

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS

BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

TOPEKA PUBLIC SCHOOLS
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BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Education
Topeka Public Schools
Unified School District No. 501:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Topeka Public Schools Unified School District No. 501 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States; and the Kansas Municipal Audit and Accounting Guide. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 audit opinions.

Emphasis of Matter

As described in Note 12 to the financial statements, management re-evaluated fund classifications and determined that all funds previously classified as business-type funds should be reclassified as governmental type funds resulting in a change within the financial reporting entity which is presented consistent with the requirements of newly implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 within one year after the date the financial statements are issued or available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statements and schedules listed under supplementary information in the accompanying table of contents including the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements, or to the basic financial statements themselves, 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 statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2025, on our consideration of the District'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 the District'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 the District's internal control over financial reporting and compliance.

BT & Co., P.A.

March 7, 2025
Topeka, Kansas

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) section of the Topeka Public Schools, Unified School District No. 501 financial report represents our examination of the District's financial performance over the fiscal year. This section should be read in conjunction with the District's financial statements, which immediately follow this section.

This report aims to offer a clear overview of the District's financial health, including comparisons to the previous fiscal year. For any questions or requests for additional information, please contact the Chief Financial Officer and Board Treasurer at 624 SW 24th Street, Topeka, Kansas 66611.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's financial report contains basic financial statements. These financial statements provide an overview of the District's financial position and activities and consist of:

- District-wide financial statements
- Fund financial statements
- Notes to the financial statements.

District-wide Financial Statements

The district-wide financial statements, which include the Statement of Net Position and the Statement of Activities, present a comprehensive view of the District's financial position, like financial reporting in the private sector. These statements account for all the District's financial activities using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

- The Statement of Net Position provides information on the District's total assets, liabilities, and deferred inflows and outflows of resources, with the difference reported as net position. This statement offers insights into the District's financial stability over time.

- The Statement of Activities details how the District's net position changed during the fiscal year, reporting revenue sources and expenses by function.

In the district-wide financial statements, financial data is categorized into two distinct kinds of activities, which are governmental activities and business-type activities.

- Governmental activities: supported by taxes and intergovernmental revenues
- Business-type activities: supported by fees

During the fiscal year ended June 30, 2024, management reassessed fund classifications and determined that all funds previously categorized as business-type activities should be reclassified as governmental activities. This change is presented consistent with the requirements of the newly implemented GASB Statement No. 100.

Historically, the District's Food Service and Textbook Revolving funds were reported as business-type activities. However, these programs are primarily funded through intergovernmental revenues and transfers, including federal reimbursements for Food Service and fund transfers from the General & Supplemental General Fund for Textbook Revolving. As a result, they are now classified as governmental activities. Detailed adjustments, along with the restatement of the beginning net position and fund balances, are provided in Note 12 to the Basic Financial Statements.

Fund Financial Statements

Unlike the district-wide financial statements, fund level financial statements focus on specific activities by grouping resources into funds based on their purpose. The governmental fund financial statements provide detailed information on the District's most significant funds, rather than a consolidated view of the District as a whole. Each fund operates as a separate accounting entity, tracking specific sources of revenue and expenditures to ensure compliance with financial and legal requirements. These funds maintain self-balancing accounts, including assets, liabilities, fund balance, revenues, and expenditures.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. This approach recognizes revenues when they are measurable (the amount can be determined) and available (collectible within the current period or soon after to cover current liabilities). Expenditures are recorded when incurred, except for debt service and compensated absences, which are recognized only when due.

The District uses the following major governmental funds:

- General Fund: used to account for the District's primary operating activities and all unrestricted revenues and expenditures not required to be accounted for in other funds
- Special Education Fund: used to account for activities related to special education programs
- Capital Outlay Fund: used to account for revenues that are primarily utilized for the acquisition, construction, repair, and remodeling of the District's buildings and facilities
- USDE Pass-Through Fund: used to account for federal grant funding received from the U.S. Department of Education.
- KPERS Special Retirement Contribution Fund: accounts for the District's portion of Kansas Public Employees Retirement System (KPERS) contributions. The Legislature established the KPERS Special Retirement Contribution Fund as a flow-through fund, prohibiting an unencumbered cash balance. In the 2005 omnibus appropriations bill, the Legislature revised the state's process for covering districts' KPERS employer contributions. Each year, by September 15, participating employers must certify to the state board the estimated total compensation for employees who are or will become KPERS members in the next fiscal year. KPERS then certifies the employer's contribution amount to KSDE quarterly. KSDE transfers the funds to districts, which immediately return them to KPERS. See K.S.A. 74-4939a for reference.
- Bond and Interest Fund: used to account for resources accumulated as well as principal and interest payments made to service the District's long-term debt obligations

Notes to the Financial Statements

The Notes to the Financial Statements provide essential details that enhance the understanding of the District's financial position and operating results. They offer context and explanations for amounts reported in the financial statements, clarify how those amounts were determined, and disclose additional information that does not meet the criteria for direct inclusion in the statements.

For a comprehensive overview of the financial statement structure, basis of accounting, and classification changes, refer to the Notes to Basic Financial Statements section of this report. These notes are integral to interpreting the District's financial data, offering deeper insights beyond what is immediately apparent in the statements themselves.

FINANCIAL SUMMARY

The Financial Summary section provides a high-level overview of the government's financial position and operating results for the current and prior fiscal years. This section presents financial information derived from the district-wide financial statements, allowing readers to compare key financial metrics. The summarized data serves as a foundation for understanding broader financial trends and performance, supporting the more detailed analysis that follows in the next section.

Statement of Net Position Comparison

The following page contains a comparative Statement of Net Position for fiscal years 2024 and 2023.

TOPEKA PUBLIC SCHOOLS, UNIFIED SCHOOL DISTRICT NO. 501 STATEMENT OF NET POSITION

	Governmental Activities		Business-Type Activities		Total		Total Amount Change	Total Percentage
	2024	2023	2024	2023	2024	2023	2024 - 2023	2024 - 2023
Assets								
Current assets								
Cash and investments	$ 76,408,768	$ 67,806,643	-	$6,137,550	$ 76,408,768	$ 73,944,193	$ 2,464,575	3.3%
Other	5,901,368	9,549,340	-	502,459	5,901,368	10,051,799	(4,150,431)	-41.3%
Total current assets	82,310,136	77,355,983	-	6,640,009	82,310,136	83,995,992	(1,685,856)	-2.0%
Noncurrent assets								
Restricted cash and investments	9,242,927	9,460,498	-	-	9,242,927	9,460,498	(217,571)	-2.3%
Leases Receivable	168,625	283,318	-	-	168,625	283,318	(114,693)	-40.5%
Capital assets not being depreciated	8,476,882	10,223,985	-	-	8,476,882	10,223,985	(1,747,103)	-17.1%
Capital assets net of depreciation/amortization	213,444,257	211,421,893	-	2,071,170	213,444,257	213,493,063	(48,806)	0.0%
Total noncurrent assets	231,332,691	231,389,694	-	2,071,170	231,332,691	233,460,864	(2,128,173)	-0.9%
Total assets	313,642,827	308,745,677	-	8,711,179	313,642,827	317,456,856	(3,814,029)	-1.2%
Deferred outflows of resources								
Deferred outflows - OPEB	2,151,091	2,319,195	-	-	2,151,091	2,319,195	(168,104)	-7.2%
Deferred outflows - pension	57,096,410	64,948,359	-	-	57,096,410	64,948,359	(7,851,949)	-12.1%
Total deferred outflows of resources	59,247,501	67,267,554	-	-	59,247,501	67,267,554	(8,020,053)	-11.9%
Liabilities								
Current liabilities								
Accounts payable and accrued liabilities	12,469,243	14,945,640	-	300,248	12,469,243	15,245,888	(2,776,645)	-18.2%
Accrued interest payable	1,914,290	1,973,559	-	4,194	1,914,290	1,977,753	(63,463)	-3.2%
General obligation bonds payable, current	5,805,000	5,545,000	-	-	5,805,000	5,545,000	260,000	4.7%
Financed purchases	2,037,731	1,561,218	-	-	2,037,731	1,561,218	476,513	30.5%
Lease obligation payable	218,421	218,798	-	-	218,421	218,798	(377)	-0.2%
Subscription liabilities	2,115,305	1,644,053	-	174,990	2,115,305	1,819,043	296,262	16.3%
Other current liabilities	10,383,530	9,778,279	-	185,173	10,383,530	9,963,452	420,078	4.2%
Total current liabilities	34,943,520	35,666,547	-	664,605	34,943,520	36,331,152	(1,387,632)	-3.8%
Noncurrent liabilities								
General obligation bonds payable, net	141,004,315	146,861,894	-	-	141,004,315	146,861,894	(5,857,579)	-4.0%
Financed purchases	3,684,045	4,376,694	-	-	3,684,045	4,376,694	(692,649)	-15.8%
Leases obligation payable	414,225	625,219	-	-	414,225	625,219	(210,994)	-33.7%
Subscription liabilities	1,004,149	662,801	-	600,398	1,004,149	1,263,199	(259,050)	-20.5%
Estimated Insurance Claims	524,731	565,479	-	-	524,731	565,479	(40,748)	-7.2%
Accrued compensated absences	1,725,911	1,584,726	-	-	1,725,911	1,584,726	141,185	8.9%
Net pension liability	166,067,062	165,221,469	-	-	166,067,062	165,221,469	845,593	0.5%
Total OPEB liability	31,590,170	32,971,528	-	-	31,590,170	32,971,528	(1,381,358)	-4.2%
Total noncurrent liabilities	346,014,608	352,869,810	-	600,398	346,014,608	353,470,208	(7,455,600)	-2.1%
Total liabilities	380,958,128	388,536,357	-	1,265,003	380,958,128	389,801,360	(8,843,232)	-2.3%
Deferred inflows of resources								
Deferred inflows - leases	276,086	391,390	-	-	276,086	391,390	(115,304)	-29.5%
Deferred inflows - OPEB	8,465,831	7,768,334	-	-	8,465,831	7,768,334	697,497	9.0%
Deferred inflows - pension	1,344,286	2,410,986	-	-	1,344,286	2,410,986	(1,066,700)	-44.2%
Total deferred inflows of resources	10,086,203	10,570,710	-	-	10,086,203	10,570,710	(484,507)	-4.6%
Net Position								
Net investment in capital assets	74,547,948	69,060,201	-	1,295,782	74,547,948	70,355,983	4,191,965	6.0%
Restricted for								
Debt Service	5,515,170	5,832,763	-	-	5,515,170	5,832,763	(317,593)	-5.4%
Special Education	9,715,065	9,226,885	-	-	9,715,065	9,226,885	488,180	5.3%
Capital Outlay	5,466,844	4,340,945	-	-	5,466,844	4,340,945	1,125,899	25.9%
Other	6,003,573	2,750,577	-	-	6,003,573	2,750,577	3,252,996	118.3%
Unrestricted	(119,402,603)	(114,305,208)	-	6,150,394	(119,402,603)	(108,154,814)	(11,247,789)	-10.4%
Total net position	$(18,154,003)	$ (23,093,837)	-	$7,446,176	$(18,154,003)	$ (15,647,661)	$ (2,506,342)	-16.0%

Reference: Notes To Basic Financial Statements No. 12 - Prior Period Adjustment - Restatement

During the year ended June 30, 2024, management re-evaluated fund classifications and determined that all funds previously classified as business-type funds should be reclassified as governmental type funds resulting in a change within the financial reporting entity which is presented consistent with the requirements of newly implemented GASB Statement No. 100. The detailed adjustments to and restatement of beginning net position and fund net position can be found on page 62 of the Basic Financial Statements Year Ended June 30, 2024.

Statement of Activities Comparison

Below is a comparative Statement of Activities for fiscal years 2024 and 2023.

TOPEKA PUBLIC SCHOOLS, UNIFIED SCHOOL DISTRICT NO. 501 STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total		Total Amount Change	Total Percentage Change
	2024	2023	2024	2023	2024	2023	2024 - 2023	2024 - 2023
Revenues								
Program revenues								
Charge for services	$ 3,011,882	$ 2,230,700	-	$1,095,930	$ 3,011,882	$ 3,326,630	$ (314,748)	-9.5%
Federal grants	43,842,116	49,450,533	-	8,131,816	43,842,116	57,582,349	(13,740,233)	-23.9%
Other grants and contributions	18,503,540	18,144,616	-	-	18,503,540	18,144,616	358,924	2.0%
General revenues								
Property taxes	22,705,956	20,707,500	-	-	22,705,956	20,707,500	1,998,456	9.7%
State aid	141,693,265	138,145,484	-	69,773	141,693,265	138,215,257	3,478,008	2.5%
Other revenue from local sources	2,946,070	1,709,136	-	3,800	2,946,070	1,712,936	1,233,134	72.0%
Interest and investment earnings	2,685,672	1,979,929	-	104,744	2,685,672	2,084,673	600,999	28.8%
Total revenues	235,388,501	232,367,898	-	9,406,063	235,388,501	241,773,961	(6,385,460)	-2.6%
Expenses								
Instruction	132,494,637	110,081,595	-	-	132,494,637	110,081,595	22,413,042	20.4%
Instructional support	5,011,464	4,869,589	-	-	5,011,464	4,869,589	141,875	2.9%
Student support	27,001,564	27,231,961	-	-	27,001,564	27,231,961	(230,397)	-0.8%
General administration	1,807,364	3,241,731	-	-	1,807,364	3,241,731	(1,434,367)	-44.2%
School administration	11,416,292	10,544,226	-	-	11,416,292	10,544,226	872,066	8.3%
Business support	4,199,532	2,868,103	-	-	4,199,532	2,868,103	1,331,429	46.4%
Plant and maintenance	22,339,298	21,213,646	-	-	22,339,298	21,213,646	1,125,652	5.3%
Transportation	7,058,456	5,386,413	-	-	7,058,456	5,386,413	1,672,043	31.0%
Central support services	9,755,896	12,267,549	-	-	9,755,896	12,267,549	(2,511,653)	-20.5%
Other support	344,474	205,770	-	-	344,474	205,770	138,704	67.4%
Student activities	1,570,659	1,552,818	-	-	1,570,659	1,552,818	17,841	1.1%
Food service	10,520,069	-	-	-	10,520,069	-	10,520,069	100.0%
Interest on long term debt	4,375,138	3,549,197	-	-	4,375,138	3,549,197	825,941	23.3%
Textbook/study material	-	-	-	1,380,656	-	1,380,656	(1,380,656)	-100.0%
Food service	-	-	-	10,277,106	-	10,277,106	(10,277,106)	-100.0%
Other business-type activities	-	-	-	23,026	-	23,026	(23,026)	-100.0%
Total expense	237,894,843	203,012,598	-	11,680,788	237,894,843	214,693,386	23,201,457	10.8%
Increase (decrease) in net position before transfers	(2,506,342)	29,355,300	-	(2,274,725)	(2,506,342)	27,080,575	(29,586,917)	-109.3%
Transfers	-	(2,074,300)	-	2,074,300	-		-	0.0%
Change in net position	(2,506,342)	27,281,000	-	(200,425)	(2,506,342)	27,080,575	(29,586,917)	-109.3%
Net position, beginning	(23,093,837)	(51,324,724)	7,446,176	7,646,601	(15,647,661)	(43,678,123)	28,030,462	-64.2%
Change within financial reporting entity	7,446,176	-	(7,446,176)	-	-	-	-	0.0%
Prior period adjustment	-	949,887	-	-	-	949,887	(949,887)	-100.0%
Net position, beginning of year restated	(15,647,661)	(50,374,837)	-	7,646,601	(15,647,661)	(42,728,236)	27,080,575	-63.4%
Net position, ending	$(18,154,003)	$(23,093,837)	$ -	$7,446,176	$(18,154,003)	$(15,647,661)	$ (2,506,342)	-16.0%

Reference: Notes To Basic Financial Statements No. 12 - Prior Period Adjustment - Restatement

During the year ended June 30, 2024, management re-evaluated fund classifications and determined that all funds previously classified as business-type funds should be reclassified as governmental type funds resulting in a change within the financial reporting entity which is presented consistent with the requirements of newly implemented GASB Statement No. 100. The detailed adjustments to and restatement of begining net position and fund net position can be found on page 62 of the Basic Financial Statements Year Ended June 30, 2024.

DETAILED ANALYSES

This section provides a comprehensive analysis of the District's financial position and operational results, offering a detailed review of key changes in district-wide financial statements and major funds. It highlights significant shifts in revenues, expenses, assets, liabilities, and fund balances over the previous fiscal year, while also examining the underlying factors driving these changes. Additionally, this section explores the impact of significant policy changes and economic conditions when applicable.

District-wide Financial Statements:

Highlights from Statement of Net Position

- **Cash and Investments:** The District's total cash and investments increased to $76,408,768 in FY24, up from $73,944,193 in FY23, reflecting a $2,464,575 (3.3%) increase. Maintaining a strong cash position is crucial for financial stability, allowing the District to cover operational expenses, respond to unforeseen challenges, and invest in future educational initiatives. Adequate cash reserves ensure the District can continue delivering high-quality education, supporting staff, and improving facilities without immediate reliance on external borrowings. This financial strength reinforces long-term sustainability and fiscal responsibility in serving our students

- **Total Assets:** The District's total assets stood at $313,642,827 in FY24, reflecting a $3,814,029 (-1.2%) decrease from FY23. This decline is primarily due to a significant reduction in total receivables, which decreased by $3,846,420 ($5,801,388 in FY24 compared to $9,647,808 in FY23). The decrease mainly stems from funds due from other governmental units and state aid receivables that were expected but not received by fiscal year-end. Despite this decline, the District continues to efficiently manage its resources to maintain essential services and support long-term capital planning.

- **Total Liabilities:** The District made significant progress in reducing its total liabilities, which decreased by $8,843,232 (-2.3%), from $389,801,360 in FY23 to $380,958,128 in FY24. A significant portion of this decrease (approximately $5.5 million) is attributed to the reduction in outstanding principal on the District's general obligation bonds. This improvement demonstrates ongoing efforts to manage debt obligations responsibly, enhancing financial flexibility and reducing long-term financial risk.

- **Total Net Position:** The District's total net position declined to ($18,154,003) in FY24, compared to ($15,647,661) in FY23, representing a $2,506,342 (-16.0%) decrease. Despite this decline in net position, the District remains committed to strengthening its financial health through strategic budgeting, prudent expenditure management, and long-term planning to enhance overall fiscal sustainability. The changes in total net position are further explored in the next section, which provides a detailed analysis of key changes in the Statement of Activities, as these elements directly influence the annual change in net position.

- **Current and Quick Ratios:** The District's Current Ratio increased slightly from 2.31 in FY23 to 2.36 in FY24, indicating a modest improvement in its ability to cover short-term liabilities with available current assets. This suggests slightly stronger liquidity and financial flexibility. The Quick Ratio also increased slightly from 2.29 in FY23 to 2.35 in FY24, meaning that the District's most liquid assets—such as cash, investments, and receivables—have grown relative to its short-term liabilities, further strengthening its ability to meet immediate financial obligations without relying on less liquid assets like inventory. A Current Ratio between 1.0 and 2.0 is typically considered healthy for government entities, while a Quick Ratio above 1.0 indicates strong short-term financial health. Overall, these ratios confirm that the District maintains a stable liquidity position, with sufficient resources to meet its short-term obligations.

Highlights from Statement of Activities

- **Federal Grant Revenues:** Federal grant revenue decreased by $13,740,233 (-23.9%), from $57,582,349 in FY23 to $43,842,116 in FY24. This decline is primarily due to the final phase of the ESSER grant program, as the District strategically spent down the remaining federal COVID-19 relief funds. With this funding stream coming to an end, the District will need to carefully evaluate future funding sources to maintain critical programs and services previously supported by these grants.

- **Property Tax Revenues:** Property tax revenue increased by $1,998,456 (9.7%), from $20,707,500 in FY23 to $22,705,956 in FY24. This growth was largely driven by higher assessed property valuations, resulting in greater tax collections for the District. The increase strengthens the District's financial position and provides additional resources to support operational expenses, educational programs, and facility needs.

- **Other Revenue from Local Sources:** Other locally generated revenue saw a substantial increase of $1,233,134 (72.0%), from $1,712,936 in FY23 to $2,946,070 in FY24. A significant portion of this growth is due to an $825,000 grant awarded to the Sports Park by the Topeka Public Schools Foundation. This additional funding contributed to the District's overall increase in local revenues, enhancing its ability to support supplemental programs and operational initiatives.

- **Total Revenues:** The District's total revenues declined by $6,385,460 (-2.6%), from $241,773,961 in FY23 to $235,388,501 in FY24. The decrease is primarily driven by the significant reduction in federal grant funding, which outpaced the revenue gains from property taxes and other local sources. As the District transitions away from reliance on ESSER and other federal relief funds, financial planning and expenditure management remain key priorities.

- **Instruction Expenses:** Instructional expenses increased by $22,413,042 (20.4%), from $110,081,595 in FY23 to $132,494,637 in FY24. This increase reflects higher costs associated with instructional salaries, materials, and technology as the District continues to prioritize academic excellence. A significant portion of this increase (approximately $27 million) was related to changes in the actuarial estimates surrounding net pension liability and related deferred outflows and inflows which are presented in accordance with GASB Statement No. 68. Investments in classroom resources and staff compensation remain critical to maintaining high-quality education for students.

- **General Administration Expenses:** General administration expenses decreased by $1,434,367 (-44.2%), from $3,241,731 in FY23 to $1,807,364 in FY24. This decline is due to cost-saving measures and operational efficiencies, allowing the District to allocate more resources toward direct student services. The reduction demonstrates the District's commitment to optimizing administrative operations while maintaining essential governance functions.

- **Business Support Expenses**: Business support expenses increased by $1,331,429 (46.4%), from $2,868,103 in FY23 to $4,199,532 in FY24. This increase was driven by the associated costs of implementing a new Human Resources & Finance ERP system which went live at the end of FY24, reflecting the District's ongoing efforts to enhance operational infrastructure. Ensuring efficient financial operations remains a priority to support long-term sustainability.

- **Transportation Expenses:** Transportation expenses rose by $1,672,043 (31.0%), from $5,386,413 in FY23 to $7,058,456 in FY24. The increase is primarily due to higher contracted transportation costs with the District's vendor, though expenses remain in line with market rates. The District continues to focus on ensuring safe and efficient student transportation while managing cost fluctuations in the transportation sector.

- **Total Expenses:** The District's total expenses increased by $23,201,457 (10.8%), from $214,693,386 in FY23 to $237,894,843 in FY24. This increase is primarily attributed to rising instructional costs, business support expenses, and transportation expenditures, partially offset by reductions in administrative spending. The District remains committed to financial responsibility while continuing to invest in high-quality education, operational infrastructure, and essential student services.

Fund Financial Statements

- **General Fund:** Final FY24 General Fund legal max budget authority was $110,116,368, which was a 2.3% increase over the FY23 General Fund legal max budget of $107,664,424. Per pupil State Foundation Aid in FY24 rose 5% to $5,088 compared to $4,846 in FY23. Although per pupil aid rose in FY24, adjusted student full-time equivalent (FTE) enrollment declined slightly from 11,840.6 in FY23 to 11,531.8 in FY24. This represents a decrease of 2.7%. These adjusted enrollment figures exclude weightings for 4-Yr. Old At-Risk and Virtual students. For historical context, the District's audited FTE student enrollment numbers were 11,775.0 in FY22 and 11,947.3 in FY21, continuing a trend of gradual enrollment decline.

  The District adopted GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions* for FY11. This adoption resulted in the following funds being combined with the General Fund on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances: Supplemental General, At-Risk 4-Year-Old, At-Risk K-12, Virtual Education, Federal Program Overhead, Bilingual Education, Career and Postsecondary Education, Professional Development, Summer School, Pepsi Exclusivity, Internal Service Reserve, Sports Park Operations, Payroll Liability Clearing, Self-Insurance Reserve, Risk Management, Contingency Reserve, and Textbook/Student Material Revolving. General Fund combining schedules are included at the end of the financial statements.

- **Special Education Fund:** The District transferred $36,723,870 from its General Fund and Supplemental General Fund to the Special Education Fund during FY24, compared to a total transferred amount of $37,097,036 in FY23 (decrease of $373,166 or 1%) to cover the costs associated with providing required services. Total expenditures in FY24 were $43,126,663, compared to $42,345,722 in FY23 (a slight 1.8% increase). The FY24 ending fund balance of $9,796,836 (GAAP) was lower (by $262,325 or 2.6%) from the FY23 carryover balance of $10,059,161, representing a modest decline in available resources.

- **Capital Outlay Fund:** Total revenues for the Capital Outlay Fund in FY24 were $12,587,893, an increase of $1,725,893 (15.9%) from $10,862,000 in FY23. Total expenditures rose to $11,501,594 in FY24, reflecting an increase of $2,206,458 (23.7%) from $9,295,136 in FY23, as the District continued to invest in facility improvements and capital projects. The ending carryover fund balance (GAAP basis) increased to $9,205,863 in FY24, a $1,399,408 (17.9%) increase from $7,806,455 in FY23, providing continued financial capacity for future capital needs. Additional details about notable capital asset and capital project activity will be discussed in the forthcoming section titled "Significant Capital Asset and Long-Term Financing Activity."

- **USDE Pass Through Fund:** This fund is used to account for federal grants received from the U.S. Department of Education (USDE). Most federal grants operate on a reimbursement basis, meaning funds are received after expenditures are incurred. As a result, this fund typically has a zero fund balance (GAAP basis) at the end of the fiscal year, as grant revenues are recognized to be equal with grant expenditures.

- **KPERS Special Retirement Contribution Fund:** Total revenues and expenditures for the KPERS Special Retirement Contribution Fund in FY24 were $17,832,588, reflecting a 1.6% increase from $17,548,276 in FY23. The fund operates as a pass-through for state contributions to the Kansas Public Employees Retirement System (KPERS) on behalf of District employees, with revenues equaling expenditures each year. As a result, the ending carryover fund balance remained at $0, consistent with prior years.

- **Bond and Interest Fund**: Total revenues for the Bond and Interest Fund in FY24 were $9,739,934, an increase of $730,291 (8.1%) from $9,009,643 in FY23, primarily due to fluctuations in property tax collections. Total expenditures decreased significantly by $97,595,591 (-90.7%), from $107,549,063 in FY23 to $9,953,472 in FY24, due to a $97,415,000 payment on refunded debt from escrow in the prior year. The ending carryover fund balance (GAAP basis) declined slightly by $376,862 (-2.3%), from

$16,716,322 in FY23 to $16,339,460 in FY24, reflecting ongoing debt service activity. Additional details about bond activity will be discussed in the forthcoming section titled "Significant Capital Asset and Long-Term Financing Activity."

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

This section provides an overview of the District's capital asset activity and long-term financing decisions made during the fiscal year. It highlights significant asset acquisitions, disposals, and commitments related to capital assets and capital projects, along with any changes in financing structures, debt obligations, and lease agreements.

The analysis includes discussions on economic and policy factors influencing these activities and their potential impact on future financial planning, where applicable.

Significant Additions and Disposals of Capital Assets

A summary of the most significant capital asset additions during FY24 is provided below.

DESCRIPTION	BUILDING / DEPARTMENT	PURCHASE AMOUNT
Playground Equipment	Whitson Elementary	$268,303
Playground Equipment	Lowman Hill Elementary	$219,370
Playground Equipment	Highland Park Central	$209,012
2021 75 Passenger Bus with Lift	Transportation	$175,001
2024 84 Passenger Bus	Transportation	$173,943
Playground Equipment	Meadows Elementary	$155,750
2024 44 Passenger Bus with Lift #1	Special Education Services	$130,018
2024 44 Passenger Bus with Lift #2	Special Education Services	$130,018
2017 Ford F-550 Bucket Truck	Service Center	$125,448
2024 53 Passenger Bus (4 total)	Special Education Services	$121,094 (each)

Significant Capital Projects

A summary of the most significant major maintenance capital projects in FY24 is provided below.

DESCRIPTION	BUILDING	BUDGETED AMOUNT
Sound & Lighting System Replacement	Topeka High School	$260,000
Chiller Replacement	Topeka High School	$650,000
HVAC Replacement (Phase III)	Chase Middle School	$345,000
HVAC Replacement (Phase II)	Eisenhower Middle School	$295,000
Tennis Court Replacement	French Middle School	$200,000
Asphalt Replacement (West Drive)	Jardine Middle School	$210,000
Asphalt Replacement (Track)	Landon Middle School	$300,000
Univent Replacement	Lowman Hill Elementary	$520,000
Window Replacement	McClure Elementary	$390,000
Track Replacement	Hummer Sports Park	$700,000

Long-Term Financing Activity

The District's long-term bonded debt liability at the end of FY24 was $137,740,000 (excluding crossover refunding securities held in irrevocable trust until August 1, 2026), reflecting a $5,545,000 reduction from the FY23 balance of $143,285,000. This represents a 3.87% decrease in total outstanding bond obligations, demonstrating the District's ongoing commitment to responsible debt management and financial stability.

Reducing long-term debt enhances the District's financial flexibility, allowing for greater capacity to fund future capital projects and educational initiatives without over-reliance on additional borrowing. Lower outstanding debt also contributes to reduced interest costs over time, which helps preserve resources for direct student services and operational needs. The District's ability to consistently meet its debt service obligations reflects sound financial stewardship, reinforcing its strong creditworthiness and fiscal sustainability.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

This section provides insights into economic, policy, and operational factors that are expected to have a significant impact on the District's financial position and operating results in future periods. It highlights trends in economic and demographic data, changes in revenue sources, anticipated budgetary adjustments, and policy decisions that could influence financial performance.

Additionally, this section discusses expected changes in budgetary net position, fund balances, and external factors such as legislative or regulatory changes that may affect the District's operations. The analysis aims to provide stakeholders with a comprehensive understanding of anticipated financial trends and future considerations that may impact the District's fiscal planning and resource allocation.

The current environment for public-school districts in Kansas is shaped by a variety of factors, including ongoing budgetary pressures, state funding adjustments, and evolving legislative decisions that could have far-reaching consequences for school district finances.

One key factor is the current state of education funding in Kansas, where public-school districts are navigating fluctuations in state aid and property tax revenues. While the state has made strides in increasing funding for K-12 education in recent years, there remains significant concern over adequate funding levels for school districts, especially as inflationary pressures and rising operational costs continue to challenge budget stability. Uncertainty about future funding decisions at the state level adds complexity to financial planning, as districts like ours may need to adjust expectations based on state budget outcomes.

Moreover, student enrollment trends are also a major consideration. In Kansas, public-school districts are seeing shifts in enrollment numbers due to demographic changes and migration patterns. The District is adjusting to these shifts, focusing on ensuring that resources are allocated efficiently in alignment with student needs. While enrollment has seen some decline, the District continues to focus on maintaining educational quality and resource allocation to serve all students equitably.

The legislative environment also poses challenges, as Kansas lawmakers continue to debate and pass laws impacting education funding, teacher salaries, and student support programs. Potential changes to local funding sources, such as property taxes, could affect revenue streams, with future tax policy decisions influencing available resources for schools. Additionally, pension obligations, particularly those related to the Kansas Public Employees Retirement System (KPERS), continue to be a significant financial consideration as the District works to meet its long-term pension liability commitments.

Expected changes in the District’s budgetary net position include modest increases in property tax revenue due to higher assessed valuations, as well as adjustments to ensure the District’s fiscal health remains robust. However, increased costs due to inflation and contractual obligations in services, salaries, and facilities maintenance will require careful budgeting and resource management. Policy decisions, including any new mandates from state or federal levels, will also shape the financial landscape in the near future.

In summary, this section aims to provide a comprehensive understanding of the anticipated financial trends that will affect the District's future operations. Ongoing financial analysis and adaptation to external factors, including legislative and regulatory changes, will be critical to the District’s ability to maintain fiscal responsibility and continue serving its students effectively in the coming years.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities
Assets:	
Current assets:	
Cash and investments	$ 76,408,768
Restricted cash and investments	217,571
Due from other governmental units	1,668,035
Interest receivable	68,000
State aid receivables	3,782,035
Leases receivable	114,693
Inventory of materials and supplies	51,034
Total current assets	82,310,136
Noncurrent assets:	
Restricted cash and investments	9,242,927
Leases receivable	168,625
Capital assets:	
Capital assets not being depreciated	8,476,882
Capital assets, net of accumulated depreciation/amortization	213,444,257
Total noncurrent assets	231,332,691
Total assets	313,642,827
Deferred outflows of resources:	
Deferred outflows - OPEB	2,151,091
Deferred outflows - pension	57,096,410
Total deferred outflows of resources	59,247,501
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	12,469,243
Accrued interest payable	1,914,290
Payroll liabilities	8,044,369
Unearned revenue	957,954
General obligation bonds payable	5,805,000
Financed purchases	2,037,731
Lease obligations	218,421
Subscription liabilities	2,115,305
Accrued compensated absences	1,306,207
Estimated insurance claims	75,000
Total current liabilities	34,943,520
Noncurrent liabilities:	
General obligation bonds payable, net	141,004,315
Financed purchases	3,684,045
Lease obligations	414,225
Subscription liabilities	1,004,149
Accrued compensated absences	1,725,911
Estimated insurance claims	524,731
Net pension liability	166,067,062
Total OPEB liability	31,590,170
Total noncurrent liabilities	346,014,608
Total liabilities	380,958,128
Deferred inflows of resources:	
Deferred inflows - leases	276,086
Deferred inflows - OPEB	8,465,831
Deferred inflows - pension	1,344,286
Total deferred inflows of resources	10,086,203
Net position:	
Net investment in capital assets	74,547,948
Restricted for:	
Debt service	5,515,170
Special education	9,715,065
Capital outlay	5,466,844
Other	6,003,573
Unrestricted	(119,402,603)
Total net position	$ (18,154,003)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions: Federal Grants	Operating Grants and Contributions: Other Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Instruction	$ 132,494,637	$ 108,364	$ 20,641,855	$ 18,381,574	$ (93,362,844)		$ (93,362,844)
Student support	27,001,564	605	10,834,787	-	(16,166,172)		(16,166,172)
Instructional support	5,011,464	9	201,370	-	(4,810,085)		(4,810,085)
General administration	1,807,364	12,102	-	-	(1,795,262)		(1,795,262)
School administration	11,416,292	8,265	154,942	1,622	(11,251,463)		(11,251,463)
Business support	4,199,532	132,050	4,586	18,737	(4,044,159)		(4,044,159)
Operations and maintenance	22,339,298	148,941	226,886	51,175	(21,912,296)		(21,912,296)
Transportation	7,058,456	-	390,143	329	(6,667,984)		(6,667,984)
Central support services	9,755,896	-	1,993,644	824	(7,761,428)		(7,761,428)
Other support	344,474	251,120	976	49,279	(43,099)		(43,099)
Student activities	1,570,659	2,350,426	-	-	779,767		779,767
Food service	10,520,069	-	9,392,927	-	(1,127,142)		(1,127,142)
Interest on long-term debt	4,375,138	-	-	-	(4,375,138)		(4,375,138)
Total governmental activities	$ 237,894,843	$ 3,011,882	$ 43,842,116	$ 18,503,540	(172,537,305)		(172,537,305)
General revenues:							
Property taxes					22,705,956	-	22,705,956
State aid					141,693,265	-	141,693,265
Other revenue from local sources					2,946,070	-	2,946,070
Interest and investment earnings					2,685,672	-	2,685,672
Total general revenues					170,030,963	-	170,030,963
Change in net position					(2,506,342)	-	(2,506,342)
Net position, beginning of year, as previously reported					(23,093,837)	7,446,176	(15,647,661)
Change within financial reporting entity					7,446,176	(7,446,176)	-
Net position, beginning of year, as adjusted					(15,647,661)	-	(15,647,661)
Net position, end of year					$ (18,154,003)	$ -	$ (18,154,003)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General*	Special Education	Capital Outlay	USDE Pass Through
ASSETS				
Cash and investments	$ 31,755,100	$ 11,920,945	$ 9,631,381	$ -
Restricted cash and investments	-	-	-	-
Due from other funds	459,410	-	-	-
Due from other governmental units	-	-	-	1,433,738
State aid receivables	-	-	-	-
Leases receivable	73,934	-	209,384	-
Interest receivable	197	-	1,712	-
Inventory of materials and supplies	51,034	-	-	-
Total assets	$ 32,339,675	$ 11,920,945	$ 9,842,477	$ 1,433,738
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 5,078,069	$ 2,124,109	$ 434,626	$ 866,626
Due to other funds	-	-	-	342,575
Payroll liabilities	8,044,369	-	-	-
Unearned revenue	-	-	-	224,537
Total liabilities	13,122,438	2,124,109	434,626	1,433,738
Deferred inflows of resources:				
Deferred inflows - leases	74,098	-	201,988	-
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	51,034	-	-	-
Restricted:				
Instruction	-	9,715,065	-	-
Student support	-	-	-	-
Instructional support	-	-	-	-
General administration	-	-	-	-
Operations and maintenance	-	-	5,466,844	-
Student activities	-	-	-	-
Food service	-	-	-	-
Debt service	-	-	-	-
Assigned	12,575,100	81,771	3,739,019	-
Unassigned	6,517,005	-	-	-
Total fund balances	19,143,139	9,796,836	9,205,863	-
Total liabilities, deferred inflows of resouces, and fund balances	$ 32,339,675	$ 11,920,945	$ 9,842,477	$ 1,433,738

* See the General Fund Combining Balance Sheet on pages 91-94.

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
(Continued)
June 30, 2024

	KPERS Special Retirement Contribution	Bond and Interest	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ -	$ 6,812,871	$ 6,807,972	$ 66,928,269
Restricted cash and investments	-	9,460,498	-	9,460,498
Due from other funds	-	-	-	459,410
Due from other governmental units	-	-	234,297	1,668,035
State aid receivables	3,782,035	-	-	3,782,035
Leases receivable	-	-	-	283,318
Interest receivable	-	66,091	-	68,000
Inventory of materials and supplies	-	-	-	51,034
Total assets	$ 3,782,035	$ 16,339,460	$ 7,042,269	$ 82,700,599
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 3,782,035	$ -	$ 183,778	$ 12,469,243
Due to other funds	-	-	116,835	459,410
Payroll liabilities	-	-	-	8,044,369
Unearned revenue	-	-	733,417	957,954
Total liabilities	3,782,035	-	1,034,030	21,930,976
Deferred inflows of resources:				
Deferred inflows - leases	-	-	-	276,086
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	-	-	-	51,034
Restricted:				
Instruction	-	-	172	9,715,237
Student support	-	-	724,527	724,527
Instructional support	-	-	578,990	578,990
General administration	-	-	461,746	461,746
Operations and maintenance	-	-	-	5,466,844
Student activities	-	-	1,463,653	1,463,653
Food service	-	-	2,774,485	2,774,485
Debt service	-	16,339,460	-	16,339,460
Assigned	-	-	4,666	16,400,556
Unassigned	-	-	-	6,517,005
Total fund balances	-	16,339,460	6,008,239	60,493,537
Total liabilities, deferred inflows of resouces, and fund balances	$ 3,782,035	$ 16,339,460	$ 7,042,269	$ 82,700,599

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances - governmental funds		$ 60,493,537
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $ 390,387,643, the accumulated depreciation and amortization is $ 168,466,504.		221,921,139
Internal service funds are used by the District to charge the costs of dental insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		8,880,768
Long-term liabilities and the related deferred inflows and outflows are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at June 30, 2024 are:		
General obligation bonds payable	$ (146,650,000)	
Unamortized bond premium	(159,315)	
Accrued interest payable	(1,914,290)	
Accrued compensated absences	(3,032,118)	
Financed purchases	(5,721,776)	
Lease obligations	(632,646)	
Subscription liabilities	(3,119,454)	
Total OPEB liability	(31,590,170)	
Net pension liability	(166,067,062)	
Deferred outflows - OPEB	2,151,091	
Deferred inflows - OPEB	(8,465,831)	
Deferred outflows - pension	57,096,410	
Deferred inflows - pension	(1,344,286)	
		(309,449,447)
Total net position - governmental activities		$ (18,154,003)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	General*	Special Education	Capital Outlay	USDE Pass Through
Revenues:				
Property taxes	$ 13,013,850	$ -	$ 6,389,165	$ -
Local sources	28,054	-	825,000	359
Charges for services	585,488	-	76,302	-
State aid	114,364,896	16,887,084	3,588,646	-
Federal aid	-	6,862,253	-	23,497,374
Interest	244,851	-	1,710,785	-
Miscellaneous	670,652	-	300	-
Total revenues	128,907,791	23,749,337	12,590,198	23,497,733
Expenditures:				
Current:				
Instruction	60,393,480	28,400,415	2,210,325	12,720,836
Student support	6,019,890	10,607,160	-	8,449,496
Instructional support	3,329,309	1,290,774	339,570	-
General administration	1,523,298	-	359	-
School administration	10,480,679	921,210	-	-
Business support	1,918,330	29,395	338,398	-
Operations and maintenance	15,257,925	180,607	7,172,930	-
Transportation	4,881,017	2,438,354	152,288	-
Central support services	5,534,643	-	1,544,455	2,013,489
Other support	328,755	-	-	-
Student activities	(165,633)	-	-	-
Food service	4,550	-	-	-
On behalf expenditures:				
KPERS	-	-	-	-
Debt service:				
Principal retirement	1,174,639	116,867	1,218,195	707,597
Interest and other charges	41,177	2,090	18,995	17,422
Capital outlay	-	-	1,231,398	-
Total expenditures	110,722,059	43,986,872	14,226,913	23,908,840
Excess (deficiency) of revenues over (under) expenditures	18,185,732	(20,237,535)	(1,636,715)	(411,107)
Other financing sources (uses):				
Transfers in	-	19,865,506	-	-
Transfers out	(20,287,311)	-	-	-
Sale of capital assets	-	-	37,235	-
Insurance reimbursements	-	-	60	-
Lease obligations	10,701	-	-	-
Subscription financing	1,333,667	109,704	1,653,746	411,107
Financed purchases	-	-	1,345,082	-
Total other financing sources (uses)	(18,942,943)	19,975,210	3,036,123	411,107
Net change in fund balances	(757,211)	(262,325)	1,399,408	-
Fund balance, beginning of year, as previously reported	16,996,281	10,059,161	7,806,455	-
Change within financial reporting entity	2,904,069	-	-	-
Fund balance, beginning of year, as adjusted	19,900,350	10,059,161	7,806,455	-
Fund balance, end of year	$ 19,143,139	$ 9,796,836	$ 9,205,863	$ -

* See the General Fund Combining Statement of Revenues, Expenditures, and Changes in Fund Balances on pages 95-98.

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
(Continued)
Year Ended June 30, 2024

	KPERS Special Retirement Contribution	Bond and Interest	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$ -	$ 3,188,507	$ 114,434	$ 22,705,956
Local sources	-	-	2,141,034	2,994,447
Charges for services	-	-	2,349,514	3,011,304
State aid	17,832,588	6,225,790	626,849	159,525,853
Federal aid	-	-	13,482,489	43,842,116
Interest	-	162,313	122,814	2,240,763
Miscellaneous	-	-		670,952
Total revenues	17,832,588	9,576,610	18,837,134	234,991,391
Expenditures:				
Current:				
Instruction	-	-	3,557,374	107,282,430
Student support	-	-	1,952,157	27,028,703
Instructional support	-	-	22,184	4,981,837
General administration	-	-	284,817	1,808,474
School administration	-	-	-	11,401,889
Business support	-	-	-	2,286,123
Operations and maintenance	-	-	212,764	22,824,226
Transportation	-	-	4,289	7,475,948
Central support services	-	-	331,418	9,424,005
Other support	-	-		328,755
Student activities	-	-	1,734,360	1,568,727
Food service	-	-	10,475,982	10,480,532
On behalf expenditures:				
KPERS	17,832,588	-	-	17,832,588
Debt service:				
Principal retirement	-	5,545,000	475,785	9,238,083
Interest and other charges	-	4,408,472	3,024	4,491,180
Capital outlay	-	-	115,582	1,346,980
Total expenditures	17,832,588	9,953,472	19,169,736	239,800,480
Excess (deficiency) of revenues over (under) expenditures	-	(376,862)	(332,602)	(4,809,089)
Other financing sources (uses):				
Transfers in	-	-	421,805	20,287,311
Transfers out	-	-	-	(20,287,311)
Sale of capital assets	-	-	494	37,729
Insurance reimbursements	-	-	-	60
Lease obligations	-	-	-	10,701
Subscription financing	-	-	-	3,508,224
Financed purchases	-	-	-	1,345,082
Total other financing sources (uses)	-	-	422,299	4,901,796
Net change in fund balances	-	(376,862)	89,697	92,707
Fund balance, beginning of year, as previously reported	-	16,716,322	2,756,803	54,335,022
Change within financial reporting entity	-	-	3,161,739	6,065,808
Fund balance, beginning of year, as adjusted	-	16,716,322	5,918,542	60,400,830
Fund balance, end of year	$ -	$ 16,339,460	$ 6,008,239	$ 60,493,537

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Net change in fund balances - governmental funds		$ 92,707
The change in net position reported for governmental activities in the statement of activities is different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and amortization expense of $ 14,084,489 is more than capital outlays of $ 12,374,691. Losses on disposals of $ 86,110 are taken into consideration as well.		(1,795,908)
The repayment of the principal of long-term debt (bonds, financed purchases, lease obligations, and subscription liabilities) consumes the current financial resources of governmental funds, however, has no effect on net position.		10,799,302
The issuance of long-term debt provides current financial resources to governmental funds, however, has no effect on net position.		(4,864,007)
Governmental funds report the effect of premiums, discounts, and similar items when debt is issued. These amounts are deferred and amortized in the statement of activities.		52,579
Internal service funds are used by the District to charge the costs of dental insurance, flex 125 spending, workers' compensation insurance, and self-funded insurance reserves to individual funds.		495,118
Due to the difference between accrual and modified accrual basis of accounting, some expenses recorded in the statement of activities are recorded in different periods in the governmental funds:		
Compensated absences	$ (234,511)	
Total OPEB liabilities	515,757	
Net pension liability	(7,630,842)	
Accrued interest payable	63,463	
		(7,286,133)
Change in net position of governmental activities		$ (2,506,342)

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	$ 9,480,499
LIABILITIES AND NET POSITION	
Current liabilities:	
Estimated insurance claims	$ 75,000
Noncurrent liabilities:	
Estimated insurance claims	524,731
Total liabilities	599,731
Net position:	
Unrestricted	8,880,768
Total liabilities and net position	$ 9,480,499

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Business-Type Activities			Governmental Activities
	Food Service	Nonmajor Proprietary Funds	Total	Internal Service Funds
Operating revenues:				
Charges for services	$ -	$ -	$ -	$ 2,863,362
Other	-	-	-	578
Total operating revenues	-	-	-	2,863,940
Operating expenses:				
Instruction	-	-	-	3,654
General administration	-	-	-	187,500
School administration	-	-	-	1,176
Business support	-	-	-	919,787
Operations and maintenance	-	-	-	41,840
Central support services	-	-	-	1,659,599
Food service	-	-	-	176
Total operating expenses	-	-	-	2,813,732
Operating income	-	-	-	50,208
Nonoperating revenues:				
Interest income	-	-	-	444,910
Change in net position	-	-	-	495,118
Net position, beginning of year, as previously reported	4,333,998	3,023,398	7,357,396	8,385,650
Change within financial reporting entity	(4,333,998)	(3,023,398)	(7,357,396)	-
Net position, beginning of year, as adjusted	-	-	-	8,385,650
Net position, end of year	$ -	$ -	$ -	$ 8,880,768

See accompanying notes to financial statements.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Internal Service Funds
Cash flows from operating activities:	
Received from user charges	$ 2,863,362
Received from other sources	578
Payments to employees for services	(823,135)
Payments to suppliers for goods and services	(1,956,345)
Net cash from operating activities	84,460
Cash flows from investing activities:	
Interest received	444,910
Net change in cash and investments	529,370
Cash and investments, beginning	8,951,129
Cash and investments, ending	$ 9,480,499
Reconciliation of operating income to net cash from operating activities:	
Operating income	$ 50,208
Adjustments to reconcile operating income to net cash from operating activities:	
Changes in liabilities:	
Estimated insurance claims	34,252
Net cash from operating activities	$ 84,460

See accompanying notes to financial statements.

1 - Summary of Significant Accounting Policies

The financial statements of Topeka Public Schools Unified School District No. 501 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies of the District are described below.

Reporting Entity

The District is a municipal corporation governed by an elected seven-member board. In evaluating the District's financial reporting entity, management has considered all potential component units and has determined there are no component units over which the District is financially accountable. Financial accountability is based primarily on nonoperational or financial relationships with the District (as distinct from legal relationships). These financial statements include all the accounts for which the District is considered to be financially accountable.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to the general rule are interfund services provided and used which are not eliminated in these financial statements. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. All activities of the District are governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to students who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function. Taxes and other items which are not classified as program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means the balance is collectible within the current period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the reporting period. Expenditures are recorded when the related fund liability is incurred, except for debt service payments, claims and judgments, and compensated absences, which are recognized as expenditures only when a payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases, lease obligations, and subscription liabilities are reported as other financing sources and uses.

The District reports the following major governmental funds:

General Fund, which is used to account for the general operations of the District and all unrestricted revenues and expenditures not required to be accounted for in other funds.

Special Education Fund, which is used to account for the revenues and expenditures related to special education services within the District.

Capital Outlay Fund, which is used to account for revenues that are primarily utilized for the acquisition, construction, repair, and remodeling of the District's buildings.

USDE Pass Through Fund, which is used to account for the revenues and expenditures related to federal grants received from the United States Department of Education.

KPERS Special Retirement Contribution Fund, which is used to account for the inflow and outflow of the State of Kansas' share of the public employee retirement system contributions.

Bond and Interest Fund, which is used to account for resources accumulated and payments made for principal and interest on long-term debt.

Additionally, the District reports the following fund type:

Internal Service Funds, which account for dental insurance, Flex 125 spending, workers' compensation insurance, and health insurance provided to other departments on a cost-reimbursement basis. The internal service fund is a proprietary fund which distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All other revenues and expenses not meeting this definition are nonoperating.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, followed by unrestricted resources as needed.

Statement of Cash Flows

For the purposes of the statement of cash flows for the proprietary funds, cash and investments with an original maturity of three months or less are considered to be cash equivalents.

Inventory of Materials and Supplies

Inventory is valued at the lower of cost, using the first-in, first-out (FIFO) method, or market. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

Investments

Investments include State and Local Government Series securities (SLGS), certificates of deposit, and money deposited in the State of Kansas Municipal Investment Pool (MIP). The SLGS and MIP are recorded at fair value. The fair value of the District's position in the MIP is the same as the value of the pool shares. Certificates of deposit are recorded at cost.

Capital Assets

Capital assets include tangible assets such as property, plant, and equipment as well as intangible assets such as easements and software. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Major additions and improvements are capitalized.

The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. The following table represents the District's capitalization thresholds and standards for useful lives of capital assets:

Asset Type	Capitalization Threshold	Useful Life
Buildings and improvements	$ 50,000	40 years
Land and improvements	50,000	40 years
Vehicles	5,000	15 years
Furniture	5,000	10 years
Equipment	5,000	10 years
Computers	5,000	6 years
Video and television equipment	5,000	6 years
Intangibles - software	100,000	8 years
Intangibles - other	100,000	0-40 years

Leases

Lessee: The District is a lessee for leases pertaining to equipment and vehicles. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor: The District is a lessor for leases pertaining to buildings. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Assets and Liabilities

The District has entered into various subscription agreements. The District recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements.

At the commencement of a contract, the District initially measures the subscription liability at the present value of payments expected to be made during the contract term. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for payments made at commencement, initial implementation costs, and any incentives received. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the District determines (1) the discount rate it uses to discount the expected contract payments to present value, (2) contract terms, and (3) contract payments.

- The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The contract term includes the noncancellable period of the contract. Contract payments included in the measurement of the subscription liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

Under the terms of the District's personnel policy, District employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation days up to the maximum of one and one-half years' vacation.

Employees are only compensated for unused sick leave upon death or retirement. The maximum amount of sick leave for which an employee may be compensated depends upon the individual's length of service but cannot exceed sixty days.

In the government-wide financial statements, vacation leave is accrued when incurred and sick leave is accrued upon attaining eligibility for retirement. Liabilities for these amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and, therefore, will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has two items that qualify for reporting in this category. The items are deferred outflows of resources – pension and deferred outflows of resources – OPEB. See Note 8 for more information on the deferred outflows of resources – pension and Note 9 for more information on the deferred outflows of resources – OPEB.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and, therefore, will *not* be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category. The items are deferred inflows of resources – leases, deferred inflows of resources – pension, and deferred inflows of resources – OPEB. See Note 5 for more information on the deferred inflows of resources – leases, Note 8 for more information on the deferred inflows of resources – pension and Note 9 for more information on the deferred inflows of resources – OPEB.

Pensions

For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kansas Public Employees Retirement System (KPERS) and additions to/deductions from KPERS' fiduciary net position have been determined on the same basis as they are reported by KPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

In the government-wide financial statements, the District's net position is classified as follows:

Net investment in capital assets – This represents the District's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted net position – This includes resources that are legally or contractually obligated to be spent in accordance with restrictions imposed by external third parties.

Unrestricted net position – This includes resources derived from charges for services, property taxes, state appropriations, and interest. The resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the Board of Education to meet current expenses in accordance with approved budgets.

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2024, fund balances for governmental funds are made up of the following:

Non-spendable fund balance includes amounts that are (a) not in spendable form, or (b) legally or contractually required to remain intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash (for example: inventories, prepaid amounts, and long-term notes receivable).

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed fund balance includes amounts that can only be used for specific purposes determined by formal action, such as a resolution, of the District's highest level of decision-making authority, the District's Board. Commitments may be changed or lifted only by the District taking the same formal action that imposed the constraint originally (for example: resolution or ordinance).

Assigned fund balance includes amounts intended to be used by the District for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the District's Board, or (b) a body or official to whom the District's Board has delegated the authority to assign amounts to be used for specific purposes (General Director of Fiscal Services).

Unassigned fund balance is the residual classification for the general fund and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted or committed for those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In circumstances when an expenditure is made for a purpose which amounts are available in multiple fund balance classifications, fund balance is depleted in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Implementation of a New Accounting Standard

During the year, the District implemented the following accounting standard:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. In the current year, there was a change within the financial reporting entity (further described in Note 12) which is presented consistent with the requirements of this statement.

Pending Governmental Accounting Standards Board Statements

At June 30, 2024, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the District. The statements that might impact the District are as follows:

GASB Statement No. 101, *Compensated Absences*, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement will become effective for the District in the fiscal year ended June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*, provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirement of this statement will become effective for the District in the fiscal year ended June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement will become effective for the District in the fiscal year ended June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, provides users of governmental financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34 and additional disclosures for capital assets held for sale. The requirements of this statement will become effective for the District in the fiscal year ended June 30, 2026.

2 - Budgetary Basis of Accounting

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of final budget has been adjusted to on or before September 20th. The District did hold a revenue neutral rate hearing in the adoption of the fiscal year 2024 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. The District had no budget amendments for the fiscal year ended June 30, 2024.

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

All legal annual operating budgets are prepared using the modified accrual basis of accounting modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services and are usually evidenced by a purchase order or written contract.

The following funds have annual budgets that are legally adopted:

Adult Basic Education	Federal Grant[(1)]	Special Education
At-Risk 4-Year-Old	Food Service	Special Liability
At-Risk K-12	General	Summer School

Bilingual Education	Gifts and Grants[(2)]	Supplemental General
Bond and Interest	KPERS Special Retirement Contribution	Virtual Education
Capital Outlay		
Career and Postsecondary Education	Parent Education	
	Professional Development	

(1) Federal Grant Funds for budgetary purposes is a combination of the following funds: USDE Direct, USDE Indirect, COVID Relief, US HHS Direct, US HHS Thru KS HHS, USDE Pass Through, and Workforce Investment.

(2) Gifts and Grants Fund for budgetary purposes is a combination of the following funds: TANF, Kansas Miscellaneous Other Grants, Miscellaneous Other Grants, Pepsi Exclusivity, Sports Park Operations, and Trust Gift Legacy.

The following funds do not require a legally adopted annual budget:

Contingency Reserve	Health Insurance Reserve	Self-Insurance Reserve
Dental Self-Insurance	Internal Service Reserve	Student Organization Funds
Elementary School Activity	Middle School Activity	Textbook/Study Material Revolving
Federal Program Overhead	Other Location Activity	
Flex 125 Spending	Payroll Liability Clearing	Workers' Compensation
High School Activity	Risk Management	

All unencumbered appropriations lapse at year end. Encumbrances are reported as expenditures in the budgetary statements and as assigned fund balance in the governmental fund financial statements. Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the Board of Education.

Stewardship, Compliance, and Accountability

The budgeted Federal Grant Funds (which includes major special revenue fund USDE Pass Through) had a deficit unencumbered cash balance of $ 1,658,944 at June 30, 2024, which is a violation of K.S.A. 10-1113. This is the result of expenditures incurred prior to federal reimbursement.

3 - Cash 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 adequate rate of return on funds.

Credit risk. Kansas State Statutes authorize the District, with certain restrictions, to deposit or invest in open accounts, time deposits, certificates of deposit, repurchase agreements, the State of Kansas Municipal Investment Pool (the MIP), and U.S. treasury bills and notes. The District maintains a cash and investment

pool that is available for use by all funds. Each fund type's portion of this pool is shown as cash and investments. In addition, certain cash and investments are separately held by some of the District's funds. At June 30, 2024 and throughout the year ended June 30, 2024, the District's cash and investments included certificates of deposit, SLGS, and the MIP. The MIP is under the oversight of the Pooled Money Investment Board (the Board). The Board is comprised of the State Treasurer and four additional members appointed by the State Governor. The Board reports annually to the Kansas Legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers. The SLGS were measured using net asset value. The District's investments in the MIP and SLGS were not rated by a rating agency as of June 30, 2024.

Investment earnings, including interest income, are allocated to the funds required to accumulate interest; other investment earnings are allocated based on management discretion.

Some of the District's investments are of bond proceeds invested pursuant to K.S.A. 10-131. This statute allows additional investment authority beyond that of K.S.A. 12-1675. Investments of bond proceeds may follow K.S.A. 12-1675 or include other investments such as the obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, repurchase agreements collateralized by direct obligations of the United States government or any agency thereof, investment agreements with a financial institution, which at the time of investment are rated in either of the three highest rating categories by Moody's Investors Service or Standard and Poors Corporation, investments in shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or Federal Home Loan Mortgage Corporation, receipts evidencing ownership interests in securities or portions thereof in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, and municipal bonds or other obligations issued by a municipality of the State of Kansas. K.S.A. 10-131 prohibits investment in derivatives.

Fair value measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Fair value measurement hierarchy information is not provided for the District's deposits in the MIP or SLGS.

Custodial credit risk – deposits and investments. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Statutes require that deposits and investment be collateralized and that collateral pledged must have a fair market value equal to 100% of the deposits (less insured amounts) and deposits and investments must be assigned for the benefit

of the District. At June 30, 2024, the District's deposits and investments were not exposed to custodial credit risk.

Interest rate risk. Interest rate risk is the risk that changes in the interest rates may adversely affect the investment's fair value. The District does not have a policy to address interest rate risk. The District is not exposed to significant interest rate risk.

As of June 30, 2024, maturities of the District's investments are as follows:

		Investments Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
SLGS	$ 9,460,493	$ 217,566	$ 9,242,927	$ -	$ -
Municipal Investment Pool:					
Overnight Pool	53,921,740	53,921,740	-	-	-
	$ 63,382,233	$ 54,139,306	$ 9,242,927	$ -	$ -

Concentration of credit risk. The District's investment policy does not place any limitations on the percentage of the District's total investments that may be with any one issuer. Kansas statutes indirectly prohibit such a limitation, as local banks must be given preference on each investment of idle funds.

4 - Tax Revenue, Taxes Receivable, and Tax Abatements

Property Taxes

In accordance with Kansas statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. The District's property tax is levied each November 1 on the assessed value as of the prior January 1 for all property located in the District. Property taxes are due in total by December 20 following the levy date, or they may be paid in equal installments if paid by December 20 (first installment) and the following May 10 (second installment).

Assessed values are established by the Shawnee County appraiser's office. The assessed valuation at January 1, 2023 of the tangible, taxable property for purposes of local taxation was $ 678,746,762 for the general fund and $ 833,278,455 in total.

The tax levy per $ 1,000 of the November 1, 2023 levy of tangible, taxable property levied for District taxation was as follows by fund:

General	$ 20.000
Supplemental general	14.225
Capital outlay	6.749
Bond and interest	3.426
Special liability	0.140
	$ 44.540

Tax Abatements and Rebates

The City of Topeka, Kansas and Shawnee County, Kansas enter into property tax abatement and rebate agreements with local businesses and entities for the purpose of attracting and improving business and neighborhood conditions within their jurisdictions. These agreements affect local municipalities, including the District. For the fiscal year ended June 30, 2024, abated or rebated property taxes not distributed to the District because of such agreements totaled $ 1,388,828 (this includes economic development and IRB exemptions of $ 670,779 and NRA property tax rebates of $ 718,049). One-hundred and fifty-three (153) parcels made up the total rebated amount, including the following that exceeded ten percent of the total amount of undistributed tax for each category:

- An IRB exemption to a large medical care provider. The District's portion of the abatement amounted to $ 473,593.
- An IRB exemption to a real estate company. The District's portion of the abatement amounted to $ 95,195.

5 - Lease Receivables

The District, as a lessor, has entered into various lease agreements involving buildings as summarized below:

Lease Description	Payment Terms	Lease Revenue	Deferred Inflow of Resources at Year End	Lease Receivable at Year End
Buildings:				
State of Kansas Department of Administration	Quarterly payments of $ 14,538 at 1.2166% through February 2027	$ 76,302	$ 201,988	$ 209,384
Community Resources Council, Inc.	Monthly payments of $ 2,487 at 1.0590% through December 2025	29,152	43,728	44,385
Community Resources Council, Inc.	Annual payments of $ 9,850 at 0.0000% through July 2027	9,850	30,370	29,549
		$ 115,304	$ 276,086	$ 283,318

6 - Capital Assets

A summary of changes in capital assets follows:

	Balance June 30, 2023 as previously reported	Adjustment due to change within financial reporting entity	Balance June 30, 2023 as adjusted	Additions	Retirements	Balance June 30, 2024
Capital assets not being depreciated:						
Land	$ 6,553,740	$ -	$ 6,553,740	$ 9,850	$ -	$ 6,563,590
Construction in progress	3,670,245	-	3,670,245	6,225,670	(7,982,623)	1,913,292
Total capital assets not being depreciated	10,223,985	-	10,223,985	6,235,520	(7,982,623)	8,476,882
Capital assets being depreciated:						
Buildings	336,882,152	1,297,209	338,179,361	3,941,762	-	342,121,123
Furniture, fixtures, and equipment	24,669,917	989,422	25,659,339	6,662,265	(482,802)	31,838,802
Total capital assets being depreciated	361,552,069	2,286,631	363,838,700	10,604,027	(482,802)	373,959,925
Less accumulated depreciation	(153,649,509)	(1,119,923)	(154,769,432)	(9,658,940)	440,623	(163,987,749)
Total capital assets being depreciated, net	207,902,560	1,166,708	209,069,268	945,087	(42,179)	209,972,176
Capital assets being amortized:						
Right-to-use leased assets	1,091,965	-	1,091,965	10,848	(17,471)	1,085,342
Subscription assets	5,777,814	968,674	6,746,488	3,506,919	(3,387,913)	6,865,494
Total capital assets being amortized	6,869,779	968,674	7,838,453	3,517,767	(3,405,384)	7,950,836
Less accumulated amortization	(3,350,446)	(64,212)	(3,414,658)	(4,425,549)	3,361,452	(4,478,755)
Total capital assets being amortized, net	3,519,333	904,462	4,423,795	(907,782)	(43,932)	3,472,081
	$ 221,645,878	$ 2,071,170	$ 223,717,048	$ 6,272,825	$ (8,068,734)	$ 221,921,139

Depreciation and amortization expense was charged to functions of the District as follows:

Instruction	$ 2,467,102
Student support	24,018
Instructional support	849,884
General administration	20,103
School administration	108,889
Business support	1,948,642
Operations and maintenance	6,163,414
Transportation	523,504
Central support services	1,883,956
Other support	15,681
Student activities	1,932
Food service	77,364
Total depreciation and amortization expense	$ 14,084,489

7 - Long-Term Liabilities

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

	Balance June 30, 2023 as previously reported	Adjustment due to change within financial reporting entity	Balance June 30, 2023 as adjusted	Additions	Reductions	Balance June 30, 2024	Due Within One Year
General obligation bonds paid with ad valorem taxes	$ 152,195,000	$ -	$ 152,195,000	$ -	$ 5,545,000	$ 146,650,000	$ 5,805,000
Add unamortized premium on bonds						159,315	
						$ 146,809,315	
Compensated absences	$ 2,797,607	$ -	$ 2,797,607	$ 1,540,718	$ 1,306,207	$ 3,032,118	$ 1,306,207
Net pension liability	$ 165,221,469	$ -	$ 165,221,469	$ 845,593	$ -	$ 166,067,062	$ -
Total OPEB liability	$ 32,971,528	$ -	$ 32,971,528	$ 2,982,459	$ 4,363,817	$ 31,590,170	$ -
Direct borrowings and placements:							
Financed purchases	$ 5,937,912	$ -	$ 5,937,912	$ 1,345,082	$ 1,561,218	$ 5,721,776	$ 2,037,731
Lease obligations	844,017	-	844,017	10,701	222,072	632,646	218,421
Subscription liabilities	2,306,854	775,388	3,082,242	3,508,224	3,471,012	3,119,454	2,115,305
Total direct borrowings and placements	$ 9,088,783	$ 775,388	$ 9,864,171	$ 4,864,007	$ 5,254,302	$ 8,698,488	$ 4,371,457

The general fund is typically used to liquidate post-employment benefits and compensated absences.

General Obligation Bonds

General obligation bonds consisted of the following at June 30, 2024:

Series	Date Issued	Original Final Scheduled Maturity	Original Principal Amount	Principal Amount Outstanding June 30, 2024	Interest Ranges
2014A	7/8/2014	9/1/2044	$ 110,000,000	$ 5,805,000	3.75% to 5.00%
2016A	4/19/2016	8/1/2044	33,000,000	28,745,000	2.00% to 4.00%
2017A	11/21/2017	8/1/2028	9,040,000	9,040,000	2.50%
2020A	1/29/2020	8/1/2039	94,770,000	92,605,000	3.59%T/2.72%NT
2020B	1/29/2020	8/1/2039	10,455,000	10,455,000	3.59%T/2.72%NT
			$ 257,265,000	$ 146,650,000	

T - Taxable; NT – Nontaxable

Annual debt service requirements to maturity for the bonds are as follows (including bonds defeased through crossover refunding):

Year	Principal	Interest	Total
2025	$ 5,805,000	$ 4,184,418	$ 9,989,418
2026	6,050,000	3,971,907	10,021,907
2027	7,280,000	3,773,903	11,053,903
2028	7,250,000	3,568,931	10,818,931
2029	7,500,000	3,356,201	10,856,201
2030 - 2034	42,020,000	13,204,854	55,224,854
2035 - 2039	50,515,000	6,518,849	57,033,849
2040 - 2044	18,305,000	941,184	19,246,184
2045	1,925,000	19,250	1,944,250
Total	$ 146,650,000	$ 39,539,497	$ 186,189,497

Issued and Defeased Bonds

During the year ended June 30, 2020, the District issued $ 94,770,000 and $ 10,455,000 of general obligation bonds (Series 2020A and 2020B, respectively), to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for $ 88,510,000 of future debt payments related to its Series 2014A and $ 8,910,000 of future debt payments for its 2016A general obligation bonds. The Series 2014A bond principal payments were not considered to be defeased until the crossover date of August 1, 2022, the redemption date for the August 1, 2029 through August 1, 2044 serial and term bond payments; and the 2016A bond principal payments are not considered to be defeased until the crossover date of August 1, 2026, the redemption date for the August 1, 2040 through August 1, 2044 serial bond payments, since they were refunded through a crossover refunding transaction. Further, because the 2020A and 2020B bonds were issued more than 90 days prior to the call date of the refunded bonds, the 2020 bonds were issued with a taxable interest rate of 3.59%. On the call date of the refunded bonds, the interest rates convert to the predetermined tax-exempt rate of 2.72%. The bonds then pay the tax-exempt rate through their maturity. The tax-exempt interest rate shall only be effective on and after the tax-exempt conversion date if the interest rate on the series 2020A and 2020B bonds is converted to the tax-exempt interest rate pursuant to Section 214 of the bond resolution for the series 2020A and B bonds.

On August 1, 2022, the District completed the redemption and payment of the Series 2014A Refunded Bonds. Additionally, the District completed the conversion for the Series 2020A bonds and the interest paid to investors, which was previously taxable under federal law, became tax-exempt for federal income tax purposes. For the future payments related to the 2016A bonds, because there is no defeasance in such a transaction until the crossover date, the assets held in trust by the escrow agent are reported in the bond and interest fund as restricted cash and investments in the amount of $ 9,460,498. The refunded bonds are reported in long-term liabilities until the crossover date.

Statutory Debt Limit

The District is subject to Kansas statutes and may issue general obligation bonds for capital improvements upon the approval of a majority of the voters. Remaining debt service requirements for general obligation bonds will be repaid from the Bond and Interest Fund with future tax assessments. Such general obligation indebtedness may not exceed the amount allowed for the District under K.S.A. 72-6761. The District's statutory limit for such bonded indebtedness was approximately $ 117 million at June 30, 2024. The District obtained a waiver to exceed the general obligation debt limit for the Series 2014A and 2016A bond issuances.

Financed Purchases

Financed purchases consisted of the following at June 30, 2024:

Description	Date Issued	Original Final Scheduled Maturity	Original Principal Amount	Principal Amount Outstanding June 30, 2024	Interest Rate
Financed Purchase - Equipment	7/2/2020	7/2/2024	$ 1,958,000	$ 500,265	1.47%
Financed Purchase - Buses	9/4/2020	9/4/2024	288,068	59,910	2.00%
Financed Purchase - Bus	9/25/2020	9/25/2024	164,964	33,965	3.001%
Financed Purchase - Buses	9/6/2022	11/1/2031	918,356	737,010	2.849%
Financed Purchase - Equipment	9/6/2022	11/1/2026	3,750,000	2,258,419	2.778%
Financed Purchase - Vehicles	6/16/2023	3/16/2028	938,802	762,676	6.85%
Financed Purchase - Vehicle	6/30/2023	6/30/2027	40,943	24,449	8.84%
Financed Purchase - Equipment	4/10/2024	7/15/2026	1,345,082	1,345,082	0.00%
			$ 9,404,215	$ 5,721,776	

The annual debt service requirements to maturity for financed purchases, including interest, are as follows:

Year	Principal	Interest	Total
2025	$ 2,037,731	$ 147,739	$ 2,185,470
2026	1,478,760	102,971	1,581,731
2027	1,515,429	66,302	1,581,731
2028	300,669	28,057	328,726
2029	93,236	11,088	104,324
2030 - 2032	295,951	17,021	312,972
Total	$ 5,721,776	$ 373,178	$ 6,094,954

Lease Obligations

Lease obligations consist of the following at June 30, 2024:

	Commencement Date	Terms	Guaranteed Residual	Interest Rate	Initial Liability	Lease Obligations at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Equipment								
Century Business Technologies	9/1/2023	Fixed at $ 708 quarterly; 36 months	N/A	0.000%	$ 8,496	$ 5,663	$ 8,496	$ 2,360
Century Business Technologies	8/1/2023	Fixed at $ 147 quarterly; 48 months	N/A	0.000%	2,205	1,764	2,352	539
Century Business Technologies	7/1/2021	Fixed at $ 7,440 annually; 53 months	N/A	0.893%	29,245	7,374	29,245	19,630
Century Business Technologies	7/1/2022	Fixed at $ 53,024 quarterly; 60 months	N/A	3.002%	988,689	606,308	988,689	395,475
US Bank National Association	7/1/2021	Fixed at $ 1,860 quarterly; 42 months	N/A	0.893%	25,652	3,708	25,652	21,610
Quadient Leasing	7/1/2021	Fixed at $ 1,968 quarterly; 50 months	N/A	0.893%	30,908	7,829	30,908	21,918
					$ 1,085,195	$ 632,646	$ 1,085,342	$ 461,532

Future minimum payments for lease obligations are as follows:

Year	Principal	Interest	Total
2025	$ 218,421	$ 16,130	$ 234,551
2026	205,463	10,054	215,517
2027	208,762	3,921	212,683
Total	$ 632,646	$ 30,105	$ 662,751

Subscription Liabilities

Subscription liabilities consist of the following:

	Commencement Date	Terms	Interest Rate	Initial Liability	Subscription Liabilities at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Software:							
Achieve3000, Inc.	8/1/2023	Fixed at $ 66,570 annually; 13 months	0.000%	$ 133,140	$ 66,570	$ 133,140	$ 121,707
Adobe	10/22/2023	Fixed at $ 197 annually; 13 months	0.000%	197	-	197	126
Apple Computer	11/29/2023	Fixed at $ 15,996 annually; 13 months	0.000%	31,992	15,996	31,992	17,391
Brightly Software	12/1/2023	Fixed at $ 9,552 annually; 13 months	3.894%	18,746	9,194	18,746	10,905
BusHive	9/1/2023	Fixed at $ 10,200 annually; 13 months	3.212%	20,345	10,145	20,345	16,674
CodeHS License	7/1/2023	Fixed at $ 12,450 annually; 13 months	3.072%	24,529	12,079	24,529	24,393
Consensus Consulting	1/1/2024	Fixed at $ 12,421 annually; 13 months	0.000%	24,841	12,420	24,841	12,386
Delos Living	5/9/2023	Fixed at $ 433,800 annually; 60 months	2.450%	432,270	-	432,270	98,942
Diligent	11/1/2023	Fixed at $ 9,360 annually; 13 months	3.894%	18,369	9,009	18,369	12,212
Discovery Education	8/1/2023	Fixed at $ 157,740 annually; 13 months	3.212%	310,571	152,831	310,571	283,901
Eagle Technologies	10/16/2022	Fixed at $ 14,360 annually; 24 months	3.144%	28,282	-	28,282	24,158
Eagle Technologies	3/28/2023	Fixed at $ 31,455 annually; 36 months	0.426%	78,580	133	78,580	60,856
Eagle Technologies	10/16/2022	Fixed at $ 47,352 annually; 24 months	3.144%	98,752	-	98,752	84,351
Eagle Technologies	2/16/2024	Fixed at $ 37,408 annually; 16 months	2.894%	73,764	36,356	73,764	20,746
Edpuzzle	5/4/2022	Fixed at $ 84,375 annually; 48 months	1.660%	280,537	82,997	280,537	151,373
Edupoint Educational Systems	10/6/2023	Fixed at $ 175,192 annually; 13 months	3.894%	343,818	168,626	343,818	252,387
Edupoint Educational Systems	10/6/2023	Fixed at $ 37,400 annually; 13 months	3.894%	73,398	35,998	73,398	53,880
Fifth Asset	3/30/2023	Fixed at $ 8,775 annually; 25 months	3.004%	25,565	8,519	25,565	15,992
Footsteps2Brilliance	7/13/2022	Fixed at $ 170,000 annually; 36 months	2.184%	499,177	166,367	499,177	327,238
GoGuardian or Liminex	7/1/2023	Fixed at $ 67,134 annually; 37 months	3.041%	256,880	189,746	256,880	85,548
Heartland School Solutions	7/1/2023	Fixed at $ 5,246 annually; 13 months	3.072%	10,335	5,089	10,335	10,307
Horizon Software International	9/1/2022	Fixed at $ 34,728 annually; 24 months	3.212%	67,713	-	67,713	62,071
Illuminate Education	7/1/2022	Fixed at $ 48,800 annually; 36 months	2.184%	143,293	47,757	143,293	95,528
Imagine Learning	7/1/2023	Fixed at $ 7,400 annually; 13 months	0.000%	14,800	7,400	14,800	14,759
JAMF	12/9/2022	Fixed at $ 41,003 annually; 48 months	3.894%	133,336	62,723	133,336	52,038
McGraw-Hill Education	4/19/2023	Fixed at $ 158,560 annually; 61 months	2.230%	900,961	600,398	900,961	215,991
Math Library	5/22/2024	Fixed at $ 18,147; 25 months	3.059%	18,102	-	18,102	941
MobyMax	7/28/2023	Fixed at $ 70,208 annually; 13 months	3.212%	138,353	68,194	138,353	127,622
Mosyle Corporation	8/26/2023	Fixed at $ 5,850 annually; 13 months	0.000%	11,700	5,850	11,700	9,885

	Commencement Date	Terms	Interest Rate	Initial Liability	Subscription Liabilities at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Nearpod	3/2/2024	Fixed at $ 3,150 annually; 13 months	0.000%	$ 6,300	$ 3,150	$ 6,300	$ 2,077
News 2 You	8/25/2023	Fixed at $ 29,174 annually; 13 months	3.212%	57,441	28,267	57,441	48,689
NoRedInk Corp	8/3/2023	Fixed at $ 114,206 annually; 13 months	3.212%	224,857	110,651	224,857	204,302
Novacoast	11/1/2023	Fixed at $ 96,450 annually; 13 months	3.894%	189,285	92,835	189,285	125,840
NWEA	7/1/2023	Fixed at $ 152,502 annually; 13 months	3.212%	300,258	147,756	300,258	299,426
Qualtrics	11/9/2023	Fixed at $ 3,473 annually; 13 months	0.120%	6,942	3,469	6,942	4,461
Radio Engineering Industries or REI	7/1/2023	Fixed at $ 8,317 annually; 13 months	3.072%	16,386	8,069	16,386	16,340
Raz-Plus	9/14/2023	Fixed at $ 18,243; 16 months	3.102%	18,174	-	18,174	10,866
RelayHub	7/1/2023	Fixed at $ 13,500 annually; 13 months	3.212%	26,580	13,080	26,580	24,535
Renaissance Learning	8/14/2023	Fixed at $ 4,091 annually; 13 months	0.000%	8,183	4,092	8,183	6,651
Rosetta Stone	9/29/2022	Fixed at $ 5,000 annually; 25 months	3.894%	14,433	4,813	14,433	12,445
Samsara	3/24/2023	Fixed at $ 19,856 annually; 36 months	2.796%	57,962	19,316	57,962	24,527
Sched	6/19/2023	Fixed at $ 9,600 annually; 15 months	2.670%	18,933	9,350	18,933	16,770
Screencastify	7/20/2023	Fixed at $ 19,500 annually; 13 months	0.000%	39,000	19,500	39,000	36,738
ScreenCloud	10/22/2023	Fixed at $ 1,080 annually; 13 months	3.894%	2,120	1,040	1,760	1,214
Securly	6/1/2023	Fixed at $ 118,450 annually; 48 months	2.327%	457,238	338,788	457,238	114,310
Seesaw Learning	11/1/2022	Fixed at $ 49,980 annually; 24 months	3.144%	96,057	-	96,057	80,047
Sirius Computer Solutions	8/4/2023	Fixed at $ 216,765 annually; 13 months	3.212%	426,785	210,020	426,785	386,589
Sirius Computer Solutions	3/3/2023	Fixed at $ 121,504 annually; 36 months	2.796%	466,548	233,185	466,548	206,297
Smore	6/5/2024	Fixed at $ 8,505; 36 months	2.865%	8,505	-	7,560	182
Solution Tree	8/10/2023	Fixed at $ 10,557 annually; 13 months	3.212%	20,785	10,228	20,785	18,482
Teacher's Curriculum Institute or TCI	9/11/2023	Fixed at $ 20,750 annually; 48 months	0.000%	83,000	62,250	83,000	16,715
TeamViewer	11/16/2023	Fixed at $ 2,731 annually; 13 months	3.894%	5,861	2,874	5,861	3,653
TechSmith Snagit	11/20/2023	Fixed at $ 603 annually; 13 months	0.000%	1,206	603	1,206	738
The Master Teacher	9/25/2023	Fixed at $ 4,400 annually; 13 months	0.000%	8,800	4,400	8,800	6,728
Tobii Dynavox	7/22/2023	Fixed at $ 8,884 annually; 13 months	3.212%	17,491	8,607	17,491	16,425
West Publishing Corporation	7/1/2022	Fixed at $ 564 monthly; 29 months	0.000%	16,176	2,820	16,176	13,848
World Book	12/4/2023	Fixed at $ 6,123 annually; 13 months	3.894%	12,017	5,894	12,017	6,890
Zoom	3/27/2023	Fixed at $ 47,130 annually; 24 months	0.000%	47,130	-	47,130	47,130
				$ 6,866,799	$ 3,119,454	$ 6,865,494	$ 4,017,223

Future minimum payments for subscription liabilities are as follows:

Year	Principal	Interest	Total
2025	$ 2,115,305	$ 82,545	$ 2,197,850
2026	495,671	23,932	519,603
2027	353,377	11,517	364,894
2028	155,101	3,459	158,560
Total	$ 3,119,454	$ 121,453	$ 3,240,907

8 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2, and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

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-Groups 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 is 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 authorized 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 $ 15,313,484 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $ 166,067,062. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. 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 contribution of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023.

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

Although KPERS administers one cost-sharing, multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and non-employer allocations are applied to amounts presented in the schedules of pension amounts by employer and non-employer. The District's proportion of the collective net pension liability was based on the ratio of the District's actual contributions to KPERS, relative to the total employer and non-employer contributions of the State/School group within KPERS for the fiscal year ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2023, the District's proportion was 2.387275%, which was an increase of 0.075001% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $ 7,630,841. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,016,625	$ -
Net difference between projected and actual earnings on pension plan investments	11,302,732	-
Change of assumptions	18,350,748	-
Changes in proportionate share	6,112,821	1,344,286
District contributions subsequent to measurement date	15,313,484	-
Total	$ 57,096,410	$ 1,344,286

The $ 15,313,484 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2025	$ 13,203,866
2026	7,855,689
2027	16,904,609
2028	2,424,215
2029	50,261
	$ 40,438,640

Actuarial assumptions. The total pension liability for KPERS in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.75 percent
Salary increases, including wage increases	3.50 to 12.00 percent, including inflation

Long-term rate of return net of investment expense, and including price inflation	7.00 percent

Mortality rates were based on the RP-2014 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study conducted for the three-year period ending December 31, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocations, as of the most recent experience study, dated January 7, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equities	23.5%	5.20%
Non-US equities	23.5%	6.40%
Fixed income	11.0%	1.55%
Yield driven	8.0%	4.70%
Real return	11.0%	3.25%
Real estate	11.0%	4.45%
Private equity	8.0%	9.50%
Short-term investments	4.0%	0.25%
Total	100.0%	

Discount rate. The discount rate used by KPERS to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State/School employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS Board of Trustees for this group may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in the future. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the collective net pension liability to changes in the discount rate. The following presents the District's proportionate share of the collective net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the collective net pension liability	$ 238,866,182	$ 166,067,062	$ 105,244,735

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued KPERS financial report.

9 - Other Postemployment Benefits

Health Insurance

Plan Description. The District offers postemployment benefits to retired employees. The benefits are provided through a single employer defined benefit postemployment plan administered by the District. Kansas statutes provide that postemployment healthcare benefits be extended to retired employees who have met age and/or service eligibility requirements until the individuals become eligible for Medicare coverage at age 65. The District's employee benefit plan provides the same medical, pharmacy, and dental benefits to eligible retirees and their dependents as it does to active employees, until age 66 for administrators and age 65 for all other retirees. The District pays the equivalent of the base plan premiums on behalf of retirees, and the retirees who have chosen the buy-up plan pay any additional cost of the plan. Covered spouses pay 100% of their premiums. Full-time employees are eligible to retire at age 60 with at least ten years of service with the District. Part-time employees are eligible to retire at age 60 with at least 15 years of service. The benefit is available for selection at retirement and is extended to retirees and their dependents until the individuals become eligible for Medicare at 65. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan does not issue a stand-alone financial report.

Funding Policy. The District provides health insurance benefits to retirees and their dependents in accordance with Kansas law (K.S.A. 12-5040). Kansas statutes, which may be amended by the state legislature, establishes that participating retirees may be required to contribute to the employee group health benefits plan, including administrative costs.

Employees Covered by Benefit Terms. At the actuarial valuation date of July 1, 2022, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefit payments	82
Active employees	1,237
	1,319

Total OPEB Liability. The District's total OPEB liability of $ 28,842,138 was measured as of June 30, 2024 and was determined by an actuarial valuation performed as of July 1, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual entry age normal as a level percentage of payroll
Discount rate	4.21%
Annual wage increases	3.00% per year
Price inflation	2.50%
Mortality	*Pre-retirement Healthy* Teachers Below-Median Headcount-Weighted Employees Table, set forward 1 year *Post-retirement Healthy* Teachers Below-Median Headcount-Weighted Retirees Table, set forward 1 year *Disabled* Non-Safety Headcount-Weighted Disabled Retirees Table, set forward 1 year Margin for mortality improvements: Scale MP-2021, projected fully generationally from the central year of data, 2010.

Annual Healthcare Trend

Years after Valuation Date	Medical & Pharmacy	Dental
1	7.50 %	4.50 %
2	7.25	4.50
3	7.00	4.50
4	6.75	4.50
5	6.50	4.50
6	6.25	4.50
7	6.00	4.50
8	5.75	4.50
9	5.50	4.50
10	5.25	4.50
11	5.00	4.50
12	4.75	4.50
13+	4.50	4.50

Changes in Total OPEB Liability.

	Total OPEB Liability
Balance at June 30, 2023	$ 30,469,867
Changes for the year:	
Service cost	1,431,110
Interest	1,201,088
Net benefits paid by employer	(1,806,071)
Difference between expected and actual experience	(502,916)
Changes of assumptions and inputs	(1,950,940)
Net changes	(1,627,729)
Balance at June 30, 2024	$ 28,842,138

Changes of assumptions and other inputs reflect a change in the discount rate from 4.13% in 2023 to 4.21% in 2024, based on changes to 20 year tax-exempt general obligation-bond yields. Per-capita costs and assumed future medical plan selection percentages were updated to reflect experience since the previous valuation. Mortality and disability rates were updated to reflect the current KPERS assumptions.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 30,934,156	$ 28,842,138	$ 26,899,157

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following represents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 26,654,493	$ 28,842,138	$ 31,418,391

OPEB Expense and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of ($ 714,058). At June 30, 2024, the District reported deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 590,874	$ 4,670,378
Differences between expected and actual experience	-	3,243,308
	$ 590,874	$ 7,913,686

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2025	$ (1,536,136)
2026	(1,440,045)
2027	(1,464,954)
2028	(1,058,465)
2029	(656,520)
Thereafter	(1,166,692)
	$ (7,322,812)

Disability Benefits and Life Insurance

Plan Description. The District participates in a multiple-employer defined benefit other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Benefits. Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66⅔ percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60 percent of the member's monthly compensation, with a minimum of $ 100 and a maximum of $ 5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Employees Covered by Benefit Terms. The District has the following employees covered by the Plan as of December 31, 2022:

Inactive employees or beneficiaries currently receiving benefit payments	15
Active employees	2,193
	2,208

Total OPEB Liability. The District's total OPEB liability of $ 2,748,032 reported as of June 30, 2024 was measured as of June 30, 2023 (the measurement date) and was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation date	December 31, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.65%

The discount rate was based on the bond buyer general obligation 20-year municipal bond index.

Mortality rates used for the death benefits were based on the RP-2014 White Collar Mortality Table for Males and Females, adjusted for generational mortality improvement using MP-2021.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period of January 1, 2016 to December 31, 2018. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2022 KPERS pension valuation.

Changes in Total OPEB Liability.

Balance at June 30, 2023	$ 2,501,661
Changes for the year:	
Service cost	255,629
Interest	94,632
Changes of assumptions and inputs	65,726
Benefit payments	(169,616)
Net changes	246,371
Balance at June 30, 2024	$ 2,748,032

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the District's total OPEB liability calculated using the discount rate of 3.65%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or (2.65%) 1-percentage point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	$ 2,872,803	$ 2,748,032	$ 2,624,044

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following represents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-pont higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 2,748,032	$ 2,748,032	$ 2,748,032

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of $ 198,301.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 127,706	$ 135,073
Differences between expected and actual experience	189,521	417,072
Employer contributions after measurement date	1,242,990	-
Total	$ 1,560,217	$ 552,145

The deferred outflow of resources related to the benefit payments subsequent to the measurement date totaling $ 1,242,990 consists of payments made to KPERS for benefits and administrative costs and will be recognized as a reduction in the total OPEB liability during the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2025	$ (29,201)
2026	(29,201)
2027	(26,394)
2028	(16,016)
2029	(14,262)
Thereafter	(119,844)
	$ (234,918)

Early Retirement Incentive

The District provides an early retirement incentive to eligible employees who retire before age 65 and a life insurance benefit through age 66 for administrators. As of June 30, 2024, the District has approximately 148 employees who are eligible to receive early retirement benefits. The benefits vary based on employee classification. Classified employees receive $ 260 per month in cash and $ 561 per month in health and dental insurance coverage until their sixty-fifth (65) birthday. Certified employees receive one-third of the certified base salary monthly, which is one-third of the base salary of a beginning professional employee in effect at the time the retirement commences, not to exceed $ 13,000 annually, and $ 561 per month in health and dental insurance coverage until their sixty-fifth (65) birthday. Administrators receive $ 1,250 per month in cash and the per month cost for a single health/Rx/dental insurance option (options range from $ 560 to $ 888 per month), plus $ 13 for life insurance premiums per month. The District's contributions are financed on a pay-as-you-go basis. During the year ended June 30, 2024, payments to early retirees along with insurance benefits totaled approximately $ 1.8 million.

10 - Interfund Transactions

A summary of transfers for the year is as follows:

Transfers to	Transfers from General Fund
Governmental funds:	
Special education	$ 19,865,506
Nonmajor governmental funds	421,805
	$ 20,287,311

Transfers are used to move unrestricted monies to finance various programs that the District must account for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grants and to close out finished capital project funds.

Due to/due from other funds at June 30, 2024 are as follows:

	Due to General Fund
Due from:	
USDE Pass Through	$ 342,575
Nonmajor Governmental Funds	116,835
	$ 459,410

11 - Commitments and Contingencies

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omission; injuries to employees and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters other than those relating to workers' compensation and dental. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no decreases in insurance coverage from the prior year.

Self-Insurance Funds

The District has established internal service funds for self-insured workers' compensation and dental insurance. The workers' compensation program began in July 1993, and the dental insurance program began in September 2005.

Funds are accumulated for payment of claims and insurance premiums through charges to the District's funds. Currently, the District is funding the workers' compensation reserve fund with annual contributions. The dental self-insured fund is funded with contributions made during each payroll period from the employer and the employees. All plans are administered by a third party, which accumulates claims. During 2024, the District's maximum responsibility for payment of workers' compensation benefits was $ 750,000 per occurrence ($ 1,000,000 in aggregate). The District's maximum responsibility for payment of dental insurance benefits was $ 1,500 per employee per year. The District purchases commercial insurance for claims in excess of the maximum and for all other risks of loss. The claims liability at June 30, 2024 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The claims liability of $ 599,731 is included in the governmental activities column of the statement of net position as estimated insurance claims. Changes in the claims liability for the years ended June 30, 2024 and 2023 were as follows:

	Beginning of Year Liability	Change in Estimate	Claims and Premium Payments	End of Year Liability
2024	$ 565,479	$ 529,241	$ 494,989	$ 599,731
2023	662,099	462,660	559,280	565,479

No amounts have been reflected in the financial statements for dental insurance claims liability as of June 30, 2024.

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed expenditures, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to not be material to the financial statements.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Encumbrances

The District uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to executory contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities, but, rather, as restricted, committed, or assigned fund balance. At June 30, 2024, the District's recorded encumbrances in governmental funds were as follows:

General (combined)	$ 1,213,307
Special education	81,771
Capital outlay	3,739,019
USDE pass through	278,756
Nonmajor governmental funds	4,666
	$ 5,317,519

Construction Commitments

Project authorizations compared with expenditures to date for significant projects open at year-end are as follows:

	Expenditures to Date	Project Authorization
Projects in process:		
Replace sound & lights - THS auditorium	$ 259,791	$ 300,000
Sound & lighting replacement - THS	8,870	318,715
Chiller replacement - THS	416,448	650,000
Floor replacement choir gym lobby - TWHS	4,500	261,258
Build ADA compliant ramp - TWHS	63,838	162,548
HVAC replacement - Chase	128,060	345,000
Fire alarm upgrade - Eisenhower	85,111	185,000
HVAC replacement - Eisenhower	204,250	295,000
Tennis court replacement - French	13,175	238,500
HVAC upgrade - Jardine	20,176	119,440
Asphalt replacement with drive/parking - Jardine	10,200	210,000
Asphalt replacement south drive - Landon	11,900	157,200
Asphalt track - Landon	20,400	415,400
Secured entrance - Robinson	97,337	98,327
Univent replacement - Lowman Hill	179,487	344,225
Window replacement - McClure	62,619	260,752
Secured entrance - Randolph Elementary	95,146	96,046
Door replacement - Ross	6,721	45,000
Fire alarm upgrade - State Street Elementary	7,440	240,000
Roof replacement - State Street Elementary	15,300	191,327
Boiler replacement - Shaner Preschool	164,698	309,142
Natatorium parking lot resurface	8,075	77,310
Hummer track resurface	29,750	1,298,390
	$ 1,913,292	$ 6,618,579

12 - Prior Period Adjustment - Restatement

During the year ended June 30, 2024, management re-evaluated fund classifications and determined that all funds previously classified as business-type funds should be reclassified as governmental type funds resulting in a change within the financial reporting entity which is presented consistent with the requirements of newly implemented GASB Statement No. 100. The following adjustments to and restatement of beginning net position and fund balance were made as a result of this change:

	June 30, 2023 As Previously Reported	Change within Financial Reporting Entity	June 30, 2023 As Restated/ Adjusted
Government-Wide Financial Statements			
Net Position:			
Governmental Activities	$ (23,093,837)	$ 7,446,176	$ (15,647,661)
Business-Type Activities	7,446,176	(7,446,176)	-
Total Primary Government	$ (15,647,661)	$ -	$ (15,647,661)
Governmental Funds			
Fund Balance:			
Major Funds:			
General	$ 16,996,281	$ 2,904,069	$ 19,900,350
Nonmajor Funds	2,756,803	3,161,739	5,918,542
Total Governmental Funds	$ 19,753,084	$ 6,065,808	$ 25,818,892
Proprietary Funds			
Net Position:			
Major Funds:			
Food Service	$ 4,333,998	$ (4,333,998)	$ -
Nonmajor Funds	3,023,398	(3,023,398)	-
Total Proprietary Funds	$ 7,357,396	$ (7,357,396)	$ -

REQUIRED SUPPLEMENTARY INFORMATION

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	General		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 110,659,159	$ 110,116,368	$ (542,791)
Reimbursed expenses	-	542,791	542,791
Total revenues	110,659,159	110,659,159	-
Expenditures and transfers out:			
Current:			
Instruction	27,735,460	18,987,574	(8,747,886)
Support services	38,509,586	36,430,346	(2,079,240)
Community services operations	237,235	136,934	(100,301)
Transfers out	46,504,286	55,104,305	8,600,019
Budget adjustment to comply with legal max	(2,870,199)		2,870,199
Legal general fund budget	110,116,368	110,659,159	542,791
Adjustment for reimbursed expenditures not subject to budget	542,791		(542,791)
Total expenditures and transfers out	110,659,159	110,659,159	-
Net change in fund balance	$ -	-	$ -
Fund balance, beginning of year, budget basis		-	
Fund balance, end of year, budget basis		-	
Reconciliation to GAAP			
Plus inventory of materials and supplies at June 30, 2024		51,034	
Plus leases receivable at June 30, 2024		44,386	
Plus interest receivable at June 30, 2024		197	
Less deferred inflows - leases at June 30, 2024		(43,729)	
Plus encumbrances outstanding at June 30, 2024		455,157	
Fund balance on the basis of GAAP - General Fund only		507,045	
Fund balances for separately budgeted funds included with the General Fund on GAAP basis financials:			
Supplemental general		744,377	
At-risk 4-year-old		1,061,905	
At-risk K-12		87,231	
Virtual education		686,214	
Bilingual education		1,847,208	
Career and postsecondary education		2,553,524	
Professional development		515,910	
Summer school		353,600	
Pepsi exclusivity (included with Gifts and Grants)		83,294	
Sports park operations (included with Gifts and Grants)		1,316,473	
Fund balances for non-budgeted funds included with the General Fund on GAAP basis financials:			
Federal program overhead		2,365,651	
Self-insurance reserve		991,447	
Risk management		1,114,635	
Contingency reserve		3,323,196	
Textbook/study material revolving		1,591,429	
Fund balance on the basis of GAAP - Combined General Fund		$ 19,143,139	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Supplemental General		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 862,902	$ 723,583	$ (139,319)
Current	11,229,107	11,988,807	759,700
Delinquent	176,901	301,460	124,559
State aid	21,018,000	21,018,000	-
Total revenues	33,286,910	34,031,850	744,940
Expenditures:			
Current:			
Instruction	3,168,477	1,668,573	(1,499,904)
Support services	8,657,166	8,564,540	(92,626)
Community services operations	28,417	4,550	(23,867)
Total expenditures	11,854,060	10,237,663	(1,616,397)
Excess of revenues over expenditures	21,432,850	23,794,187	2,361,337
Other financing sources (uses):			
Transfers in	562,941	562,941	-
Transfers out	(22,045,940)	(23,662,337)	(1,616,397)
Total other financing uses	(21,482,999)	(23,099,396)	(1,616,397)
Net change in fund balance	$ (50,149)	694,791	$ 744,940
Fund balance, beginning of year, budget basis		50,149	
Fund balance, end of year, budget basis		744,940	
Reconciliation to GAAP			
Plus leases receivable at June 30, 2024		29,548	
Less deferred inflows - leases at June 30, 2024		(30,369)	
Plus encumbrances outstanding at June 30, 2024		258	
Fund balance on the basis of GAAP		$ 744,377	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	At-Risk 4-Year-Old		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 1,530,200	$ 1,269,495	$ (260,705)
Support services	10,636	38,139	27,503
Total expenditures	1,540,836	1,307,634	(233,202)
Other financing sources:			
Transfers in	578,862	1,407,565	828,703
Net change in fund balance	$ (961,974)	99,931	$ 1,061,905
Fund balance, beginning of year, budget basis		961,974	
Fund balance, end of year, budget basis		$ 1,061,905	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	At-Risk K-12		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 31,215,217	$ 30,998,963	$ (216,254)
Support services	1,661,671	623,422	(1,038,249)
Total expenditures	32,876,888	31,622,385	(1,254,503)
Other financing sources:			
Transfers in	32,783,535	31,615,580	(1,167,955)
Net change in fund balance	$ (93,353)	(6,805)	$ 86,548
Fund balance, beginning of year, budget basis		93,353	
Fund balance, end of year, budget basis		86,548	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		683	
Fund balance on the basis of GAAP		$ 87,231	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Virtual Education		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 670,184	$ 177,033	$ (493,151)
Student support services	-	6,937	6,937
Total expenditures	670,184	183,970	(486,214)
Other financing sources:			
Transfers in	-	200,000	200,000
Net change in fund balance	$ (670,184)	16,030	$ 686,214
Fund balance, beginning of year, budget basis		670,184	
Fund balance, end of year, budget basis		$ 686,214	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Bilingual Education		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 3,592,811	$ 2,881,831	$ (710,980)
Support services	465,550	873,782	408,232
Total expenditures	4,058,361	3,755,613	(302,748)
Other financing sources:			
Transfers in	2,500,000	4,042,218	1,542,218
Net change in fund balance	$ (1,558,361)	286,605	$ 1,844,966
Fund balance, beginning of year, budget basis		1,558,361	
Fund balance, end of year, budget basis		1,844,966	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		2,242	
Fund balance on the basis of GAAP		$ 1,847,208	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Career and Postsecondary Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 50,750	$ 51,107	$ 357
Expenditures:			
Current:			
Instruction	2,632,590	2,427,200	(205,390)
Support services	1,131,589	825,020	(306,569)
Total expenditures	3,764,179	3,252,220	(511,959)
Excess (deficiency) of revenues over (under) expenditures	(3,713,429)	(3,201,113)	512,316
Other financing sources:			
Transfers in	1,500,000	3,532,408	2,032,408
Net change in fund balance	$ (2,213,429)	331,295	$ 2,544,724
Fund balance, beginning of year, budget basis		2,213,429	
Fund balance, end of year, budget basis		2,544,724	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		8,800	
Fund balance on the basis of GAAP		$ 2,553,524	

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TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Professional Development		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 61,500	$ 37,785	$ (23,715)
Interest	-	16,746	16,746
Total revenues	61,500	54,531	(6,969)
Expenditures:			
Current:			
Support services	699,733	408,743	(290,990)
Excess (deficiency) of revenues over (under) expenditures	(638,233)	(354,212)	284,021
Other financing sources:			
Transfers in	150,000	350,000	200,000
Net change in fund balance	$ (488,233)	(4,212)	$ 484,021
Fund balance, beginning of year, budget basis		488,233	
Fund balance, end of year, budget basis		484,021	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		31,889	
Fund balance on the basis of GAAP		$ 515,910	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Summer School		
	Original and Final Budget	Actual	Variance Over (Under)
Expenditures:			
Current:			
Instruction	$ 322,614	$ 4,789	$ (317,825)
Support services	39,848	4,073	(35,775)
Total expenditures	$ 362,462	8,862	$ (353,600)
Fund balance, beginning of year, budget basis		362,462	
Fund balance, end of year, budget basis		$ 353,600	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FUNDS INCLUDED IN THE COMBINED GENERAL FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Gifts and Grants		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Local sources	$ 350,000	$ 2,183,487	$ 1,833,487
State aid	963,618	-	(963,618)
Federal aid	457,292	275,000	(182,292)
Interest	-	70,116	70,116
Charges for services	400,000	356,157	(43,843)
Miscellaneous	378,078	64,560	(313,518)
Total revenues	2,548,988	2,949,320	400,332
Expenditures:			
Current:			
Instruction	2,097,170	723,733	(1,373,437)
Support services	2,055,552	1,918,292	(137,260)
Community services operations	209,580	186,441	(23,139)
Capital outlay	-	102,182	102,182
Total expenditures	4,362,302	2,930,648	(1,431,654)
Excess (deficiency) of revenues over (under) expenditures	(1,813,314)	18,672	1,831,986
Other financing sources:			
Transfers in	-	100,000	100,000
Net change in fund balance	$ (1,813,314)	118,672	$ 1,931,986
Fund balance, beginning of year, budget basis		1,813,314	
Fund balance, end of year, budget basis		1,931,986	
Reconciliation to GAAP			
Plus due from other governmental units at June 30, 2024		49,349	
Less unearned revenue at June 30, 2024		(506,276)	
Plus encumbrances outstanding at June 30, 2024		503,698	
Fund balances on the basis of GAAP		$ 1,978,757	
Fund balances on the basis of GAAP consists of the following:			
Pepsi exclusivity (included in the combined General Fund)		$ 83,294	
Sports park operations (included in the combined General Fund)		1,316,473	
Trust gift legacy		578,990	
		$ 1,978,757	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Special Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Federal aid	$ 5,532,993	$ 5,852,906	$ 319,913
Local sources	1,115,007	1,124,847	9,840
State aid	22,000	28,720	6,720
Total revenues	6,670,000	7,006,473	336,473
Expenditures:			
Current:			
Instruction	30,956,359	27,605,669	(3,350,690)
Support services	15,896,079	15,520,994	(375,085)
Total expenditures	46,852,438	43,126,663	(3,725,775)
Excess (deficiency) of revenues over (under) expenditures	(40,182,438)	(36,120,190)	4,062,248
Other financing sources:			
Transfers in	31,037,830	36,723,870	5,686,040
Net change in fund balance	$ (9,144,608)	603,680	$ 9,748,288
Fund balance, beginning of year, budget basis		9,111,385	
Fund balance, end of year, budget basis		9,715,065	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		81,771	
Fund balance on the basis of GAAP		$ 9,796,836	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	KPERS Special Retirement Contribution		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
State aid	$ 18,688,914	$ 17,832,588	$ (856,326)
Expenditures:			
Current:			
Instruction	11,607,631	-	(11,607,631)
Support services	6,400,665	-	(6,400,665)
Noninstructional services	680,618	-	(680,618)
On behalf expenditures:			
KPERS	-	17,832,588	17,832,588
Total expenditures	18,688,914	17,832,588	(856,326)
Net change in fund balance	$ -	-	$ -
Fund balance, beginning of year, budget basis		-	
Fund balance, end of year, budget basis		$ -	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - MAJOR BUDGETED SPECIAL REVENUE FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Federal Grant Funds (including major special revenue fund USDE Pass Through)		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Federal aid	$ 36,573,283	$ 29,569,340	$ (7,003,943)
Local sources	-	359	359
Total revenues	36,573,283	29,569,699	(7,003,584)
Expenditures:			
Current:			
Instruction	29,174,789	15,749,358	(13,425,431)
Support services	6,016,297	11,547,256	5,530,959
Total expenditures	35,191,086	27,296,614	(7,894,472)
Net change in fund balance	$ 1,382,197	2,273,085	$ 890,888
Fund balances, beginning of year, budget basis		(3,932,029)	
Fund balances, end of year, budget basis		(1,658,944)	
Reconciliation to GAAP			
Plus due from other governmental units at June 30, 2024		1,618,686	
Plus encumbrances outstanding at June 30, 2024		278,756	
Less unearned revenues at June 30, 2024		(238,498)	
Fund balances on the basis of GAAP		$ -	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS - HEALTH INSURANCE
Last Seven Fiscal Years[1]

	2024	2023	2022
Total OPEB liability:			
Service cost	$ 1,431,110	$ 1,359,578	$ 1,636,531
Interest	1,201,088	1,273,755	721,984
Net benefits paid by employer	(1,806,071)	(2,044,830)	(2,302,654)
Difference between expected and actual experience	(502,916)	(841,469)	(2,339,289)
Changes of assumptions and inputs	(1,950,940)	(83,159)	(375,879)
Net change in total OPEB liability	(1,627,729)	(336,125)	(2,659,307)
Total OPEB liability, beginning	30,469,867	30,805,992	33,465,299
Total OPEB liability, ending	$ 28,842,138	$ 30,469,867	$ 30,805,992
Covered payroll	$ 46,083,894	$ 20,159,877	$ 41,768,455
District's total OPEB liability as a percentage of covered payroll	62.6%	151.1%	73.8%

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	$ 1,796,485	$ 1,546,961	$ 1,949,626	$ 1,983,181
Interest	881,485	1,060,514	1,350,820	1,243,268
Net benefits paid by employer	(2,473,224)	(2,908,942)	(3,182,243)	(3,528,898)
Difference between expected and actual experience	(335,993)	-	-	-
Changes of assumptions and inputs	1,017,914	(7,215,125)	206,510	(805,343)
Net change in total OPEB liability	886,667	(7,516,592)	324,713	(1,107,792)
Total OPEB liability, beginning	32,578,632	40,095,224	39,770,511	40,878,303
Total OPEB liability, ending	$ 33,465,299	$ 32,578,632	$ 40,095,224	$ 39,770,511
Covered payroll	$ 38,679,980	$ 39,804,623	$ 37,723,726	$ 38,167,181
District's total OPEB liability as a percentage of covered payroll	86.5%	81.8%	106.3%	104.2%

Changes of Assumptions:

1. Discount rate was increased from 4.13% to 4.21% based on changes to 20 year tax-exempt general obligation-bond yields.
2. Per-capita costs and assumed future medical plan selection percentages were updated to reflect experience since the previous valuation.
3. Mortality and disability rates were updated to reflect the current KPERS assumptions.

[1] GASB 75 requires the presentation of ten years. Data was not available prior to fiscal year 2018; therefore, ten years of data is unavailable.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS - DISABILITY BENEFITS AND LIFE INSURANCE
Last Seven Fiscal Years[1]

	2024	2023	2022
Total OPEB liability:			
Service cost	$ 255,629	$ 259,584	$ 256,286
Interest	94,632	63,657	64,989
Changes of assumptions and inputs	65,726	(425,558)	(146,612)
Benefit payments	(169,616)	(166,169)	(176,827)
Net change in total OPEB liability	246,371	(268,486)	(2,164)
Total OPEB liability, beginning	2,501,661	2,770,147	2,772,311
Total OPEB liability, ending	$ 2,748,032	$ 2,501,661	$ 2,770,147
Covered payroll	$ 116,923,430	$ 109,094,417	$ 105,169,406
District's total OPEB liability as a percentage of covered payroll	2.35%	2.29%	2.63%

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	$ 216,727	$ 193,828	$ 192,616	$ 205,058
Interest	94,401	91,579	87,576	71,333
Changes of assumptions and inputs	141,597	290,814	(137,899)	(84,933)
Benefit payments	(319,001)	(218,305)	(228,454)	(243,290)
Net change in total OPEB liability	133,724	357,916	(86,161)	(51,832)
Total OPEB liability, beginning	2,638,587	2,280,671	2,366,832	2,418,664
Total OPEB liability, ending	$ 2,772,311	$ 2,638,587	$ 2,280,671	$ 2,366,832
Covered payroll	$ 104,512,892	$ 100,143,635	$ 94,603,689	$ 92,994,938
District's total OPEB liability as a percentage of covered payroll	2.65%	2.63%	2.41%	2.55%

Changes of Assumptions:

1. The discount rate was updated in accordance with the requirements of GASB 75.
2. The mortality projection scale was updated to the most recent table published by the Society of Actuaries.

[1] GASB 75 requires the presentation of ten years. Data was not available prior to fiscal year 2018; therefore, ten years of data is unavailable.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
District's proportion of the collective net pension liability	2.387275%	2.312274%	2.238184%	2.263783%	2.311246%
District's proportionate share of the collective net pension liability	$ 166,067,062	$ 165,221,469	$ 126,099,493	$ 169,148,337	$ 149,484,824
District's covered payroll	$ 129,061,932	$ 137,381,729	$ 125,064,020	$ 115,856,484	$ 112,340,308
District's proportionate share of the collective net pension liability as a percentage of its covered payroll	129%	120%	101%	146%	133%
Plan fiduciary net position as a percentage of the total pension liability	70.70%	69.75%	76.40%	68.49%	69.88%

	2019	2018	2017	2016	2015
District's proportion of the collective net pension liability	2.196999%	2.229486%	2.262925%	2.119396%	2.174282%
District's proportionate share of the collective net pension liability	$ 143,320,910	$ 149,798,454	$ 152,092,568	$ 146,756,723	$ 138,934,472
District's covered payroll	$ 112,340,308	$ 102,966,206	$ 96,737,828	$ 95,139,490	$ 86,430,695
District's proportionate share of the collective net pension liability as a percentage of its covered payroll	128%	145%	157%	154%	161%
Plan fiduciary net position as a percentage of the total pension liability	68.88%	67.12%	65.10%	64.95%	66.60%

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 15,313,484	$ 16,708,396	$ 15,950,715	$ 15,913,365	$ 17,000,973	$ 6,975,264	$ 12,643,425	$ 8,298,120	$ 8,594,373	$ 9,585,143
Contributions in relation to the contractually required contribution	(15,313,484)	(16,708,396)	(15,950,715)	(15,913,365)	(17,000,973)	(6,975,264)	(12,643,425)	(8,298,120)	(8,594,373)	(9,585,143)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 129,061,932	$ 137,381,729	$ 125,064,020	$ 115,856,484	$ 112,340,308	$ 112,340,308	$ 102,966,206	$ 96,737,828	$ 95,139,490	$ 86,430,695
Contributions as a percentage of covered payroll	11.87%	12.16%	12.75%	13.74%	15.13%	6.21%	12.28%	8.58%	9.03%	11.09%

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

1 - General

All budgets are prepared utilizing the modified accrual basis further modified by the encumbrance method of accounting – that is, commitments such as purchase orders and contracts, in addition to disbursements and accounts payable, are recorded as expenditures.

SUPPLEMENTARY INFORMATION

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MAJOR BUDGETED
CAPITAL PROJECTS FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Capital Outlay		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 449,572	$ 388,764	$ (60,808)
Current	5,606,639	5,860,272	253,633
Delinquent	96,650	140,129	43,479
Local sources	250,000	825,000	575,000
Charges for services	-	77,536	77,536
State aid	3,658,960	3,588,646	(70,314)
Interest	500,000	1,707,246	1,207,246
Miscellaneous	-	300	300
Total revenues	10,561,821	12,587,893	2,026,072
Expenditures:			
Current:			
Instruction	2,000,000	1,871,375	(128,625)
Support services	7,962,058	8,438,671	476,613
Capital outlay	4,945,173	1,191,548	(3,753,625)
Total expenditures	14,907,231	11,501,594	(3,405,637)
Excess (deficiency) of revenues over (under) expenditures	(4,345,410)	1,086,299	5,431,709
Other financing sources:			
Sale of capital assets	-	37,235	37,235
Insurance reimbursements	-	60	60
Total other financing sources	-	37,295	37,295
Net change in fund balance	$ (4,345,410)	1,123,594	$ 5,469,004
Fund balance, beginning of year, budget basis		4,334,142	
Fund balance, end of year, budget basis		5,457,736	
Reconciliation to GAAP			
Plus leases receivable at June 30, 2024		209,384	
Plus interest receivable at June 30, 2024		1,712	
Less deferred inflows - leases at June 30, 2024		(201,988)	
Plus encumbrances outstanding at June 30, 2024		3,739,019	
Fund balance on the basis of GAAP		$ 9,205,863	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BOND AND INTEREST FUND (BUDGET BASIS)
Year Ended June 30, 2024

	Bond and Interest		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 241,156	$ 201,962	$ (39,194)
Current	2,770,322	2,904,672	134,350
Delinquent	49,340	81,873	32,533
State aid	6,225,790	6,225,790	-
Interest	25,000	325,637	300,637
Total revenues	9,311,608	9,739,934	428,326
Expenditures subject to budget:			
Debt service:			
Principal	5,545,000	5,545,000	-
Interest and other charges	4,033,138	4,033,138	-
Total expenditures subject to budget	9,578,138	9,578,138	-
Expenditures not subject to budget:			
Interest and other charges paid from escrow	-	375,334	375,334
Total expenditures	9,578,138	9,953,472	375,334
Net change in fund balance	$ (266,530)	(213,538)	$ 52,992
Fund balance, beginning of year, budget basis		16,486,907	
Fund balance, end of year, budget basis		16,273,369	
Reconciliation to GAAP			
Plus interest receivable at June 30, 2024		66,091	
Fund balance on the basis of GAAP		$ 16,339,460	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Food Service		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Charges for services	$ 419,833	$ 603,458	$ 183,625
State aid	55,300	73,441	18,141
Federal aid	9,240,403	9,521,178	280,775
Interest	70,000	92,958	22,958
Total revenues	9,785,536	10,291,035	505,499
Expenditures:			
Current:			
Support services	509,675	152,484	(357,191)
Food service	12,525,623	10,425,517	(2,100,106)
Capital outlay	-	13,400	13,400
Total expenditures	13,035,298	10,591,401	(2,443,897)
Excess (deficiency) of revenues over (under) expenditures	(3,249,762)	(300,366)	2,949,396
Other financing sources:			
Sale of capital assets	-	494	494
Net change in fund balance	$ (3,249,762)	(299,872)	$ 2,949,890
Fund balance, beginning of year, budget basis		3,249,762	
Fund balance, end of year, budget basis		2,949,890	
Reconciliation to GAAP			
Less unearned revenue at June 30, 2024		(175,404)	
Plus encumbrances outstanding at June 30, 2024		2,248	
Fund balance on the basis of GAAP		$ 2,776,734	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Adult Basic Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
Delinquent	$ -	$ 82	$ 82
Miscellaneous	110	-	(110)
Total revenues	110	82	(28)
Expenditures:			
Current:			
Instruction	200	-	(200)
Excess (deficiency) of revenues over (under) expenditures	$ (90)	82	$ 172
Fund balance, beginning of year, budget basis		90	
Fund balance, end of year, budget basis		$ 172	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Parent Education		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Local sources	$ -	$ 1,730	$ 1,730
State aid	515,000	553,408	38,408
Total revenues	515,000	555,138	40,138
Expenditures:			
Current:			
Support services	1,256,820	647,431	(609,389)
Excess (deficiency) of revenues over (under) expenditures	(741,820)	(92,293)	649,527
Other financing sources:			
Transfers in	-	75,000	75,000
Net change in fund balance	$ (741,820)	(17,293)	$ 724,527
Fund balance, beginning of year, budget basis		741,820	
Fund balance, end of year, budget basis		724,527	
Reconciliation to GAAP			
Plus encumbrances outstanding at June 30, 2024		2,418	
Fund balance on the basis of GAAP		$ 726,945	

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ALL NONMAJOR BUDGETED FUNDS (BUDGET BASIS)
Year Ended June 30, 2024

	Special Liability		
	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property taxes:			
In process	$ 2,656	$ 1,329	$ (1,327)
Current	102,745	108,694	5,949
Delinquent	321	4,329	4,008
Interest	-	11,999	11,999
Total revenues	105,722	126,351	20,629
Expenditures:			
Current:			
Instruction	-	25	25
Support services	296,805	291,540	(5,265)
Total expenditures	296,805	291,565	(5,240)
Excess (deficiency) of revenues over (under) expenditures	(191,083)	(165,214)	25,869
Other financing sources (uses):			
Transfers in	-	246,805	246,805
Transfers out	(3,000)	-	3,000
Total other financing sources (uses)	(3,000)	246,805	249,805
Net change in fund balance	$ (194,083)	81,591	$ 275,674
Fund balance, beginning of year, budget basis		380,155	
Fund balance, end of year, budget basis		$ 461,746	

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2024

	Fund Balances June 30, 2023	Additions	Deductions	Fund Balances June 30, 2024
High Schools				
Athletic Support Groups:				
Highland Park	$ 5,992	$ 9,700	$ 15,005	$ 687
Topeka High	4,839	42,821	42,015	5,645
Topeka West	11,768	34,350	36,535	9,583
	22,599	86,871	93,555	15,915
Clubs and Organizations:				
Highland Park	21,916	6,793	4,067	24,642
Topeka High	89,309	68,778	68,949	89,138
Topeka West	13,646	24,644	17,880	20,410
	124,871	100,215	90,896	134,190
Graduating Classes:				
Highland Park	2,949	2,611	2,071	3,489
Topeka High	15,632	6,746	2,415	19,963
Topeka West	10,007	4,133	11,092	3,048
	28,588	13,490	15,578	26,500
Miscellaneous Fundraisers:				
Highland Park	13,235	11,834	15,812	9,257
Topeka High	3,862	-	3,862	-
Topeka West	17,888	4,627	17,685	4,830
	34,985	16,461	37,359	14,087
Performing Arts:				
Highland Park	9,241	9,701	6,189	12,753
Topeka High	27,586	35,860	30,843	32,603
Topeka West	21,109	38,392	41,197	18,304
	57,936	83,953	78,229	63,660
Scholarships and Memorials:				
Highland Park	11,548	10,489	12,505	9,532
Topeka High	36,675	9,750	7,475	38,950
Topeka West	6,756	22,372	18,022	11,106
	54,979	42,611	38,002	59,588
Total High Schools	$ 323,958	$ 343,601	$ 353,619	$ 313,940

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2024

	Fund Balances June 30, 2023	Additions	Deductions	Fund Balances June 30, 2024
Middle Schools				
Clubs and Organizations:				
Chase	$ 1,013	$ 1,274	$ 2,684	$ (397)
Eisenhower	4,842	9,353	8,851	5,344
French	4,660	4,822	3,522	5,960
Jardine	1,874	2,418	2,228	2,064
Landon	4,501	1,765	956	5,310
Robinson	487	663	195	955
	17,377	20,295	18,436	19,236
Graduating Classes:				
Chase	766	2,758	2,788	736
French	1,912	4,015	3,868	2,059
Robinson	-	3,882	3,676	206
	2,678	10,655	10,332	3,001
Miscellaneous Fundraisers:				
Chase	1,218	3,527	2,940	1,805
Eisenhower	806	3,590	4,042	354
French	1,354	1,950	1,885	1,419
Jardine	19,676	10,806	12,163	18,319
Landon	20,281	16,972	21,294	15,959
Robinson	1,173	9,428	10,029	572
	44,508	46,273	52,353	38,428
Performing Arts:				
Chase	1,430	570	49	1,951
Eisenhower	1,190	1,966	1,378	1,778
French	5,712	3,773	2,370	7,115
Jardine	19,028	2,405	1,745	19,688
Landon	10,225	3,855	1,902	12,178
Robinson	176	1,020	298	898
	37,761	13,589	7,742	43,608
Total Middle Schools	$ 102,324	$ 90,812	$ 88,863	$ 104,273

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2024

	Fund Balances June 30, 2023	Additions	Deductions	Fund Balances June 30, 2024
Elementary Schools				
Clubs and Organizations:				
Jardine	$ 338	$ 212	$ 395	$ 155
Lowman Hill	514	-	-	514
McEachron	8,011	6,808	11,475	3,344
Meadows	1,087	500	642	945
Whitson	19	55	15	59
	9,969	7,575	12,527	5,017
Graduating Class:				
Jardine	242	213	295	160
Lowman Hill	4,639	342	714	4,267
McClure	-	51,764	51,764	-
Meadows	572	969	1,019	522
Scott	2,532	754	926	2,360
Whitson	577	33	246	364
	8,562	54,075	54,964	7,673
Miscellaneous Fundraisers:				
Highland Park Central	1,921	2,808	3,757	972
Jardine	12,356	17,142	12,849	16,649
Lowman Hill	811	881	1,349	343
McCarter	18,711	837	3,471	16,077
McClure	2,660	3,008	2,684	2,984
McEachron	3,881	4,618	6,639	1,860
Meadows	2,671	1,632	2,940	1,363
Quincy	3,165	1,295	1,988	2,472
Randolph	2,526	5,669	4,849	3,346
Ross	62	390	29	423
Scott	4,281	1,932	3,206	3,007
State Street	1,307	-	-	1,307
Whitson	710	949	916	743
Williams	4,745	4,432	6,805	2,372
	59,807	45,593	51,482	53,918
Subtotals forward	$ 78,338	$ 107,243	$ 118,973	$ 66,608

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
STUDENT ORGANIZATION FUNDS
Year Ended June 30, 2024

	Fund Balances June 30, 2023	Additions	Deductions	Fund Balances June 30, 2024
Subtotals forward	$ 78,338	$ 107,243	$ 118,973	$ 66,608
Scholarships and Memorials:				
Lowman Hill	50	580	579	51
Quincy	854	-	125	729
Randolph	6,768	-	-	6,768
Ross	440	-	-	440
State Street	2,613	300	1,106	1,807
Whitson	176	-	98	78
	10,901	880	1,908	9,873
Total Elementary Schools	$ 89,239	$ 108,123	$ 120,881	$ 76,481
Other Locations				
Clubs and Organizations:				
Hope Street Academy	$ 1,207	$ -	$ 38	$ 1,169
Miscellaneous Fundraisers:				
Capital City	178	300	300	178
Sheldon Head Start	360	1,562	971	951
Shaner Early Learning Academy	-	8,649	8,035	614
	538	10,511	9,306	1,743
Scholarships and Memorials:				
Capital City	489	-	-	489
Hope Street Academy	5,251	-	637	4,614
	5,740	-	637	5,103
Total Other Locations	$ 7,485	$ 10,511	$ 9,981	$ 8,015
Total - all student organization funds	$ 523,006	$ 553,047	$ 573,344	$ 502,709

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2024

	General	Supplemental General	At-Risk 4-Year-Old	At-Risk K-12	Virtual Education
ASSETS					
Cash and investments	$ 3,087,852	$ 745,198	$ 1,119,879	$ 2,041,950	$ 699,039
Due from other funds	-	-	-	-	-
Leases receivable	44,386	29,548	-	-	-
Interest receivable	197	-	-	-	-
Inventory of materials and supplies	51,034	-	-	-	-
Total assets	$ 3,183,469	$ 774,746	$ 1,119,879	$ 2,041,950	$ 699,039
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 2,632,695	$ -	$ 57,974	$ 1,954,719	$ 12,825
Payroll liabilities	-	-	-	-	-
Total liabilities	2,632,695	-	57,974	1,954,719	12,825
Deferred inflows of resources:					
Deferred inflows - leases	43,729	30,369	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies	51,034	-	-	-	-
Assigned	455,157	258	1,061,905	87,231	686,214
Unassigned	854	744,119	-	-	-
Total fund balances	507,045	744,377	1,061,905	87,231	686,214
Total liabilities, deferred inflows of resources, and fund balances	$ 3,183,469	$ 774,746	$ 1,119,879	$ 2,041,950	$ 699,039

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2024

	Federal Program Overhead	Bilingual Education	Career and Postsecondary Education	Professional Development	Summer School
ASSETS					
Cash and investments	$ 2,374,204	$ 2,008,567	$ 2,730,261	$ 524,380	$ 353,600
Due from other funds	-	-	-	-	-
Leases receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Inventory of materials and supplies	-	-	-	-	-
Total assets	$ 2,374,204	$ 2,008,567	$ 2,730,261	$ 524,380	$ 353,600
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 8,553	$ 161,359	$ 176,737	$ 8,470	$ -
Payroll liabilities	-	-	-	-	-
Total liabilities	8,553	161,359	176,737	8,470	-
Deferred inflows of resources:					
Deferred inflows - leases	-	-	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies	-	-	-	-	-
Assigned	109	1,847,208	2,553,524	515,910	353,600
Unassigned	2,365,542	-	-	-	-
Total fund balances	2,365,651	1,847,208	2,553,524	515,910	353,600
Total liabilities, deferred inflows of resources, and fund balances	$ 2,374,204	$ 2,008,567	$ 2,730,261	$ 524,380	$ 353,600

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2024

	Pepsi Exclusivity	Internal Service Reserve	Sports Park Operations	Payroll Liability Clearing	Self-Insurance Reserve
ASSETS					
Cash and investments	$ 83,294	$ 1,519	$ 1,316,473	$ 8,042,850	$ 991,447
Due from other funds	-	-	-	-	-
Leases receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Inventory of materials and supplies	-	-	-	-	-
Total assets	$ 83,294	$ 1,519	$ 1,316,473	$ 8,042,850	$ 991,447
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -	$ -
Payroll liabilities	-	1,519	-	8,042,850	-
Total liabilities	-	1,519	-	8,042,850	-
Deferred inflows of resources:					
Deferred inflows - leases	-	-	-	-	-
Fund balances:					
Non-spendable:					
Inventory of materials and supplies		-	-	-	-
Assigned	-	-	1,316,473	-	991,447
Unassigned	83,294	-	-	-	-
Total fund balances	83,294	-	1,316,473	-	991,447
Total liabilities, deferred inflows of resources, and fund balances	$ 83,294	$ 1,519	$ 1,316,473	$ 8,042,850	$ 991,447

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2024

	Risk Management	Contingency Reserve	Textbook/ Student Material Revolving	Total General Fund
ASSETS				
Cash and investments	$ 1,179,372	$ 2,863,786	$ 1,591,429	$ 31,755,100
Due from other funds	-	459,410	-	459,410
Leases receivable	-	-	-	73,934
Interest receivable	-	-	-	197
Inventory of materials and supplies	-	-	-	51,034
Total assets	$ 1,179,372	$ 3,323,196	$ 1,591,429	$ 32,339,675
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 64,737	$ -	$ -	$ 5,078,069
Payroll liabilities	-	-	-	8,044,369
Total liabilities	64,737	-	-	13,122,438
Deferred inflows of resources:				
Deferred inflows - leases	-	-	-	74,098
Fund balances:				
Non-spendable:				
Inventory of materials and supplies	-	-	-	51,034
Assigned	1,114,635	-	1,591,429	12,575,100
Unassigned	-	3,323,196	-	6,517,005
Total fund balances	1,114,635	3,323,196	1,591,429	19,143,139
Total liabilities, deferred inflows of resources, and fund balances	$ 1,179,372	$ 3,323,196	$ 1,591,429	$ 32,339,675

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	General	Supplemental General	At-Risk 4-Year-Old	At-Risk K-12	Virtual Education
Revenues:					
Property taxes	$ -	$ 13,013,850	$ -	$ -	$ -
Local sources	-	-	-	-	-
Charges for services	29,152	9,850	-	-	-
State aid	93,258,004	21,018,000	-	-	-
Interest	677	-	-	-	-
Miscellaneous	542,791	-	-	-	-
Total revenues	93,830,624	34,041,700	-	-	-
Expenditures:					
Current:					
Instruction	18,919,762	1,675,572	1,269,945	31,137,743	177,033
Student support	5,468,905	205,247	-	227,325	6,937
Instructional support	2,813,765	47,892	-	-	-
General administration	1,523,933	(39,862)	-	-	-
School administration	9,720,938	70,287	36,915	397,189	-
Business support	1,659,405	4,906	-	-	-
Operations and maintenance	7,661,380	7,252,592	1,224	-	-
Transportation	3,668,343	1,607	-	-	-
Central support services	4,449,815	1,044,750	-	-	-
Other support	136,934	-	-	-	-
Student activities	(169,354)	1,521	-	-	-
Food service	-	4,550	-	-	-
Debt service:					
Principal retirement	575,586	-	-	136,729	-
Interest and other charges	24,118	-	-	49	-
Total expenditures	56,453,530	10,269,062	1,308,084	31,899,035	183,970
Excess (deficiency) of revenues over (under) expenditures	37,377,094	23,772,638	(1,308,084)	(31,899,035)	(183,970)
Other financing sources (uses):					
Transfers in	-	562,941	1,407,565	31,615,580	200,000
Transfers out	(38,245,939)	(23,662,337)	-	-	-
Lease obligations	10,701	-	-	-	-
Subscription financing	441,626	-	-	271,493	-
Total other financing sources (uses)	(37,793,612)	(23,099,396)	1,407,565	31,887,073	200,000
Net change in fund balances	(416,518)	673,242	99,481	(11,962)	16,030
Fund balance, beginning of year, as previously reported	923,563	71,135	962,424	99,193	670,184
Change within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	923,563	71,135	962,424	99,193	670,184
Fund balance, end of year	$ 507,045	$ 744,377	$ 1,061,905	$ 87,231	$ 686,214

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	Federal Program Overhead	Bilingual Education	Career and Postsecondary Education	Professional Development	Summer School
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	-	-	-	-	-
Charges for services	-	-	-	-	-
State aid	-	-	51,107	37,785	-
Interest	-	-	-	16,746	-
Miscellaneous	-	-	-	-	-
Total revenues	-	-	51,107	54,531	-
Expenditures:					
Current:					
Instruction	43,218	2,879,769	2,418,400	-	4,789
Student support	16,980	93,035	-	-	-
Instructional support	913	-	42,219	424,499	-
General administration	10,020	-	-	-	-
School administration	1,434	-	243,530	-	4,073
Business support	121,371	-	-	-	-
Operations and maintenance	-	12,951	102,487	-	-
Transportation	-	767,796	441,784	-	-
Central support services	35,908	-	-	446	-
Other support	-	-	-	-	-
Student activities	-	-	-	-	-
Food service	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	27,624	-
Interest and other charges	-	-	-	454	-
Total expenditures	229,844	3,753,551	3,248,420	453,023	8,862
Excess (deficiency) of revenues over (under) expenditures	(229,844)	(3,753,551)	(3,197,313)	(398,492)	(8,862)
Other financing sources (uses):					
Transfers in	-	4,042,218	3,532,408	350,000	-
Transfers out	-	-	-	-	-
Lease obligations	-	-	-	-	-
Subscription financing	-	-	-	2,120	-
Total other financing sources (uses)	-	4,042,218	3,532,408	352,120	-
Net change in fund balances	(229,844)	288,667	335,095	(46,372)	(8,862)
Fund balance, beginning of year, as previously reported	2,595,495	1,558,541	2,218,429	562,282	362,462
Change within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	2,595,495	1,558,541	2,218,429	562,282	362,462
Fund balance, end of year	$ 2,365,651	$ 1,847,208	$ 2,553,524	$ 515,910	$ 353,600

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	Pepsi Exclusivity	Internal Service Reserve	Sports Park Operations	Payroll Liability Clearing	Self-Insurance Reserve
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	12,500	-	9,487	-	6,067
Charges for services	27,165	-	328,992	-	95,606
State aid	-	-	-	-	-
Interest	4,024	-	48,235	-	38,016
Miscellaneous	-	-	64,560	-	11,398
Total revenues	43,689	-	451,274	-	151,087
Expenditures:					
Current:					
Instruction	31,599	-	(24)	-	-
Student support	1,461	-	-	-	-
Instructional support	21	-	-	-	-
General administration	29,207	-	-	-	-
School administration	-	-	6,313	-	-
Business support	916	-	27,548	-	103,000
Operations and maintenance	155	-	25,645	-	-
Transportation	-	-	-	-	-
Central support services	-	-	-	-	-
Other support	-	-	191,821	-	-
Student activities	2,200	-	-	-	-
Food service	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	65,559	-	251,303	-	103,000
Excess (deficiency) of revenues over (under) expenditures	(21,870)	-	199,971	-	48,087
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Lease obligations	-	-	-	-	-
Subscription financing	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(21,870)	-	199,971	-	48,087
Fund balance, beginning of year, as previously reported	105,164	-	1,116,502	-	943,360
Change within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	105,164	-	1,116,502	-	943,360
Fund balance, end of year	$ 83,294	$ -	$ 1,316,473	$ -	$ 991,447

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	Risk Management	Contingency Reserve	Textbook/ Student Material Revolving	Total General Fund	
Revenues:					
Property taxes	$ -	$ -	$ -	$ 13,013,850	
Local sources	-	-	-	28,054	
Charges for services	-	-	94,723	585,488	
State aid	-	-	-	114,364,896	
Interest	47,622	-	89,531	244,851	
Miscellaneous	50,465	-	1,438	670,652	
Total revenues	98,087	-	185,692	128,907,791	
Expenditures:					
Current:					
Instruction	20,170	-	1,815,504	60,393,480	
Student support	-	-	-	6,019,890	
Instructional support	-	-	-	3,329,309	
General administration	-	-	-	1,523,298	
School administration	-	-	-	10,480,679	
Business support	1,184	-	-	1,918,330	
Operations and maintenance	201,491	-	-	15,257,925	
Transportation	1,487	-	-	4,881,017	
Central support services	3,724	-	-	5,534,643	
Other support	-	-	-	328,755	
Student activities	-	-	-	(165,633)	
Food service	-	-	-	4,550	
Debt service:					
Principal retirement	-	-	434,700	1,174,639	
Interest and other charges	-	-	16,556	41,177	
Total expenditures	228,056	-	2,266,760	110,722,059	
Excess (deficiency) of revenues over (under) expenditures	(129,969)	-	(2,081,068)	18,185,732	
Other financing sources (uses):					
Transfers in	-	323,195	150,000	42,183,907	*
Transfers out	-	(562,942)	-	(62,471,218)	*
Lease obligations	-	-	-	10,701	
Subscription financing	-	-	618,428	1,333,667	
Total other financing sources (uses)	-	(239,747)	768,428	(18,942,943)	
Net change in fund balances	(129,969)	(239,747)	(1,312,640)	(757,211)	
Fund balance, beginning of year, as previously reported	1,244,604	3,562,943	-	16,996,281	
Change within financial reporting entity	-	-	2,904,069	2,904,069	
Fund balance, beginning of year, as adjusted	1,244,604	3,562,943	2,904,069	19,900,350	
Fund balance, end of year	$ 1,114,635	$ 3,323,196	$ 1,591,429	$ 19,143,139	

* Transfers between funds are eliminated - net transfers of ($ 20,287,311) are carried forward to the Statement of Revenues, Expenditures, and Changes in Fund Balances on page 20.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2024

	Food Service	Adult Basic Education	Parent Education	Special Liability	USDE Direct
ASSETS					
Cash and investments	$ 2,952,137	$ 172	$ 726,945	$ 461,746	$ 6,922
Due from other governmental units	-	-	-	-	-
Total assets	$ 2,952,137	$ 172	$ 726,945	$ 461,746	$ 6,922
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -	$ 6,922
Due to other funds	-	-	-	-	-
Unearned revenue	175,404	-	-	-	-
Total liabilities	175,404	-	-	-	6,922
Fund balances:					
Restricted:					
Instruction	-	172	-	-	-
Student support	-	-	724,527	-	-
Instructional support	-	-	-	-	-
General administration	-	-	-	461,746	-
Student activities	-	-	-	-	-
Food service	2,774,485	-	-	-	-
Assigned	2,248	-	2,418	-	-
Total fund balances	2,776,733	172	726,945	461,746	-
Total liabilities and fund balances	$ 2,952,137	$ 172	$ 726,945	$ 461,746	$ 6,922

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2024

	USDE Indirect	US HHS Direct	US HHS Thru KS HHS	TANF	Workforce Investment
ASSETS					
Cash and investments	$ 37,776	$ 84,507	$ -	$ 14,444	$ -
Due from other governmental units	-	-	125,037	-	26,759
Total assets	$ 37,776	$ 84,507	$ 125,037	$ 14,444	$ 26,759
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ 84,507	$ 43,510	$ 14,444	$ 10,642
Due to other funds	-	-	81,527	-	15,073
Unearned revenue	37,776	-	-	-	1,044
Total liabilities	37,776	84,507	125,037	14,444	26,759
Fund balances:					
Restricted:					
Instruction	-	-	-	-	-
Student support	-	-	-	-	-
Instructional support	-	-	-	-	-
General administration	-	-	-	-	-
Student activities	-	-	-	-	-
Food service	-	-	-	-	-
Assigned	-	-	-	-	-
Total fund balances	-	-	-	-	-
Total liabilities and fund balances	$ 37,776	$ 84,507	$ 125,037	$ 14,444	$ 26,759

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2024

	Kansas Miscellaneous Other Grants	Miscellaneous Other Grants	Trust Gift Legacy	COVID Relief	High School Activity
ASSETS					
Cash and investments	$ 137,526	$ 343,154	$ 578,990	$ -	$ 573,017
Due from other governmental units	-	49,349	-	33,152	-
Total assets	$ 137,526	$ 392,503	$ 578,990	$ 33,152	$ 573,017
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ 23,753	$ -	$ -	$ -
Due to other funds	-	-	-	20,235	-
Unearned revenue	137,526	368,750	-	12,917	-
Total liabilities	137,526	392,503	-	33,152	-
Fund balances:					
Restricted:					
Instruction	-	-	-	-	-
Student support	-	-	-	-	-
Instructional support	-	-	578,990	-	-
General administration	-	-	-	-	-
Student activities	-	-	-	-	573,017
Food service	-	-	-	-	-
Assigned	-	-	-	-	-
Total fund balances	-	-	578,990	-	573,017
Total liabilities and fund balances	$ 137,526	$ 392,503	$ 578,990	$ 33,152	$ 573,017

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2024

	Middle School Activity	Elementary School Activity	Other Locations Activity	Student Organization Funds	Total Other Governmental Funds
ASSETS					
Cash and investments	$ 82,803	$ 178,406	$ 126,718	$ 502,709	$ 6,807,972
Due from other governmental units	-	-	-	-	234,297
Total assets	$ 82,803	$ 178,406	$ 126,718	$ 502,709	$ 7,042,269
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -	$ 183,778
Due to other funds	-	-	-	-	116,835
Unearned revenue	-	-	-	-	733,417
Total liabilities	-	-	-	-	1,034,030
Fund balances:					
Restricted:					
Instruction	-	-	-	-	172
Student support	-	-	-	-	724,527
Instructional support	-	-	-	-	578,990
General administration	-	-	-	-	461,746
Student activities	82,803	178,406	126,718	502,709	1,463,653
Food service	-	-	-	-	2,774,485
Assigned	-	-	-	-	4,666
Total fund balances	82,803	178,406	126,718	502,709	6,008,239
Total liabilities and fund balances	$ 82,803	$ 178,406	$ 126,718	$ 502,709	$ 7,042,269

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Food Service	Adult Basic Education	Parent Education	Special Liability	USDE Direct
Revenues:					
Property taxes	$ -	$ 82	$ -	$ 114,352	$ -
Local sources	-	-	1,730	-	-
Charges for services	603,458	-	-	-	-
State aid	73,441	-	553,408	-	-
Federal aid	9,530,947	-	-	-	81,319
Interest	92,958	-	-	11,999	-
Total revenues	10,300,804	82	555,138	126,351	81,319
Expenditures:					
Current:					
Instruction	-	-	-	25	78,590
Student support	500	-	582,717	-	9
Instructional support	-	-	11,761	-	-
General administration	-	-	-	284,817	-
Operations and maintenance	158,088	-	54,676	-	-
Transportation	4,289	-	-	-	-
Central support services	-	-	-	-	2,720
Student activities	-	-	-	-	-
Food service	10,475,982	-	-	-	-
Debt service:					
Principal retirement	32,986	-	-	6,723	-
Interest and other charges	1,059	-	-	-	-
Capital outlay	13,400	-	-	-	-
Total expenditures	10,686,304	-	649,154	291,565	81,319
Excess (deficiency) of revenues over (under) expenditures	(385,500)	82	(94,016)	(165,214)	-
Other financing sources:					
Transfers in	-	-	75,000	246,805	-
Sale of capital assets	494	-	-	-	-
Total other financing sources	494	-	75,000	246,805	-
Net change in fund balances	(385,006)	82	(19,016)	81,591	-
Fund balance, beginning of year, as previously reported	-	90	745,961	380,155	-
Change within financial reporting entity	3,161,739	-	-	-	-
Fund balance, beginning of year, as adjusted	3,161,739	90	745,961	380,155	-
Fund balance, end of year	$ 2,776,733	$ 172	$ 726,945	$ 461,746	$ -

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	USDE Indirect	US HHS Direct	US HHS Thru KS HHS	TANF	Workforce Investment
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	-	-	-	275,000	-
Charges for services	-	-	-	-	-
State aid	-	-	-	-	-
Federal aid	8,724	2,722,483	505,580	275,000	146,276
Interest	-	-	-	-	-
Total revenues	8,724	2,722,483	505,580	550,000	146,276
Expenditures:					
Current:					
Instruction	8,724	2,421,909	-	447,328	139,344
Student support	-	281,605	14,243	102,672	-
Instructional support	-	-	-	-	-
General administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Central support services	-	14,728	57,537	-	6,932
Student activities	-	-	-	-	-
Food service	-	-	-	-	-
Debt service:					
Principal retirement	-	3,806	432,270	-	-
Interest and other charges	-	435	1,530	-	-
Capital outlay	-	-	-	-	-
Total expenditures	8,724	2,722,483	505,580	550,000	146,276
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Other financing sources:					
Transfers in	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balance, beginning of year, as previously reported	-	-	-	-	-
Change within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	-	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -	$ -

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES. AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Kansas Miscellaneous Other Grants	Miscellaneous Other Grants	Trust Gift Legacy	COVID Relief	High School Activity
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Local sources	941,544	527,760	395,000	-	-
Charges for services	-	-	-	-	469,772
State aid	-	-	-	-	-
Federal aid	-	-	-	212,160	-
Interest	-	-	17,857	-	-
Total revenues	941,544	527,760	412,857	212,160	469,772
Expenditures:					
Current:					
Instruction	96,690	150,520	2,084	212,160	-
Student support	668,561	301,850	-	-	-
Instructional support	-	-	10,423	-	-
General administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Central support services	179,111	70,390	-	-	-
Student activities	-	-	-	-	462,053
Food service	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	97,182	5,000	-	-	-
Total expenditures	1,041,544	527,760	12,507	212,160	462,053
Excess (deficiency) of revenues over (under) expenditures	(100,000)	-	400,350	-	7,719
Other financing sources:					
Transfers in	100,000	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources	100,000	-	-	-	-
Net change in fund balances	-	-	400,350	-	7,719
Fund balance, beginning of year, as previously reported	-	-	178,640	-	565,298
Change within financial reporting entity	-	-	-	-	-
Fund balance, beginning of year, as adjusted	-	-	178,640	-	565,298
Fund balance, end of year	$ -	$ -	$ 578,990	$ -	$ 573,017

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES. AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Middle School Activity	Elementary School Activity	Other Locations Activity	Student Organization Funds	Total Other Governmental Funds
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ 114,434
Local sources	-	-	-	-	2,141,034
Charges for services	50,442	174,611	498,184	553,047	2,349,514
State aid	-	-	-	-	626,849
Federal aid	-	-	-	-	13,482,489
Interest	-	-	-	-	122,814
Total revenues	50,442	174,611	498,184	553,047	18,837,134
Expenditures:					
Current:					
Instruction	-	-	-	-	3,557,374
Student support	-	-	-	-	1,952,157
Instructional support	-	-	-	-	22,184
General administration	-	-	-	-	284,817
Operations and maintenance	-	-	-	-	212,764
Transportation	-	-	-	-	4,289
Central support services	-	-	-	-	331,418
Student activities	48,272	170,205	480,486	573,344	1,734,360
Food service	-	-	-	-	10,475,982
Debt service:					
Principal retirement	-	-	-	-	475,785
Interest and other charges	-	-	-	-	3,024
Capital outlay	-	-	-	-	115,582
Total expenditures	48,272	170,205	480,486	573,344	19,169,736
Excess (deficiency) of revenues over (under) expenditures	2,170	4,406	17,698	(20,297)	(332,602)
Other financing sources:					
Transfers in	-	-	-	-	421,805
Sale of capital assets	-	-	-	-	494
Total other financing sources	-	-	-	-	422,299
Net change in fund balances	2,170	4,406	17,698	(20,297)	89,697
Fund balance, beginning of year, as previously reported	80,633	174,000	109,020	523,006	2,756,803
Change within financial reporting entity	-	-	-	-	3,161,739
Fund balance, beginning of year, as adjusted	80,633	174,000	109,020	523,006	5,918,542
Fund balance, end of year	$ 82,803	$ 178,406	$ 126,718	$ 502,709	$ 6,008,239

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 2024

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	$ 1,562,582	$ 809,978	$ 5,657,054	$ 1,450,885	$ 9,480,499
LIABILITIES AND NET POSITION					
Current liabilities:					
Estimated insurance claims	$ -	$ -	$ 75,000	$ -	$ 75,000
Noncurrent liabilities:					
Estimated insurance claims	-	-	524,731	-	524,731
Total liabilities	-	-	599,731	-	599,731
Net position:					
Unrestricted	1,562,582	809,978	5,057,323	1,450,885	8,880,768
Total liabilities and net position	$ 1,562,582	$ 809,978	$ 5,657,054	$ 1,450,885	$ 9,480,499

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
Year Ended June 30, 2024

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total Internal Service Funds
Operating revenues:					
Charges for services	$ 725,824	$ 684,361	$ 1,453,177	$ -	$ 2,863,362
Other	-	-	577	1	578
Total operating revenues	725,824	684,361	1,453,754	1	2,863,940
Operating expenses:					
Instruction	-	-	769	2,885	3,654
General administration	-	-	-	187,500	187,500
School administration	-	-	1,176	-	1,176
Business support	-	696,306	223,481	-	919,787
Operations and maintenance	-	-	41,840	-	41,840
Central support services	718,577	-	920,496	20,526	1,659,599
Food service	-	-	176	-	176
Total operating expenses	718,577	696,306	1,187,938	210,911	2,813,732
Operating income (loss)	7,247	(11,945)	265,816	(210,910)	50,208
Nonoperating revenues:					
Interest income	77,822	35,204	136,402	195,482	444,910
Change in net position	85,069	23,259	402,218	(15,428)	495,118
Net position, beginning of year	1,477,513	786,719	4,655,105	1,466,313	8,385,650
Net position, end of year	$ 1,562,582	$ 809,978	$ 5,057,323	$ 1,450,885	$ 8,880,768

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2024

	Dental Self-Insurance	Flex 125 Spending	Workers' Compensation	Health Insurance Reserve	Total
Cash flows from operating activities:					
Received from user charges	$ 725,824	$ 684,361	$ 1,453,177	$ -	$ 2,863,362
Received from other sources	-	-	577	1	578
Payments to employees for services	(656,508)	-	(166,627)	-	(823,135)
Payments to suppliers for goods and services	(62,069)	(696,306)	(987,059)	(210,911)	(1,956,345)
Net cash from operating activities	7,247	(11,945)	300,068	(210,910)	84,460
Cash flows from investing activities:					
Interest received	77,822	35,204	136,402	195,482	444,910
Net change in cash and investments	85,069	23,259	436,470	(15,428)	529,370
Cash and investments, beginning	1,477,513	786,719	5,220,584	1,466,313	8,951,129
Cash and investments, ending	$ 1,562,582	$ 809,978	$ 5,657,054	$ 1,450,885	$ 9,480,499
Reconciliation of operating income (loss) to net cash from operating activities:					
Operating income (loss)	$ 7,247	$ (11,945)	$ 265,816	$ (210,910)	$ 50,208
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Changes in liabilities:					
Estimated insurance claims	-	-	34,252	-	34,252
Net cash from operating activities	$ 7,247	$ (11,945)	$ 300,068	$ (210,910)	$ 84,460

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Expenditures
U.S. Department of Agriculture:			
Passed through State of Kansas Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program		10.553	$ 1,718,003
National School Lunch Program		10.555	6,236,485
Summer Food Service Program for Children		10.559	712,144
Fresh Fruit & Vegetable Program		10.582	124,993
Total Child Nutrition Cluster			8,791,625
Local Food for Schools (LFS) Cooperative		10.185	61,879
Child and Adult Care Food Program		10.558	637,354
Child Nutrition Discretionary Grants Limited Availability		10.579	30,320
Total U.S. Department of Agriculture			9,521,178
U.S. Department of Labor:			
Passed through Heartland Works:			
WIOA Cluster:			
WIOA Youth Activities	WIOAY-19-02	17.259	146,276
Total WIOA Cluster			146,276
Total U.S. Department of Labor			146,276
Federal Communications Commission:			
Direct programs:			
COVID-19 Emergency Connectivity Fund Program		32.009	212,160
Total Federal Communications Commission			212,160
U.S. Department of Education:			
Direct programs:			
Indian Education - Grants to Local Educational Agencies		84.060	81,319
Passed through Special Olympics Kansas:			
SPED Special Olympics		84.380W	8,724
Passed through State of Kansas Department of Education:			
Special Education Cluster (IDEA):			
Special Education - Grants to States		84.027	3,828,997
Special Education - Preschool Grants		84.173	86,684
Total Special Education Cluster (IDEA)			$ 3,915,681

(Continued)

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Expenditures
Noncluster programs:			
Title I Grants to Local Educational Agencies		84.010	$ 5,331,560
Title I Part D		84.010	92,553
Subtotal Title I			5,424,113
Career and Technical Education - Basic Grants to States		84.048	209,996
Education for Homeless Children and Youth		84.196	45,740
21st Century Community Learning Centers		84.287	242,274
English Language Acquisition State Grants - Title III		84.365	132,952
Supporting Effective Instruction State Grants		84.367	751,859
Student Support and Academic Enrichment Program (Title IV)		84.424A	234,065
Student Support and Academic Enrichment Program (Title IV) - Stronger Connections Grant		84.424F	264
Subtotal Student Support and Academic Enrichment Program (Title IV)			234,329
COVID-19 Education Stabilization Fund - ESSER Homeless Children and Youth		84.425W	64,125
COVID-19 Education Stabilization Fund - ESSER III		84.425U	16,089,986
COVID-19 Education Stabilization Fund - ESSER I & II		84.425D	117,796
COVID-19 Education Stabilization Fund - Emergency Assistance to Non-Public Schools		84.425V	71,009
Subtotal Education Stabilization Fund			16,342,916
Total noncluster programs			23,384,179
Total passed through State of Kansas Department of Education			27,299,860
Total U.S. Department of Education			27,389,903
U.S. Department of Health and Human Services:			
Direct programs:			
Head Start Cluster:			
Head Start - FY23	07CH011835-03-02	93.600	768,894
Head Start - FY24	07CH011835-04-02	93.600	1,953,590
Total Head Start Cluster			2,722,484
Passed through United Way of Greater Topeka:			
477 Cluster:			
Temporary Assistance for Need Families (KPP)		93.558	275,000
Total 477 Cluster			275,000
Passed through Kansas Department of Health and Environment:			
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		93.323	505,580
Total U.S. Department of Health and Human Services			3,503,064
Total federal expenditures			$ 40,772,581

See accompanying notes to schedule of expenditures of federal awards.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2024

1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Topeka Public Schools Unified School District No. 501 (the District) under programs of the federal government for the year ended June 30, 2024. The information in this 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements of the District. 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.

2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

3 - Noncash Assistance

The District is a recipient of a federal financial assistance program that did not result in cash receipts or disbursements. Noncash amounts received by the District are included in the Schedule for the Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) grant (ALN 93.323) in a total amount of $ 40,856 and for the Emergency Connectivity Fund Program (ALN 32.009) in a total amount of $ 134,244 as valued by the grantor.

TOPEKA PUBLIC SCHOOLS
UNIFIED SCHOOL DISTRICT NO. 501
TOPEKA, KANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

Part I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified:	None
Significant deficiencies identified that are not considered to be material weaknesses:	None reported
Noncompliance material to financial statements noted:	None
Federal Awards	
Type of auditors' report issued on compliance for major program:	Unmodified
Internal control over major program:	
Material weaknesses identified:	None
Significant deficiencies identified that are not considered to be material weaknesses:	None reported
Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a):	None
Identification of major programs:	
Assistance Listing Number	Name of Federal Program
10.553/10.555/10.559/10.582	Child Nutrition Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,231,041
Auditee qualified as a low-risk auditee?	Yes

(Continued)

Part II – Financial Statement Findings

No matters reported.

Part III – Federal Award Findings and Questioned Costs

No matters reported.

BT & Co. P.A.
Certified Public Accountants

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INDEPENDENT AUDITORS' 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
Topeka Public Schools
Unified School District No. 501:

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Topeka Public Schools Unified School District No. 501 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 7, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal 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 statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BT & Co., P.A.

March 7, 2025
Topeka, Kansas

BT & Co. P.A.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Topeka Public Schools
Unified School District No. 501:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Topeka Public Schools Unified School District No. 501's (the District's) 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 the District's major federal program for the year ended June 30, 2024. The District's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

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

Auditors' 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 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 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 Auditors' 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.

BT & Co., P.A.

March 7, 2025
Topeka, Kansas