			
Motor vehicle taxes	430,221	356,546	73,675
Recreational vehicle taxes	7,378	6,683	695
Commercial vehicle taxes	-	13,177	[13,177]
State Sources:			
State aid	986,048	986,048	-
Total Receipts	5,472,533	$ 5,353,345	$ 119,188
Expenditures			
Debt service	5,472,802	$ 5,472,812	$ [10]
Total Expenditures	5,472,802	$ 5,472,812	$ [10]
Receipts Over [Under] Expenditures	[269]		
Unencumbered Cash, Beginning	6,147,271		
Unencumbered Cash, Ending	$ 6,147,002		

UNIFIED SCHOOL DISTRICT NO. 464
Capital Projects Fund
Schedule of Receipts and Expenditures - Actual *
Regulatory Basis
For the Year Ended June 30, 2025

Receipts	
Local Sources:	
Interest on idle funds	$ 206,871
Other Sources:	
Miscellaneous	7,492
Total Receipts	214,363
Expenditures	
Facility acquisition and construction	3,469,154
Other	141,510
Total Expenditures	3,610,664
Receipts Over [Under] Expenditures	[3,396,301]
Unencumbered Cash, Beginning	7,509,336
Unencumbered Cash, Ending	$ 4,113,035

* - This fund is not required to be budgeted.

UNIFIED SCHOOL DISTRICT NO. 464
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Student Organization Funds				
High School				
Art club	$ 522	$ -	$ 93	$ 429
2D art	669	1,435	254	1,850
3D art	252	3,165	2,348	1,069
Staff & student appreciation	-	11,096	2,922	8,174
Band	248	747	775	220
Benfit for golf	3,211	23,774	23,382	3,603
Big red	275	5,261	3,997	1,539
Cheerleading	7,426	13,652	19,789	1,289
Chieftain singers	6,827	4,195	3,807	7,215
Cool school	8	-	-	8
HOSA	1,486	342	385	1,443
Chieftain friends	1,829	7,172	5,500	3,501
Class of 2013	1,226	-	1,226	-
Class of 2015	2,306	-	2,306	-
Class of 2016	1,159	-	1,159	-
Class of 2017	634	-	634	-
Class of 2018	2,605	-	2,605	-
Class of 2019	41	-	41	-
Class of 2020	1,368	-	-	1,368
Class of 2021	2,281	-	-	2,281
Class of 2022	677	-	-	677
Class of 2023	116	-	1	115
Class of 2024	2,165	-	-	2,165
Class of 2025	1,737	-	414	1,323
Class of 2026	300	6,486	3,718	3,068
Class of 2027	330	100	94	336
Class of 2028	-	100	50	50
Concessions	721	40,357	40,203	876
Dance	3,363	8,501	6,068	5,796
Entrepreneurship	1,700	-	1,649	51
FBLA	8,061	11,725	15,252	4,534
FCA	111	-	-	111
FCCLA	2,528	11,770	9,862	4,436
FFA	7,576	23,517	25,658	5,435
Foreign language	122	550	448	224
Girls letter club	7,334	-	-	7,334
Improv club	856	-	-	856
NHS	351	885	1,211	25
Outdoor activities	-	850	334	516
Performing arts	6,215	5,693	8,625	3,283
Petty cash	-	14,011	14,011	-
Scholars bowl	432	350	252	530
Science club	2,158	-	-	2,158
Science olympiad	1,103	40	324	819
Life skills	35	-	-	35
Spanish	1	-	-	1
Student activities	7,588	17,271	16,843	8,016
Student council	3,671	4,039	3,967	3,743
Student reserve	20,402	10,957	1,719	29,640
T-club	3	-	-	3
THS admin	626	2,859	2,647	838

UNIFIED SCHOOL DISTRICT NO. 464
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2025

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Student Organization Funds (Continued)				
High School (Continued)				
Weight room	$ 8,298	$ 6,750	$ 8,143	$ 6,905
Yearbook	7,485	7,339	11,219	3,605
Student needs	258	-	-	258
SADD	800	5,953	4,777	1,976
GSA club	1,157	286	44	1,399
Battlebots	183	-	-	183
History club	1,347	-	-	1,347
Activities/diversity club	45	-	-	45
Video production	3,010	-	-	3,010
Tabletop gaming	125	-	-	125
Chess club	211	-	-	211
CBR	-	25	-	25
Chieftain floral	2,201	-	663	1,538
Journalism club	41	154	195	-
World cultures	-	185	175	10
FCCLA leadership	-	7,000	-	7,000
Middle School				
Activity fee	963	10,038	7,821	3,180
Band	857	372	415	814
Concessions	1,075	4,980	4,997	1,058
Gifted class	235	520	692	63
Elective	748	360	182	926
Warrior time	1,103	-	-	1,103
FACS	809	2,761	2,745	825
FCCLA	1,227	506	499	1,234
History club	3,381	15,315	16,170	2,526
IA technology	863	-	33	830
IA student resale	-	4,561	4,561	-
Music	1,091	380	560	911
Science olympiad	383	-	-	383
SPED	881	5,730	4,549	2,061
STAR 6th grade	714	3,715	4,329	101
STAR 7th grade	1,538	3,914	2,561	2,891
STAR 8th grade	1,466	3,458	3,379	1,545
TMS stucco	5,722	14,531	15,484	4,769
Yearbook	2,049	600	746	1,903
Counseling	1,550	-	-	1,550
TMS clubs	1,004	-	474	530
Art club	145	5,973	4,437	1,681
Reading assist	138	-	-	138
PTO fundraiser	1,684	147	1,830	0
Night of the stars	136	220	108	248
Elementary School				
General account	6,787	3,243	6,785	3,245
Choristers	1,216	1,997	1,240	1,973
Art club	2,070	847	200	2,717
Guidance fundraiser	2,337	4,907	1,029	6,215
Volunteer center	-	91	1,581	[1,490]
Total Agency Funds	$ 181,988	$ 347,759	$ 337,195	$ 192,552

See independent auditor's report on the financial statements.

Schedule 4

UNIFIED SCHOOL DISTRICT NO. 464
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: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Gate Receipts						
High School	$ 94,876	$ 223,809	$ 245,341	$ 73,344	$ -	$ 73,344
Middle School	18,200	37,609	36,407	19,402	-	19,402
School Projects						
High School						
STEM	1,894	-	-	1,894	-	1,894
AG mechanics	4,042	-	-	4,042	-	4,042
Industrial arts	476	-	-	476	-	476
Library	242	98	266	74	-	74
Athletic training	3,616	1,473	1,380	3,709	-	3,709
Sales tax	4,300	11,227	11,542	3,985	-	3,985
Special education	685	399	910	174	-	174
Faculty scholarship	168	-	-	168	-	168
Textbook	-	26,851	26,851	-	-	-
Skills USA automotive	9,121	34,852	32,701	11,272	-	11,272
Testing fees	-	1,365	1,365	-	-	-
Middle School						
Technology fee	-	5,089	5,012	77	-	77
Admin discretion	2,845	3,540	3,401	2,984	-	2,984
Library	1,826	3,547	3,687	1,686	-	1,686
MS musical	6,576	2,241	4,043	4,774	-	4,774
PE	1,601	196	-	1,797	-	1,797
Pencil money	316	-	-	316	-	316
Pep club	478	14,323	9,016	5,785	-	5,785
Snack machine	172	-	-	172	-	172
Petty cash	1,055	6,148	7,203	-	-	-
Sales tax	-	6,926	6,920	6	-	6
School store	1,831	-	-	1,831	-	1,831
Student emergency	3,786	265	188	3,863	-	3,863
Textbooks	-	8,581	8,581	-	-	-
Elementary School						
Enrollment fees	-	33,159	25,395	7,764	-	7,764
Library	3,660	3,318	2,116	4,862	-	4,862
Petty cash	-	2,942	5,741	[2,799]	-	[2,799]
Sales tax	-	-	-	-	-	-
Activity fee	2,810	3,894	12,581	[5,877]	-	[5,877]
IDEA	900	-	-	900	-	900
Physical education	2,414	985	497	2,902	-	2,902
Yearbook	3,130	8,360	9,547	1,943	-	1,943
Technology fee	-	350	350	-	-	-
Total District Activity Funds	$ 171,020	$ 441,548	$ 461,041	$ 151,527	$ -	$ 151,527

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 464
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Beginning Unencumbered Cash	Receipts	Expenditures	Ending Unencumbered Cash
U.S. Department of Education					
Passed Through State Department of Education:					
Title I Grants to Local Educational Agencies	84.010	$ -	$ 195,203	$ 195,203	$ -
Career and Technical Education	84.048	7,915	2,392	1,226	9,081
Improving Teacher Quality State Grants	84.367	-	50,725	50,725	-
Student Support and Academic Enrichment Program	84.424	-	18,355	18,355	-
Education Stabilization Fund	84.425	[117,250]	58,191	35,549	[94,608]
Total U.S. Department of Education			324,866	301,058	
U.S. Department of Agriculture					
Passed Through State Department of Education:					
Child Nutrition Cluster:					
School Breakfast Program	10.553	-	101,087	101,087	-
National School Lunch Program	10.555	-	358,174	358,174	-
Summer Food Service Program for Children	10.559	-	69,045	69,045	-
Total U.S. Department of Agriculture			528,306	528,306	
U.S. Department of Labor					
Registered Apprenticeship	17.285	-	70,100	45,582	24,518
Total U.S. Department of Labor			70,100	45,582	
Total Expenditures of Federal Awards			$ 923,272	$ 874,946	

The accompanying notes are an integral part of this schedule.

UNIFIED SCHOOL DISTRICT NO. 464

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

1. Organization

Unified School District No. 464, Tonganoxie, Kansas (the District), is the recipient of several federal awards. All federal awards received directly from federal agencies as well as those awards that are passed through other government agencies, are included on the Schedule of Expenditures of Federal Awards.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the Kansas regulatory basis of accounting, which includes cash disbursements, accounts payable and encumbrances. The information presented in this schedule is in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. The District elected not to use the 10% de minimis indirect cost rate.

3. Local Government Contributions

Local cost sharing is required by certain federal grants. The amount of cost sharing varies with each program. Only the federal share of expenditures is presented in the Schedule of Expenditures of Federal Awards.

4. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the District's grant programs for economy and efficiency and program results that may result in disallowed costs to the District. However, management does not believe such audits would result in any disallowed costs that would be material to the District's financial position as of June 30, 2025.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants as of June 30, 2025.

6. Pass Through Numbers

Pass through numbers have not been assigned to pass through grants on the Schedule of Expenditures of Federal Awards.

UNIFIED SCHOOL DISTRICT NO. 464
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified (Regulatory Basis) Adverse (GAAP)			
Internal control over financial reporting:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?		Yes	X	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Uniform Guidance?		Yes	X	No

Identification of major programs:

ALN Number(s)	Name of Federal Program or Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:	$750,000			
Auditee qualified as low-risk auditee?		Yes	X	No

UNIFIED SCHOOL DISTRICT NO. 464
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025

Section II - Financial Statement Findings

Current Year Findings

None Noted.

Section III - Federal Award Findings and Questioned Costs

Current Year Findings

None Noted.

UNIFIED SCHOOL DISTRICT NO. 464
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025

Section II - Financial Statement Findings

Prior Year Findings

None Noted.

Section III - Federal Award Findings and Questioned Costs

Prior Year Findings

None Noted.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"

Board of Education
Unified School District No. 464
Tonganoxie, Kansas

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*, the financial statements of Unified School District No. 464 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 4, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal controls exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charge with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

November 4, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Unified School District No. 464
Tonganoxie, Kansas

Report on Compliance for Each Major Federal Program

We have audited the compliance of Unified School District No. 464, Tonganoxie, Kansas (the District), with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirement referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grants agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion of the District's compliance based on our audit. 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, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgement and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies, and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in the internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District as of and for the year ended June 30, 2025, and have issued our report thereon dated November 4, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

November 4, 2025