

## PRELIMINARY OFFICIAL STATEMENT

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATING: S&P "A+" / Stable**  
**See "Bond Ratings" herein**

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"): (1) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; (2) the interest on the Bonds is exempt from income taxation by the State of Kansas; and (3) the Bonds are not "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3). Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.*

**\$31,030,000\***

**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDWICK COUNTY, KANSAS (HAYSVILLE)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026-A**

**Dated: March 11, 2026**

**Due: November 1, As shown on the inside cover**

The General Obligation Refunding Bonds, Series 2026-A (the "Bonds") will be issued by Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer" or the "District"), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the "Authorized Denomination"). Purchasers will not receive certificates representing their interests in Bonds purchased. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Bonds. Principal will be payable annually on November 1, beginning in 2026, and semiannual interest will be payable on May 1 and November 1, beginning on November 1, 2026 (the "Interest Payment Dates"). Principal will be payable upon presentation and surrender of the Bonds by the registered owners thereof at the office of the Treasurer of the State of Kansas, Topeka, Kansas, as paying agent and bond registrar (the "Paying Agent" and "Bond Registrar"). Interest payable on each Bond shall be paid to the persons who are the registered owners of the Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner, or in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners.

The Bonds are being issued to refund certain general obligations of the Issuer, as further described herein.

The Bonds and the interest thereon will constitute general obligations of the Issuer, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer.

### MATURITY SCHEDULE LISTED ON INSIDE COVER PAGE

The Bonds shall **not** be subject to redemption and payment prior to their stated maturity.

The Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel to the Issuer. Certain other legal matters will be passed upon by Somers, Robb & Robb, Newton, Kansas, counsel for the Issuer. Certain legal matters will be passed on for the underwriter by Quarles & Brady LLP, Milwaukee, Wisconsin. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about March 11, 2026.

**STIFEL**

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. "APPENDIX C – SUMMARY OF FINANCING DOCUMENTS" CONTAINS DEFINITIONS USED IN THIS OFFICIAL STATEMENT.

The date of this Preliminary Official Statement is February 9, 2026.

\* Preliminary, subject to change

**\$31,030,000\***  
**UNIFIED SCHOOL DISTRICT NO. 261,**  
**SEDGWICK COUNTY, KANSAS (HAYSVILLE)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026-A**

**MATURITY SCHEDULE**

**SERIAL BONDS**

<b>Stated Maturity <u>November 1</u></b>	<b>Principal <u>Amount*</u></b>	<b>Annual Rate of Interest</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>1</sup> Base: 815645</b>
2026	\$ 245,000	_____ %	_____ %	_____ %	
2027	1,130,000	_____ %	_____ %	_____ %	
2028	1,160,000	_____ %	_____ %	_____ %	
2029	2,040,000	_____ %	_____ %	_____ %	
2030	2,165,000	_____ %	_____ %	_____ %	
2031	4,545,000	_____ %	_____ %	_____ %	
2032	4,795,000	_____ %	_____ %	_____ %	
2033	5,110,000	_____ %	_____ %	_____ %	
2034	5,405,000	_____ %	_____ %	_____ %	
2035	4,435,000	_____ %	_____ %	_____ %	

**[TERM BONDS**

<b>Stated Maturity <u>November 1</u></b>	<b>Principal <u>Amount*</u></b>	<b>Annual Rate of Interest</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>1</sup> Base: 815645</b>
2035		_____ %	_____ %	_____ %	]

(All plus accrued interest, if any)

<sup>(1)</sup> CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and is included solely for the convenience of the Owners of the Bonds. Neither the Issuer nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

\* Preliminary, subject to change

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS PRELIMINARY OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THIS PRELIMINARY OFFICIAL STATEMENT SHOULD BE CONSIDERED IN ITS ENTIRETY. NO ONE FACTOR SHOULD BE CONSIDERED MORE OR LESS IMPORTANT THAN ANY OTHER BY REASON OF ITS POSITION IN THIS OFFICIAL STATEMENT. WHERE STATUTES, ORDINANCES, REPORTS OR OTHER DOCUMENTS ARE REFERRED TO IN THIS OFFICIAL STATEMENT, REFERENCE SHOULD BE MADE TO THOSE DOCUMENTS FOR MORE COMPLETE INFORMATION REGARDING THEIR SUBJECT MATTER.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE ISSUER FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDGWICK COUNTY, KANSAS (HAYSVILLE)**

Office of the Board of Education  
1745 W. Grand Ave.  
Haysville, Kansas 67060  
(316) 554-2200

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Courtney Williams, Member and Vice President  
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**BOND COUNSEL**  
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Wichita, Kansas

**UNDERWRITER'S COUNSEL**  
Quarles & Brady LLP  
Milwaukee, Wisconsin

**CERTIFIED PUBLIC ACCOUNTANTS**  
Loyd Group, LLC  
Galva, Kansas

No dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein concerning the Issuer has been furnished by the Issuer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Bonds.

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## OFFICIAL STATEMENT

**\$31,030,000\***

**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDGWICK COUNTY, KANSAS (HAYSVILLE)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026-A**

## INTRODUCTION

### **General Matters**

The purpose of this Official Statement is to furnish information relating to Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer" or the "District"), and the Issuer's General Obligation Refunding Bonds, Series 2026-A (the "Bonds"), dated March 11, 2026 (the "Dated Date").

The Appendices to this Official Statement are integral parts of this document, to be read in their entirety.

The Issuer is a unified school district duly organized and existing under the laws of the State of Kansas (the "State"). Additional information regarding the Issuer is contained in **APPENDIX A** to this Official Statement.

The materials contained on the cover page, in the body and in the Appendices to this Official Statement are to be read in their entirety. All financial and other information presented herein has been compiled by the Issuer. The presentation of information herein, including tables of receipts from various taxes, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer. No representation is made that past experience, as might be shown by such financial or other information, will necessarily continue or be repeated in the future. Except to the extent described under the section captioned "LEGAL MATTERS", Bond Counsel expresses no opinion as to the accuracy or sufficiency of any other information contained herein.

### **Definitions**

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in **"APPENDIX C – SUMMARY OF FINANCING DOCUMENTS."**

### **Continuing Disclosure**

The Securities and Exchange Commission (the "SEC") has promulgated amendments to Rule 15c2-12 (the "Rule"), requiring continuous secondary market disclosure. In connection with the issuance of the Bonds, the Issuer will enter into a continuing disclosure undertaking (the "Disclosure Undertaking"). The Issuer will covenant in the Disclosure Undertaking to annually provide certain financial information and operating data (collectively, the "Annual Report") and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. Pursuant to the Disclosure Undertaking, the Issuer has agreed to file its Annual Report with the national repository ("EMMA") not later than the February 1<sup>st</sup> immediately following the end of the Issuer's Fiscal Year, commencing with the year ending June 30, 2026. In the Bond Resolution, hereinafter defined, the Issuer covenants with the Underwriter and the Beneficial Owners to apply the provisions of the Disclosure Undertaking to the Bonds. This covenant is for the benefit of and is enforceable by the Beneficial Owners of the Bonds. The Issuer has previously entered into disclosure undertakings pursuant to the Rule (the "Prior Undertakings").

The Issuer's audited financial statements for the fiscal year ended June 30, 2023 and June 30, 2024 were not timely filed. Except to the extent the preceding is deemed to be material, in the previous five years, the Issuer believes it has not failed to comply in all material respects with any previous undertakings pursuant to the Rule. The Issuer has reviewed its continuing disclosure responsibilities to help ensure compliance in the future. The Issuer has hired a third-party firm to assist the Issuer in meeting its continuing disclosure obligations.

For more information regarding the Disclosure Undertaking, see **"APPENDIX D – FORM OF DISCLOSURE UNDERTAKING."**

### **Additional Information**

Additional information regarding the Issuer or the Bonds may be obtained from the Clerk of the Issuer at the address set forth in the preface to this Official Statement, or from the Underwriter, Stifel, Nicolaus & Company, Incorporated, 8080 E. Central Ave., Suite 340, Wichita, Kansas 67206, Attention: Bret Shogren, by phone (316) 264-9351 or e-mail (shogrenb@stifel.com).

## THE BONDS

### Authority for the Bonds

The Bonds are being issued under the authority of and pursuant to the Constitution and laws of the State, including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-427 *et seq.*, and K.S.A. 10-620 *et seq.*, all as amended and supplemented from time to time (collectively, the "Act") and a resolution adopted by the governing body of the Issuer (the "Bond Resolution").

### Security for the Bonds

The Bonds shall be general obligations of the Issuer payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

### Levy and Collection of Annual Tax, Transfer to Debt Service Account

The governing body of the Issuer shall annually make provision for the payment of principal of, premium, if any, and interest on the Bonds as the same become due by, to the extent necessary, levying and collecting the necessary taxes upon all of the taxable tangible property within the Issuer in the manner provided by law. Such taxes shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the Issuer are levied and collected. The proceeds derived from said taxes shall be deposited in the Bond and Interest Fund, shall be kept separate and apart from all other funds of the Issuer, shall thereafter be transferred to the Debt Service Account and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due, taking into account any scheduled mandatory redemptions, and the fees and expenses of the Paying Agent.

### Description of the Bonds

The Bonds shall consist of fully registered book-entry-only bonds in an Authorized Denomination and shall be numbered in such manner as the Bond Registrar shall determine. All of the Bonds shall be dated as of the Dated Date, become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities, and shall bear interest at the rates per annum set forth on the inside cover page of this Official Statement (computed on the basis of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid, on the Interest Payment Dates in the manner hereinafter set forth.

### Designation of Paying Agent and Bond Registrar

The Issuer will at all times maintain a paying agent and bond registrar meeting the qualifications set forth in the Bond Resolution. The Issuer reserves the right to appoint a successor paying agent or bond registrar. No resignation or removal of the paying agent or bond registrar shall become effective until a successor has been appointed and has accepted the duties of paying agent or bond registrar. Every paying agent or bond registrar appointed by the Issuer shall at all times meet the requirements of Kansas law [and shall be approved by the Bond Insurer].

The Treasurer of the State of Kansas, Topeka, Kansas (the "Bond Registrar" and "Paying Agent") has been designated by the Issuer as paying agent for the payment of principal of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds.

### Method and Place of Payment of the Bonds

The principal of, or Redemption Price, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal or Redemption Price of each Bond shall be paid at Maturity to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to

be paid in respect of such Defaulted Interest. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall notify the Issuer of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Bond entitled to such notice not less than 10 days prior to such Special Record Date.

**SO LONG AS CEDE & CO., REMAINS THE REGISTERED OWNER OF THE BONDS, THE PAYING AGENT SHALL TRANSMIT PAYMENTS TO THE SECURITIES DEPOSITORY, WHICH SHALL REMIT SUCH PAYMENTS IN ACCORDANCE WITH ITS NORMAL PROCEDURES.** See "THE BONDS – Book-Entry Bonds; Securities Depository."

#### **Payments Due on Saturdays, Sundays and Holidays**

In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

#### **Book-Entry Bonds; Securities Depository**

The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Bonds, except in the event the Bond Registrar issues Replacement Bonds. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Registrar authenticates and delivers Replacement Bonds to the Beneficial Owners as described in the following paragraphs.

The Issuer may decide, subject to the requirements of the Operational Arrangements of DTC (or a successor Securities Depository), and the following provisions of this section to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository):

(a) If the Issuer determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds; or

(b) if the Bond Registrar receives written notice from Participants having interest in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Registrar shall register in the name of and authenticate and deliver Replacement Bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Issuer, with the consent of the Bond Registrar, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers.

In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Registrar, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Bond Registrar or Owners are unable to locate a qualified successor of the Securities Depository, then the Bond Registrar shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Bond Registrar receives written evidence satisfactory to the Bond Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Bond or Bonds for cancellation

shall cause the delivery of the Bonds to the successor Securities Depository in appropriate denominations and form as provided in the Bond Resolution.

### **Registration, Transfer and Exchange of Bonds**

As long as any of the Bonds remain Outstanding, each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register. Bonds may be transferred and exchanged only on the Bond Register as hereinafter provided. Upon surrender of any Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution. The Issuer shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Bonds. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, are the responsibility of the Owners of the Bonds. In the event any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

The Issuer and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest.

### **Mutilated, Lost, Stolen or Destroyed Bonds**

If (a) any mutilated Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Bond Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Bond Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Bond Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount. If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond. Upon the issuance of any new Bond, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

### **Nonpresentment of Bonds**

If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four (4) years following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

### **Redemption Provisions**

***Optional Redemption.*** The Bonds shall **not** be subject to redemption and payment prior to their stated maturity.

## **THE DEPOSITORY TRUST COMPANY**

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each scheduled maturity of the Bonds, and will be deposited with DTC.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Paying Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

## THE REFUNDED BONDS

Proceeds of the Bonds will be applied to refund the below described portion of the following obligations of the Issuer (collectively, the "Refunded Bonds"):

### *General Obligation Refunding Bonds, Series 2015, Dated February 1, 2015*

<b>Original Maturity <u>Amount</u></b>	<b>Refunded <u>Amount</u>*</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
\$1,435,000	\$1,435,000	11/01/2027	4.00%	03/11/2026	100%
1,465,000	1,465,000	11/01/2028	4.00%	03/11/2026	100%
1,515,000	1,515,000	11/01/2029	4.00%	03/11/2026	100%
1,580,000	1,580,000	11/01/2030	4.00%	03/11/2026	100%
3,940,000	3,940,000	11/01/2031	4.00%	03/11/2026	100%
4,100,000	4,100,000	11/01/2032	4.00%	03/11/2026	100%

### *General Obligation Bonds, Series 2015-2, Dated September 1, 2015*

<b>Original Maturity <u>Amount</u></b>	<b>Refunded <u>Amount</u>*</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
\$ 830,000	\$ 830,000	11/01/2029	3.125%	03/11/2026	100%
875,000	875,000	11/01/2030	3.125%	03/11/2026	100%
875,000	875,000	11/01/2031	3.250%	03/11/2026	100%
925,000	925,000	11/01/2032	3.250%	03/11/2026	100%
5,295,000	5,295,000	11/01/2033	3.375%	03/11/2026	100%
5,515,000	5,515,000	11/01/2034	3.375%	03/11/2026	100%
5,745,000	5,745,000	11/01/2035	3.500%	03/11/2026	100%

\*Subject to change

## SOURCES AND USES OF FUNDS

The following table summarizes the sources and uses of funds associated with the issuance of the Bonds:

### Sources of Funds:

Principal Amount of the Bonds	\$31,030,000.00*
[Original Issue Premium]	-
[Original Issue Discount]	-
<b>Total</b>	<b>\$</b>

### Uses of Funds:

Deposit to Redemption Fund	\$
Deposit to Costs of Issuance Account	
Underwriter's Compensation	
<b>Total</b>	<b>\$</b>

\* Preliminary, subject to change

## RISK FACTORS AND INVESTMENT CONSIDERATIONS

***A PROSPECTIVE PURCHASER OF THE BONDS DESCRIBED HEREIN SHOULD BE AWARE THAT THERE ARE CERTAIN RISKS ASSOCIATED WITH THE BONDS WHICH MUST BE RECOGNIZED. THE FOLLOWING STATEMENTS REGARDING CERTAIN RISKS ASSOCIATED WITH THE OFFERING SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS TO BE CONSIDERED IN THE DECISION TO PURCHASE THE BONDS. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD ANALYZE CAREFULLY THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT AND ADDITIONAL INFORMATION IN THE FORM OF THE COMPLETE DOCUMENTS SUMMARIZED HEREIN, COPIES OF WHICH ARE AVAILABLE AND MAY BE OBTAINED FROM THE ISSUER OR THE UNDERWRITER.***

### Legal Matters

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Issuer or the taxing authority of the Issuer.

### Limitations on Remedies Available to Owners of Bonds

The enforceability of the rights and remedies of the owners of Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the following: the federal Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers delegated to it by the United States Constitution; and the reasonable and necessary exercise, in certain unusual situations, of the police power inherent in the State of Kansas and its governmental subdivisions in the interest of serving a legitimate and significant public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy and otherwise, and consequently may involve risks of delay, limitation or modification of their rights.

### Debt Service Source

The Bonds are general obligations of the Issuer payable as to both principal and interest, if necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes within the State. Taxpayers may also challenge the fair market value of property assigned by the county appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect the Issuer's property tax collections. If a taxpayer valuation challenge is successful, the liability of the Issuer to refund property taxes previously paid under protest may have a material impact on the Issuer's financial situation. See "**APPENDIX A – FINANCIAL INFORMATION – Property Valuations and Property Tax Levies and Collections.**"

### State Aid

As described in "**APPENDIX A – FINANCIAL INFORMATION – Property Tax Levies and Collections – School District Funding Formula**" and the sections following in **APPENDIX A**, the State provides a substantial portion of the money for the operation of school districts in the State. As with other states, declining State revenues have resulted in reductions in

the amount of State aid to school districts for operating purposes. However, the District is obligated to levy unlimited ad valorem taxes to provide for debt service payments on the Bonds regardless of the amount of State aid received.

### **Kansas Public Employees Retirement System**

As described in "**APPENDIX A – FINANCIAL INFORMATION** – Pension and Employee Retirement Plans," the Issuer participates in the Kansas Public Employees Retirement System ("KPERS"), as an instrumentality of the State to provide retirement and related benefits to public employees in Kansas. KPERS administers three statewide defined benefit retirement plans for public employees which are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Issuer participates in the Public Employees Retirement System – State/School Group (the "Plan"). Under existing law, employees make contributions and the State makes all employer contributions to the Plan; the Issuer is not responsible for supplemental contributions or any unfunded accrued actuarial liability ("UAAL"). According to KPERS' Valuation Report, the State/School Group had an UAAL of approximately \$6.343 billion in calendar year 2024. No assurance can be given by the Issuer that future legislative action may require Issuer contributions to the Plan or mandated Issuer responsibility for a portion of the UAAL.

### **Taxation of Interest on the Bonds**

An opinion of Bond Counsel will be obtained to the effect that interest earned on the Bonds is excludable from gross income for federal income tax purposes under current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable rulings and regulations under the Code; however, an application for a ruling has not been made and an opinion of counsel is not binding upon the Internal Revenue Service. There can be no assurance that the present provisions of the Code, or the rules and regulations thereunder, will not be adversely amended or modified, thereby rendering the interest earned on the Bonds includable in gross income for federal income tax purposes.

The Issuer has covenanted in the Bond Resolution and in other documents and certificates to be delivered in connection with the issuance of the Bonds to comply with the provisions of the Code, including those which require the Issuer to take or omit to take certain actions after the issuance of the Bonds. Because the existence and continuation of the excludability of the interest on the Bonds depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under "**TAX MATTERS**" assumes the compliance by the Issuer with the provisions of the Code described above and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of the Issuer to comply with the provisions described above may cause the interest on the Bonds to become includable in gross income as of the date of issuance.

### **Premium on Bonds**

[The initial offering prices of certain maturities of the Bonds that are subject to optional redemption are in excess of the respective principal amounts thereof. ]Any person who purchases a Bond in excess of its principal amount, whether during the initial offering or in a secondary market transaction, should consider that the Bonds are subject to redemption at par under the various circumstances described under "**THE BONDS – Redemption Provisions**."

### **No Additional Interest or Mandatory Redemption upon Event of Taxability**

The Bond Resolution does not provide for the payment of additional interest or penalty on the Bonds or the mandatory redemption thereof if the interest thereon becomes includable in gross income for federal income tax purposes. Likewise, the Bond Resolution does not provide for the payment of any additional interest or penalty on the Bonds if the interest thereon becomes subject to income taxation by the State.

### **Suitability of Investment**

Each prospective investor should carefully examine this Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment.

### **Market for the Bonds**

#### ***Bond Rating.***

The Bonds have been assigned the financial rating set forth in the section hereof entitled "**BOND RATINGS**." There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Bonds.

#### ***Secondary Market.***

There is no assurance that a secondary market will develop for the purchase and sale of the Bonds. It is the present practice of the Underwriter, however, to make a secondary market as dealers in issues of municipal bonds which the Underwriter distributes. The Underwriter intends to continue this practice with respect to the Bonds, but is not obligated to do so. Prices of bonds traded in the secondary market, though, are subject to adjustment upward and downward in response to changes in the credit markets. From time to time it may be necessary to suspend indefinitely secondary market trading in the

Bonds as a result of financial condition or market position of the Underwriter, prevailing market conditions, lack of adequate current financial information about the Issuer, or a material adverse change in the financial condition of the Issuer, whether or not the Bonds are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices.

#### **[Bond Insurance and Ratings of the Bond Insurer]**

If the Issuer fails to make payment of the principal of and interest on the Bonds when the same become due, any Owner of Bonds will have recourse against the Bond Insurer for such payments. The Bond Insurance Policy does not, however, insure payment of the principal of or interest on the Bonds coming due by reason of acceleration or redemption (other than mandatory sinking fund redemption), nor does it insure the payment of any redemption premium payable upon the redemption of the Bonds. Under no circumstances, can the maturities of the Bonds be accelerated except with the consent of the Bond Insurer. Furthermore, so long as the Bond Insurer performs its obligations under the Bond Insurance Policy, the Bond Insurer may direct, and its consent must be obtained before the exercise of, any remedies to be undertaken under the Bond Resolution. If the Bond Insurer is unable to make payments of principal and interest on the Bonds as those payments become due, the Bonds are payable solely from sources pledged by the Issuer pursuant to the Bond Resolution. See "BOND INSURANCE" for further information concerning the Bond Insurer, the Bond Insurance Policy and any financial ratings assigned to bonds insured by the Bond Insurer.

A rating downgrade of the Bond Insurer by any rating agency may result in a rating downgrade of the Bonds. A rating downgrade of the Bonds could lower the price of the Bonds in the secondary market, and could affect the liquidity for the Bonds in the secondary market. Prospective purchasers of the Bonds are urged to check the websites of the rating agencies and the public announcements by the Bond Insurer for any future developments relating to the ratings of the Bond Insurer and the Bonds.]

#### **Cybersecurity Risks**

Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If a security breach occurs, the Issuer may incur significant costs to remediate possible injury to the affected persons, and the Issuer may be subject to sanctions and civil penalties. Any failure to maintain proper functionality and security of information systems could interrupt the Issuer's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

#### **Natural Disasters or Terrorist Attacks**

The occurrence of a terrorist attack in the Issuer, or natural disasters, such as fires, tornados, earthquakes, floods or droughts, could damage the Issuer and its systems and infrastructure, and interrupt services or otherwise impair operations of the Issuer.

#### **Public Health Emergencies Could Negatively Affect the Issuer's Operations**

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Issuer associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the Issuer. Accordingly, the Issuer cannot predict the effect any public health emergencies will have on the finances or operations of the Issuer or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

## **BOND INSURANCE**

Information about the Bond Insurer to be included and updated if the Bonds are purchased with a Bond Insurance Policy.

## BOND RATINGS

S&P Global Ratings, a division of S&P Global Inc. ("S&P"), has assigned an underlying rating of "A+" Stable to the Bonds. [S&P has assigned the rating of "[\_\_]" to the Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interests on the Bonds will be issued by the Bond Insurer.]

Such ratings reflect only the view of such rating agency, and an explanation of the significance of such ratings may be obtained therefrom. No such ratings constitute a recommendation to buy, sell, or hold any bonds, including the Bonds, or as to the market price or suitability thereof for a particular investor. The Issuer furnished such rating agency with certain information and materials relating to the Bonds that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Bonds.

## ABSENCE OF LITIGATION

The Issuer, in the ordinary course of business, is a party to various legal proceedings. In the opinion of management of the Issuer, any judgment rendered against the Issuer in such proceedings would not materially adversely affect the financial position of the Issuer.

The Issuer certifies that there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Issuer or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of said Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof.

## LEGAL MATTERS

### Approval of Bonds

All matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Wichita, Kansas ("Bond Counsel"), bond counsel to the Issuer. The factual and financial information appearing herein has been supplied or reviewed by certain officials of the Issuer and its certified public accountants, as referred to herein. Bond Counsel has participated in the preparation of the matters appearing in the sections of this Official Statement captioned "THE BONDS," "LEGAL MATTERS," "TAX MATTERS," and "**APPENDIX C - SUMMARY OF FINANCING DOCUMENTS.**" Payment of the legal fee of Bond Counsel is contingent upon the delivery of the Bonds. Certain other legal matters will be passed upon by Somers, Robb & Robb, Newton, Kansas.

Quarles & Brady LLP has been retained by the Underwriter to serve as counsel to the Underwriter with respect to the Bonds. Although, as counsel to the Underwriter, Quarles & Brady LLP has assisted the Underwriter with certain matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

## TAX MATTERS

The following is a summary of the material federal and State of Kansas income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of holders subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Kansas, does not discuss the consequences to an owner under state, local or foreign tax laws. The summary does not deal with the tax treatment of persons

who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, under the law existing as of the issue date of the Bonds:

**Federal Tax Exemption.** The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

**Alternative Minimum Tax.** Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

**Bank Qualification.** The Bonds have **not** been designated as "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3).

**Kansas Tax Exemption.** The interest on the Bonds is exempt from income taxation by the State of Kansas.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds.

### **Other Tax Consequences**

#### ***Original Issue Discount.***

For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Code § 1288, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

#### ***Original Issue Premium.***

For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Code § 171, premium on tax-exempt obligations amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium.

***Sale, Exchange or Retirement of Bonds.*** Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent the Bonds are held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

***Reporting Requirements.*** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on Bonds, and to the proceeds paid on the sale of Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest

income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

***Collateral Federal Income Tax Consequences.*** Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## UNDERWRITING

The Bonds are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated, Wichita, Kansas ("Stifel" or the "Underwriter") at a price equal to the principal amount of the Bonds[, less an underwriting discount of \$\_\_\_\_\_][, plus an original issue premium of \$\_\_\_\_\_][, less an original issue discount of \$\_\_\_\_\_].

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Bond Purchase Agreement. The Bonds will be offered to the public initially at the prices determined to produce the yield to maturity or applicable redemption date set forth on the inside cover page of this Official Statement. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices other than the price stated on the inside cover page hereof and may change the initial offering price from time to time subsequent to the date hereof. In connection with the offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

## **AUTHORIZATION OF OFFICIAL STATEMENT**

The preparation of this Official Statement and its distribution has been authorized by the governing body of the Issuer as of the date on the cover page hereof. This Official Statement is submitted in connection with the issuance of the Bonds and may not be reproduced or used as a whole or in part for any other purpose. This Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Bonds.

### **UNIFIED SCHOOL DISTRICT NO. 261, SEDWICK COUNTY, KANSAS (HAYSVILLE)**

By: Jennifer Bain, President

By: Debra M. Coleman, Clerk

## APPENDIX A

### INFORMATION CONCERNING THE ISSUER

#### GENERAL

##### Size and Location

Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "District" or "Issuer") is located in Sedgwick County (the "County") in south central Kansas and serves the City of Haysville (the "City"). The District's service area encompasses approximately 36 square miles, and is located adjacent to and south of the City of Wichita. The current estimated population of the District is 24,252. The District had a 2025/26 estimated enrollment of 5,170 students.

##### Government and Organization of the District

The Issuer is a unified school district organized and existing under and pursuant to the Constitution and laws of the State of Kansas (the "State"). The District is governed by a seven-member Board of Education, all elected at-large for four-year terms, which sets policy governing educational and administrative operations.

##### District Facilities

The District presently operates 11 attendance centers consisting of the following:

<u>Facility</u>	<u>Grades</u>
Campus High School	9 – 12
Haysville High School	9 – 12
Haysville West Middle School	6 – 8
Haysville Middle School	6 – 8
Freeman Elementary School	Pre-K – 5
Nelson Elementary School	Pre-K – 5
Oatville Elementary School	Pre-K – 5
Rex Elementary School	Pre-K – 5
Ruth Clark Elementary School	Pre-K – 5
Prairie Elementary School	K – 5
Tri-City Day School	K – 12

##### District Enrollment

The following table lists the history of enrollment in the District's schools for the years indicated.

<u>Year</u>	<u>Total Enrollment</u>
2021/22	5,649
2022/23	5,483
2023/24	5,477
2024/25	5,331
2025/26	5,170

##### Municipal Services and Utilities

Energy provides electric service to District residents and Kansas Gas Service provides gas service. The City provides water and sewer service, as well as household waste service. Other utilities are provided by private corporations. Local telephone service is provided by AT&T. Cable television is also available to residents of the District and is provided by Cox Communications and AT&T.

##### Transportation and Communication Facilities

The District has excellent transportation facilities provided by U.S. Highway #81, and is located adjacent to the Kansas Turnpike with the Haysville-Derby terminal of the Turnpike providing easy access. The District's communication system is served by a daily and two weekly newspapers (excluding weekends and holidays), cable television, and postal service.

##### Health Care Facilities

Health care providers, including hospitals, family physicians, medical specialists, dentists, chiropractors, and optometrists are readily available and accessible in the City of Wichita, Kansas.

## **Higher Education Facilities**

Post-secondary education is accessible to residents of the District through Butler Community College in Andover, Kansas; Butler Community College in El Dorado, Kansas; and Wichita State University, Friends University, Newman University, the University of Kansas School of Medicine and Wichita State University Tech, in Wichita, Kansas.

## **Recreational and Cultural Facilities**

There is recreation available in the area including sporting events, parks, swimming pools, golf courses, and tennis courts. Each year the City has two annual festivals, a Farm and Art Market and a Village Christmas in the Historic District. Additionally, cultural opportunities such as community theater, symphony, and museums are located near the District.

## **ECONOMIC INFORMATION**

### **Major Employers**

Listed below are the major employers located in District:

	<b>Major Employers</b>	<b>Product/Service</b>	<b>Estimated Number of Full- &amp; Part-time Employees</b>
1.	Cessna Aircraft Company	Aircraft Manufacturing	3,700
2.	Kansas Gas & Elec-A Westar Energy	Gas/Electric	2,400
3.	The District	Public Education	1,018
4.	Occidental Chemical Corp.	Chemical Wholesale & Manufacturer	500-999
5.	Kansas Gas Service-A Division of Oneok	Gas Service	995
6.	Air Products & Chemicals	Industrial Gases & Equipment	300-500
7.	Southern Star Central Gas Pipeline	Natural Gas	201-500
8.	Debruce Grain Inc.	Agriculture	500
9.	Weckworth Manufacturing Inc.	Welding	220
10.	CNH America LLC	Construction Machinery	100

*Source:* Unified School District No. 261

### **Labor Force**

The following table sets forth labor force figures for Sedgwick County and the State of Kansas:

#### **SEDGWICK COUNTY**

<b>Year</b>	<b>Total Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unemployed Rate</b>
2020	266,900	244,227	22,673	8.5%
2021	263,564	251,429	12,135	4.6%
2022	264,098	255,837	8,261	3.1%
2023	269,226	260,849	8,377	3.1%
2024	273,618	262,880	10,738	3.9%

#### **STATE OF KANSAS**

<b>Year</b>	<b>Total Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unemployed Rate</b>
2020	1,501,633	1,414,277	87,356	5.8%
2021	1,499,635	1,448,835	50,800	3.4%
2022	1,507,842	1,466,588	41,254	2.7%
2023	1,524,404	1,480,579	43,825	2.9%
2024	1,545,790	1,490,553	55,237	3.6%

The Kansas Department of Labor is reporting a 3.8% unemployment rate for the County and a 3.4% unemployment rate for the State of Kansas for the month of December 2025.

*Source:* Kansas Department of Labor

### Retail Sales Tax Collections

The following table lists State of Kansas sales tax collections for the years indicated for sales occurring in the County:

<u>Year</u>	<u>Sales Tax Collections</u>	<u>Per Capita Sales Tax</u>
2021	\$ 640,432,342	\$ 1,360.99
2022	703,218,666	1,531.27
2023	681,347,500	1,607.64
2024	654,923,412	1,534.22
2025 *	530,804,679	Not Available

\* Through October 2025

The State sales and use tax increased to 6.50%, effective July 1, 2015. For sales of food and food ingredients, beginning January 1, 2023, the State sales and use tax rate was reduced to 4%, beginning January 1, 2024, such rate was reduced to 2%, and beginning January 1, 2025, such rate was reduced to 0%. During such times, the State sales and use tax rate on non-food and non-food ingredients sales remained at 6.50%.

**Source:** Kansas Dept. of Revenue; Kansas Statistical Abstract

### Financial and Banking Institutions

For the years listed, bank deposits of the County's banks are as follows:

<u>Year</u>	<u>Total Bank Deposits</u>
2021	\$ 18,605,019,000
2022	17,990,588,000
2023	19,077,135,000
2024	18,679,979,000
2025	19,104,096,000

**Source:** FDIC

### Oil & Gas Production

The oil production (in numbers of barrels) and gas production (in mcf) for the County for the years listed is indicated in the following table:

<u>Year</u>	<u>Oil Production</u>	<u>Gas Production</u>
2021	94,900	11,115
2022	91,824	9,021
2023	84,961	9,645
2024	79,237	538
2025*	37,455	0

\* Through June 2025

**Source:** Kansas Geological Survey

### Population Trends

The following table shows the approximate population of the District and Sedgwick County in the years indicated:

<u>Year</u>	<u>District Population</u>	<u>Sedgwick County</u>
2020, Census	23,648	523,824
2021, Estimate	23,698	523,828
2022, Estimate	23,775	525,525
2023, Estimate	23,908	528,469
2024, Estimate	24,252	536,081

The median age of persons in the County and the State of Kansas is 36.1 and 37.4, respectively, per the 2020 Census.

**Source:** United States Census Bureau and Kansas Statistical Abstract

## Personal Income Trends

County personal and per capita income and the State of Kansas per capita income are listed for the years indicated, in the following table.

<u>Year</u>	<b>Sedgwick County</b>	<b>Sedgwick County</b>	<b>State of Kansas</b>
	<u>Total Income*</u>	<u>Per Capita Income</u>	<u>Per Capita Income</u>
2019	\$ 27,242,780	\$ 52,315	\$ 52,156
2020	27,908,354	53,177	55,101
2021	30,321,088	57,818	59,021
2022	30,623,133	58,289	62,326
2023	32,480,499	61,462	66,115

*\*Thousands of dollars*

**Source:** Bureau of Economic Analysis

## FINANCIAL INFORMATION

### Accounting, Budgeting and Auditing Procedures

The District follows a modified accrual basis of accounting for all tax supported funds of the District, including the General Fund.

The District's fiscal year is mandated to run from July 1 to June 30. An annual budget for the coming eighteen months is required to be prepared by the District, for all funds not exempt from the budget requirement. A computation of estimated receipts and disbursements is prepared and presented to the governing body of the District prior to August 1, with a public hearing required to be held prior to August 15, with the final budget to be adopted by a majority vote of the governing body of the District prior to August 25 of each year.

The District may levy taxes in accordance with the requirements of its adopted budget. Property tax levies are based on the adopted budget of the District and the assessed valuations provided by the County appraiser. In 2021, the Kansas Legislature passed legislation (the "Revenue Neutral Tax Act") that repeals the "tax lid" (formerly K.S.A. 79-2925c) and provides that, beginning January 1, 2021, a taxing subdivision (which includes any political subdivision of the State that levies an ad valorem property tax, including the District) is not authorized to levy a property tax rate in excess of its revenue neutral rate without first providing notice, holding a public hearing, and authorizing such property tax rate by majority vote of its governing body (the "Revenue Neutral Tax Act"). The revenue neutral rate means the tax rate for the current tax year that would generate the same property tax revenue as levied the previous tax year using the current tax year's total assessed valuation.

The Revenue Neutral Tax Act provides that by June 15 of every year (or by July 1 for tax year 2024), each county clerk shall calculate the revenue neutral rate for each taxing subdivision in their respective county. If a taxing subdivision desires to levy a tax rate in excess of its revenue neutral rate, it must notify the county clerk by July 20 of the taxing subdivision's intent to exceed the revenue neutral rate and provide to the county clerk the date, time and location of the related public hearing and the taxing subdivision's proposed tax rate. The county clerk is required to provide notice of such intent to exceed the revenue neutral rate to each taxpayer with property in the taxing subdivision at least 10 days in advance of the public hearing. The notice must include the following information: (1) the heading "NOTICE OF PROPOSED PROPERTY TAX INCREASE AND PUBLIC HEARINGS"; (2) a statement that the notice contains estimates of the property tax and proposed property tax increases, actual taxes may increase or decrease from the estimates provided, the governing body will vote at a public hearing to exceed the revenue neutral rate, taxpayers may attend and comment at the hearing, and property tax statements will be issued after mill rates are finalized and taxes are calculated; (3) the appraised value and assessed value of the taxpayer's property for the current year and the previous year; (4) the amount of property tax of the taxing subdivision on the taxpayer's property from the previous year's tax statement; (5) the estimated amount of property tax for the current year of the taxing subdivision on the taxpayer's property based on the revenue neutral rate of the taxing subdivision; (6) the estimated amount of property tax for the current year of the taxing subdivision on the taxpayer's property based on the proposed tax rate provided by the taxing subdivision; (7) the difference between the amount of the current year's maximum tax and the previous year's tax, reflected in dollars and a percentage, for the taxing subdivision; (8) the date, time and location of the public hearing of the taxing subdivision; and (9) the difference between the current year's maximum tax and the estimated amount of property tax based on the revenue neutral rate of the taxing subdivision.

The public hearing regarding exceeding the revenue neutral rate is to be held between August 20 and September 20, and can be held in conjunction with the taxing subdivision's budget hearing. If multiple taxing subdivisions within the county are required to hold a public hearing, the county clerk's notices to the taxpayer will be combined into a single notice. After the

public hearing, the taxing subdivision can approve exceeding the revenue neutral rate by governing body approval of a resolution or ordinance, and thereafter the taxing subdivisions will adopt the budget by majority vote of its governing body. The amount of tax to be levied and the adopted budget must be certified to the county clerk by October 1. The taxing subdivision's adopted budget shall not result in a tax rate in excess of its proposed rate stated in the notice provided to the taxpayers. If a taxing subdivision fails to comply with the requirements of the Revenue Neutral Tax Act, it shall refund to the taxpayers any property taxes over-collected based on the amount of the levy that was in excess of the revenue neutral rate. However, if a taxing subdivision does not comply with the notice and hearing requirements of the Revenue Neutral Tax Act because it did not intend to exceed its revenue neutral rate, but the final assessed valuation of such taxing subdivision used to calculate the actual levy is less than the estimated assessed valuation used to calculate the revenue neutral rate, such taxing subdivision is permitted to levy a tax rate that generates the same amount of property tax revenue as levied the prior year or less. Additionally, in the event that the tax levied by the District pursuant to K.S.A. 72-5142, and amendments thereto, increases the property tax revenue generated for the purpose of calculating the revenue neutral rate from the previous tax year, and the increase in revenue generated from such tax levied is the only reason that the District would exceed the total property tax revenue from the prior year, the District shall be deemed to not have exceeded the revenue neutral rate in levying a tax rate in excess of the revenue neutral rate.

The District cannot predict the impact of the Revenue Neutral Tax Act on the ratings on the Bonds, or the general rating of the District. A change in the rating on the Bonds or a change in the general rating of the District may adversely impact the market price of the Bonds in the secondary market.

Kansas law prohibits governmental units from creating indebtedness unless there are funds on hand in the proper accounts and unencumbered by previous action with which to pay such indebtedness. An exception to this cash-basis operation is made where provision has been made for payment of obligations by bonds or other specific debt obligations authorized by law.

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with generally accepted auditing standards. In the most recent completed fiscal year, the annual audit was performed by Loyd Group, LLC (the "Auditor"), Galva, Kansas. Copies of the audit reports for the past five (5) years are on file in the Clerk's office and are available for review. The audit for the Fiscal Year ended June 30, 2025 is attached hereto as **APPENDIX B**.

Potential purchasers should read such financial statements in their entirety for more complete information concerning the Issuer's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Issuer has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, nor has the Issuer requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the Issuer since the date of such financial information, in connection with the issuance of the Bonds, the Issuer represents that there has been no material adverse change in the financial position or results of operations of the Issuer, nor has the Issuer incurred any material liabilities, which would make such financial information misleading.

### **Sources of Revenue**

The District finances its general operations through the local property tax levy and other miscellaneous sources as indicated below for the 2025/26 Fiscal Year:

<u>Source</u>	<u>Percent</u>
Local property tax	11.42%
State of Kansas	82.56
Federal Aid	<u>6.02</u>
<i>Total</i>	<i>100.00%</i>

*Source:* Unified School District No. 261

### **Property Valuations**

The determination of assessed valuation and the collection of property taxes for all political subdivisions in the state of Kansas is the responsibility of the various counties under the direction of state statutes. The County Appraiser's office determines the fair market value of all taxable property within the counties and the assessed valuation thereof that is to be used as a basis for the mill levy on property located in the Issuer.

Property subject to ad valorem taxation is divided into two classes, real property and personal property. Real property is divided into seven subclasses; there are six subclasses of personal property. The real property (Class 1) subclasses are: (i)

real property used for residential purposes including multi-family mobile or manufactured homes and the real property on which such homes are located, assessed at 11.5%, (ii) agricultural land, valued on the basis of agricultural income or productivity, assessed at 30%, (iii) vacant lots, assessed at 12%, (iv) real property, owned and operated by a not-for-profit organization not subject to federal income taxation, pursuant to Code §501, assessed at 12%, (v) public utility real property, except railroad real property, assessed at the average rate that all other commercial and industrial property is assessed, assessed at 33%, (vi) real property used for commercial and industrial purposes and buildings and other improvements located on land devoted to agricultural use, assessed at 25%, and (vii) all other urban and real property not otherwise specifically classified, assessed at 30%. Tangible personal property (Class 2) subclasses are: (i) mobile homes used for residential purposes, assessed at 11.5%, (ii) mineral leasehold interests, except oil leasehold interests, the average daily production from which is 5 barrels or less, and natural gas leasehold interests, the average daily production from which is 100 mcf or less, which shall be assessed at 25%, assessed at 30%, (iii) public utility tangible personal property, including inventories thereof, except railroad personal property, including inventories thereof, which shall be assessed at the average rate all other commercial and industrial property is assessed, assessed at 33%, (iv) all categories of motor vehicles not defined and specifically valued and taxed pursuant to law enacted prior to January 1, 1985, assessed at 30%, (v) commercial and industrial machinery and equipment which if its economic life is 7 years or more, shall be valued at its retail cost, when new, less seven-year straight-line depreciation, or which, if its economic life is less than 7 years, shall be valued at its retail cost when new, less straight-line depreciation over its economic life, except that, the value so obtained for such property, notwithstanding its economic life and as long as such property is being used, shall not be less than 20% of the retail cost when new of such property, assessed at 25%, and (vi) all other tangible personal property not otherwise specifically classified, assessed at 30%. All property used exclusively for state, county, municipal, literary, educational, scientific, religious, benevolent and charitable purposes, farm machinery and equipment, merchants' and manufacturers' inventories, other than public utility inventories included in subclass (3) of class 2, livestock, and all household goods and personal effects not used for the production of income, shall be exempted from property taxation.

The Kansas Legislature (the "Legislature") reduced the applicable assessment rates on motor vehicles from 30% of market value to 20% of market value as of January 1, 2000.

The 2006 Legislature exempted from all property or ad valorem property taxes levied under the laws of the State all commercial, industrial, telecommunications and railroad machinery and equipment acquired by qualified purchase or lease after June 30, 2006 or transported into the State after June 30, 2006 for the purpose of expanding an existing business or creation of a new business.

The Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes within the State. Taxpayers may also challenge the fair market value of property assigned by the county appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect the Issuer's property tax collections. If a taxpayer valuation challenge is successful, the liability of the Issuer to refund property taxes previously paid under protest may have a material impact on the Issuer's financial situation.

#### **Fair Market Value**

The following table shows the fair market value of the taxable property within the District for the following years:

<b>Year</b>	<b>Fair Market Value of Tangible Property</b>	<b>Motor Vehicle Appraised Value</b>	<b>Total</b>
2021	\$ 1,275,130,480	\$ 141,614,725	\$ 1,416,745,205
2022	1,377,794,524	136,017,355	1,513,811,879
2023	1,542,526,781	139,381,445	1,681,908,226
2024	1,693,313,494	145,208,160	1,838,521,654
2025	1,854,347,272	150,660,305	2,005,007,577

**Source:** Sedgwick County Clerk

## Assessed Valuation

The following table shows the assessed valuation of the taxable tangible property within the District for the following years:

<b>Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Utilities</b>	<b>Motor Vehicles</b>	<b>Total Valuation</b>
2021	\$ 157,706,083	\$ 3,219,402	\$ 12,557,827	\$ 28,322,945	\$ 201,806,257
2022	169,492,766	3,485,755	13,087,822	27,203,471	213,269,814
2023	188,919,409	4,122,288	12,706,777	27,876,289	233,624,763
2024	207,830,958	4,222,896	12,250,120	29,041,632	253,345,606
2025	226,684,659	3,975,235	14,015,896	30,132,061	274,807,851

**Source:** Sedgwick County Clerk

## Property Tax Levies and Collections

### School District Funding Formula

**Overview.** The Kansas School Equity and Enhancement Act, adopted by the Kansas Legislature in 2017 and amended in 2018 (collectively the "KSEEA"), implemented a revised method of funding primary and secondary public education in the State of Kansas (the "State"). This overall funding formula, together with other existing legislation relating to education funding (collectively the "Plan"), contains many foundational characteristics of the funding plan employed by the State from 1992 to 2015, with certain modifications made in recent years in response to lawsuits challenging the constitutionality of the State's school funding plans and the court decisions rendered. The following is a high-level summary of the Plan and certain funds and accounts created thereunder. This summary does not purport to be comprehensive.

**Funding for the Plan.** In general, funding for the Plan is provided by a State-mandated 20-mill property tax, motor vehicle tax collections, grants, certain federal impact aid and remaining fund balances (the "School Financing Sources"). School districts are also allowed to levy certain ad valorem taxes to fund operations. The District's Bond and Interest Fund, from which principal and interest payments on general obligation bonds are financed, is a separate, unrestricted levy of ad valorem taxes.

**General Fund.** Revenue to support general fund operations is provided to districts through the State's total foundation aid ("TFA"). TFA is determined by a formula which provides a fixed amount of funding per student, titled base aid for student excellence ("BASE"). TFA is calculated each year by multiplying BASE by the adjusted enrollment of a district. Adjusted enrollment means the district's full-time enrollment adjusted by certain weighting factors related to the estimated cost of educating certain students. The amount of TFA that a district actually receives each year from the State is determined each school year by the State Board of Education (the "State Board") and is a function of the district's School Financing Sources and TFA.

A district's general state aid entitlement is paid monthly from the State school district finance fund during July through May according to the amount needed to meet operating expenses, with the balance paid in June. Any amount not so paid in June is paid on July 1 or as soon thereafter as funds are available for such payment. State law permits such funds to be recorded and accounted by the district as if received on June 30.

**Supplemental General Fund.** In order to provide additional funding for operations, the Plan provides for the creation of a supplemental general fund that can be used for the same purposes as the general fund. Such supplemental general fund shall be implemented through a local option budget ("LOB") approved by the district's governing body and financed by an ad valorem tax levied within the district. Each district shall provide for an LOB in an amount not less than 15% of the district's TFA. In addition, any district, by resolution of its governing body, may provide for an increased LOB, and depending on amount, may be subject to notice and protest and/or referendum. A district that has adopted a LOB is eligible for supplemental general state aid determined by a formula that takes into account the district's assessed value per pupil ("AVPP") and other factors.

The District has a LOB in an amount of 33% of its TFA, which generates approximately \$3,661,889 of revenues annually.

**Capital Outlay Funds.** The Plan authorizes any district to initiate a capital outlay levy in an amount not to exceed 8 mills upon all taxable tangible property within the district. Prior to instituting a capital outlay levy, the district's governing body must adopt a resolution declaring an intent to institute the levy, and the resolution must be published and is subject to protest petition. Funds generated by a district's capital outlay levy may be expended for certain capital improvements, equipment and expenses provided by the Plan. A district may also issue general obligation capital outlay bonds, in an amount

determined by formula, that are expected to be repaid from funds derived from the capital outlay levy. The District has a current capital outlay levy of 8 mills, which generates approximately \$1,993,163.

Any district that levies a capital outlay levy is eligible to receive moneys from the school district capital outlay state aid fund based on a state aid percentage factor determined on a formula inversely related to the AVPP as compared to the median AVPP of all districts in the State.

*Capital Improvement Fund.* There is established in the State Treasury the school district Capital Improvement Fund ("CIF"). The CIF is intended to assist districts in making principal and interest payments on voted general obligation bond issues. Subject to an annual cap on total State CIF expenditures, each district may apply to the State Board to receive CIF State aid in an amount inversely related to its AVPP. Determination of CIF funding was not modified by KSEEA.

During the current fiscal year, it is anticipated that the CIF will pay approximately 88% of the debt service on the District's bonds approved by voters prior to July 1, 2015, will pay approximately 33% of the debt service on bonds approved by voters between July 1, 2015 and June 30, 2022, and will pay approximately 42% of the debt service on bonds approved by voters on or after July 1, 2022. No assurance can be given that State CIF assistance will continue in future years. The District is obligated to levy unlimited ad valorem taxes to provide for debt service payments on its general obligation bonds, regardless of any amounts received from the CIF.

*Other State Funding.* The Plan also provides additional State aid to school districts for various specific purposes and also provides increased funding based on certain weighting factors.

**Litigation.** The methods employed by the State for funding primary and secondary education, including the Plan, have been regularly subject to lawsuits challenging the constitutionality of such methods. Certain lawsuits have successfully asserted that various components of State funding are constitutionally inadequate and/or inequitable, and the resulting court decisions have mandated that the Legislature address such deficiencies within provided deadlines. In response, the Legislature has actively amended and revised components the State funding formula.

Most recently, the KSEEA was subject to litigation as to whether it complied with the State constitution. In 2019, the Kansas Legislature passed House Substitute for Senate Bill 16 ("SB 16") amending the KSEEA. In June 2019, the Kansas Supreme Court (the "Court") held that, due to the additional funding contained in SB 16, the State substantially complied with the Court's mandate regarding financial adequacy and the KSEEA, as amended by SB 16, was constitutionally compliant. The Court retained jurisdiction to ensure continued compliance with that mandate until February 2024, when the Court granted the State's motion to release its jurisdiction.

The impact on the District and the Plan of any future litigation is not able to be determined at this time. There can be no assurance that the Plan or any components thereof will continue in their current form. Additionally, as stated by the Court in previous decisions regarding the Plan, the implementation of an unconstitutional system of school funding system may be enjoined, in which case it could be possible that funds could not be raised, distributed or spent for the operation of public primary and secondary schools in the State.

#### **Tax Collections**

Tax statements are mailed November 1 each year and may be paid in full or one-half on or before December 20 with the remaining one-half due on or before May 10 of the following year. Taxes that are unpaid on the due dates are considered delinquent and accrue interest at a per annum rate established by State law until paid or until the property is sold for taxes. Real estate bearing unpaid taxes is advertised for sale on or before August 1 of each year and is sold by the County for taxes and all legal charges on the first Tuesday in September. Properties that are sold and not redeemed within two years after the tax sale are subject to foreclosure sale, except homestead properties which are subject to foreclosure sale after three years.

Personal taxes are due and may be paid in the same manner as real estate taxes, with the same interest applying to delinquencies. If personal taxes are not paid when due, and after written notice, warrants are issued and placed in the hands of the Sheriff for collection. If not paid on or before September 1, legal judgment is entered and the delinquent tax becomes a lien on the property. Unless renewed, a non-enforced lien expires five years after it is entered.

Motor vehicle taxes are collected periodically throughout the year concurrently with the renewal of motor vehicle tags based upon the value of such vehicles. Such tax receipts are distributed to all taxing subdivisions, including the State of Kansas, in proportion to the number of mills levied within each taxpayer's tax levy unit.

## Major Taxpayers

The following table sets forth the ten largest taxpayers in the District for taxes levied in the 2025 tax collection period:

	<u>Taxpayer</u>	<u>Taxes Paid</u>	<u>Assessed Valuation</u> <sup>1</sup>	<u>% of Total Assessed Valuation</u>
1.	Evergy Kansas South Inc.	\$ 423,921	\$ 9,244,140	3.78%
2.	Case Equipment Corp.	140,412	2,477,458	1.01%
3.	Kansas Gas Service-A Division of One Gas	129,517	2,285,225	0.93%
4.	Gavilon Grain LLC	118,735	2,094,981	0.86%
5.	Cessna Aircraft Co.	117,188	1,486,129	0.61%
6.	WI Angel Fire LLC	102,803	2,023,877	0.83%
7.	Johnson Development LLC	79,024	1,395,276	0.57%
8.	Welcome Home LLC	67,193	1,200,786	0.49%
9.	GRL Property Management Inc.	61,171	1,079,300	0.44%
10.	Southern Star Central Gas Pipeline	45,822	808,892	0.33%

<sup>1</sup> Not including motor vehicle valuation

**Source:** Sedgwick County Clerk

## Tax Rates

The District may levy taxes in accordance with the requirements of its adopted budget and within the restrictions of the State school finance formula. Property tax levies are based on the adopted budget of the District and the assessed valuations provided by the county appraiser.

The following table shows the District's mill levies by fund (per \$1,000 of assessed valuation) for each of the years indicated and the current year:

<u>Year</u>	<u>General Fund</u>	<u>LOB Fund</u>	<u>Capital Outlay</u>	<u>Bond &amp; Interest</u>	<u>Total Levy</u>
2021/22	20.000	13.597	7.958	15.290	56.845
2022/23	20.000	13.711	7.990	15.075	56.776
2023/24	20.000	14.776	7.996	13.984	56.756
2024/25	20.000	14.986	7.993	13.702	56.681
2025/26	20.000	14.965	7.999	13.712	56.676

**Source:** Sedgwick County Tax Levy Sheets

## Aggregate Tax Levies

The aggregate tax levies (per \$1,000 assessed valuation) of the District and overlapping jurisdictions for the years indicated are included in the following table:

<u>Year</u>	<u>City of Haysville</u>	<u>Sedgwick County</u>	<u>School District #261</u>	<u>State</u>
2021/22	45.448	47.187	56.845	1.5
2022/23	45.432	47.280	56.776	1.5
2023/24	41.959	46.871	56.756	1.5
2024/25	40.445	45.701	56.681	1.5
2025/26	40.341	44.321	56.676	1.5

**Source:** Sedgwick County Tax Levy Sheets

## Tax Collection Record

The following table sets forth tax collection information for the District for the years indicated:

<u>Year</u>	<u>Current Taxes Collected</u>			
	<u>Total Levy</u>	<u>Total Taxes Levied</u>	<u>Amount</u>	<u>Percentage</u>
2020/21	57,215	\$ 6,628,897	\$ 6,401,842	96.57%
2021/22	56,845	6,851,567	6,644,614	96.98%
2022/23	56,776	7,032,399	6,814,796	96.91%
2023/24	56,756	8,058,511	7,712,632	95.71%
2024/25	56,681	8,326,414	7,968,462	95.70%

*Source:* Sedgwick County Treasurer

## History of Employment

The following table indicates the history of the Issuer's employment for the years indicated.

<u>Year</u>	<u>Total Full-Time Employees</u>	<u>Total Part-Time Employees</u>	<u>Total</u>
2021	1,052	26	1,078
2022	1,060	26	1,086
2023	986	24	1,010
2024	1,003	24	1,027
2025	991	27	1,018

*Source:* Unified School District No. 261

## Employee Relations

The District has approximately 1,018 employees, of which, 474 are certified. Employee relations are characterized by the District as good.

## Pension and Employee Retirement Plans

The Issuer participates in the Kansas Public Employees Retirement System ("KPERS") established in 1962, as an instrumentality of the State, pursuant to K.S.A. 74-4901 *et seq.*, to provide retirement and related benefits to public employees in Kansas. KPERS is governed by a board of trustees consisting of nine members each of whom serve four-year terms. The board of trustees appoints an executive director to serve as the managing officer of KPERS and manage a staff to carry out daily operations of the system.

As of December 31, 2024, KPERS serves approximately 350,000 members and approximately 1,500 participating employers, including the State, school districts, counties, cities, public libraries, hospitals and other governmental units. KPERS administers the following three statewide, defined benefit retirement plans for public employees:

- (a) Kansas Public Employees Retirement System;
- (b) Kansas Police and Firemen's Retirement System; and
- (c) Kansas Retirement System for Judges.

These three plans are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Kansas Public Employees Retirement System is the largest of the three plans, accounting for approximately 95% of the members. The Kansas Public Employees Retirement System is further divided into two separate groups, as follows:

(a) *State/School Group* - includes members employed by the State, school districts, community colleges, vocational-technical schools and educational cooperatives. The State of Kansas makes all employer contributions for this group, the majority of which comes from the State General Fund.

(b) *Local Group* - all participating cities, counties, library boards, water districts and political subdivisions are included in this group. Local employers contribute at a different rate than the State/School Group rate.

KPERS is currently a qualified, governmental, § 401(a) defined benefit pension plan, and has received IRS determination letters attesting to the plan's qualified status dated September 14, 1999 and March 5, 2001. KPERS is also a "contributory" defined benefit plan, meaning that employees make contributions to the plan. This contrasts it from

noncontributory pension plans, which are funded solely by employer contributions. The Issuer's employees currently annually contribute 6% of their gross salary to the plan if such employees are KPERS Tier 1 members (covered employment prior to July 1, 2009), KPERS Tier 2 members (covered employment on or after July 1, 2009), or KPERS Tier 3 members (covered employment on or after January 1, 2015).

In 2004, 2015 and 2021, the Kansas Development Finance Authority, on behalf of the State, issued pension obligation bonds and contributed the proceeds thereof to KPERS to assist with improving the status of the unfunded actuarial pension liability. In 2022 the Legislature provided for additional contributions totaling \$1.125 billion in four payments to be deposited into the KPERS trust fund for the School Group. For more information about the Legislature's actions related to KPERS, please see the 2024 Valuation Report referenced below.

The State's contribution for school employees varies from year to year based upon the annual actuarial valuation and appraisal made by KPERS, subject to legislative caps on percentage increases. The State's contribution is 11.68% of the employee's gross salary for the period beginning July 1, 2025, through June 30, 2026, and is projected to change to 11.32% of the employee's gross salary for the period beginning July 1, 2026, through June 30, 2027. In addition, the Issuer contributes 1% of the employee's gross salary for Death and Disability Insurance for covered employees.

According to the Valuation Report as of December 31, 2024 (the "2024 Valuation Report") the KPERS School Group, of which the Issuer is a member, carried an unfunded accrued actuarial liability ("UAAL") of approximately \$4.974 billion at the end of 2024. The amount of the UAAL in 2024 changed from the previous year's amount due to the factors discussed in the 2024 Valuation Report; such report also includes additional information relating to the funded status of the KPERS School Group, including recent trends in the funded status of the KPERS School Group. A copy of the 2024 Valuation Report is available on the KPERS website at [www.kspers.gov/about/reports](http://www.kspers.gov/about/reports). The Issuer has no means to independently verify any of the information set forth on the KPERS website or in the 2024 Valuation Report, which is the most recent financial and actuarial information available on the KPERS website relating to the funded status of the KPERS School Group. The 2024 Valuation Report sets the employer contribution rate for the period beginning July 1, 2027, for the KPERS School Group, and KPERS' actuaries identified that an employer contribution rate of 11.52% of covered payroll would be necessary, together with statutory contributions by covered employees, to eliminate the UAAL by the end of the actuarial periods set forth in the 2024 Valuation Report. Because the annual growth in employer contribution rates is limited by State law, the actual contribution rate permitted at the time of calculation was only 11.41%. As a result, members of the School Group are underfunding their projected actuarial liabilities and the UAAL can be expected to grow over time. KPERS' actuaries project the required employer contribution rate to increase by an amount not exceeding the maximum statutorily allowed rate, which is 1.2% in fiscal year 2017 and thereafter, until such time as the permitted rate equals the actuarial rate.

For more information specific to the Issuer's pension obligations see "Note 7-Defined Benefit Pension Plan" to the Issuer's financial statements included in Appendix B to the Official Statement.

#### **Other Postemployment Benefits**

In addition to KPERS, the Issuer provides other postemployment benefits ("OPEB") as part of the total compensation offered to attract and retain the services of qualified employees. Such benefits include the eligibility for retirees to remain on the District's group health plan, but the retiree is required to make full payment of all premiums. The District also offers flex spending, 403(b) and HSA plans and other related products, but the District makes no contributions to the plans. For information specific to the Issuer's OPEB obligations see "Note 5(a) – Other Post-Employment Benefits" to the Issuer's financial statements included in Appendix B to this Official Statement.

## Historical Unencumbered Fund Balances

The following table provides a five-year history of unencumbered cash balances, revenues, and expenditures for certain operating funds of the District. Since the Kansas school district funding formula (see "**APPENDIX A – FINANCIAL INFORMATION – School District Funding Formula**") requires school districts to carryover minimal cash balances in the General Fund, many districts set aside operational reserves in the funds shown below. Cash balances may also be held in a district's Bond & Interest Fund, but such reserves are restricted solely for the payment of debt service on general obligation bonds.

FY Ending	Unencumbered Cash Balance						Revenues in Same Funds (1)	Expenditures in Same Funds (1)(2)
	General Fund	Supplemental General	Capital Outlay	Special Education	Contingency Reserve	Total Balance		
2025	\$224	\$388,677	\$4,325,594	\$3,538,515	\$1,042,382	\$9,295,392	\$72,602,202	\$70,618,202
2024	915	273,542	2,998,420	3,538,515	500,000	7,311,392	69,170,508	66,368,405
2023	-	211,738	1,707,520	2,590,031	0	4,509,289	65,696,903	64,681,283
2022	-	312,425	539,956	1,585,585	1,055,703	3,493,669	60,744,528	60,036,610
2021	-	326,598	609,750	793,700	1,055,703	2,785,751	58,594,296	57,371,743

<sup>1</sup> The Special Education and Contingency Reserve funds are funded primarily with transfers of revenue from the General Fund. In order to avoid double counting, Revenues and Expenditures have been adjusted to reflect such interfund transfers and other periodic transfers between the funds shown. Interfund transfers are described more fully in the notes to the audited financial statements.

<sup>2</sup> Net of adjustment for prior year canceled encumbrances.

**Source:** Audited Financial Statements

## DEBT STRUCTURE

### Debt Summary

The following table summarizes certain key statistics with respect to the Issuer's general obligation debt, including the Bonds and excluding the Refunded Bonds:

Debt Summary (As of March 11, 2026)	Gross District Debt*	Net District Debt* <sup>4</sup>
2025 Final Fair Market Value of Taxable Property <sup>1</sup> .....	\$ 2,005,007,577	\$ 2,005,007,577
2025 Final Equalized Assessed Valuation of Tangible Valuation for Computation of Bonded Debt Limitations <sup>2</sup> .....	\$ 274,807,851	\$ 274,807,851
Legal Limitation of Bonded Debt <sup>3</sup> .....	\$ 38,473,099	\$ 38,473,099
Outstanding General Obligation Debt as of March 11, 2026 .....	\$ 140,465,000	\$ 52,556,400
Direct Debt Per Capita (Population = 24,252) .....	\$ 5,792	\$ 2,167
Overlapping Debt .....	\$ 26,245,616	\$ 26,245,616
Direct and Overlapping Debt .....	\$ 166,710,616	\$ 78,802,016
Direct and Overlapping Debt Per Capita .....	\$ 6,874	\$ 3,249
Direct Debt as a Percentage of Assessed Valuation .....	51.11%	19.12%
Direct and Overlapping Debt as a Percentage of Assessed Valuation .....	60.66%	28.68%
Direct Debt as a Percentage of Actual Fair Market Value .....	7.01%	2.62%
Direct and Overlapping Debt as a Percentage of Actual Fair Market Value .....	8.31%	3.93%

<sup>1</sup> See "**Property Valuations**" *infra*.

<sup>2</sup> The 2025 final assessed valuation of taxable tangible property within the District. See K.S.A. 10-310 and K.S.A. 72-5457.

<sup>3</sup> See K.S.A. 72-5457. The Issuer received approval from the State Board of Education on September 11, 2024, to exceed its debt limit.

<sup>4</sup> Net District Debt excludes the portion anticipated to be paid by the CIF. During the current fiscal year, the CIF will pay approximately 88% of the debt service on the District's bonds approved by voters prior to July 1, 2015, will pay approximately 33% of the debt service on bonds approved by voters between July 1, 2015 and June 30, 2022, and will pay approximately 42% of the debt service on bonds approved by voters on or after July 1, 2022.

\* Preliminary, subject to change

### Current Indebtedness of the Issuer

The following table sets forth as of the date of issuance of the Bonds all of the outstanding obligations of the Issuer including the Bonds:

#### GENERAL OBLIGATION BONDS

<u>Description of Indebtedness</u>	<u>Dated Date</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
G.O. Refunding Bonds, Series 2013	02/01/13	11/01/27	\$ 9,920,000	\$ 3,715,000
G.O. Refunding Bonds, Series 2015	02/01/15	11/01/26	24,705,000	1,375,000 <sup>1</sup>
G.O. Bonds, Series 2015-2	09/01/15	11/01/28	30,000,000	2,400,000 <sup>1</sup>
G.O. Bonds, Series 2016	05/01/16	11/01/35	29,000,000	17,915,000
G.O. Refunding Bonds, Series 2020	12/01/20	11/01/30	6,555,000	6,420,000
G.O. Refunding and School Building Bonds, Series 2025-A	07/01/25	11/01/45	77,610,000	77,610,000
G.O. Refunding Bonds, Series 2026-A (this issue)	03/11/26	11/01/35	31,030,000*	<u>31,030,000*</u>
			<b>Total</b>	<b>\$ 140,465,000*</b>

<sup>1</sup> Excludes the Refunded Bonds

\* Preliminary, subject to change.

**Source:** Unified School District No. 261

### History of General Obligation Indebtedness

The Issuer has no record of default on the payment of any of its debt obligations.

### Lease Obligations

In addition to the foregoing debt obligations, the District has entered into the following lease obligations. Lease obligations of the District constitute valid and binding obligations of the District in accordance with their terms subject to funds budgeted and appropriated for that purpose during the District's current budget year or funds made available from any lawfully operated revenue producing source as per K.S.A. 10-1116b.

<u>Purpose of Indebtedness</u>	<u>Dated Date</u>	<u>Final Payment Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Taxable Certificate of Participation – QZAB, Series 2011	11/28/11	11/15/28	\$ 1,600,000	\$ 615,000
Richo Copier Lease-Multiple	08/05/21	08/04/26	518,809	221,882
Vehicle Leases	Various	Various	1,010,821	<u>252,585</u>
<b>Total</b>				<b>\$ 1,294,467</b>

**Source:** Unified School District No. 261

### Overlapping Indebtedness

The following table sets forth overlapping indebtedness as of June 30, 2025 and the percent attributable (on the basis of the portion of the overlapping assessed valuation not including motor vehicle valuation) to the District:

<u>Taxing Jurisdiction</u>	<u>2025 Final Total Assessed Valuation</u>	<u>Outstanding General Obligation Indebtedness</u>	<u>Percent Applicable to Issuer</u>	<u>Amount Applicable to Issuer</u>
City of Haysville	\$ 99,384,376	\$ 14,535,000	100.00%	\$ 14,535,000
City of Wichita	5,433,881,828	512,715,000	2.04%	10,459,386
Sedgwick County	7,550,821,976	38,618,180	3.24%	1,251,230
			<b>Total</b>	<b>\$ 26,245,616</b>

**Source:** Sedgwick County Clerk

### Future Indebtedness

At this time, the District does not intend to issue additional general obligation bonds in the next 12 months. However, the District continues to assess its borrowing needs, including possible additional refunding opportunities in the near future.

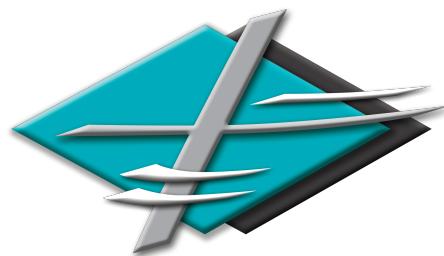
***APPENDIX B***

**FINANCIAL STATEMENTS AND REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
(FOR THE FISCAL YEAR ENDED 06/30/2025)**

**UNIFIED SCHOOL DISTRICT NUMBER 261  
HAYSVILLE, KANSAS**

**FINANCIAL STATEMENT**

**FISCAL YEAR ENDED JUNE 30, 2025**



**LOYD GROUP, LLC**

**Certified Public Accountants**

**UNIFIED SCHOOL DISTRICT NUMBER 261**  
**Haysville, Kansas**

**Fiscal Year Ended June 30, 2025**

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**UNIFIED SCHOOL DISTRICT NUMBER 261  
Haysville, Kansas**

**Fiscal Year Ended June 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Unified School District 261  
Haysville, KS 67060

### ***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 #261, Kansas (District), a Municipal Financial Reporting Entity, as of and for the year ended June 30, 2025, and the related notes to the financial statement.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the 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 *Kansas Municipal Audit and Accounting Guide* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 disbursements—agency funds, schedules of regulatory basis 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 basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Unified School District #261 as of and for the year ended June 30, 2024 (not presented herein), and have issued their report thereon dated January 15, 2024, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and their 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/oar/municipalservices>. 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 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.

Our audit was conducted for the purpose of forming an opinion on the financial statement of Unified School District #261, Kansas. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is also 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 schedule of expenditures of federal awards 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 December 5, 2025, on our consideration of Unified School District #261's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of Unified School District #261's 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 Unified School District #261's internal control over financial reporting and compliance.

Loyd Group, LLC  
Galva, KS  
December 5, 2025

**Unified School District #261**  
Haysville, KS

**SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH**  
**Regulatory Basis**  
For the Year Ended June 30, 2024

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
<b>GENERAL FUNDS:</b>							
General Fund	\$ 915	\$ -	\$ 49,053,836	\$ 49,054,527	\$ 224	\$ 41,637	\$ 41,861
Supplemental General Fund	273,542	-	16,326,810	16,211,675	388,677	41,397	430,074
<b>SPECIAL PURPOSE FUNDS:</b>							
At Risk (4 Yr Old) Fund	-	-	450,000	450,000	-	-	-
At Risk (K-12) Fund	434,278	-	11,185,862	11,185,861	434,279	-	434,279
Bilingual Education Fund	22	-	204,978	205,000	-	-	-
Virtual Education Fund	-	-	120,000	120,000	-	-	-
Capital Outlay Fund	2,998,420	-	5,223,762	3,896,588	4,325,594	3,804	4,329,398
Driver Training Fund	118,162	-	42,012	80,022	80,152	-	80,152
Food Service Fund	3,048,831	-	3,222,746	3,636,381	2,635,196	-	2,635,196
Professional Development Fund	28,311	-	166,124	37,266	157,169	-	157,169
Parent Education Fund	-	-	495,000	495,000	-	-	-
Special Education Fund	3,538,515	-	14,645,930	14,645,930	3,538,515	-	3,538,515
Career and Postsecondary Education Fund	-	-	695,196	664,715	30,481	-	30,481
KPERS Special Retirement Contribution Fund	-	-	6,261,548	6,261,548	-	-	-
Contingency Reserve Fund	500,000	-	542,382	-	1,042,382	-	1,042,382
Federal Funds Fund	(295,924)	(16,213)	1,643,753	1,572,013	(240,397)	-	(240,397)
Textbook/Student Material Revolving Fund	2,232,643	-	556,986	221,108	2,568,521	-	2,568,521
Gate Receipts	165,433	-	438,006	424,967	178,472	-	178,472
School Projects	121,779	-	103,104	112,291	112,592	-	112,592
<b>BOND AND INTEREST FUND:</b>							
Bond and Interest Fund	14,771,262	-	10,569,142	7,569,689	17,770,715	-	17,770,715
Total Reporting Entity (Excluding Agency Funds)	\$ 27,936,189	\$ (16,213)	\$ 121,947,177	\$ 116,844,581	\$ 33,022,572	\$ 86,838	\$ 33,109,410
<b>COMPOSITION OF CASH</b>							
Intrust Bank							\$ 34,000,491
Valley State Bank							606,167
Total Cash							34,606,658
Agency Funds per Schedule 3							(1,497,248)
Total Reporting Entity (Excluding Agency Funds)							\$ 33,109,410

**UNIFIED SCHOOL DISTRICT NUMBER 261**  
**Haysville, Kansas**

**NOTES TO THE FINANCIAL STATEMENT**

**Fiscal Year Ended June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Municipal Financial Reporting Entity**

Unified School District No. 261, (the "District") is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District Number 261 (the District), a municipality.

**(b) Regulatory Basis Fund Types**

**General Fund**—is the District's chief operating fund. It accounts for all resources, except those required to be accounted for in another fund.

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

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

**Capital Project Fund**—is 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**—are funds used to report assets held by the District in a purely custodial capacity (payroll clearing fund, etc.).

**(c) Basis of Accounting**

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

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

**(d) Budgetary Information**

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Purpose Funds (unless specifically exempted by statute), 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 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 municipality 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.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

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 prior year's 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 capital project funds, trust funds, and the following special purpose funds: Contingency Reserve, Federal Funds, Bond Construction Fund, Textbook/Student Material Revolving Fund, Gate Receipts, and School Projects.

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

## **2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### ***Compliance with Kansas Statutes***

Kansas municipalities are subject to the cash-basis law as stated in Kansas Statute 10-1113. The Federal Funds fund has a negative unencumbered cash balance at June 30, 2025, which is allowable under Kansas Statute 12-1663. These funds will be reimbursed in the following fiscal year from federal grant programs.

The District had outstanding checks over two years which violates K.S.A. 10-815 and 10-816.

There were various Activity fund accounts that had a negative cash balance at June 30, 2024, and June 30, 2025, which is a violation of K.S.A. 10-1113. See schedule 3 and 4 for detailed information.

The Activity funds at Haysville Middle School and Campus High School had outstanding checks over two years which violates K.S.A. 10-815 and 10-816.

## **3. DEPOSITS AND INVESTMENTS**

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

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

*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. At June 30, 2025, the District held 100% of their investments at two financials institutes; Intrust Bank and Valley State Bank.

*Custodial credit risk.* Custodial credit risk is the risk that in the event of 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%. All deposits were legally secured at June 30, 2025.

### 3. DEPOSITS AND INVESTMENTS (CONT.)

At year end the District's carrying amount of deposits was \$34,606,658 and the bank balance was \$37,717,768. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$500,000 was covered by F.D.I.C. insurance and \$37,217,768 was collateralized with securities held by the pledging financial institution's agent in the District's name.

### 4. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	At Risk (4 Yr. Old) Fund	K.S.A. 72-5167	\$ 110,000
General Fund	At Risk (K-12) Fund	K.S.A. 72-5167	8,755,384
General Fund	Parent Education Fund	K.S.A. 72-5167	100,000
General Fund	Special Education Fund	K.S.A. 72-5167	7,328,530
General Fund	Contingency Reserve Fund	K.S.A. 72-5167	542,382
Supplemental General Fund	At Risk (4 Yr. Old) Fund	K.S.A. 72-5413	340,000
Supplemental General Fund	At Risk (K-12) Fund	K.S.A. 72-5413	2,426,888
Supplemental General Fund	Bilingual Education Fund	K.S.A. 72-5413	204,978
Supplemental General Fund	Virtual Education Fund	K.S.A. 72-5413	120,000
Supplemental General Fund	Professional Development Fund	K.S.A. 72-5413	150,000
Supplemental General Fund	Parent Education Fund	K.S.A. 72-5413	213,090
Supplemental General Fund	Special Education Fund	K.S.A. 72-5413	5,319,606
Supplemental General Fund	Career and Postsecondary Fund	K.S.A. 72-5413	665,873
Supplemental General Fund	Textbook/Student Material Fund	K.S.A. 72-5413	171,292
			<hr/>
			\$ 26,448,023

### 5. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

#### (a) *Other Post-Employment Benefits*

As provided by K.S.A. 12-5040, all District retired employees are eligible to remain on the District's health insurance program until the age of 65. The retired employees are responsible for all premiums. If a retired employee reaches the age of 65 before the spouse, the spouse is allowed to remain on the District's program until the spouse reaches age 65. While each retiree pays the full amount of the applicable premium, conceptually, the local government 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.

#### (b) *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

Employees are eligible when they reach 85 points (combination of their age and years of KPERS service) or age 62 with 10 years of KPERS service. Under this program, employees receive a one-time lump sum payment into a tax-sheltered account that is equal to approximately one-third of the employee's salary in the year of retirement. The payment is made in July following their last year of employment. Additional smaller amounts are received for years of service to the District that exceed 10 years. If an employee does not take advantage of the program when they meet the criteria, the available amount decreases to zero over a four-year period.

At June 30, 2025 the District had a liability of \$191,627 for early retirement incentives.

#### (c) *Compensated Absences*

Temporary leave consists of sick and vacation leave. The District annually grants full-time employees 12 days of sick leave and 10 days of vacation leave. Upon termination, employees are compensated for unused sick leave at one-third their normal salary up to 100 days and unused vacation leave at full salary up to 20 days. The liability of accrued temporary leave has been recorded in long-term debt and represents the District's commitment to fund such costs from future operations.

## 6. 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 Refunding Bonds:									
Refunding Series 2013	2.00% 3.25% 2.00%	02-01-13	\$ 9,920,000	11-01-27	\$ 7,285,000	\$ -	\$ 1,765,000	\$ 5,520,000	\$ 139,170
Refunding Series 2015	4.00% 2.00%	02-01-15	24,705,000	11-01-26	18,010,000	-	1,275,000	16,735,000	694,900
School Improvement Series 2015-2	5.00% 2.00%	09-01-15	30,000,000	11-01-35	23,895,000	-	695,000	23,200,000	811,919
School Improvement Series 2016	5.00% 2.00%	05-01-16	29,000,000	11-01-35	20,750,000	-	1,385,000	19,365,000	585,850
Refunding Series 2020	3.00%	12-01-20	6,555,000	11-01-30	6,470,000	-	25,000	6,445,000	192,850
					76,410,000	-	5,145,000	71,265,000	2,424,689
Certificate of Participation:									
Certificate of Participation Series 2011	8.7%	11-28-11	1,600,000.00	11-15-28	1,025,000	-	205,000	820,000	45,756
					1,025,000	-	205,000	820,000	45,756
Finance Leases:									
Ricoh Copier Lease 1033145US3	variable	8/5/2021	93,930	08-04-26	40,171	-	17,246	22,925	3,922
Ricoh Copier Lease 1033145US2	variable	8/5/2021	389,362	08-04-26	166,521	-	71,488	95,033	16,257
Ricoh Copier Lease 1033145US4	variable	8/5/2021	35,517	08-04-26	15,190	-	6,521	8,669	1,483
Vehicle Leases	variable	various	1,010,821	various	252,586	-	164,411	88,175	9,267
					474,468	-	259,666	214,802	30,929
Total long-term liabilities					\$ 77,909,468	\$ -	\$ 5,609,666	\$ 72,299,802	\$ 2,501,374

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

	Year							
	2026	2027	2028	2029	2030	2031-2035	2036-2040	Total
Principal:								
General Obligation Bonds:								
Refunding Series 2013	\$ 1,800,000	\$ 1,840,000	\$ 1,880,000	\$ -	\$ -	\$ -	\$ -	\$ 5,520,000
Refunding Series 2015	1,325,000	1,375,000	1,435,000	1,465,000	1,515,000	9,620,000	-	16,735,000
School Improvement Series 2015-2	740,000	785,000	825,000	790,000	830,000	13,485,000	5,745,000	23,200,000
School Improvement Series 2016	1,450,000	1,515,000	1,580,000	1,635,000	1,700,000	9,455,000	2,030,000	19,365,000
Refunding Series 2020	25,000	25,000	25,000	2,075,000	2,115,000	2,180,000	-	6,445,000
Total General Obligation Bonds	5,340,000	5,540,000	5,745,000	5,965,000	6,160,000	34,740,000	7,775,000	71,265,000
Certificate of Participation Series 2011	205,000	205,000	205,000	205,000	-	-	-	820,000
Total Certificates of Participation	205,000	205,000	205,000	205,000	-	-	-	820,000
Finance Leases:								
Ricoh Copier Lease 1033145US3	19,450	3,475	-	-	-	-	-	22,925
Ricoh Copier Lease 1033145US2	80,627	14,406	-	-	-	-	-	95,033
Ricoh Copier Lease 1033145US4	7,355	1,314	-	-	-	-	-	8,669
Vehicle Leases	55,295	26,633	6,246	-	-	-	-	88,174
Total Finance Leases	162,727	45,828	6,246	-	-	-	-	214,801
Total Principal	5,707,727	5,790,828	5,956,246	6,170,000	6,160,000	34,740,000	7,775,000	72,299,801
Interest:								
General Obligation Bonds:								
Refunding Series 2013	102,620	63,480	21,620	-	-	-	-	187,720
Refunding Series 2015	642,900	588,900	532,700	474,700	415,100	678,000	-	3,332,300.00
School Improvement Series 2015-2	776,044	741,844	713,769	689,544	664,725	2,599,921	100,537	6,286,384.00
School Improvement Series 2016	557,500	527,850	496,900	464,750	414,400	1,069,150	30,450	3,561,000.00
Refunding Series 2020	192,350	191,850	191,350	159,975	97,125	32,700	-	865,350
Total General Obligation Bonds	2,271,414	2,113,924	1,956,339	1,788,969	1,591,350	4,379,771	130,987	14,232,754
Certificate of Participation Series 2011	35,588	25,420	15,252	5,084	-	-	-	81,344
Total Certificates of Participation	35,588	25,420	15,252	5,084	-	-	-	81,344
Finance Leases:								
Ricoh Copier Lease 1033145US3	1,717	53	-	-	-	-	-	53
Ricoh Copier Lease 1033145US2	7,119	218	-	-	-	-	-	218
Ricoh Copier Lease 1033145US4	649	20	-	-	-	-	-	20
Vehicle Leases	3,437	1,253	146	-	-	-	-	1,399
Total Finance Leases	12,922	1,544	146	-	-	-	-	1,690
Total Interest	2,319,924	2,140,888	1,971,737	1,794,053	1,591,350	4,379,771	130,987	14,315,788
Total Principal and Interest	\$ 8,027,651	\$ 7,931,716	\$ 7,927,983	\$ 7,964,053	\$ 7,751,350	\$ 39,119,771	\$ 7,905,987	\$ 86,615,589

## 7. 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](http://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 1.00% contribution rate for the Death and Disability Program) was 13.38% and 12.57%, respectively, for the fiscal year ended June 30, 2024. The actuarially determined employer contribution rate and the statutory contribution rate was 11.60% and 11.54%, respectively, for the fiscal year ended June 30, 2025.

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

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

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

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

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$6,261,548 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 \$55,020,415. 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](http://www.kpers.org) or can be obtained as described above.

## **8. RISK MANAGEMENT**

The school 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 school district has been unable to obtain commercial insurance for all risks of loss 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 Educational Risk Management Pool, LLC (KERMP LLC), a public entity risk pool currently operating as a common risk management and insurance program for eight participating members.

The District pays an annual premium to KERMP LLC for its commercial insurance coverage. The agreement to participate provides that the KERMP LLC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 for each insured event, depending on type of insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KERMP LLC management.

## **9. CLAIMS AND JUDGMENTS**

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.

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

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2024 to 2025, and there were no settlements that exceeded insurance coverage in the past three years.

## **10. SUBSEQUENT EVENTS**

On April 8, 2025 the voters of Haysville USD 261 approved the issuance of General Obligation Bonds in the amount of \$77,610,000 for the purpose of financing school building improvements and refunding existing Refunding Series 2013 bond. The bond proceeds have not been issued as of June 30, 2025.

Management has evaluated the effects on the financial statements of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

**UNIFIED SCHOOL DISTRICT NUMBER 261  
HAYSVILLE, KANSAS**

**REGULATORY-REQUIRED  
SUPPLEMENTARY INFORMATION**

**FISCAL YEAR ENDED JUNE 30, 2025**

**Unified School District #261**  
**Haysville, KS**

**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET**  
**Regulatory Basis**  
**(Budgeted Funds Only)**  
**For the Year Ended June 30, 2025**

	<b>Certified Budget</b>	<b>Adjustments to Comply with Legal Max</b>	<b>Adjustment for Qualifying Budget Credits</b>	<b>Total Budget for Comparison</b>	<b>Expenditures Chargeable to Current Year</b>	<b>Variance Over (Under)</b>
<b>GENERAL FUNDS:</b>						
General Fund	50,248,955	\$ (1,194,728)	\$ 300	\$ 49,054,527	\$ 49,054,527	\$ -
Supplemental General Fund	16,584,485	(372,810)	-	16,211,675	16,211,675	-
<b>SPECIAL PURPOSE FUNDS:</b>						
At Risk (4 Yr Old) Fund	450,000	-	-	450,000	450,000	-
At Risk (K-12) Fund	11,328,750	-	-	11,328,750	11,185,861	(142,889)
Bilingual Education Fund	205,000	-	-	205,000	205,000	-
Virtual Education Fund	120,000	-	-	120,000	120,000	-
Capital Outlay Fund	5,350,000	-	-	5,350,000	3,896,588	(1,453,412)
Driver Training Fund	86,950	-	-	86,950	80,022	(6,928)
Food Service Fund	4,377,000	-	-	4,377,000	3,636,381	(740,619)
Professional Development Fund	260,514	-	-	260,514	37,266	(223,248)
Parent Education Fund	495,000	-	-	495,000	495,000	-
Special Education Fund	15,086,430	-	-	15,086,430	14,645,930	(440,500)
Career and Postsecondary Education Fund	664,715	-	-	664,715	664,715	-
KPERS Special Retirement Contribution Fund	6,899,595	-	-	6,899,595	6,261,548	(638,047)
<b>BOND AND INTEREST FUND:</b>						
Bond and Interest Fund	7,569,689	-	-	7,569,689	7,569,689	-
<b>Total</b>	<b>\$ 119,727,083</b>	<b>\$ (1,567,538)</b>	<b>\$ 300</b>	<b>\$ 118,159,845</b>	<b>\$ 114,514,202</b>	<b>\$ (3,645,643)</b>

**Unified School District #261**  
Haysville, KS

**GENERAL FUND**

**GENERAL FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**  
**Regulatory Basis**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ 40,407,309	\$ 41,724,574	\$ 42,176,155	\$ (451,581)
Mineral production tax	228	432	-	432
Special education aid	6,224,015	7,328,530	8,072,800	(744,270)
Reimbursements	13,064	-	-	-
Miscellaneous	-	300	-	300
<b>Total Receipts</b>	<b>46,644,616</b>	<b>49,053,836</b>	<b>\$ 50,248,955</b>	<b>\$ (1,195,119)</b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	10,383,331	10,299,138	\$ 10,000,000	\$ 299,138
Non-certified salaries	158,123	119,093	160,000	(40,907)
Insurance	1,547,029	1,377,472	1,550,000	(172,528)
Social security	1,382,980	1,330,989	1,400,000	(69,011)
Other benefits	67,768	53,272	50,000	3,272
Purchased professional services	303,173	34,674	300,000	(265,326)
Other purchased services	522,641	555,687	620,000	(64,313)
Teaching supplies	212,338	112,094	434,056	(321,962)
Supplies	178,320	155,947	265,000	(109,053)
Property and equipment	37,961	72,041	40,000	32,041
Other	6,822	-	10,000	(10,000)
Student Support Services -				
Certified salaries	1,616,073	2,110,714	1,650,000	460,714
Non-certified salaries	180,795	241,356	185,000	56,356
Insurance	145,715	149,820	150,000	(180)
Social security	160,697	152,478	160,000	(7,522)
Other benefits	4,955	4,328	5,000	(672)
Purchased professional services	76,711	18,224	100,000	(81,776)
Purchased property services	11,950	19,909	20,000	(91)
Other purchased services	6,608	5,915	6,000	(85)
Supplies	11,715	32,008	30,000	2,008
Instruction Support Staff -				
Certified salaries	1,085,058	1,126,197	1,100,000	26,197
Non-certified salaries	1,327,685	1,429,360	1,400,000	29,360
Insurance	255,720	250,520	260,000	(9,480)
Social security	171,877	183,612	175,000	8,612
Other benefits	30,385	28,103	32,000	(3,897)
Purchased professional services	44,230	64,343	45,000	19,343
Other purchased services	13,857	14,660	50,000	(35,340)
Supplies	138,370	87,445	320,000	(232,555)
Property and equipment	-	-	50,000	(50,000)
Other	23,786	8,897	50,000	(41,103)

**Unified School District #261**  
**Haysville, KS**

**GENERAL FUND**

**GENERAL FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>	
	<b>2024</b>		<b>Actual</b>		
	<b>Actual</b>	<b>Budget</b>			
<b>Expenditures (cont.):</b>					
General Administration -					
Certified salaries	\$ 191,190	\$ 192,000	\$ 203,554	\$ 11,554	
Non-certified salaries	92,876	95,000	121,612	26,612	
Insurance	20,078	20,000	17,474	(2,526)	
Social security	20,228	20,000	22,931	2,931	
Other employee benefits	431	500	622	122	
Purchased professional services	126,259	150,000	129,282	(20,718)	
Other purchased services	48,018	48,000	57,666	9,666	
Supplies	14,491	100,000	23,460	(76,540)	
Other	91,630	150,000	76,488	(73,512)	
School Administration -					
Certified salaries	1,998,054	2,194,901	2,060,138	(134,763)	
Non-certified salaries	1,076,586	1,100,000	1,112,365	12,365	
Insurance	223,134	225,000	231,626	6,626	
Social security	223,682	225,000	229,391	4,391	
Other employee benefits	8,156	10,000	7,575	(2,425)	
Other purchased services	27,309	27,500	27,610	110	
Supplies	5,058	200,000	123,397	(76,603)	
Central Services -					
Certified salaries	314,251	325,000	262,232	(62,768)	
Non-certified salaries	628,666	630,000	753,083	123,083	
Insurance	84,143	85,000	73,935	(11,065)	
Social security	68,415	70,000	74,387	4,387	
Other employee benefits	3,373	5,000	1,435	(3,565)	
Purchased professional services	20,639	25,000	6,078	(18,922)	
Other purchased services	14,185	15,000	27,263	12,263	
Supplies	175,172	300,000	133,776	(166,224)	
Property and equipment	(7,242)	-	-	-	
Other	29,777	50,000	67,187	17,187	
Operations and Maintenance -					
Non-certified salaries	618,251	1,100,000	1,351,468	251,468	
Insurance	274,367	285,000	293,485	8,485	
Social security	184,459	185,000	207,238	22,238	
Other employee benefits	7,023	8,000	7,549	(451)	
Purchased property services	11,476	-	108,171	108,171	
Water	92,432	120,000	113,219	(6,781)	
Cleaning	149,412	175,000	172,124	(2,876)	
Maintenance	9,965	10,000	145,068	135,068	
Repair of buildings	84,415	86,500	158,134	71,634	
Other purchased services	108,220	150,000	116,349	(33,651)	
Supplies	652,158	850,000	577,017	(272,983)	
Property and equipment	98,920	125,000	193,670	68,670	

**Unified School District #261**  
**Haysville, KS**

**GENERAL FUND**

**GENERAL FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
Expenditures (cont.):				
Vehicle Operating Services -				
Non-certified salaries	\$ 1,182,587	\$ 1,346,661	\$ 1,235,000	\$ 111,661
Insurance	146,973	142,998	150,400	(7,402)
Social Security	84,346	95,785	86,200	9,585
Other employee benefits	16,230	14,340	16,275	(1,935)
Vehicle insurance	6,080	11,182	5,000	6,182
Motor fuel	189,153	200,547	300,000	(99,453)
Property and equipment	68	507,410	750,000	(242,590)
Other	27,864	37,901	-	37,901
Vehicle & Maintenance Services -				
Non-certified salaries	264,335	309,692	270,000	39,692
Insurance	12,848	15,409	15,000	409
Social Security	19,726	23,045	19,000	4,045
Other employee benefits	803	549	5,000	(4,451)
Purchased property services	28,156	93,444	120,000	(26,556)
Other purchased services	295	645	-	645
Supplies	90,670	118,695	150,425	(31,730)
Other	(22,722)	(26,427)	-	(26,427)
Outgoing Transfers -				
At Risk (K-12)	8,579,887	8,755,384	8,869,398	(114,014)
At Risk (4 Yr Old) Fund	112,164	110,000	110,000	-
Parent Education Fund	100,000	100,000	100,000	-
Contingency Reserve Fund	500,000	542,382	-	542,382
Special Education Fund	6,650,800	7,328,530	8,072,800	(744,270)
Textbook/Student Material Revolving Fund	758,023	-	-	-
Adjustment to comply with legal max	-	-	(1,194,728)	1,194,728
Legal General Fund Budget	46,644,616	49,054,527	49,054,227	300
Adjustment for qualifying budget credits	-	-	300	(300)
Total Expenditures	46,644,616	49,054,527	\$ 49,054,527	\$ -
Receipts Over (Under) Expenditures	-	(691)		
Unencumbered Cash, Beginning	-	915		
Prior Year Cancelled Encumbrances	915	-		
Unencumbered Cash, Ending	\$ 915	\$ 224		

**Unified School District #261**  
**Haysville, KS**

**GENERAL FUND**

**SUPPLEMENTAL GENERAL FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Taxes and Shared Revenue -				
Ad valorem property	\$ 2,897,798	\$ 3,224,042	\$ 3,423,493	\$ (199,451)
Delinquent tax	63,681	69,687	76,474	(6,787)
Motor vehicle tax	381,409	405,808	403,325	2,483
Supplemental state aid	12,123,066	12,627,273	12,855,850	(228,577)
Total Receipts	15,465,954	16,326,810	\$ 16,759,142	\$ (432,332)
<b>Expenditures:</b>				
Instruction -				
Certified salaries	244,013	120,288	\$ 400,000	\$ (279,712)
Non-certified salaries	-	164	400,000	(399,836)
Insurance	-	-	14,775	(14,775)
Supplies	(65,656)	784,583	-	784,583
Property and equipment	1,492,467	2,220,596	2,550,000	(329,404)
Student Support Services -				
Certified salaries	39,612	37,493	45,000	(7,507)
Non-certified salaries	60,321	120,309	62,000	58,309
Insurance	12,201	13,617	12,500	1,117
Social Security	7,377	11,282	7,500	3,782
Other employee benefits	132	174	200	(26)
Supplies	23,621	21,996	-	21,996
Property and equipment	-	-	50,000	(50,000)
Instruction Support Staff -				
Certified salaries	129,038	134,998	150,000	(15,002)
Non-certified salaries	30,273	31,998	62,000	(30,002)
Insurance	13,290	10,200	13,500	(3,300)
Social Security	12,031	12,547	12,500	47
Other employee benefits	434	516	500	16
Purchased professional services	11,875	16,291	20,000	(3,709)
Other purchased services	313	(3,287)	300	(3,587)
Supplies	7,941	10,029	20,000	(9,971)
Property and equipment	-	69	-	69
General Administration -				
Non-certified salaries	83,119	113,172	150,000	(36,828)
Insurance	-	4,554	-	4,554
Social Security	6,398	8,521	6,500	2,021
Other employee benefits	79	96	100	(4)
Purchased professional services	6,021	8,898	6,500	2,398
Purchased property services	26,339	21,250	30,000	(8,750)
Property and equipment	1,030	354	50,000	(49,646)
Other purchased services	944,228	911,154	1,011,000	(99,846)
Supplies	1,367	1,656	50,000	(48,344)
Other	770	-	-	-

**Unified School District #261**  
**Haysville, KS**

**GENERAL FUND**

**SUPPLEMENTAL GENERAL FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>				<b>Variance</b>
	<b>2024</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Expenditures (cont.):</b>					
School Administration -					
Property and equipment	\$ 56,441	\$ 61,620	\$ 200,000	\$ (138,380)	
Central Services -					
Other employee benefits	261,670	310,720	300,000	10,720	
Purchased professional services	95,877	87,506	150,000	(62,494)	
Supplies	13,414	-	50,000	(50,000)	
Other	-	15,370	-	15,370	
Operations and Maintenance -					
Non-certified salaries	181,802	168,617	220,000	(51,383)	
Insurance	19,919	14,660	20,000	(5,340)	
Social Security	13,502	12,428	13,500	(1,072)	
Other benefits	538	335	550	(215)	
Purchased professional services	181,519	201,534	300,000	(98,466)	
Heating	179,160	198,493	300,000	(101,507)	
Electric	566,075	793,850	850,000	(56,150)	
Other	2,748	1,387	50,000	(48,613)	
Other purchased property services	30,260	77,949	90,000	(12,051)	
Other purchased services	3,977	5,446	20,000	(14,554)	
Supplies	35,496	34,045	120,000	(85,955)	
Other Support Service -					
Architectural services	14,025	2,470	1,000,000	(997,530)	
Outgoing Transfers -					
Professional Development Fund	141,122	150,000	400,000	(250,000)	
Parent Education Fund	209,200	213,090	210,000	3,090	
Special Education Fund	6,050,000	5,319,606	2,723,172	2,596,434	
Career and Postsecondary Education Fund	588,789	665,873	600,000	65,873	
Textbook/Student Material Revolving Fund	699,408	171,292	719,567	(548,275)	
At Risk (4 Yr Old) Fund	336,492	340,000	340,000	-	
At Risk (K-12) Fund	2,309,082	2,426,888	2,457,821	(30,933)	
Bilingual Education Fund	205,000	204,978	205,000	(22)	
Virtual Education Fund	120,000	120,000	120,000	-	
Adjustment to comply with legal max	-	-	(372,810)	372,810	
Total Expenditures	15,404,150	16,211,675	\$ 16,211,675	\$ -	
Receipts Over (Under) Expenditures	61,804	115,135			
Unencumbered Cash, Beginning	211,738	273,542			
Unencumbered Cash, Ending	\$ 273,542	\$ 388,677			

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**AT RISK (4 YR OLD) 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)**

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Transfer from General Fund	\$ 112,164	\$ 110,000	\$ 110,000	\$ -
Transfer from Supplemental General Fund	<u>336,492</u>	<u>340,000</u>	<u>340,000</u>	<u>-</u>
<b>Total Receipts</b>	<b>448,656</b>	<b>450,000</b>	<b>\$ 450,000</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	175,571	208,457	\$ 176,000	\$ 32,457
Non-certified salaries	187,670	158,880	188,000	(29,120)
Insurance	33,597	725	33,600	(32,875)
Social Security	25,015	25,041	25,000	41
Other employee benefits	1,555	1,744	1,600	144
Supplies	7,676	4,701	8,000	(3,299)
Property and equipment	-	-	800	(800)
School Administration -				
Certified salaries	14,575	23,813	15,000	8,813
Non-certified salaries	875	20,370	900	19,470
Insurance	-	191	-	191
Social Security	1,182	3,341	1,000	2,341
Other employee benefits	23	81	100	(19)
Supplies	38	-	-	-
Operations and Maintenance -				
Supplies	305	2,368	-	2,368
Purchased professional services	<u>574</u>	<u>288</u>	<u>-</u>	<u>288</u>
<b>Total Expenditures</b>	<b>448,656</b>	<b>450,000</b>	<b>\$ 450,000</b>	<b>\$ -</b>
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**AT RISK (K-12) FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Summer school	\$ 6,633	\$ 3,590	\$ -	\$ 3,590
Transfer from General Fund	8,579,887	8,755,384	8,869,398	(114,014)
Transfer from Supplemental General Fund	2,309,082	2,426,888	2,457,821	(30,933)
<b>Total Receipts</b>	<b>10,895,602</b>	<b>11,185,862</b>	<b>\$ 11,327,219</b>	<b>\$ (141,357)</b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	10,340,433	10,308,028	\$ 10,490,000	\$ (181,972)
Non-certified salaries	111,405	52,514	115,000	(62,486)
Insurance	79,095	93,956	80,000	13,956
Social Security	113,397	128,802	114,000	14,802
Other employee benefits	28,236	21,654	4,500	17,154
Other purchased services	2,466	14,034	2,500	11,534
Supplies	7,744	8,893	7,300	1,593
Textbooks	(23,761)	1,247	-	1,247
Property and equipment	771	455	800	(345)
Supplies miscellaneous	37	162	500	(338)
Student Support Services -				
Certified salaries	39,612	37,493	37,000	493
Insurance	5,267	3,477	5,300	(1,823)
Social Security	2,495	2,608	2,500	108
Other employee benefits	77	22	100	(78)
Property and equipment	-	-	500	(500)
Supplies	502	485	-	485
Instruction Support Staff -				
Certified salaries	211,391	224,318	212,000	12,318
Non-certified salaries	9,836	10,463	10,000	463
Insurance	16,632	17,574	17,000	574
Social Security	16,266	16,959	16,500	459
Other employee benefits	608	749	700	49
Supplies	127	24	600	(576)
Textbooks	1,343	996	900	96

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**AT RISK (K-12) FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Expenditures (cont.):</b>				
School Administration -				
Certified salaries	\$ 111,260	\$ 135,247	\$ 112,000	\$ 23,247
Non-certified salaries	60,563	65,008	61,000	4,008
Insurance	24,401	24,457	24,500	(43)
Social Security	11,444	13,821	11,500	2,321
Other employee benefits	422	418	500	(82)
Other purchased services	306	-	300	(300)
Supplies	418	1,152	400	752
Student Transportation Services -				
Non-certified salaries	763	767	750	17
Insurance	46	46	50	(4)
Fuel	60	32	50	(18)
<b>Total Expenditures</b>	<b><u>11,173,662</u></b>	<b><u>11,185,861</u></b>	<b><u>\$ 11,328,750</u></b>	<b><u>\$ (142,889)</u></b>
Receipts Over (Under) Expenditures	(278,060)	1		
Unencumbered Cash, Beginning	<u>712,338</u>	<u>434,278</u>		
Unencumbered Cash, Ending	<b><u>\$ 434,278</u></b>	<b><u>\$ 434,279</u></b>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**BILINGUAL EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Transfer from Supplemental General Fund	\$ 205,000	\$ 204,978	\$ 205,000	\$ (22)
<b>Expenditures:</b>				
Instruction -				
Certified salaries	127,212	147,973	\$ 127,000	\$ 20,973
Non-certified salaries	16,376	-	16,435	(16,435)
Insurance	30,751	22,291	31,000	(8,709)
Social Security	23,626	25,797	23,515	2,282
Other employee benefits	781	870	800	70
Other purchased services	752	328	750	(422)
Purchased professional services	4,302	4,626	4,300	326
Supplies	1,178	3,115	1,200	1,915
Total Expenditures	204,978	205,000	\$ 205,000	\$ -
Receipts Over (Under) Expenditures	22	(22)		
Unencumbered Cash, Beginning	-	22		
Unencumbered Cash, Ending	\$ 22	\$ -		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**VIRTUAL EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>				<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>		
Receipts:					
Transfer from Supplemental General Fund	\$ 120,000	\$ 120,000	\$ 120,000	\$ -	
Expenditures:					
Instruction -					
Purchased professional services	120,000	120,000	\$ 120,000	\$ -	
Receipts Over (Under) Expenditures	-	-	-	-	
Unencumbered Cash, Beginning	-	-	-	-	
Unencumbered Cash, Ending	\$ -	\$ -	-	-	

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**CAPITAL OUTLAY FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Taxes and Shared Revenue -				
Ad valorem property	\$ 1,570,434	\$ 1,754,307	\$ 1,698,915	\$ 55,392
Delinquent tax	40,354	39,078	41,456	(2,378)
Motor vehicle tax	224,428	233,045	229,273	3,772
Interest on idle funds	1,137,616	1,189,664	700,000	489,664
Capital outlay state aid	1,513,470	1,735,655	1,735,691	(36)
Other local sources	350,776	272,013	200,000	72,013
<b>Total Receipts</b>	<b>4,837,078</b>	<b>5,223,762</b>	<b>\$ 4,605,335</b>	<b>\$ 618,427</b>
<b>Expenditures:</b>				
Instruction -				
Property and equipment	189,862	165,208	\$ 250,000	\$ (84,792)
Support Services -				
Property and equipment	643,773	627,978	1,300,000	(672,022)
Administration -				
Property and equipment	-	15,609	-	15,609
Operations and Maintenance -				
Non-certified salaries	1,933,544	1,500,000	1,500,000	-
Property and equipment	80,334	84,375	880,000	(795,625)
Transportation -				
Property and equipment	327,041	646,945	850,000	(203,055)
Facility Acquisition and Construction Services -				
Building improvements	68,220	558,132	300,000	258,132
Debt Service -				
Principal	203,811	204,241	205,000	(759)
Interest	55,924	45,756	60,000	(14,244)
Commission	43,669	48,344	5,000	43,344
<b>Total Expenditures</b>	<b>3,546,178</b>	<b>3,896,588</b>	<b>\$ 5,350,000</b>	<b>\$ (1,453,412)</b>
Receipts Over (Under) Expenditures	1,290,900	1,327,174		
Unencumbered Cash, Beginning	<u>1,707,520</u>	<u>2,998,420</u>		
Unencumbered Cash, Ending	<u>\$ 2,998,420</u>	<u>\$ 4,325,594</u>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**DRIVER TRAINING FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ 15,515	\$ 14,645	\$ 40,500	\$ (25,855)
Other local source revenue	<u>22,965</u>	<u>27,367</u>	<u>23,000</u>	<u>4,367</u>
<b>Total Receipts</b>	<b>38,480</b>	<b>42,012</b>	<b>\$ 63,500</b>	<b>\$ (21,488)</b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	40,656	42,656	\$ 42,000	\$ 656
Non-certified salaries	-	16,998	-	16,998
Social Security	3,121	4,574	4,100	474
Other employee benefits	40	42	150	(108)
Other	1,175	860	1,500	(640)
Supplies	1,113	1,980	3,500	(1,520)
Supplies miscellaneous	2,160	-	2,200	(2,200)
Vehicle Operations and Maintenance -				
Insurnace	3,362	12,912	3,500	9,412
Fuel	<u>23,873</u>	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>
<b>Total Expenditures</b>	<b>75,500</b>	<b>80,022</b>	<b>\$ 86,950</b>	<b>\$ (6,928)</b>
<b>Receipts Over (Under) Expenditures</b>	<b>(37,020)</b>	<b>(38,010)</b>		
<b>Unencumbered Cash, Beginning</b>	<b>155,182</b>	<b>118,162</b>		
<b>Unencumbered Cash, Ending</b>	<b>\$ 118,162</b>	<b>\$ 80,152</b>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**FOOD SERVICE FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ 28,270	\$ 27,730	\$ 23,400	\$ 4,330
Student sales	808,052	835,753	615,750	220,003
Adult sales	60,553	55,908	3,500	52,408
Child and adult care food programs	2,442,592	2,298,078	2,980,013	(681,935)
Miscellaneous revenue	18,488	5,277	19,000	(13,723)
 Total Receipts	 3,357,955	 3,222,746	 \$ 3,641,663	 \$ (418,917)
<b>Expenditures:</b>				
Food Service Operation -				
Non-certified salaries	1,416,998	1,460,086	\$ 1,600,000	\$ (139,914)
Insurance	176,097	148,493	200,000	(51,507)
Social Security	100,636	104,240	150,000	(45,760)
Other employee benefits	9,385	9,068	12,000	(2,932)
Other purchased services	2,989	4,328	80,000	(75,672)
Purchased professional services	29,239	32,274	35,000	(2,726)
Purchased property services	41,317	25,120	-	25,120
Food and milk	1,772,458	1,766,113	2,040,000	(273,887)
Supplies	34,438	35,328	-	35,328
Property and equipment	20,716	51,331	60,000	(8,669)
Other	185,388	-	200,000	(200,000)
 Total Expenditures	 3,789,661	 3,636,381	 \$ 4,377,000	 \$ (740,619)
Receipts Over (Under) Expenditures	(431,706)	(413,635)		
Unencumbered Cash, Beginning	3,480,537	3,048,831		
Unencumbered Cash, Ending	\$ 3,048,831	\$ 2,635,196		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**PROFESSIONAL DEVELOPMENT FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ 19,439	\$ 16,124	\$ 32,250	\$ (16,126)
Transfer from Supplemental General Fund	<u>141,122</u>	<u>150,000</u>	<u>400,000</u>	<u>(250,000)</u>
<b>Total Receipts</b>	<b>160,561</b>	<b>166,124</b>	<b>\$ 432,250</b>	<b>\$ (266,126)</b>
<b>Expenditures:</b>				
Instructional Support Staff -				
Certified salaries	77,507	1,023	\$ 80,000	\$ (78,977)
Insurance	1,733	39	1,750	(1,711)
Social Security	1,174	349	1,200	(851)
Other employee benefits	28	27	50	(23)
Purchased professional services	14,060	3,251	60,000	(56,749)
Other purchased services	9,853	23,559	60,000	(36,441)
Supplies	<u>27,895</u>	<u>9,018</u>	<u>57,514</u>	<u>(48,496)</u>
<b>Total Expenditures</b>	<b>132,250</b>	<b>37,266</b>	<b>\$ 260,514</b>	<b>\$ (223,248)</b>
<b>Receipts Over (Under) Expenditures</b>	<b>28,311</b>	<b>128,858</b>		
<b>Unencumbered Cash, Beginning</b>	<b>-</b>	<b>28,311</b>		
<b>Unencumbered Cash, Ending</b>	<b>\$ 28,311</b>	<b>\$ 157,169</b>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**PARENT EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ 180,800	\$ 181,910	\$ 185,000	\$ (3,090)
Transfer from General Fund	100,000	100,000	100,000	-
Transfer from Supplemental General Fund	<u>209,200</u>	<u>213,090</u>	<u>210,000</u>	<u>3,090</u>
<b>Total Receipts</b>	<b>490,000</b>	<b>495,000</b>	<b>\$ 495,000</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Student Support Services -				
Certified salaries	386,019	372,101	\$ 390,000	\$ (17,899)
Non-certified salaries	28,140	29,545	28,000	1,545
Insurance	19,830	35,387	20,000	15,387
Social Security	37,880	40,724	38,000	2,724
Other employee benefits	2,085	1,724	2,000	(276)
Purchased professional services	2,236	3,171	2,300	871
Other purchased services	8,584	9,860	9,000	860
Supplies	5,226	2,387	5,700	(3,313)
Property and equipment	<u>-</u>	<u>101</u>	<u>-</u>	<u>101</u>
<b>Total Expenditures</b>	<b>490,000</b>	<b>495,000</b>	<b>\$ 495,000</b>	<b>\$ -</b>
<b>Receipts Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unencumbered Cash, Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unencumbered Cash, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**SPECIAL EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
Federal aid	\$ 1,346,982	\$ 1,319,489	\$ 1,300,000	\$ 19,489
Tuition	364,366	440,550	300,000	140,550
Medicaid	511,512	237,755	400,000	(162,245)
Transfer from General Fund	6,650,800	7,328,530	8,072,800	(744,270)
Transfer from Supplemental General Fund	<u>6,050,000</u>	<u>5,319,606</u>	<u>2,723,172</u>	<u>2,596,434</u>
<b>Total Receipts</b>	<b><u>14,923,660</u></b>	<b><u>14,645,930</u></b>	<b><u>\$ 12,795,972</u></b>	<b><u>\$ 1,849,958</u></b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	4,023,947	4,092,675	\$ 4,100,000	\$ (7,325)
Non-certified salaries	3,365,962	3,416,512	3,900,000	(483,488)
Insurance	864,682	802,854	900,000	(97,146)
Social Security	523,253	530,901	525,000	5,901
Other employee benefits	44,489	52,501	44,500	8,001
Purchased professional services	30,388	21,025	32,000	(10,975)
Other purchased services	5,608	11,442	25,000	(13,558)
Supplies	25,430	28,016	53,500	(25,484)
Property and equipment	6,948	4,740	35,000	(30,260)
Other	1,010	3,163	1,000	2,163
Student Support Services -				
Certified salaries	2,327,376	2,662,733	2,400,000	262,733
Non-certified salaries	419,711	560,658	430,000	130,658
Insurance	218,153	223,224	220,000	3,224
Social Security	196,099	231,312	196,500	34,812
Other employee benefits	6,314	7,259	6,300	959
Purchased professional services	185,536	376,136	250,000	126,136
Other purchased services	14,576	7,360	20,000	(12,640)
Supplies	19,268	27,205	30,000	(2,795)
Instruction Support Staff -				
Certified salaries	407,356	-	408,000	(408,000)
Non-certified salaries	9,836	10,463	10,000	463
Insurance	131	149	200	(51)
Social security	754	802	800	2
Other benefits	32	35	30	5
Supplies	1,946	5,587	20,000	(14,413)

**Unified School District #261**  
Haysville, KS

**SPECIAL PURPOSE FUND**

**SPECIAL EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Expenditures (cont.):</b>				
General Administration -				
Certified salaries	\$ 234,216	\$ 297,043	\$ 234,000	\$ 63,043
Non-certified salaries	38,237	123,605	38,000	85,605
Insurance	12,083	18,539	12,000	6,539
Social security	20,000	30,692	20,000	10,692
Other employee benefits	624	705	600	105
Other purchased services	13,019	4,557	20,000	(15,443)
Supplies	3,372	3,080	5,000	(1,920)
Operations and Maintenance -				
Purchased property services	2,122	3,464	4,000	(536)
Electric	36,012	39,050	125,000	(85,950)
Vehicle Operating Services -				
Non-certified salaries	719,142	832,181	750,000	82,181
Insurance	90,781	112,164	91,000	21,164
Social Security	50,166	56,264	50,000	6,264
Other employee benefits	13,907	10,749	14,000	(3,251)
Purchased professional services	23,618	14,879	40,000	(25,121)
Supplies	20,995	22,206	75,000	(52,794)
<b>Total Expenditures</b>	<b>13,977,099</b>	<b>14,645,930</b>	<b>\$ 15,086,430</b>	<b>\$ (440,500)</b>
Receipts Over (Under) Expenditures	946,561	-		
Unencumbered Cash, Beginning	2,590,031	3,538,515		
Prior Year Cancelled Encumbrances	1,923	-		
<b>Unencumbered Cash, Ending</b>	<b>\$ 3,538,515</b>	<b>\$ 3,538,515</b>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**CAREER AND POSTSECONDARY EDUCATION FUND**

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

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

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
<b>Receipts:</b>				
State aid	\$ -	\$ 29,323	\$ 39,600	\$ (10,277)
Transfer from Supplemental General Fund	<u>588,789</u>	<u>665,873</u>	<u>600,000</u>	<u>65,873</u>
<b>Total Receipts</b>	<b><u>588,789</u></b>	<b><u>695,196</u></b>	<b><u>\$ 639,600</u></b>	<b><u>\$ 55,596</u></b>
<b>Expenditures:</b>				
Instruction -				
Certified salaries	400,074	309,064	\$ 407,000	\$ (97,936)
Insurance	43,728	143,149	45,000	98,149
Social Security	29,477	39,100	30,000	9,100
Other employee benefits	991	1,074	1,000	74
Other purchased services	11,772	7,090	20,215	(13,125)
Supplies	66,222	64,010	85,000	(20,990)
Textbooks	606	585	1,500	(915)
Supplies other	2,959	10,917	10,000	917
Property and equipment	<u>32,960</u>	<u>89,726</u>	<u>65,000</u>	<u>24,726</u>
<b>Total Expenditures</b>	<b><u>588,789</u></b>	<b><u>664,715</u></b>	<b><u>\$ 664,715</u></b>	<b><u>\$ -</u></b>
<b>Receipts Over (Under) Expenditures</b>	<b><u>-</u></b>	<b><u>30,481</u></b>		
<b>Unencumbered Cash, Beginning</b>	<b><u>-</u></b>	<b><u>-</u></b>		
<b>Unencumbered Cash, Ending</b>	<b><u>\$ -</u></b>	<b><u>\$ 30,481</u></b>		

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**KPERS SPECIAL RETIREMENT CONTRIBUTION 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)**

	<b>2025</b>			<b>Variance Over (Under)</b>
	<b>2024 Actual</b>	<b>Actual</b>	<b>Budget</b>	
Receipts:				
State aid	\$ 6,272,359	\$ 6,261,548	\$ 6,899,595	\$ (638,047)
Expenditures:				
Employee Benefits -				
Instruction	4,027,482	4,020,540	\$ 4,400,000	\$ (379,460)
Student Support Services	506,807	505,933	554,595	(48,662)
Instruction Support Staff	312,991	312,451	350,000	(37,549)
General Administration	88,440	88,288	100,000	(11,712)
School Administration	442,829	442,065	475,000	(32,935)
Central Services	117,920	117,717	125,000	(7,283)
Operations and Maintenance	433,420	432,673	470,000	(37,327)
Student Transportation Services	200,715	200,370	275,000	(74,630)
Food Service Operation	141,755	141,511	150,000	(8,489)
Total Expenditures	<u>6,272,359</u>	<u>6,261,548</u>	<u>\$ 6,899,595</u>	<u>\$ (638,047)</u>
Receipts Over (Under) Expenditures	-	-	-	-
Unencumbered Cash, Beginning	-	-	-	-
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**CONTINGENCY RESERVE 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)**

	<b><u>2024 Actual</u></b>	<b><u>2025 Actual</u></b>
Receipts:		
Transfer from General Fund	\$ 500,000	\$ 542,382
Expenditures:		
Property and equipment	_____ -	_____ -
Receipts Over (Under) Expenditures	500,000	542,382
Unencumbered Cash, Beginning	_____ -	500,000
Unencumbered Cash, Ending	<u>\$ 500,000</u>	<u>\$ 1,042,382</u>

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**FEDERAL FUNDS 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)**

	<b>2024 Actual</b>	<b>2025 Actual</b>
<b>Receipts:</b>		
Title I	\$ 948,942	\$ 814,000
Title II A	154,135	170,330
Title III	25,386	26,843
Title VI	55,266	52,070
Spark	123,914	108,854
CMHC	204,206	133,413
Carl Perkins grant	48,416	50,943
SBHC	111,000	189,865
KDHE testing grant	45,413	24,935
Homeless grant	55,000	60,000
Safe and Secure Schools Grant	-	12,500
ESSER III	172,393	-
 Total Receipts	 1,944,071	 1,643,753
 <b>Expenditures:</b>		
Title I	948,942	758,314
Title II A	154,135	170,330
Title III	25,386	7,811
Title IV	55,266	52,070
Spark	122,288	108,854
CMHC	189,224	133,413
Carl Perkins grant	54,119	50,943
SBHC	111,000	174,064
KDHE testing grant	45,415	24,682
Homeless grant	55,000	59,999
ESSER III	172,393	31,533
 Total Expenditures	 1,933,168	 1,572,013
 Receipts Over (Under) Expenditures	 10,903	 71,740
 Unencumbered Cash, Beginning	 (312,468)	 (295,924)
 Prior Year Cancelled Encumbrances	 5,641	 (16,213)
 Unencumbered Cash, Ending	 \$ (295,924)	 \$ (240,397)

**Unified School District #261**  
**Haysville, KS**

**SPECIAL PURPOSE FUND**

**TEXTBOOK/STUDENT MATERIAL REVOLVING 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)**

	<b>2024 Actual</b>	<b>2025 Actual</b>
<b>Receipts:</b>		
Student fees and materials	\$ 80,648	\$ 77,742
Class fees	1,804	-
Fines	23,222	16,118
Textbook rental fees	315,833	291,834
Transfer from General Fund	758,023	-
Transfer from Supplemental General Fund	699,408	171,292
 Total Receipts	 1,878,938	 556,986
 <b>Expenditures:</b>		
Instruction -		
Textbooks	37,066	37,792
Textbook refund	3,561	2,803
Supplies	2,237	1,564
Instruction Support Staff -		
Supplies	111,843	105,050
Supplies miscellaneous	87,260	73,899
 Total Expenditures	 241,967	 221,108
 Receipts Over (Under) Expenditures	 1,636,971	 335,878
 Unencumbered Cash, Beginning	 595,672	 2,232,643
 Unencumbered Cash, Ending	 \$ 2,232,643	 \$ 2,568,521

**Unified School District #261**  
**Haysville, KS**

**BOND AND INTEREST FUND**

**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)**

	<b>2025</b>			<b>Variance</b>
	<b>2024</b>	<b>Actual</b>	<b>Budget</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>(Under)</b>
<b>Receipts:</b>				
Taxes and Shared Revenue -				
Ad valorem property	\$ 2,750,929	\$ 2,950,268	\$ 2,856,030	\$ 94,238
Delinquent tax	68,271	71,019	72,390	(1,371)
Motor vehicle tax	425,894	425,695	422,092	3,603
State aid	<u>6,938,560</u>	<u>7,122,160</u>	<u>7,115,507</u>	<u>6,653</u>
 Total Receipts	 <u>10,183,654</u>	 <u>10,569,142</u>	 <u>\$ 10,466,019</u>	 <u>\$ 103,123</u>
 <b>Expenditures:</b>				
Interest	2,591,914	2,424,689	\$ 2,424,689	\$ -
Principal	<u>4,950,000</u>	<u>5,145,000</u>	<u>5,145,000</u>	<u>-</u>
 Total Expenditures	 <u>7,541,914</u>	 <u>7,569,689</u>	 <u>\$ 7,569,689</u>	 <u>\$ -</u>
 Receipts Over (Under) Expenditures	 <u>2,641,740</u>	 <u>2,999,453</u>		
 Unencumbered Cash, Beginning	 <u>12,129,522</u>	 <u>14,771,262</u>		
 Unencumbered Cash, Ending	 <u>\$ 14,771,262</u>	 <u>\$ 17,770,715</u>		

**Unified School District #261**  
**Haysville, KS**

**AGENCY FUNDS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<b>Beginning Cash Balance</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Ending Cash Balance</b>
<b>Student Organizations:</b>				
Haysville Middle School -				
Alternative MS Pop	\$ 600	\$ -	\$ -	\$ 600
Band	783	6,309	6,008	1,084
Crime Stoppers	55	-	55	-
Natural Helpers	948	2,286	1,912	1,322
Scholars Bowl	7	55	-	62
Student Council	143	-	143	-
Vocal Music	3,280	15,822	14,585	4,517
Vocal Music Trips	24,969	104,129	125,659	3,439
Yearbook Activity	1,042	1,867	1,904	1,005
8th Grade Picnic Fund	667	7,103	7,431	339
National Jr Honor Society	1,735	2,242	3,306	671
Science	542	434	406	570
Home Ec	3,669	1,191	1,677	3,183
HMS Grants	-	9,177	8,021	1,156
Haysville West Middle School -				
Art Club	277	-	-	277
Band	2,183	9,681	9,675	2,189
Gorilla Group	9	50	-	59
Scholars Bowl	27	99	126	-
Vocal Music	3,244	6,391	6,080	3,555
Vocal Music Trips	126	8	-	134
Yearbook Activity	9,376	725	4,021	6,080
National Junior Honor Society	1,349	140	-	1,489
Social Studies	203	-	-	203
Science	5,577	3,066	2,751	5,892
Home Ec	74	3,126	2,427	773
Math	231	-	-	231
Balance Fund	-	4,885	-	4,885
Campus High School -				
Art Club	2,045	-	90	1,955
Thespian Troupe 573	6,999	10,787	11,614	6,172
Band	7,436	27,561	31,465	3,532
Baseball Club	22,483	12,489	6,298	28,674
French Club	272	-	105	167
Campus Life	247	-	-	247
Campus Cruiser	1,070	613	1,570	113
Bowling Club	201	2,346	175	2,372
Creative Writing Club	194	-	-	194
Crime Stoppers	670	-	-	670
Cross Country	3,327	1,900	2,023	3,204
Jazz Band	937	70,550	71,140	347
Football Club	4,760	25,592	21,255	9,097
Screamin' Stampede	316	-	-	316

**Unified School District #261**  
**Haysville, KS**

**AGENCY FUNDS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<b>Beginning Cash Balance</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Ending Cash Balance</b>
<b>Student Organizations (cont.):</b>				
Campus High School -				
Girls Basketball Club	\$ 3,332	\$ 2,100	\$ -	\$ 5,432
Golf Club	900	3,199	1,487	2,612
National Forensics League	1,166	-	-	1,166
National Honor Society	1,027	781	1,597	211
Spanish Club	1,922	-	-	1,922
Natural Helpers	(710)	710	-	-
Chess Club	25	-	-	25
Classy Colts Dance	2,131	4,139	5,675	595
Link Crew	6,497	12,115	11,838	6,774
Poetry Club	-	182	161	21
Quill and Scroll	(28)	28	-	-
PBIS	502	-	-	502
Scholars Bowl	586	500	472	614
Orchestra	4,471	180	249	4,402
Boys Soccer Club	4,462	2,256	2,777	3,941
Softball Club	1,726	8,520	7,805	2,441
Student Council	1,574	9,557	8,854	2,277
Swim Club	1,227	1,455	2,283	399
Robotics	3,050	-	472	2,578
CHS Spirit Squads	9,269	35,554	33,630	11,193
Vocal Music	1,355	14,185	14,090	1,450
Volleyball Club	628	8,297	2,158	6,767
Wrestling Club	5,784	13,193	7,312	11,665
Kreative Kids	963	3,040	3,813	190
Vocal Music Trips	56	-	-	56
Tennis Club	824	-	75	749
Boys Basketball Club	197	2,940	1,124	2,013
FCA	22	-	-	22
Student to Student	(363)	519	156	-
Avid	1,042	400	190	1,252
Girls Soccer Club	(28)	28	75	(75)
Science Club	741	1,500	553	1,688
Environment Fund	3,272	1,592	2,161	2,703
HHS Fund	8,201	192	4,336	4,057
International Baccalaureate	30	-	-	30
Weightlifting Club	109	-	-	109
Gamers Club	19	-	-	19
Track Club	(11)	4,369	1,788	2,570
The Club	728	-	-	728
Title Wave	208	-	-	208

**Unified School District #261**  
**Haysville, KS**

**AGENCY FUNDS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Cash Balance</u>
<b>Student Organizations (cont.):</b>				
Campus High School -				
Odyssey of the Mind	\$ 161	\$ -	\$ -	\$ 161
Sports Medicine Club	1,215	-	-	1,215
BPA	4,706	939	1,625	4,020
FCCLA	24,625	19,679	9,742	34,562
Tri-M	3,308	641	-	3,949
Tech Ed Club	879	-	-	879
YEK	(101)	12,411	12,015	295
IB	221	877	1,202	(104)
Kay	1,148	15	221	942
Debate	679	2,864	1,885	1,658
Super Colts	1,336	2,424	342	3,418
Electric Car	60	-	-	60
FCCLA Sales	22,452	12,793	15,872	19,373
Talk with Your Hands	24	-	-	24
CSI	797	-	-	797
HOSA	1,240	-	55	1,185
Auto and Tech	-	1,349	1,326	23
Class of 2017	4,914	4,000	4,000	4,914
Class of 2018	3,318	-	-	3,318
Class of 2019	7,584	-	3,000	4,584
Class of 2020	3	-	-	3
Class of 2021	98	-	-	98
Class of 2022	3,091	-	-	3,091
Class of 2023	462	-	(11)	473
Class of 2024	6,270	-	-	6,270
Class of 2025	5,605	9,451	7,077	7,979
Class of 2026	1,883	8,698	6,210	4,371
Class of 2027	1,415	2,455	1,440	2,430
Class of 2028	-	2,101	1,237	864
Colt Branded	1,331	42,185	36,572	6,944
Stompin Grounds	1,737	65,190	62,630	4,297
Freeman Elementary	-	15,218	6,630	8,588
Nelson Elementary	-	7,802	218	7,584
Oatville Elementary	-	46,833	33,473	13,360
Prairie Elementary	-	17,546	3,097	14,449
Rex Elementary	-	14,810	5,551	9,259
Ruth Clark Elementary	-	11,643	2,599	9,044
<b>Total Student Organizations</b>	<b>279,440</b>	<b>764,079</b>	<b>675,061</b>	<b>368,458</b>

**Unified School District #261**  
**Haysville, KS**

**AGENCY FUNDS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<b>Beginning Cash Balance</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Ending Cash Balance</b>
<b>Sales Tax Funds:</b>				
Haysville Middle School	\$ 3,165	\$ 3,491	\$ 3,776	\$ 2,880
Haysville West Middle School	140	3,879	4,071	(52)
Campus High School	<u>3,195</u>	<u>6,845</u>	<u>3,937</u>	<u>6,103</u>
Total Sales Tax Funds	<u>6,500</u>	<u>14,215</u>	<u>11,784</u>	<u>8,931</u>
Payroll Revolving	<u>337,116</u>	<u>917,782</u>	<u>135,039</u>	<u>1,119,859</u>
Total Agency Funds	<b><u>\$ 623,056</u></b>	<b><u>\$ 1,696,076</u></b>	<b><u>\$ 821,884</u></b>	<b><u>\$ 1,497,248</u></b>

Unified School District #261  
Haysville, KS

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
<b>Gate Receipts:</b>						
<b>Athletics-Haysville Middle School</b>						
Admissions	\$ 23,098	\$ 31,214	\$ 29,584	\$ 24,728	-	\$ 24,728
Athletic Concessions	28,875	22,886	31,459	20,302	-	20,302
Officials	-	13,835	13,065	770	-	770
Event Worker	(320)	680	(50)	410	-	410
Football	445	66	25	486	-	486
Volleyball	539	191	261	469	-	469
Cross Country	515	36	-	551	-	551
MS Soccer	560	15	-	575	-	575
Girls Tennis	96	9	-	105	-	105
Boys Tennis	-	9	-	9	-	9
Boys Basketball	735	93	-	828	-	828
Girls Basketball	437	48	49	436	-	436
Wrestling	315	99	-	414	-	414
Track	1,229	96	-	1,325	-	1,325
Cheerleading	2,802	9,359	7,693	4,468	-	4,468
Spiritwear	8,232	5,214	5,695	7,751	-	7,751
Summer Weights	1,316	-	-	1,316	-	1,316
Entry Fees	1,240	1,400	1,310	1,330	-	1,330
<b>Athletics-Haysville West Middle School</b>						
Admissions	56,803	16,838	29,296	44,345	-	44,345
Athletic Concessions	33,614	24,029	16,307	41,336	-	41,336
Officials	(5,998)	20,193	14,195	-	-	-
Event Worker	(3,945)	8,495	4,550	-	-	-
Football	585	1,713	1,709	589	-	589
Volleyball	1,394	476	516	1,354	-	1,354
Cross Country	4	305	267	42	-	42
MS Soccer	71	491	461	101	-	101
Girls Tennis	(11)	282	277	(6)	-	(6)
Boys Tennis	(462)	462	-	-	-	-
Boys Basketball	25	-	-	25	-	25
Girls Basketball	253	718	733	238	-	238
Wrestling	(125)	1,412	1,287	-	-	-
Track	387	934	917	404	-	404
Cheerleading	3,450	19,547	21,109	1,888	-	1,888
Spiritwear	7,346	7,497	6,191	8,652	-	8,652
Entry Fees	(3,468)	7,927	4,359	100	-	100
Athletics Misc West MS	631	2,413	1,435	1,609	-	1,609
<b>Athletics-Campus High School</b>						
Athletics	(46,391)	119,794	80,643	(7,240)	-	(7,240)
Admissions	67,546	62,924	120,105	10,365	-	10,365
Athletic Concessions	4,640	13,150	14,166	3,624	-	3,624
Officials	(5,975)	5,975	(170)	170	-	170
Event Worker	(15,770)	26,610	10,605	235	-	235
Cross Country	1,479	508	-	1,987	-	1,987
Boys Basketball	(886)	886	-	-	-	-
Girls Basketball	435	-	-	435	-	435
Track	(295)	295	-	-	-	-
Entry Fees	(18)	8,882	6,918	1,946	-	1,946
Total Gate Receipts	165,433	438,006	424,967	178,472	-	178,472

**Unified School District #261**  
**Haysville, KS**

**DISTRICT ACTIVITY FUNDS**

**SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<b>Beginning Unencumbered Cash Balance</b>	<b>Receipts</b>	<b>Expenditures</b>	<b>Ending Unencumbered Cash Balance</b>	<b>Encumbrances and Accounts Payable</b>	<b>Add</b>	<b>Ending Cash Balance</b>
<b>School Projects:</b>							
Haysville Middle School							
Locker/Planner/ID	\$ 18,472	\$ 489	\$ -	\$ 18,961	\$ -	\$ -	\$ 18,961
PE Uniform	15	-	-	15	-	-	15
Band Instrument Rental	60	-	-	60	-	-	60
Orchestra Instrument Rental	120	-	-	120	-	-	120
Yearbook	846	64	-	910	-	-	910
Athletic Fee	17	-	-	17	-	-	17
Lost/Damaged Textbooks	55	-	-	55	-	-	55
Chromebook Fees	169	-	-	169	-	-	169
Faculty Usage	-	1,750	1,750	-	-	-	-
Interest	1,312	247	-	1,559	-	-	1,559
Student Activity	1,154	76	89	1,141	-	-	1,141
Student Vending	294	67	168	193	-	-	193
PBIS	1,734	7,826	8,860	700	-	-	700
Field Trips	1,546	-	-	1,546	-	-	1,546
Giving Tree	120	-	-	120	-	-	120
PE Locks	195	-	-	195	-	-	195
Media Center	101	1,313	824	590	-	-	590
School Supply Machines	659	-	-	659	-	-	659
Staff Social	2,389	2,570	4,959	-	-	-	-
Staff	(1,486)	1,486	-	-	-	-	-
PTO	(5)	5	-	-	-	-	-
Special Fundraising	5,514	-	-	5,514	-	-	5,514
Learning Lab Activities	1,233	815	857	1,191	-	-	1,191
Home Ec Beef	512	-	24	488	-	-	488
Orchestra	1,340	9,448	6,870	3,918	-	-	3,918
School Projects	7,989	-	-	7,989	-	-	7,989
Haysville West Middle School							
Locker/Planner/ID	-	10	-	10	-	-	10
PE Uniform	10,121	2,302	7,996	4,427	-	-	4,427
Band Instrument Rental	285	691	422	554	-	-	554
Orchestra Instrument Rental	596	625	711	510	-	-	510
Yearbook	(2,060)	5,365	3,305	-	-	-	-
Athletic Fee	15,096	3,659	15,472	3,283	-	-	3,283
Lost/Damaged Textbooks	3,522	-	400	3,122	-	-	3,122
Chromebook Fees	940	840	940	840	-	-	840
Interest	693	196	53	836	-	-	836
2nd Step	1,000	-	-	1,000	-	-	1,000
Student Activity	6,829	153	488	6,494	-	-	6,494
Student Vending	102	42	144	-	-	-	-
PBIS	458	3,950	4,553	(145)	-	-	(145)
Giving Tree	415	3,194	2,441	1,168	-	-	1,168
PE Locks	810	120	-	930	-	-	930
Media Center	2,593	1,543	1,439	2,697	-	-	2,697
Fem. Product Machine	156	-	-	156	-	-	156
School Supply Machines	234	44	-	278	-	-	278
Staff Social	81	765	846	-	-	-	-
Staff	6	2,662	2,668	-	-	-	-
PTO	3,195	5,966	9,161	-	-	-	-

**Unified School District #261**  
**Haysville, KS**

**DISTRICT ACTIVITY FUNDS**

**SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH**

**Regulatory Basis**

**For the Year Ended June 30, 2025**

	<b>Beginning Unencumbered Cash Balance</b>	<b>Receipts</b>	<b>Expenditures</b>	<b>Ending Unencumbered Cash Balance</b>	<b>Encumbrances and Accounts Payable</b>	<b>Add</b> <b>Ending Cash Balance</b>
<b>School Projects (cont.):</b>						
Haysville West Middle School						
Special Fundraising	\$ 1,157	\$ -	\$ -	\$ 1,157	\$ -	\$ 1,157
Home Ec Beef	(316)	340	170	(146)	-	(146)
Orchestra	7,605	4,761	4,869	7,497	-	7,497
School Projects	5,489	3,468	2,924	6,033	-	6,033
HWMS Grant	196	5,092	4,603	685	-	685
Campus High School						
Yearbook	8,280	1,143	4,103	5,320	-	5,320
Athletic Fee	21	1,400	1,196	225	-	225
Security - Parking	-	5,560	4,960	600	-	600
Exam Fee	2,164	6,914	5,228	3,850	-	3,850
Interest	1,651	488	-	2,139	-	2,139
Media Center	193	-	-	193	-	193
Staff Social	134	-	-	134	-	134
SG Scholarship	-	1,000	900	100	-	100
Counseling Projects	366	-	-	366	-	366
School Improvements	2,269	-	(653)	2,922	-	2,922
School Projects	(4,070)	4,780	346	364	-	364
Activities Projects	1,752	6,875	2,325	6,302	-	6,302
Open House Fund	362	-	227	135	-	135
CHS Alumni Fund	400	-	-	400	-	400
IC Projects	200	-	-	200	-	200
CHS Project	2,653	-	2,653	-	-	-
Circle of Friends	431	-	-	431	-	431
Gary Engels Memorial Scholarship	1,110	-	-	1,110	-	1,110
Colt Branded	-	3,000	3,000	-	-	-
Rick Hester CHS Fine Arts Memorial	305	-	-	305	-	305
Total School Projects	121,779	103,104	112,291	112,592	-	112,592
Total District Activity Funds	\$ 287,212	\$ 541,110	\$ 537,258	\$ 291,064	\$ -	\$ 291,064

## **SINGLE AUDIT SECTION**



**LOYD GROUP, LLC**

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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 261  
Haysville, KS 67060

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 statement of Unified School District #261, Kansas, (District) as of and for the year ended June 30, 2025, and the related notes to the financial statement which collectively comprise the District's basic financial statement, and have issued our report thereon dated December 5, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, 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 statement, 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 control* 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement 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 charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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 may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statement is free from 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 statement. 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*.

## **Unified School District No. 261's Response to Findings**

Government Auditing Standards requires the auditor to perform limited procedures on Unified School District No. 261's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Unified School District No. 261's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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.

Loyd Group, LLC  
Galva, KS  
December 5, 2025



**LOYD GROUP, LLC**

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Board of Education  
Unified School District 261  
Haysville, KS 67060

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Unified School District #261's (the District) compliance 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 types of 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 *Kansas Municipal Audit and Accounting Guide*; 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 requirements 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 grant 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 on 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 judgment 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 judgment 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.

### **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 a 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 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 internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit 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.

Unified School District #261  
Haysville, KS

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2025

<b>Federal Grantor/ Pass Through Grantor/ Program Title</b>	<b>Federal Assistance Listing</b>	<b>Grant Number</b>	<b>Disbursements/ Expenditures</b>
<b>U.S. Department of Education</b>			
Passed Through State Department of Education COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425U	DO261	\$ 31,533
<b>Special Education Cluster (IDEA)</b>			
Special Education - Grants to States - IDEA Part B	84.027	D0261	1,280,093
Special Education - Preschool Grants	84.173	D0261	39,396
Total Special Education Cluster (IDEA)			1,319,489
Title III	84.365	DO261	7,811
Career and Technical Education	84.048	DO261	50,943
Title I Grants to Local Educational Agencies	84.010	DO261	758,314
Supporting Effective Instruction State Grants	84.367	DO261	170,330
Student Support an Academic Enrichment Program	84.424	DO261	226,134
Homeless Child	84.196	DO261	59,999
SPARK	84.287	DO261	242,267
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<b>2,866,820</b>
<b>U.S. Department of Health and Human Services</b>			
Passed Through State Department of Education COVID-19 ELC Grant	93.323	DO261	24,682
<b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>24,682</b>
<b>U.S. Department of Agriculture</b>			
Passed Through State Department of Education Child Nutrition Cluster			
School Breakfast Program	10.553	DO410	461,023
National School Lunch Program	10.555	DO410	1,679,837
Summer Food Service Program for Children	10.559	DO410	157,218
Total Child Nutrition Cluster			2,298,078
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<b>2,298,078</b>
<b>TOTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 5,189,580</b>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Unified School District Number 261, Haysville, Kansas (the District), under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District. The Schedule is presented using a regulatory basis of accounting prescribed by the Kansas Municipal Audit and Accounting Guide (as described in Note 1 to the financial statement), which is the same basis of accounting as the financial statement accompanying this schedule.

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONT.)**

**Note 2 - Summary of Significant Accounting Policies**

(1) Expenditures reported on the Schedule are reported on the regulatory basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) The District has not elected to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**Note 3 - Funds Expended**

Funds where Federal expenditures were received and expended:

Food Service Fund	\$ 2,298,078
Federal Funds Fund	1,572,013
Special Education Fund	1,319,489
<b>Total</b>	<b><u>\$ 5,189,580</u></b>

**Unified School District #261  
Haysville, Kansas**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2025**

**Section 1 – Summary of Auditor’s Results**

**Financial Statements**

1. Type of auditor’s opinion issued on whether the financial statement audited was prepared in accordance with GAAP:	Adverse
2. Internal control over financial reporting:	
a. Material weaknesses identified?	No
b. Significant deficiencies identified?	None Reported
3. Noncompliance material to the financial statements noted?	No

**Federal Awards**

1. Internal control over major programs:	
a. Material weaknesses identified?	No
b. Significant deficiencies identified?	None Reported
2. Type of auditor’s report issued on compliance for major programs:	Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
4. Identification of major programs:	

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
---	--------------------

Child Nutrition Cluster	
School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program for Children	10.559

5. Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
6. Auditee qualified as a low-risk auditee?	No

**Section 2 – Findings – Financial Statement Audit**

No matters were reported.

**Section 3 – Findings and Questioned Costs – Major Federal Award Programs**

U.S. DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster – Assistance Listing Numbers: 10.553, 10.555, 10.559

There were no reportable findings.

**Haysville USD 261**

**Summary Schedule of Prior Year Audit Findings  
For the Year Ended June 30, 2025**

**FINDINGS--FINANCIAL STATEMENTS AUDIT**

No reportable findings in this area.

**FINDINGS AND QUESTIONED COSTS--MAJOR FEDERAL AWARD PROGRAMS AUDIT**

**U.S. DEPARTMENT OF EDUCATION**

Special Education Cluster – CFDA Numbers 84.027, 84.173

2024-001 SIGNIFICANT DEFICIENCY – SALES TAX PAID

**Condition:** During our review of IDEA funds, we noted that sales tax was paid on multiple invoices.

**Current Status:** We no longer consider this an issue.

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## **APPENDIX C**

### **SUMMARY OF FINANCING DOCUMENTS**

The following is a summary of certain provisions contained in the Bond Resolution authorizing the issuance of the Bonds. This summary does not purport to be complete and is qualified by reference to the entirety of the foregoing document.

#### **THE BOND RESOLUTION**

##### **DEFINITIONS**

In addition to words and terms defined elsewhere in this Official Statement, the following words and terms as used herein shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

**“Act”** means the Constitution and statutes of the State, including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-427 *et seq.* and K.S.A. 10-620 *et seq.* all as amended and supplemented.

[ **“AG”** means Assured Guaranty Inc., a Maryland domiciled financial guaranty insurance company, or any successor thereto.]

**“Authorized Denomination”** means \$5,000 or any integral multiples thereof.

[ **“BAM”** means Build America Mutual Assurance Company., a New York domiciled mutual insurance corporation, or any successor thereto.]

**“Beneficial Owner”** of the Bonds includes any Owner of the Bonds and any other Person who, directly or indirectly has the investment power with respect to such Bonds.

**“Bond and Interest Fund”** means the Bond and Interest Fund of the Issuer for its general obligation bonds.

**“Bond Counsel”** means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the Issuer.

[ **“Bond Insurance Policy”** means the municipal bond insurance policy issued by the Bond Insurer concurrently with the delivery of the Bonds guaranteeing the scheduled payment when due of the principal of and interest on the Bonds.

**“Bond Insurer”** means [AG] [BAM] with respect to the Bonds.]

**“Bond Payment Date”** means any date on which principal of or interest on any Bond is payable.

**“Bond Purchase Agreement”** means the Bond Purchase Agreement between the Issuer and the Purchaser.

**“Bond Register”** means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

**“Bond Registrar”** means the State Treasurer, and its successors and assigns.

**“Bond Resolution”** means the resolution adopted by the governing body of the Issuer authorizing the issuance of the Bonds, as amended from time to time.

**“Bonds”** means the General Obligation Refunding Bonds, Series 2026-A, authorized and issued by the Issuer pursuant to the Bond Resolution.

**“Business Day”** means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

**“Cede & Co.”** means Cede & Co., as nominee of DTC and any successor nominee of DTC with respect to the Bonds.

**“Clerk”** means the duly appointed and acting Clerk of the Issuer or, in the Clerk's absence, the duly appointed Deputy, Assistant or Acting Clerk of the Issuer.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder of the United States Department of the Treasury.

**“Compliance Account”** means the account by that name created by the Bond Resolution.

**“Costs of Issuance”** means all costs of issuing the Bonds, including but not limited to all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving ratings on the Bonds, and any premiums or expenses incurred in obtaining municipal bond insurance on the Bonds.

**“Costs of Issuance Account”** means the account by that name created by the Bond Resolution.

**“Dated Date”** means March 11, 2026.

**“Debt Service Account”** means the account by that name created within the Bond and Interest Fund by the Bond Resolution.

**“Debt Service Requirements”** means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on the Bonds for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

**“Defaulted Interest”** means interest on any Bond which is payable but not paid on any Interest Payment Date.

**“Defeasance Obligations”** means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) [evidences of ownership of proportionate interests in future interest and principal payments on United States Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying United States Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated; or

(c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) such obligations are rated in a rating category by Moody's or Standard & Poor's that is no lower than the rating category then assigned by that Rating Agency to United States Government Obligations.

**"Derivative"** means any investment instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

**"Disclosure Undertaking"** means the Continuing Disclosure Undertaking, dated as of the Dated Date, relating to certain obligations contained in the SEC Rule.

**"District"** means Unified School District No. 261, Sedgwick County, Kansas (Haysville).

**"DTC"** means The Depository Trust Company, New York, New York.

**"Event of Default"** means each of the following occurrences or events:

(a) Payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise;

(b) Payment of any installment of interest on any of the Bonds shall not be made when the same shall become due; or

(c) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Bond Resolution (other than the covenants relating to continuing disclosure contained in the Bond Resolution and the Disclosure Undertaking) on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Owner of any of the Bonds then Outstanding.

**"Federal Tax Certificate"** means the Issuer's Federal Tax Certificate for the Bonds, dated as of the Issue Date, as the same may be amended or supplemented in accordance with the provisions thereof.

**"Fiscal Year"** means the twelve month period ending on June 30.

**"Funds and Accounts"** means funds and accounts created by or referred to in the Bond Resolution.

**"Independent Accountant"** means an independent certified public accountant or firm of independent certified public accountants at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Independent Accountant by the Bond Resolution.

[ **"Insurer's Fiscal Agent"** means the agent designated by the Bond Insurer pursuant to the Bond Insurance Policy.]

**"Interest Payment Date(s)"** means the Stated Maturity of an installment of interest on any Bond which shall be May 1 and November 1 of each year, commencing November 1, 2026.

**"Issue Date"** means the date when the Issuer delivers the Bonds to the Purchaser in exchange for the Purchase Price.

**"Issuer"** means the District and any successors or assigns.

**"Maturity"** when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and in the Bond Resolution provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

**"Moody's"** means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer [with notice to the Bond Insurer].

**"Official Statement"** means the Issuer's Official Statement relating to the Bonds.

**“Outstanding”** means, when used with reference to the Bonds, as of a particular date of determination, all Bonds theretofore, authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of the Bond Resolution; [and]
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder[.][; and]
- (d) Bonds, the principal or interest of which has been paid by the Bond Insurer.]

**“Owner”** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of the Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of the Bonds.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means the State Treasurer, and any successors and assigns.

**“Permitted Investments”** shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the Issuer's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the Issuer is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (f) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (g) repurchase agreements for securities described in (c) or (f); (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; [or] (l) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f)[; or (m) other investment obligations authorized by the laws of the State and approved in writing by the Bond Insurer], all as may be further restricted or modified by amendments to applicable State law.

**“Person”** means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

**“President”** means the duly elected and acting President of the Issuer, or in the President's absence, the duly appointed and/or elected Vice President or Acting President of the Issuer.

**“Purchaser”** means the financial institution or investment banking firm that is original purchaser of the Bonds.

**“Rating Agency”** means any company, agency or entity that provides, pursuant to request of the Issuer, financial ratings for the Bonds.

**“Record Dates”** for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

**“Redemption Date”** means, when used with respect to any Bond to be redeemed, the date fixed for the redemption of such Bond pursuant to the terms of the Bond Resolution.

**“Redemption Fund”** means the fund by that name created in the Bond Resolution.

**“Redemption Price”** means, when used with respect to any Bond to be redeemed, the price at which such Bond is to be redeemed pursuant to the terms of the Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

**“Refunded Bonds”** means collectively: (a) the Series 2015 Bonds maturing in the years 2027 to 2032, inclusive, in the aggregate principal amount of \$14,035,000; and (b) the Series 2015-2 Bonds maturing in the years 2029 to 2035, inclusive, in the aggregate principal amount of \$20,060,000.

**“Refunded Bonds Paying Agent”** means the respective paying agent for each series of the Refunded Bonds as designated in the respective Refunded Bonds Resolution, and any successor or successors at the time acting as paying agent for any of the Refunded Bonds.

**“Refunded Bonds Redemption Date”** means March 11, 2026.

**“Refunded Bonds Resolution”** means each resolution which authorized the Refunded Bonds.

**“Replacement Bonds”** means Bonds issued to the Beneficial Owners of the Bonds in accordance with the Bond Resolution.

**“SEC Rule”** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

**“Securities Depository”** means, initially, DTC, and its successors and assigns.

**“Series 2015 Bonds”** means the Issuer's General Obligation Refunding Bonds, Series 2015, dated February 1, 2015.

**“Series 2015-2 Bonds”** means the Issuer's General Obligation Bonds, Series 2015-2, dated September 1, 2015.

**“Special Record Date”** means the date fixed by the Paying Agent for the payment of Defaulted Interest.

**“Standard & Poor's”** means S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Standard & Poor's shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer [with notice to the Bond Insurer].

**“State”** means the state of Kansas.

**“State Treasurer”** means the duly elected Treasurer of the State or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

**“Stated Maturity”** when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and the Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

[ **“Term Bonds”** means the Bonds scheduled to mature in the year 2035.]

[ **“\_\_\_\_ Term Bonds”** means the Bonds scheduled to mature in the year \_\_\_\_.]

[ **“2035 Term Bonds”** means the Bonds scheduled to mature in the year 2035.]

[ **“Term Bonds”** means collectively, the \_\_\_\_ Term Bonds and the 2035 Term Bonds.]

**“Treasurer”** means the duly appointed and/or elected Treasurer of the Issuer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the Issuer.

**“United States Government Obligations”** means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Issuer.

## **ESTABLISHMENT OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF BOND PROCEEDS**

***Creation of Funds and Accounts.*** Simultaneously with the issuance of the Bonds, there shall be created within the Treasury of the Issuer the following Funds and Accounts:

- (a) Redemption Fund.
- (b) Debt Service Account (within the Bond and Interest Fund).
- (c) Costs of Issuance Account.
- (d) Compliance Account.

The above Funds and Accounts shall be administered in accordance with the provisions of the Bond Resolution so long as the Bonds are Outstanding.

***Deposit of Bond Proceeds.*** The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

- (a) An amount necessary to pay the Costs of Issuance shall be deposited in the Costs of Issuance Account.
- (b) The remaining balance of the proceeds derived from the sale of the Bonds shall be deposited into the Redemption Fund.

***Application of Moneys in the Debt Service Account.*** All amounts paid and credited to the Debt Service Account shall be expended and used by the Issuer for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Bond Registrar and Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Account sums sufficient to pay both principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Bond Registrar and Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the Issuer. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Bond Resolution and shall be held in trust by the Paying Agent for the benefit of the Owners of the Bonds entitled to payment from such moneys. Any moneys or investments remaining in the Debt Service Account after the retirement of the Bonds shall be transferred and paid into the Bond and Interest Fund.

***Payments Due on Saturdays, Sundays and Holidays.*** In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

***Application of Moneys in the Costs of Issuance Account.*** Moneys in the Costs of Issuance Account shall be used by the Issuer to pay the Costs of Issuance. Any funds remaining in the Costs of Issuance Account, after payment of all Costs of Issuance, but not later than the later of 30 days prior to the first Stated Maturity of principal or one year after the date of issuance of the Bonds, shall be transferred to the Compliance Account or Debt Service Account.

***Application of Moneys in the Redemption Fund.*** Moneys in the Redemption Fund shall be transferred to the Refunded Bonds Paying Agent and utilized to retire the Refunded Bonds on the Refunded Bonds Redemption Date. The Clerk is authorized and instructed to provide appropriate notice of redemption in accordance with the Refunded Bonds Resolution. Any moneys remaining in the Redemption Fund not needed to retire the Refunded Bonds shall be transferred to the Debt Service Account.

***Application of Moneys in the Compliance Account.*** Moneys in the Compliance Account shall be used by the Issuer to pay the fees and expenses relating to compliance with federal arbitrage law and state or federal securities laws. Any funds remaining in the Compliance Account not necessary for such payments shall be transferred to the Debt Service Account.

## DEPOSIT AND INVESTMENT OF MONEYS

**Deposits.** Moneys in each of the Funds and Accounts shall be deposited in a bank, savings and loan association or savings bank which are members of the Federal Deposit Insurance Corporation, or otherwise as permitted by State law, and which meet certain guidelines of State law. All such deposits shall be held in cash or invested in Permitted Investments or shall be adequately secured as provided by the laws of the State.

**Investments.** Moneys held in any Fund or Account may be invested in accordance with the Bond Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account.

## DEFAULT AND REMEDIES

**Remedies.** The provisions of the Bond Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Owners of the Bonds. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Bond Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

[ The Paying Agent shall notify the Owners and Bond Insurer of any Event of Default of which it has actual notice.]

**Limitation on Rights of Owners.** The covenants and agreements of the Issuer contained in the Bond Resolution and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds of any series shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the Funds and Accounts pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in the Bond Resolution. No one or more Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for in the Bond Resolution, or to enforce any right, except in the manner provided in the Bond Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

**Remedies Cumulative.** No remedy conferred upon the Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon.

[ **Control of Remedies By Bond Insurer Upon an Event of Default and Event of Insolvency.** Upon the occurrence and continuance of an Event of Default, the Bond Insurer, provided the Bond Insurance Policy is in full force and effect and the Bond Insurer shall not be in default thereunder, shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners under the Bond Resolution. Any reorganization or liquidation plan with respect to the Issuer must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Owners who hold the Bonds insured by the Bond Insurer absent a default by the Bond Insurer under the applicable Bond Insurance Policy insuring such Bonds.]

## DEFEASANCE

When any or all of the Bonds, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Resolution and all other rights granted thereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the

State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. If the amount to be so deposited is based on the Redemption Price of any Bonds, no such satisfaction shall occur until: (a) the Issuer has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the Issuer has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Bond Registrar to give such notice of redemption. [The Issuer shall notify the Bond Insurer of any defeasance of the Bonds.]

[ Notwithstanding anything in the Bond Resolution to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer and the covenants, agreements and other obligations of the Issuer to the Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Owners.]

## TAX COVENANTS

**General Covenants.** The Issuer covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds; and (b) all provisions and requirements of the Federal Tax Certificate. The Issuer will take such actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

**Survival of Covenants.** The covenants contained in the Bond Resolution and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds or any other provision of the Bond Resolution until such time as is set forth in the Federal Tax Certificate.

## CONTINUING DISCLOSURE REQUIREMENTS

**Disclosure Requirements.** The Issuer covenants in the Bond Resolution with the Purchaser and the Beneficial Owners to provide and disseminate such information as is required by the SEC Rule and as further set forth in the Disclosure Undertaking and to make the provisions of the Disclosure Undertaking applicable to the Bonds. Such covenant shall be for the benefit of and enforceable by the Purchaser and the Beneficial Owners.

**Failure to Comply with Continuing Disclosure Requirements.** In the event the Issuer fails to comply in a timely manner with its continuing disclosure covenants contained in the Bond Resolution, the Purchaser and/or any Beneficial Owner may make demand for such compliance by written notice to the Issuer. In the event the Issuer does not remedy such noncompliance within 10 days of receipt of such written notice, the Purchaser or any Beneficial Owner may in its discretion, without notice or demand, proceed to enforce compliance by a suit or suits in equity for the specific performance of such covenant or agreement or for the enforcement of any other appropriate legal or equitable remedy, as the Purchaser and/or any Beneficial Owner shall deem effectual to protect and enforce any of the duties of the Issuer under such preceding section. [The Purchaser or Beneficial Owner shall provide a copy of any such demand or notice to the Bond Insurer.] Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with its continuing disclosure covenants contained in the Bond Resolution shall not be considered an Event of Default under the Bond Resolution.

## PROVISIONS RELATING TO THE BOND INSURANCE POLICY

Provisions relating to the Bond Insurance Policy will be included and updated if the Bonds are purchased with such a policy.

## MISCELLANEOUS PROVISIONS

**Annual Audit.** Annually, promptly after the end of the Fiscal Year, the Issuer will cause an audit to be made of the financial statements of the Issuer for the preceding Fiscal Year by an Independent Accountant. Within 30 days after the completion of each such annual audit, a copy thereof shall be filed in the office of the Clerk[, and a duplicate copy of the audit shall be mailed to the Bond Insurer]. Such audits shall at all times during the usual business hours be open to the examination and inspection by any Owner of any of the Bonds, or by anyone acting for or on behalf of such user or Owner.

**Levy and Collection of Annual Tax.** The governing body of the Issuer shall annually make provision for the payment of Debt Service Requirements on the Bonds as the same become due by levying and collecting the necessary taxes

upon all of the taxable tangible property within the Issuer in the manner provided by law. The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the Issuer are levied and collected. The proceeds derived from said taxes shall be deposited in the Bond and Interest Fund, shall be kept separate and apart from all other funds of the Issuer shall thereafter be deposited in the Debt Service Account and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due, taking into account any scheduled mandatory redemptions, and the fees and expenses of the Paying Agent. If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the Issuer and to reimburse said general funds for money so expended when said taxes are collected.

**Amendments.** The rights and duties of the Issuer and the Owners, and the terms and provisions of the Bonds or of the Bond Resolution, may be amended or modified at any time in any respect by resolution of the Issuer with the written consent of [the Bond Insurer and] the Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by [the Bond Insurer and] such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Clerk, but no such modification or alteration shall: (a) extend the maturity of any payment of principal or interest due upon any Bond; (b) effect a reduction in the amount which the Issuer is required to pay as principal of or interest on any Bond; (c) permit preference or priority of any Bond over any other Bond; or (d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Bond Resolution.

Any provision of the Bonds or of the Bond Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the Issuer at any time in any legal respect with the written consent of [the Bond Insurer and] the Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Owners, the Issuer may amend or supplement the Bond Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to conform the Bond Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

**Notices, Consents and Other Instruments by Owners.** Any notice, request, complaint, demand or other communication required or desired to be given or filed under the Bond Resolution shall be in writing, and shall be deemed duly given or filed if the same shall be: (a) duly mailed by registered or certified mail, postage prepaid; or (b) communicated via fax, with electronic or telephonic confirmation of receipt. Copies of such notices shall also be given to the Paying Agent[ and the Bond Insurer]. The Issuer, the Paying Agent[, the Bond Insurer] and the Purchaser may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent. All notices given by: (a) certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed; (b) fax as aforesaid shall be deemed duly given as of the date of confirmation of receipt. If, because of the temporary or permanent suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such other form of notice as shall be made with the approval of the Paying Agent shall constitute a sufficient notice.

**Electronic Transactions.** The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means.

**Severability.** If any section or other part of the Bond Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of the Bond Resolution.

**Governing Law.** The Bonds and the Bond Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

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*APPENDIX D*  
**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

Gilmore & Bell, P.C.  
01/05/2025

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**CONTINUING DISCLOSURE UNDERTAKING**

**DATED AS OF MARCH 11, 2026**

**BY**

**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDGWICK COUNTY, KANSAS (HAYSVILLE)**

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**\$31,030,000\***

**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDGWICK COUNTY, KANSAS (HAYSVILLE)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026-A  
DATED MARCH 11, 2026**

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## CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of March 11, 2026 (the “Continuing Disclosure Undertaking”), is executed and delivered by **UNIFIED SCHOOL DISTRICT NO. 261, SEDGWICK COUNTY, KANSAS (HAYSVILLE)** (the “Issuer”).

### RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of its General Obligation Refunding Bonds, Series 2026-A (the “Bonds”), pursuant to a Resolution adopted by the governing body of the Issuer (the “Bond Resolution”).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”). The Issuer is the only “obligated person” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

**“Annual Report”** means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking, which may include the Issuer's Annual Comprehensive Financial Report, if any, so long as the Annual Comprehensive Financial Report contains the financial information and operating data described in **Section 2(a)(1)** and **(2)**.

**“Beneficial Owner”** means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

**“Business Day”** means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

**“Dissemination Agent”** means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

**“EMMA”** means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

**“Financial Obligation”** means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not

include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**“Fiscal Year”** means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

**“Material Events”** means any of the events listed in **Section 3** of this Continuing Disclosure Undertaking.

**“MSRB”** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

**“Participating Underwriter”** means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

## **Section 2. Provision of Annual Reports.**

(a) The Issuer shall, not later than the February 1<sup>st</sup> immediately following the end of the Issuer’s Fiscal Year, commencing with the year ending June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the “Annual Report”):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, in substantially the format contained in the Official Statement relating to the Bonds. A more detailed explanation of the accounting basis and method of preparation of the financial statements is contained in the Official Statement relating to the Bonds. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**, and the Annual Report deadline provided above shall automatically become the first day of the eighth month after the end of the Issuer’s new fiscal year.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** Not later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The Issuer’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer’s obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Bond Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Continuing Disclosure Undertaking, the Bond Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 11. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12. Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Kansas.

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**IN WITNESS WHEREOF**, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

**UNIFIED SCHOOL DISTRICT NO. 261,  
SEDGWICK COUNTY, KANSAS (HAYSVILLE)**

(SEAL)

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President

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Clerk

***EXHIBIT A***

**FINANCIAL INFORMATION AND OPERATING DATA  
TO BE INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in tables in the following sections contained in *Appendix A* of the final Official Statement relating to the Bonds:

- Assessed Valuation
- Tax Rates
- Aggregate Tax Levies
- Tax Collection Record
- Major Taxpayers
- District Enrollment

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*APPENDIX E*  
**FORM OF BOND COUNSEL OPINION**

[FORM OF BOND COUNSEL OPINION]

**GILMORE & BELL, P.C.**  
**Attorneys at Law**  
**100 N. Main              Suite 800**  
**Wichita, Kansas 67202**

[March 11, 2026]

Governing Body  
Unified School District No. 261,  
Sedgwick County, Kansas (Haysville)

Stifel, Nicolaus & Company, Incorporated  
Wichita, Kansas

[Assured Guaranty Inc.]  
[Build America Mutual Assurance Company]  
[New York, New York]

Re:     \$31,030,000\* General Obligation Refunding Bonds, Series 2026-A, of Unified School  
District No. 261, Sedgwick County, Kansas (Haysville), Dated March 11, 2026

We have served as Bond Counsel to Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer"), in connection with the issuance by the Issuer of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the resolution adopted by the governing body of the Issuer authorizing the issuance and prescribing the details of the Bonds.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion that:

**1.**     The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

**2.**     The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the Issuer. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

**3.**     The interest on the Bonds [(including any original issue discount properly allocable to an owner of a Bond)] is: (a) excludable from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have **not** been designated as "qualified tax-exempt obligations" for purposes of Code § 265(b)(3). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

**4.**     The interest on the Bonds is exempt from income taxation by the State of Kansas.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, or the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

**GILMORE & BELL, P.C.**

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*[APPENDIX F*  
**SPECIMEN BOND INSURANCE POLICY]**

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