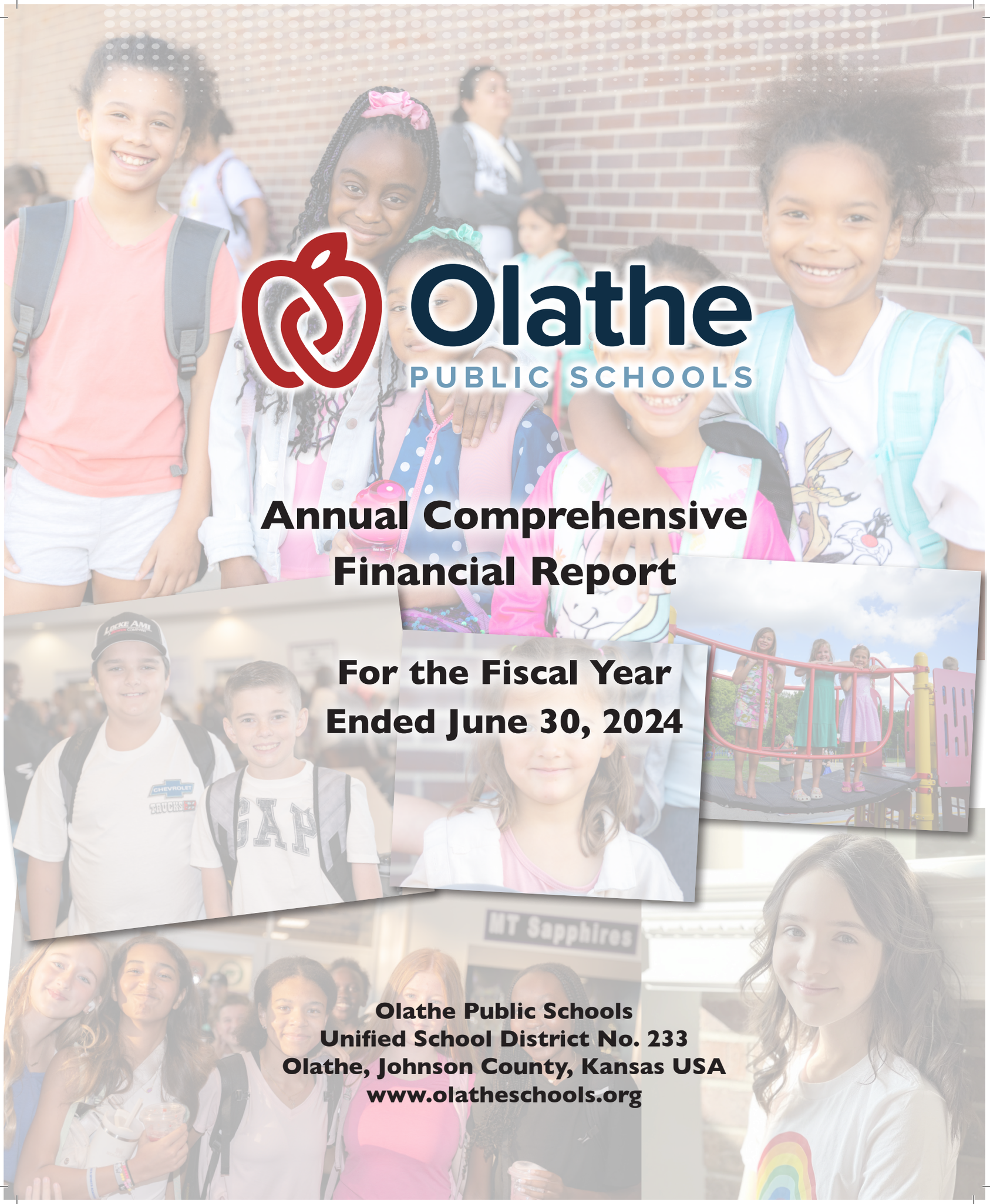


Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Olathe Public Schools
Unified School District No. 233
Olathe, Johnson County, Kansas USA
www.olatheschools.org

UNIFIED SCHOOL DISTRICT NO. 233

OLATHE, KANSAS

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Prepared by:
Business and Finance Office

Cassy Osborn, CPA
Director of Business & Financial Services

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UNIFIED SCHOOL DISTRICT NO. 233

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INTRODUCTORY SECTION

Olathe Public Schools

Their Future is Our Future

December 3, 2024

TO THE CITIZENS AND BOARD OF EDUCATION OF THE OLATHE DISTRICT SCHOOLS:

It is with great pleasure that we present the Comprehensive Annual Financial Report of the Olathe District Schools, USD #233 for the fiscal year ended June 30, 2024.

This report contains financial statements, supplemental statements and other related information to provide complete and full disclosure of all material financial aspects of the district for the 2024 fiscal year. It includes information on all funds as identified by the Governmental Accounting Standards Board (GASB), and all activities considered to be part of the district by Kansas statutes.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including disclosures, rest with the district and more specifically, the Business and Financial Services Division. This department confirms that the accounting system and the budgetary and internal accounting controls of the district provide reasonable assurance that the district assets are safeguarded against loss and those financial records are reliable for preparing financial statements and maintaining accountability for assets. Based on these systems and controls, the information included in this report is believed to be accurate in all material aspects and is reported in a manner intended to fairly present the financial position and results of operations of the various funds and accounts of the Olathe District Schools.

The district's financial statements have been audited by the firm Allen, Gibbs & Houlik, L.C. The goal of the independent audit was to provide reasonable assurance that the financial statements of the district for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the district's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The district's MD&A can be found immediately following the report of the independent auditors.

14160 Black Bob Rd. P.O. Box 2000 ♦ Olathe, Kansas 66063-2000
Bus. (913) 780-7000 ♦ Fax (913) 780-8007
www.olatheschools.com

PROFILE OF DISTRICT

The Olathe Public Schools, known for quality and excellence, has experienced continuous growth since 1965. As enrollment has grown, student achievement has increased. Currently, Olathe Public Schools is the second largest school district in the state of Kansas. The district covers 74.6 square miles in Johnson County and provides general and special educational services for the majority of Olathe as well as portions of Overland Park, Lenexa and Shawnee to give a total district population of 171,340. As of June 30, 2024, The Olathe Public Schools has 36 elementary schools, 10 middle schools, 5 high schools and 8 specialty facilities. The current age of the district's school buildings has a wide range as the elementary buildings range from 5 to 73 years of age, middle schools range from 6 to 56 years old and the high schools range from 7 to 66 years of age. District enrollment began in 1965 at 3,687 and has increased to 28,160 for 2023-2024. Enrollment decreased from 28,574 in 2022-2023 and is projecting another decrease to 27,857 for 2024-25 school year.

Olathe Public Schools is very proud of the accomplishments of its students and staff. Students are regularly recognized for their achievements in academics and athletics. Olathe students score well above state and national averages for both ACT and SAT examinations. Highly qualified instructors have been honored by their peers locally and nationwide for a variety of accomplishments. District teachers have been awarded numerous educator awards such as "Teacher of the Year" designations and "Outstanding Educator" certifications from various state and national organizations.

The district is governed by a seven-member Board of Education. Members of the Board are elected for staggered four-year terms and represent area positions in three districts as well as one at-large board position. In addition to making final district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2024, the Superintendent was assisted by a Deputy Superintendent, four Assistant Superintendents, and the Chief Financial and Operations Officer. 2,682-plus teachers and administrators and approximately 1,745 classified staff provide an innovative and quality education at every level.

ECONOMIC CONDITION AND OUTLOOK

The communities surrounding Olathe Public Schools have been fortunate to continue to experience growth over these past challenging years. Olathe remains attractive to both families and business as evidenced by the increase in property valuations and the increase of new housing developments. As the economy continues to recover from Covid-19, Olathe has maintained an unemployment rate of 2.4%, compared to the 4.1% national rate.

Olathe Public Schools continues to face challenges in the coming years. Our enrollment continues to slowly decline and is not expected to increase, only flatten or steadily decline. Flat enrollment coupled with decreasing funding from Extraordinary Growth/Ancillary Weighting (BOTA) next year translates to decreased funding. The district does not anticipate the need for large budget reductions like were implemented in 2021; however, expenditure budgets will have to be closely monitored to ensure balanced budgets going forward.

MAJOR INITIATIVES

Academic Achievement

Academic achievement will be another key focus, with the district committing to enhancing instructional practices and providing targeted support for students at all levels. Professional development for teachers will be expanded to include evidence-based strategies that cater to diverse learning styles and needs. Additionally, the district will implement data-driven interventions, utilizing multi-tiered system of supports in the classroom and individualized learning plans, to support all students. By creating an environment that prioritizes academic rigor and personalized learning, the district aims to boost student performance and foster a love of learning.

Attendance

Recognizing the critical link between consistent attendance and academic performance, the district will continue to communicate the importance of attendance and look at barriers to attendance. This initiative will include consistent communication, check-ins from staff and various programs that will incentivize attendance by school. By fostering a culture that values presence in the classroom, the district hopes to reduce absenteeism and ensure that all students have the opportunity to thrive academically.

Climate and Culture

Lastly, the district will emphasize improving climate and culture within schools to create a positive and inclusive environment for all students and staff. Initiatives will include social-emotional learning programs, classified staff roundtables, certified staff District Dialogues with administration and a continued commitment to community-building activities that celebrate diversity and promote respect. By encouraging student and staff voice, the district aims to foster a sense of belonging and engagement. A positive school climate not only enhances staff wellbeing, but it contributes to student wellbeing and academic success, making it a vital area of focus for the upcoming year.

These three focuses have informed our district theme of #OPSMakeTodayCount. In the 2024-25 school year, we want all of our students, staff, families and community members to make each day count. We can all come to school ready to do our best and make that day the best it can be. We know as a community that when we are all putting in an effort to be present, achieve, and, we are continuing to prepare our students for their future because their future is our future.

Budgetary Principles

In addition to internal accounting controls, the district maintains budgetary controls. The district prepares an Annual Budget Report that provides excellent information about the Olathe Public Schools and our priorities for student achievement. The development, review and consideration of all State Budgeted funds is completed with a detailed review of revenue and expenditure items within the context of the District's mission, goals and financial commitments. Furthermore, it is the District's responsibility to publish and disseminate budget information to the Board of Education and local community. The budget is prepared on the cash basis of accounting as required by state statute. Specifics regarding budgetary information can be found in the Notes to the Basic Financial Statements.

Legal Requirements

The comprehensive annual financial report fulfills the local, state, federal and grant requirements to have the financial statements of the District undergo an annual audit. Including the requirements of KMAAG, the Uniform Guidance and other state and federal requirements.

The accompany basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, and Statement No. 39, Determining Whether Certain Organizations are Component Units, and Statement No. 61, The Financial Reporting Entity: Omnibus as amendment of GASB Statements No. 14 and No.34, in that the basic financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only. The District does not have any component units or affiliated charter schools.

Reporting Policies

The district's accounting system accumulates financial information in accordance with the Kansas Accounting Handbook and tracks expenditures by fund, function and object. Further accountability is provided by responsibility budgeting. This system allows effective monitoring of the expenditure of budget appropriations at the department level. Reports comparing actual revenues and expenditures to budgeted amounts are prepared each month for management's use. Summarized monthly revenue and expenditure reports are also presented to the District's

Board Finance Committee and Board of Education. Statutory budget control is at the fund level. Internal budget control is at the account level.

AWARDS AND ACKNOWLEDGEMENTS

Comprehensive Annual Financial Report Certifications

The Association of School Board Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the year ended June 30, 2023. In order to be awarded this certificate, the District must publish the Annual Comprehensive Financial Report that is easily readable, efficiently organized and conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only.

The District believes that its current Comprehensive Annual Financial Report meets the Certificate of Excellence program requirements and will submit it to ASBO to determine its eligibility for certification.

The District is submitting its budget document to ASBO for the Meritorious Budget Award in 2024-2025. This program recognizes excellence in school system budgeting and evaluates budget documents against specific criteria and minimum standards. Our submission is expected to again be awarded the Meritorious Budget Award, as the previous sixteen submissions were.

Acknowledgements

The preparation of this Comprehensive Annual Financial Report was made possible by the dedication and effort of the entire Business and Financial Services Division staff. We also thank the staff of Allen, Gibbs and Houlik, L.C, and the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and insightful manner.

Sincerely,



Cassy Osborn, Director of Business & Financial Services

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Olathe Unified School District USD 233

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

Olathe Leadership

Supporting School Administrators, Teachers, Students & The Community

Board of Education 2024-2025



Dr. Stacey Yurkovich *Board President*
Julie Steele *Board Vice President*
Will Babbit
Brad Boyd
Rebecca Johann
Robert Kuhn
Claire Reagan

Olathe PUBLIC SCHOOLS



Superintendent,
Dr. Brent Yeager

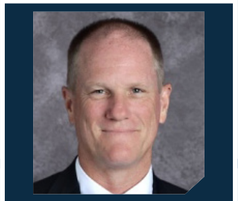
*SLT - Superintendent's Leadership Team



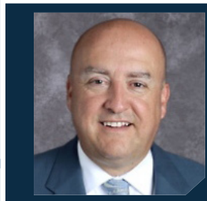
Chief Academic Officer,
Dr. Tim Reves*



Deputy Superintendent Administration and Leadership,
Dr. Lachelle Sigg*



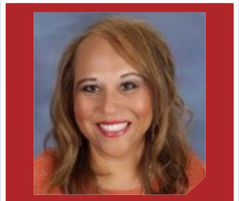
Chief Financial Officer,
John Hutchison*, CPA, SFO



Deputy Superintendent Organizational Operations,
Dr. Jim McMullen*



Assistant Superintendent Elementary Education,
Dr. Jill Smith*



Assistant Superintendent Middle School Education,
Dr. Rachelle Waters*



Assistant Superintendent High School Education,
Clint Albers*



Staff Counsel,
Chris Pittman*



Chief Technology Officer,
Josh Umphrey*



Executive Director Olathe Public Schools Foundation,
Cindy VonFeldt



Executive Director Special Services,
Anjanette Tolman*



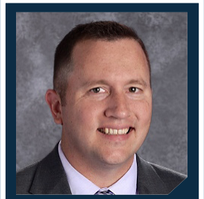
Executive Director Elementary Education,
Dr. Liz Harrison*



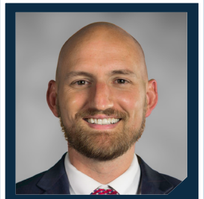
Executive Director Student & Community Engagement,
Erik Erazo



Executive Director, Communications and Community Relations,
Becky Grubaugh*



Executive Director Facilities and Operations,
Travis Palangi*



Executive Director Safety Services,
Brent Kiger

Revised 8/1/24

FINANCIAL SECTION

AGH CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Education
Olathe Unified School District No. 233

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Olathe Unified School District No. 233 (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, the business-type activities, each major fund, budgetary comparison information, 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 and the respective budgetary comparison for the General, Special Education, KPERS Special Retirement Contribution, and Federal Awards funds 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) and 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 *Kansas Municipal Accounting and Audit Guide*. Our responsibilities under those standards are further described in the Auditor's 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.

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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial 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 required supplementary information listed on 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses 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 combining and individual fund schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*,

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 GAAS. In our opinion, the combining and individual fund schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2024 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.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 3, 2024

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024
Unaudited

Our discussion and analysis of Unified School District No. 233, Olathe District Schools financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. The District's overall financial position improved for the year ended June 30, 2023. This narrative should be read in conjunction with the District's financial statements, which begin on page nine.

Financial Highlights

- Total liabilities plus deferred inflows of resources exceeded the total assets plus deferred outflows of resources by $173.4 million. The District-wide net position totaled $[173.4] million at the end of the current fiscal year.
- The District-wide current assets exceed the current liabilities by $233.6 million, representing the District's ability to meet its current obligations when due.
- Total capital assets, net of accumulated depreciation at June 30, 2024 totaled $560.2 million.
- During the year ended June 30, 2024, the District's total revenues (which include charges for services, local taxes and state and federal aid) was less than total expenses by $14.6 million.
- The District's general obligation indebtedness decreased by $40.6 million.
- The District's net capital assets increased by $34.9 million in the current fiscal year.

Using This Financial Report

This annual report consists of two distinct series of financial statements: district-wide and funds. In addition, the annual report includes budgetary-basis financial statement comparisons, in accordance with the State of Kansas cash basis and budget laws.

The district-wide statements are designed to provide information about the Olathe District School's activities as a whole and provide a longer-term view of the District's finances. The fund financial statements tell how the District's services for both governmental and business-type activities were financed in the short term as well as what remains for future spending. Fund financial statements report the District's operations in greater detail than the district-wide statements by providing information about the District's most significant funds. In addition, combining statements included in the supplemental information show detail of all other governmental funds. The District also holds agency funds on behalf of various building level organizations. These funds are reported in a separate statement.

Reporting on the School District as a Whole (District Wide)

Statement of Net Position and the Statement of Activities

The view of the Olathe District Schools as a whole looks at all financial transactions and asks the question, "Are we in a better financial position as a result of the current year's financial activities?" The Statement of Net Position and the Statement of Activities provide the basis for answering this question. The statements include all assets and all liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the District's net position and current year change in net position. The change in net position is important because it tells the reader whether the District, as a whole, has improved or diminished its financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Causes of these changes may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, state and federal educational mandates, state public education funding formulas, and the financial condition of the State of Kansas general fund.

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, non-instructional services and other.

Business-Type Activities - These services are provided on a charge for goods and services basis to recover all of the expenses of the goods or services provided. The District's Food Services, Summer School and Driver Training are reported as business-type activities. In addition, the District's self-insured workers' compensation fund, the health insurance fund, and the risk management fund are treated as internal service funds.

Reporting the District's Most Significant Funds (Fund Financial Statements)

Fund financial statements provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. The main fund financial statements focus on the District's most significant funds. Combining fund balance sheets and statements of revenues, expenditures and changes in fund balances provide detailed information about all of the District's non-major governmental funds.

Governmental Funds - Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of the funds and balances left over at fiscal year end available to be spent in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. Governmental fund information helps the reader to decide where there are more or fewer financial resources that can be spent in the near term to finance the District's educational programs. Major differences between the District's governmental activities as reported in the Statement of Net Position and the Statement of Activities and its governmental funds are reconciled in the Governmental Funds financial statements.

Proprietary Funds - Proprietary funds (Food Services, Summer School and Driver Training) are enterprise funds that use the same basis of accounting as business-type activities, therefore, these statements replicate the information provided in the District-wide financial statements.

The School District as a Whole

Government-Wide Net Position

The Statement of Net Position provides the financial position of the School District as a whole. The following is a summary of the Olathe District School's Statement of Net Position as of June 30, 2024:

Olathe District Schools
Condensed Statement of Net Position
June 30 2023 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current assets	$ 397,331,997	$ 328,004,555	$ 7,031,910	$ 6,329,361	$ 404,363,907	$ 334,333,916
Noncurrent assets	523,308,419	558,518,419	1,955,756	1,689,241	525,264,175	560,207,660
Total assets	$ 920,640,416	$ 886,522,974	$ 8,987,666	$ 8,018,602	$ 929,628,082	$ 894,541,576
Deferred outflows of resources	$ 142,342,525	$ 109,922,726	$ -	$ -	$ 142,342,525	$ 109,922,726
Total deferred outflows of resources	$ 142,342,525	$ 109,922,726	$ -	$ -	$ 142,342,525	$ 109,922,726
Current liabilities	$ 86,808,253	$ 100,728,937	$ 107	$ 2,449	$ 86,808,360	$ 100,731,386
Noncurrent liabilities	1,131,835,403	1,038,570,934	-	-	1,131,835,403	1,038,570,934
Total liabilities	$ 1,218,643,656	$ 1,139,299,871	$ 107	$ 2,449	$ 1,218,643,763	$ 1,139,302,320
Deferred inflows of resources	$ 12,122,931	$ 38,520,845	$ -	$ -	$ 12,122,931	$ 38,520,845
Total deferred inflows of resources	$ 12,122,931	$ 38,520,845	$ -	$ -	$ 12,122,931	$ 38,520,845
Net Position:						
Net investment in capital assets	$ [3,451,593]	$ 66,244,627	$ 1,955,756	$ 1,689,241	$ [1,495,837]	$ 67,933,868
Restricted for :						
Construction, maintenance and equipment	240,806,037	163,426,807	-	-	240,806,037	163,426,807
Instruction and instructional support	9,570,989	10,594,676	-	-	9,570,989	10,594,676
Debt Service	70,624,930	68,837,846	-	-	70,624,930	68,837,846
Unrestricted	[485,334,009]	[490,478,972]	7,031,803	6,326,912	[478,302,206]	[484,152,060]
Total net position	$ [167,783,646]	$ [181,375,016]	$ 8,987,559	$ 8,016,153	$ [158,796,087]	$ [173,358,863]

The assets of the District are classified as current assets and noncurrent assets. Cash and investments and property taxes in process of collection are the largest current assets. These are assets that are available to provide resources for the near-term operations of the District. Noncurrent assets include capital assets used in the operations of the District. These assets include land, land improvements, buildings, building improvements, vehicles, furniture, equipment and technology.

Current and non-current liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, payroll-related liabilities, compensated absences and early retirement, and current portion of long-term obligations. Current assets exceed current liabilities by $233.6 million, representing the District's ability to meet current obligations when due.

The District has $734 million in net general obligation bonds, of which $42.9 million is due within the next fiscal year. GASB 68, Accounting and Financial Reporting for Pensions, was implemented as of July 1, 2014. The standard's implementation is driving the changes in deferred outflows of resources, deferred inflows of resources and the noncurrent liability.

The District has total assets plus deferred outflows of resources at June 30, 2024 totaling $1 billion. The total liabilities plus deferred inflows of resources of the District exceeded the total assets plus deferred outflows of resources by $173.4 million. Net investment in capital assets (including cash balances in capital project funds), totaled $67.9 million, restricted net position totaled $242.9 million and unrestricted net position totaled $[484.2] million.

Government-Wide Activities

The following is a condensed statement of the District's change in net position for the year ended June 30, 2024. Major items of program revenues, grants and general revenues are detailed. District-wide activities decreased the net position of the District by $14.6 million for the year ended June 30, 2024. A reconciliation of the total change in fund balances for the governmental funds to the Statement of Activities is located at page 17 of the basic financial statements. Major differences in the Statement of Activities and changes in the fund balances of governmental funds as expenditures in the funds statements include the repayment of long-term debt of $37.9 million which is treated as expenditures in the funds statements, but is treated as a reduction of long term debt in the District wide statement of activities. Also, the $65.4 million of capital outlays to purchase or rebuild assets are reported in the governmental funds as expenditures, however, for governmental activities these costs are shown as assets.

Olathe District Schools
Condensed Statement of Changes in Net Position
June 30 2023 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues:						
Charges for services	$ 7,872,865	$ 8,152,684	$ 6,360,197	$ 6,661,805	$ 14,233,062	$ 14,814,489
Operating grants	140,162,028	133,914,685	8,242,672	7,552,497	148,404,700	141,467,182
General revenues:						
Property taxes	146,914,827	159,467,031	-	-	146,914,827	159,467,031
State aid	190,429,581	189,170,229	-	-	190,429,581	189,170,229
Other	15,862,923	23,179,216	561,620	756,946	16,424,543	23,936,162
Total revenues	501,242,224	513,883,845	15,164,489	14,971,248	516,406,713	528,855,093
Program expenses:						
Instruction	277,410,376	311,388,460	-	-	277,410,376	311,388,460
Support services	127,963,846	150,080,224	-	-	127,963,846	150,080,224
Other	49,984,134	43,438,623	14,925,041	16,168,747	64,909,175	59,607,370
Interest on long term debt	21,292,703	22,341,815	-	-	21,292,703	22,341,815
Total expenses	476,651,059	527,249,122	14,925,041	16,168,747	491,576,100	543,417,869
Excess [deficiency] before transfers	24,591,165	[13,365,277]	239,448	[1,197,499]	24,830,613	[14,562,776]
Transfers in [out]	[224,152]	[226,093]	224,152	226,093	-	-
Increase [decrease] in net position	24,367,013	[13,591,370]	463,600	[971,406]	24,830,613	[14,562,776]
Beginning net position	[192,150,659]	[167,783,646]	8,523,959	8,987,559	[183,626,700]	[158,796,087]
Ending net position	$ [167,783,646]	$ [181,375,016]	$ 8,987,559	$ 8,016,153	$ [158,796,087]	$ [173,358,863]

Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with state and federal finance related legal requirements. These funds are accounted for on the modified accrual basis of accounting.

The governmental funds of the District provide information on near-term inflows, outflows and balances of spend - able resources. Unassigned fund balances, in particular, measure the District's net resources available for spending at the end of the District's fiscal year.

Total fund balances at June 30, 2024 for the governmental funds totaled $268.6 million. Total restricted fund balances at June 30, 2024 were $200.7 million, of which approximately $68.8 million was attributable to the Debt Service Fund.

The General Fund is the chief operating fund of the District. The ending fund balance of the General Fund was approximately $12.7 million at June 30, 2024. This balance represents a timing issue with the balance being encumbered in full at June 30, 2024.

The Supplemental General Fund is used to account for the general operations of the District and all unassigned revenues and expenditures not provided for in other funds. The ending fund balance of the Supplemental General Fund was approximately $4.4 million at June 30, 2024. By State statute, this balance must be utilized to reduce the maximum amount of taxes that may be levied in the following year.

The Federal Awards Fund is used to account for money received and expensed for all of federal grants. The ending fund balance of the Federal Awards was approximately $[2.3] million as June 30, 202, down approximately $1 million from the previous year. This balance is generally negative due to the reimbursement nature of the fund.

The Special Education Fund is used to account for federal and state aid revenues received and used for the education of students with special needs. The ending fund balance of the Special Education Fund was approximately $3.1 million at June 30, 2024, down approximately $3.8 million from the previous year. Less money was transferred over to this fund this year because of greater needs in other funds.

The KPERS Special Retirement Contribution Fund is used to account for the State's on-behalf payments to the District's retirement fund as revenue and expense. The ending fund balance was $0 at June 30, 2024, in accordance with Kansas State Department of Education requirements.

The Debt Service Fund is used to accumulate tax revenues and other revenues for the payment of principal and interest on general long-term debt. The fund has adequate funds accumulated to make the September 2024 principal and interest requirements, while decreasing $1.8 million from the previous year. The majority of this variance is caused by the Bond principal retirement and interest payments.

The Capital Outlay Fund is used to account for tax revenues that are primarily utilized for the acquisition, construction, and remodeling of school district buildings. The ending fund balance of the Capital Outlay Fund was approximately $8.9 million at June 30, 2024, down approximately $1.4 million over the prior year. The district is continuing to working on catching up on some much-needed maintenance and security upgrades on our buildings.

The 2022 Construction Fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues. The ending fund balance of the 2022 Construction fund was approximately $164.2 million at June 30,2024, down approximately $76.5 million over the prior year. A majority of the money currently is being spent on the new middle school building.

Total net position at June 30, 2024 for the business-type funds totaled $8 million. Total unrestricted fund balances at June 30, 2024 were $6.3 million, of which approximately $5.9 million was attributable to the Food Service Fund.

The Food Service Fund is used to account for all monies received and expended attributable to the District's breakfast and lunch programs. The ending fund balance of the Food Service Fund was approximately $7.6 million at June 30, 2024, decreasing by $1.1 million. The variance is primary caused by an increase costs of food service operations.

The Summer School Fund is used to account for user fees derived from summer school education programs and the expenses necessary to carry out these programs. The ending fund balance of the Summer School Fund was approximately $224,944 at June 30, 2024, up $58,294 from the previous year.

The Driver Training Fund is used to account for state aid and user fees to provide driver's education to students. The ending fund balance of the Driver Training Fund was $197,167 at June 30, 2024, up $38,739 from the previous year.

General Fund Budgeting Highlights

The Olathe District School's budgets are prepared in accordance with Kansas law and are based primarily on the basis of cash receipts, disbursements, and encumbrances.

The District's original budgeted expenditures and transfers out in the General fund were $238,737,750 and the final General Fund budgeted expenditures and transfers out were $233,563,090. The decrease was due to the legal max budget coming in $5,174,660 lower than what was originally budgeted.

The District's original budgeted revenue in the General Fund was $238,737,750 and the final General Fund budgeted revenue was $233,563,090. The decrease was due to the legal max budget coming in $5,174,660 lower than expected.

Kansas statutes allow for the Board of Education to increase the original budget for previously unbudgeted increases in revenues other than ad valorem taxes.

Capital Assets and Debt Administration

The Olathe District School's investment in capital assets for its governmental and business-type activities increased $34.9 million to a total of $560.2 million as of June 30, 2024. The District is actively involved in new construction and major renovation projects, funded by bond election authority, in order to accommodate the rising maintenance that is needed at our buildings.

Additional information on the District's capital assets can be found in Note 3 of the financial statements.

At June 30, 2024, the District had total bonded debt outstanding of $734 million, backed by the full faith and credit of the Olathe District Schools. Total bonded debt decreased for the fiscal year ended June 30, 2024, in the amount of $[40.6] million. The decrease is due to the principal payments that were made during the year.

Additional information on the District's general long-term debt can be found in Note 3 to the financial statements.

Contacting the District

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the District's Director of Business & Financial Services at PO Box 2000, Olathe, Kansas 66063-2000.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities	Business-type Activities	Total Primary Government
ASSETS			
Current assets:			
Cash and investments	$ 72,033,096	$ 5,844,849	$ 77,877,945
Restricted cash and investments	242,676,740	-	242,676,740
Receivables (net of allowance for uncollectibles)			
Taxes	3,797,627	-	3,797,627
Interest and other	9,497,092	-	9,497,092
Material and supplies inventory	-	484,512	484,512
Total current assets	328,004,555	6,329,361	334,333,916
Noncurrent assets:			
Capital assets:			
Nondepreciable capital assets			
Land	32,102,879	2,971	32,105,850
Construction in progress	63,025,442	-	63,025,442
Depreciable capital assets	926,940,011	7,103,009	934,043,020
Less: Accumulated depreciation	[463,549,913]	[5,416,739]	[468,966,652]
Total capital assets	558,518,419	1,689,241	560,207,660
Total noncurrent assets	558,518,419	1,689,241	560,207,660
Total assets	886,522,974	8,018,602	894,541,576
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension amounts	102,931,047	-	102,931,047
Deferred OPEB amounts	6,042,685	-	6,042,685
Deferred OPEB amounts - KPERS	948,994	-	948,994
Total deferred outflows of resources	109,922,726	-	109,922,726
Total assets and deferred outflows of resources	$ 996,445,700	$ 8,018,602	$ 1,004,464,302
LIABILITIES			
Current liabilities:			
Accounts payable	$ 18,278,098	$ -	$ 18,278,098
Retainage payable	2,956,726	-	2,956,726
Accrued interest	7,726,913	-	7,726,913
Accrued liabilities	20,988,002	2,449	20,990,451
Compensated absences	4,704,602	-	4,704,602
Early retirement payable	2,285,719	-	2,285,719
Current portion of subscription liabilities	933,979	-	933,979
Current portion of net general obligation bonds	42,854,898	-	42,854,898
Total current liabilities	100,728,937	2,449	100,731,386
Noncurrent liabilities:			
Early retirement payable	3,566,572	-	3,566,572
Compensated absences	22,339,754	-	22,339,754
Total OPEB liability	24,079,604	-	24,079,604
Total OPEB liability (KPERS)	6,303,706	-	6,303,706
Net pension liability	290,301,174	-	290,301,174
Long-term liabilities			
Subscription liabilities due in more than one year	818,469	-	818,469
Bonds payable due in more than one year	691,161,655	-	691,161,655
Total noncurrent liabilities	1,038,570,934	-	1,038,570,934
Total liabilities	1,139,299,871	2,449	1,139,302,320
DEFERRED INFLOWS OF RESOURCES:			
Deferred amount on refunding	6,054,920	-	6,054,920
Deferred pension amounts	26,644,725	-	26,644,725
Deferred OPEB amounts	4,477,398	-	4,477,398
Deferred OPEB amounts - KPERS	1,343,802	-	1,343,802
Total deferred inflows of resources	38,520,845	-	38,520,845
Total liabilities and deferred inflows of resources	$ 1,177,820,716	$ 2,449	$ 1,177,823,165
NET POSITION			
Net investment in capital assets	$ 66,244,627	$ 1,689,241	$ 67,933,868
Restricted for:			
Construction, maintenance and equipment	163,426,807	-	163,426,807
Instruction and instructional support	10,594,676	-	10,594,676
Debt service	68,837,846	-	68,837,846
Unrestricted	$ [490,478,972]	6,326,912	[484,152,060]
Total net position	$ [181,375,016]	$ 8,016,153	$ [173,358,863]

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

		Program Revenues		Net [Expenses] Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instructional	$ 311,388,460	$ 8,152,684	$ 123,292,545	$ [179,943,231]	$ -	$ [179,943,231]
Support services	37,561,495	-	3,200,958	[34,360,537]	-	[34,360,537]
Instructional support staff	20,883,159	-	1,530,643	[19,352,516]	-	[19,352,516]
General administration	4,777,186	-	291,098	[4,486,088]	-	[4,486,088]
School administration	27,262,970	-	2,404,484	[24,858,486]	-	[24,858,486]
Central services	30,263,839	-	-	[30,263,839]	-	[30,263,839]
Operations and maintenance	42,852,692	-	1,064,503	[41,788,189]	-	[41,788,189]
Student transportation services	18,822,249	-	1,521,690	[17,300,559]	-	[17,300,559]
Other support services	10,509,326	-	22,833	[10,486,493]	-	[10,486,493]
Food service operations	585,931	-	585,931	-	-	-
Interest on long-term debt	22,341,815	-	-	[22,341,815]	-	[22,341,815]
Total governmental activities	527,249,122	8,152,684	133,914,685	[385,181,753]	-	[385,181,753]
Business-type activities:						
Other business-type activities	16,168,747	6,661,805	7,552,497	-	[1,954,445]	[1,954,445]
Total business-type activities	16,168,747	6,661,805	7,552,497	-	[1,954,445]	[1,954,445]
Total school district	$ 543,417,869	$ 14,814,489	$ 141,467,182	[385,181,753]	[1,954,445]	[387,136,198]
General Revenues:						
Local property taxes						
General purposes				74,389,096	-	74,389,096
Debt service				54,856,853	-	54,856,853
Capital projects				30,221,082	-	30,221,082
State aid				189,170,229	-	189,170,229
Interest revenues				14,977,919	445,472	15,423,391
Miscellaneous				8,201,297	311,474	8,512,771
Transfer				[226,093]	226,093	-
Total general revenues and transfers				371,590,383	983,039	372,573,422
Change in net position				[13,591,370]	[971,406]	[14,562,776]
Net position - beginning				[167,783,646]	8,987,559	[158,796,087]
Net position - ending				$ [181,375,016]	$ 8,016,153	$ [173,358,863]

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

UNIFIED SCHOOL DISTRICT NO. 233

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	General*	Special Education	KPERS Special Retirement Contribution	Federal Awards	Debt Service
ASSETS					
Cash and investments	$ 29,587,446	$ 3,211,927	$ -	$ -	$ 68,837,846
Receivables (net)				-	
Taxes	1,295,645	-	-	-	1,256,692
Other	-	-	9,497,092	-	-
Due from other funds	2,295,972	-	-	-	-
Total assets	$ 33,179,063	$ 3,211,927	$ 9,497,092	$ -	$ 70,094,538
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,083,100	$ 99,937	$ 9,497,092	$ 31,350	$ -
Retainage payable	-	-	-	-	-
Accrued liabilities	18,055,973	-	-	-	-
Due to other funds	-	-	-	2,295,972	-
Total liabilities	19,139,073	99,937	9,497,092	2,327,322	-
Deferred inflows of resources					
Unavailable revenue - property taxes	1,295,645	-	-	-	1,256,692
Total deferred inflow of resources	1,295,645	-	-	-	1,256,692
Total liabilities and deferred inflows of resources	20,434,718	99,937	9,497,092	2,327,322	1,256,692
Fund balance:					
Restricted	-	-	-	-	68,837,846
Committed	-	3,111,081	-	-	-
Assigned	202,908	909	-	-	-
Unassigned	12,541,437	-	-	[2,327,322]	-
Total fund balances	12,744,345	3,111,990	-	[2,327,322]	68,837,846
Total liabilities, deferred inflows of resources and fund balances	$ 33,179,063	$ 3,211,927	$ 9,497,092	$ -	$ 70,094,538

* See the General Fund Combining Balance Sheet on page 59

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

Capital Outlay	2022 Construction	Nonmajor Governmental Funds	Total Governmental Funds
$ 9,705,026	$ 173,838,894	$ 13,238,399	$ 298,419,538
722,245	-	523,045	3,797,627
-	-	-	9,497,092
-	-	-	2,295,972
$ 10,427,271	$ 173,838,894	$ 13,761,444	$ 314,010,229
$ 802,495	$ 6,652,866	$ 111,258	$ 18,278,098
-	2,956,726	-	2,956,726
-	-	-	18,055,973
-	-	-	2,295,972
802,495	9,609,592	111,258	41,586,769
722,245	-	523,045	3,797,627
722,245	-	523,045	3,797,627
1,524,740	9,609,592	634,303	45,384,396
3,828,449	117,420,658	10,594,676	200,681,629
-	-	-	3,111,081
5,074,082	46,808,644	2,532,465	54,619,008
-	-	-	10,214,115
8,902,531	164,229,302	13,127,141	268,625,833
$ 10,427,271	$ 173,838,894	$ 13,761,444	$ 314,010,229

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

UNIFIED SCHOOL DISTRICT NO. 233

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE SHEET TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2024

Total Governmental Fund Balances		$ 268,625,833
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 in the funds:		
The cost of capital assets is	1,022,068,332	
Accumulated depreciation is	[463,549,913]	558,518,419
Property taxes receivable to be collected, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as unavailable in the funds.		3,797,627
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.		13,358,269
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	102,931,047	
Deferred outflows - KPERS OPEB related	948,994	
Deferred outflows - OPEB related	6,042,685	
Deferred inflows - pension related	[26,644,725]	
Deferred inflows - OPEB related	[4,477,398]	
Deferred inflows - KPERS OPEB related	[1,343,802]	77,456,801
Deferred amounts on refundings are reported as deferred inflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		[6,054,920]
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Compensated absences	[27,044,356]	
Total OPEB liability	[24,079,604]	
Total OPEB liability (KPERS)	[6,303,706]	
Subscription liabilities	[1,752,448]	
Bonds payable	[734,016,553]	
Accrued interest	[7,726,913]	
Early retirement payable	[5,852,291]	
Net pension liability	[290,301,174]	[1,097,077,045]
Net position of Governmental Activities		$ [181,375,016]

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	General*	Special Education	KPERS Special Retirement Contribution	Federal Awards	Debt Service
REVENUES:					
Taxes	$ 44,407,024	$ -	$ -	$ -	$ 53,710,714
Intergovernmental	189,170,229	43,919,209	31,649,380	8,324,213	5,909,848
Charges for services	-	-	-	-	-
Investment revenue	-	-	-	-	-
Other local sources	3,677,676	188,862	-	-	935,505
Total revenues	237,254,929	44,108,071	31,649,380	8,324,213	60,556,067
EXPENDITURES:					
Current					
Instructional	123,618,612	50,138,560	21,004,571	5,448,362	-
Support services	12,960,284	17,218,341	3,200,958	673,627	-
Instructional support staff	12,012,732	215,928	1,530,643	2,983,745	-
General administration	3,306,132	1,290	291,098	-	-
School administration	21,423,401	2,278,289	2,404,484	133,574	-
Central services	9,454,453	5,235	1,064,503	-	-
Operations and maintenance	13,562,465	120,501	1,521,690	-	-
Student transportation services	5,929,590	10,097,736	22,833	96,638	-
Other support services	182,157	-	22,669	-	-
Food service operations	-	-	585,931	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	36,452,945
Interest and other charges	-	-	-	-	25,890,206
Total expenditures	202,449,826	80,075,880	31,649,380	9,335,946	62,343,151
Excess [deficiency] of revenues over [under] expenditures	34,805,103	[35,967,809]	-	[1,011,733]	[1,787,084]
OTHER FINANCING SOURCES [USES]					
Transfers in	-	32,139,292	-	-	-
Transfers [out]	[32,821,791]	-	-	-	-
Total other financing sources [uses]	[32,821,791]	32,139,292	-	-	-
Net change in fund balance	1,983,312	[3,828,517]	-	[1,011,733]	[1,787,084]
Fund balance - Beginning of year	10,761,033	6,940,507	-	[1,315,589]	70,624,930
Fund balance - End of year	$ 12,744,345	$ 3,111,990	$ -	$ [2,327,322]	$ 68,837,846

* See the General Fund Combining Statement of Revenues, Expenditures, and Changes in Fund Balances on page 60

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

Capital Outlay	2022 Construction	Nonmajor Governmental Funds	Total Governmental Funds
$ 30,221,082	$ -	$ 30,548,292	$ 158,887,112
3,968,024	-	40,144,011	323,084,914
-	-	8,152,684	8,152,684
4,074,396	10,881,735	21,788	14,977,919
806,735	-	2,592,519	8,201,297
39,070,237	10,881,735	81,459,294	513,303,926
7,751,146	5,565,314	60,738,791	274,265,356
-	-	2,953,284	37,006,494
-	-	1,794,362	18,537,410
-	-	1,129,674	4,728,194
-	-	615,576	26,855,324
3,908,738	14,033,024	76,753	28,542,706
23,651,803	1,934,361	367,578	41,158,398
2,552,574	-	1,554	18,700,925
-	-	10,304,500	10,509,326
-	-	-	585,931
1,026,918	65,549,335	912,518	67,488,771
1,466,943	-	-	37,919,888
73,536	278,291	-	26,242,033
40,431,658	87,360,325	78,894,590	592,540,756
[1,361,421]	[76,478,590]	2,564,704	[79,236,830]
-	-	456,406	32,595,698
-	-	-	[32,821,791]
-	-	456,406	[226,093]
[1,361,421]	[76,478,590]	3,021,110	[79,462,923]
10,263,952	240,707,892	10,106,031	348,088,756
$ 8,902,531	$ 164,229,302	$ 13,127,141	$ 268,625,833

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

UNIFIED SCHOOL DISTRICT NO. 233

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT - WIDE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Total Net Change In Fund Balances - Governmental Funds		$ [79,462,923]
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which loss on sale of assets and depreciation expense exceeded capitalizable capital outlays in the period.		
Capital outlays	65,387,918	
Loss on sale of assets	[197,418]	
Depreciation expense	[29,980,500]	35,210,000
Property taxes receivable are treated as unavailable revenues in the governmental funds, but are treated as revenues in the statement of activities.		579,919
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The revenues and expenses of certain internal service funds are included in governmental activities in the statement of activities.		[4,759,737]
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. Interest accrues, regardless of when it is due. This is the amount by which interest increased.		619,853
Some expenses reported in the statement of activities, such as compensated absences and net other post employment benefit obligations, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences		[1,121,762]
Changes in early retirement benefits		[441,008]
Changes in OPEB liabilities and related deferred outflows and inflows of resources		[1,325,680]
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		[230,639]
Changes in pension liabilities and related deferred outflows and inflows of resources		[5,326,589]
Changes in deferred amount on refunding		592,410
Amortization of bond discount and premium		4,154,898
Repayment of bond and subscription liability principal is an expenditure in the governmental funds but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		
Bond principal retirement		36,452,945
Subscription liability principal retirement		1,466,943
Changes In Net Position of Governmental Activities		$ [13,591,370]

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
GENERAL FUND
For the Year Ended June 30, 2024

	GAAP Basis*	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
General state aid	$ 164,469,851	$ 33,519,025	$ 197,988,876	$ 200,885,889	$ 195,711,229	$ 2,277,647
Special education state aid	-	35,574,214	35,574,214	37,851,861	37,851,861	[2,277,647]
Total intergovernmental	164,469,851	69,093,239	233,563,090	238,737,750	233,563,090	-
Other local sources	3,677,676	[3,677,676]	-	-	-	-
Total revenues	168,147,527	65,415,563	233,563,090	238,737,750	233,563,090	-
EXPENDITURES:						
Instructional	102,387,436	[3,752,194]	98,635,242	107,171,535	107,171,535	8,536,293
Support services	11,146,204	[2,866]	11,143,338	9,582,223	9,582,223	[1,561,115]
Instructional support staff	10,230,117	[12,205]	10,217,912	9,218,241	9,218,241	[999,671]
General administration	2,800,546	[1,820]	2,798,726	2,304,353	2,304,353	[494,373]
School administration	18,411,676	-	18,411,676	15,359,250	15,359,250	[3,052,426]
Central services	7,986,254	[117,621]	7,868,633	8,696,453	8,696,453	827,820
Operations and maintenance	10,377,274	[55,851]	10,321,423	11,089,738	11,089,738	768,315
Student transportation services	4,482,886	[74,986]	4,407,900	4,403,847	4,403,847	[4,053]
Other support services	159,671	-	159,671	140,642	140,642	[19,029]
Adjustment for legal maximum budget	-	-	-	-	[5,174,660]	[5,174,660]
Total expenditures	167,982,064	[4,017,543]	163,964,521	167,966,282	162,791,622	[1,172,899]
Excess [deficiency] of revenues over [under] expenditures	165,463	69,433,106	69,598,569	70,771,468	70,771,468	[1,172,899]
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[505,330]	[69,093,239]	[69,598,569]	[70,771,468]	[70,771,468]	1,172,899
Total other financing sources [uses]	[505,330]	[69,093,239]	[69,598,569]	[70,771,468]	[70,771,468]	1,172,899
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[339,867]	339,867	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	542,775	[542,775]	-			
FUND BALANCE - End of year	$ 202,908	$ [202,908]	$ -			

* - This schedule includes only amounts recorded in the General Fund itself. The General Fund column on the Governmental Fund Balance sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes activity from other funds that do no qualify for reporting as individual funds. See the General Fund combining schedules on page 59 and 60 for additional information.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL EDUCATION FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 35,574,214	$ [35,574,214]	$ -	$ 18,500	$ 18,500	$ [18,500]
Federal	8,344,995	-	8,344,995	8,330,806	8,330,806	14,189
Total intergovernmental	43,919,209	[35,574,214]	8,344,995	8,349,306	8,349,306	[4,311]
Other local sources	188,862	-	188,862	6,214,850	6,214,850	[6,025,988]
Total revenues	44,108,071	[35,574,214]	8,533,857	14,564,156	14,564,156	[6,030,299]
EXPENDITURES:						
Instructional	50,138,560	[175,389]	49,963,171	57,851,239	57,851,239	7,888,068
Support services	17,218,341	[720]	17,217,621	18,307,625	18,307,625	1,090,004
Instructional support staff	215,928	-	215,928	307,925	307,925	91,997
General administration	1,290	-	1,290	15,000	15,000	13,710
School administration	2,278,289	-	2,278,289	2,539,440	2,539,440	261,151
Central services	5,235	-	5,235	7,000	7,000	1,765
Operations and maintenance	120,501	[157]	120,344	133,500	133,500	13,156
Student transportation services	10,097,736	[148,219]	9,949,517	11,037,791	11,037,791	1,088,274
Total expenditures	80,075,880	[324,485]	79,751,395	90,199,520	90,199,520	10,448,125
Excess [deficiency] of revenues over [under] expenditures	[35,967,809]	[35,249,729]	[71,217,538]	[75,635,364]	[75,635,364]	4,417,826
OTHER FINANCING SOURCES [USES]:						
Transfers in	32,139,292	35,574,214	67,713,506	72,984,332	72,984,332	[5,270,826]
Total other financing sources [uses]	32,139,292	35,574,214	67,713,506	72,984,332	72,984,332	[5,270,826]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[3,828,517]	324,485	[3,504,032]	$ [2,651,032]	$ [2,651,032]	$ [853,000]
FUND BALANCE - Beginning of year	6,940,507	[229,987]	6,710,520			
FUND BALANCE - End of year	$ 3,111,990	$ 94,498	$ 3,206,488			

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 31,649,380	$ -	$ 31,649,380	$ 37,027,940	$ 37,027,940	$ [5,378,560]
Total revenues	31,649,380	-	31,649,380	37,027,940	37,027,940	[5,378,560]
EXPENDITURES:						
Instructional	21,004,571	-	21,004,571	24,574,130	24,574,130	3,569,559
Support services	3,200,958	-	3,200,958	3,744,935	3,744,935	543,977
Instructional support staff	1,530,643	-	1,530,643	1,790,764	1,790,764	260,121
General administration	291,098	-	291,098	340,568	340,568	49,470
School administration	2,404,484	-	2,404,484	2,813,107	2,813,107	408,623
Central services	1,064,503	-	1,064,503	1,245,407	1,245,407	180,904
Operations and maintenance	1,521,690	-	1,521,690	1,780,289	1,780,289	258,599
Student transportation services	22,833	-	22,833	26,713	26,713	3,880
Other support services	22,669	-	22,669	26,521	26,521	3,852
Food service operations	585,931	-	585,931	685,506	685,506	99,575
Total expenditures	31,649,380	-	31,649,380	37,027,940	37,027,940	5,378,560
Excess [deficiency] of revenues over [under] expenditures	-	-	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	-	-	-			
FUND BALANCE - End of year	$ -	$ -	$ -			

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

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
FEDERAL AWARDS FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
Federal	$ 8,324,213	$ 3,876,885	$ 12,201,098	$ 19,389,300	$ 19,389,300	$ [7,188,202]
Total revenues	8,324,213	3,876,885	12,201,098	19,389,300	19,389,300	[7,188,202]
EXPENDITURES:						
Instructional	5,448,362	[20,482]	5,427,880	9,612,378	9,612,378	4,184,498
Student support services	673,627	[79,462]	594,165	1,403,020	1,403,020	808,855
Instructional support staff	2,983,745	[10,825]	2,972,920	2,854,377	2,854,377	[118,543]
School administration	133,574	-	133,574	143,285	143,285	9,711
Student transportation services	96,638	-	96,638	82,500	82,500	[14,138]
Total expenditures	9,335,946	[110,769]	9,225,177	14,095,560	14,095,560	4,870,383
Excess [deficiency] of revenues over [under] expenditures	[1,011,733]	3,987,654	2,975,921	$ 5,293,740	$ 5,293,740	$ [2,317,819]
FUND BALANCE - Beginning of year	[1,315,589]	[3,978,151]	[5,293,740]			
FUND BALANCE - End of year	$ [2,327,322]	$ 9,503	$ [2,317,819]			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	$ 5,844,849	$ 16,290,298
Material and supplies inventory	484,512	-
Total current assets	6,329,361	16,290,298
Noncurrent assets:		
Nondepreciable capital assets		
Land	2,971	-
Depreciable capital assets	7,103,009	-
Less: accumulated depreciation	[5,416,739]	-
Total noncurrent assets	1,689,241	-
Total assets	$ 8,018,602	$ 16,290,298
LIABILITIES AND NET POSITION		
Current liabilities:		
Accrued liabilities	$ 2,449	$ 2,932,029
Total liabilities	$ 2,449	$ 2,932,029
Net Position		
Investment in capital assets	$ 1,689,241	$ -
Unrestricted	6,326,912	13,358,269
Total net position	$ 8,016,153	$ 13,358,269

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
Operating revenues		
Charges for services	$ 6,661,805	$ -
Other local services	-	53,119,310
Miscellaneous	311,474	-
Total operating revenues	6,973,279	53,119,310
Operating expenses		
Instructional	107,634	55,576,394
Instructional support staff	3,068	62,376
School administration	11,700	36,136
Operations and maintenance	23,600	1,911,973
Noninstructional services	-	292,168
Food service operations	15,756,230	-
Depreciation	266,515	-
Total operating expenses	16,168,747	57,879,047
Operating income [loss]	[9,195,468]	[4,759,737]
Nonoperating revenues [expenses]		
Investment revenue	445,472	-
State grants	165,300	-
Federal grants	7,387,197	-
Total nonoperating revenues [expenses]	7,997,969	-
Income [loss] before transfers	[1,197,499]	[4,759,737]
Transfers from other funds		
Transfers in	226,093	-
Total transfers	226,093	-
Change in net position	[971,406]	[4,759,737]
Net position, Beginning of year	8,987,559	18,118,006
Net position, End of year	$ 8,016,153	$ 13,358,269

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
Cash flows from operating activities		
Cash received from customers and users	$ 6,661,805	$ 53,119,310
Cash payments to suppliers	[9,764,777]	[2,978,971]
Cash payments to employees for services	[6,017,611]	[54,758,916]
Other operating receipts	311,474	-
Net cash provided by [used in] operating activities	[8,809,109]	[4,618,577]
Cash flows from noncapital financing activities		
State grants	165,300	-
Federal grants	7,387,197	-
Transfers from other funds	226,093	-
Net cash provided by [used in] noncapital financing activities	7,778,590	-
Cash flows from investing activities		
Investment revenue	445,472	-
Net cash flows provided by [used in] investing activities	445,472	-
Net increase [decrease] in cash and cash equivalents	[585,047]	[4,618,577]
Cash and cash equivalents - Beginning of year	6,429,896	20,908,875
Cash and cash equivalents - End of year	$ 5,844,849	$ 16,290,298
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities		
Operating income [loss]	$ [9,195,468]	$ [4,759,737]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities		
Depreciation	266,515	-
Change in assets and liabilities		
[Increase] decrease in material and supplies inventory	117,502	-
Increase [decrease] in accrued liabilities	2,342	141,160
Net cash provided by [used in] operating activities	$ [8,809,109]	$ [4,618,577]

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

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Unified School District No. 233 (the District) is a municipal corporation governed by an elected seven-member board.

As required by generally accepted accounting principles (GAAP), the financial statements present data for all funds of the District.

According to GAAP, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units. The District has no component units; in addition, the District is not included in any other governmental "reporting entity" as defined by GAAP.

B. Government-wide and fund financial statements

The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the District as a whole. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Taxes and other items which are not classified as program revenues are presented as general revenues of the school district.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual 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.

C. 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement focus, basis of accounting, and financial statement presentation (Continued)

Revenues are considered to be available when they are 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 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports the following major governmental funds:

The General Fund is used to account for the general operations of the District and all revenues and expenditures not accounted for in other funds.

The Special Education Fund is used to account for federal and state aid revenues received and used for the education of students with special needs.

The KPERS Special Retirement Contribution Fund is used to account for the state's on-behalf payments to the District's retirement fund as revenue and expense. The state is required to contribute based on a predetermined percentage of payroll each year.

The Federal Awards Fund is used to account for the revenues and expenditures associated with federal and state grants that have been awarded to the District for specific purposes.

The Debt Service Fund is used to account for the accumulation of resources for and the payments of interest and principal on general long-term debt, which are general obligations of the District.

The Capital Outlay Fund is used to account for revenues that are primarily utilized for the acquisition, construction, repair and remodeling of school district buildings.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement focus, basis of accounting, and financial statement presentation (Continued)

The 2022 Construction Fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

The District reports nonmajor proprietary funds to account for all money received and expended attributable to the District's food service, summer school, and driver training programs.

Additionally, the District reports the following fund within the proprietary fund type:

The Internal Service Fund accounts for the financing of goods and services provided to other funds of the District on a cost-reimbursement basis and uses the accrual basis of accounting. The District's internal service funds include the Workers' Compensation Fund, the Health Insurance Fund, and the Risk Management Fund.

For purpose of the statement of cash flows, cash and cash equivalents includes cash, and short-term investments with original maturities of ninety days or less.

D. Material and Supplies Inventory

Material and supplies inventory is valued using the average cost method. Inventories recorded in the Food Services Fund consist of purchased commodities. 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. For fund financial statement reporting the reserve for material and supplies inventory is equal to the amount of inventories on hand to indicate that a portion of fund balance is not available for future expenditures.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $10,000, for buildings and $2,500, for all other capital assets. District capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The District does not capitalize interest on the construction of capital assets.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings	50
Building Improvements	20
Furniture	10
Vehicles	10
Equipment	5
Technology	5

Assets which have been acquired with funds received through federal grants must be used in accordance with the terms of the grant. Federal regulations require, in some cases, that the District must reimburse the federal government for any assets which the District retains for its own use after the termination of the grant unless otherwise provided for by the grantor.

F. Compensated Absences Liabilities

District certified and classified employees are allowed paid sick leave between 12 and 15 days per year based on their contract period. Unused sick leave has unlimited accumulation and is intended for use on an extended illness. There are some instances, upon retirement, when sick leave can be converted to additional pay or used to purchase District offered insurance at the time of retirement. The General, Supplemental General, Special Education and Non-Major Governmental Funds have been used in prior years to liquidate the liability for compensated absences.

District certified and classified employees are allowed paid personal leave between 1 and 4 days per year based on length of service. If these days are not used, they can be converted to double the amount of sick leave each fiscal year.

District classified employees are allowed paid vacation between 10 and 15 days per year based on length of service. Vacation days must be used prior to the end of the fiscal year after the year in which it was earned.

G. 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 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.

H. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance in the following classifications: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balance indicates that constraints have been placed on the use of resources either by being externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of an ordinance prior to the

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance Classifications (Continued)

end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation. Assigned fund balances include amounts that are constrained by the District management's intent to be used for specific purposes, but are neither restricted nor committed. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available restricted amounts is considered to be spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance is available, the following is the order in which resources will be expended: committed, assigned and unassigned. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes. The following is the detail for fund balance classifications in the financial statements:

	Major Governmental Funds								
Fund Balances:	General Fund	Special Education Fund	KPERS Special Retirement Contribution Fund	Federal Awards Fund	Debt Service Fund	Capital Outlay Fund	2022 Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:									
Debt retirement	$ -	$ -	$ -	$ -	$ 68,837,846	$ -	$ -	$ -	$ 68,837,846
School construction and equipment	-	-	-	-	-	3,828,449	117,420,658	-	121,249,107
Instruction	-	-	-	-	-	-	-	10,594,676	10,594,676
Committed for:									
Special education instruction	-	3,111,081	-	-	-	-	-	-	3,111,081
Assigned for:									
School construction and equipment	-	-	-	-	-	5,074,082	46,808,644	-	51,882,726
Instructional support services	87,914	909	-	-	-	-	-	2,532,465	2,621,288
Support services	1,622	-	-	-	-	-	-	-	1,622
Instructional support staff	24,716	-	-	-	-	-	-	-	24,716
General administration	30	-	-	-	-	-	-	-	30
Operations and maintenance	88,626	-	-	-	-	-	-	-	88,626
Unassigned:	12,541,437	-	-	[2,327,322]	-	-	-	-	10,214,115
Total Fund Balances	$ 12,744,345	$ 3,111,990	$ -	$ [2,327,322]	$ 68,837,846	$ 8,902,531	$ 164,229,302	$13,127,141	$ 268,625,833

I. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in the government-wide statement of net position for deferred outflows related to the net pension liability, KPERS total OPEB liability, and total OPEB liability. For more information on deferred outflows, see Note 4. A. for pensions, Note 4. F. for OPEB, and Note 4. G. for KPERS OPEB.

In addition to liabilities, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has four types of items: deferred amount on refunding and deferred inflows related to net pension liability, KPERS total OPEB liability, and total OPEB liability. The government funds report unavailable revenues from one source: property taxes. For more information on deferred inflows, see Note 4. A. for pensions, Note 4. F. for OPEB, and Note 4. G. for KPERS OPEB.

K. Investment Income

The District pools cash and investments across funds. Investment earnings are typically recorded in the capital outlay, capital project and food service funds.

L. New Accounting Pronouncements Not Yet Adopted

The Government Accounting Standards Board (GASB) has issued several statements not yet implemented by the District. The District's management has not yet determined the effect these statements will have on the District's financial statements. However, the District plans to implement all standards by the required dates. Listed below are the issued GASB statements that have not yet been adopted:

- In June of 2022, GASB issued Statement No. 101, *Compensated Absences*, which enhances accounting and financial reporting requirements by updating the recognition and measurement guidance for compensated absences The requirements of this statement are effective for accounting changes and error corrections made in the District's financial statements for the fiscal year ending June 30, 2025.

- GASB Statement No. 102, Certain Risk Disclosures, will improve financial reporting by providing users of the financial statements with essential information that currently is not often provided. The disclosures will provide 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 provisions of this statement are effective for financial statements for the District's fiscal year ending June 30, 2025.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. New Accounting Pronouncements Not Yet Adopted (Continued)

- GASB Statement No. 103, Financial Reporting Model Improvements, improves five 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:
-
    - Management Discussion and Analysis (MD&A) information presented be limited to related topics discussed in five sections: 1) Overview of Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity and 5) Currently Known Facts, Decisions, or Conditions. MD&A should also explain why balances and results of operations changed and avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections. MD&A should continue to distinguish between the primary government and its discretely presented component units.

    - Unusual or Infrequent Items are described as transactions and other events that are either unusual in nature or infrequent in occurrence. These items are required to be displayed separately as the last presented flow of resources prior to the net change in resource flows in government-wide, governmental fund, and proprietary fund statements of resource flows.

    - Presentation of Proprietary Fund statement of Revenues, Expenses and Changes in Fund Net position should continue to distinguish between operating and nonoperating revenues and expenses and provides additional guidance on determining nonoperating revenues and expenses. Additional subtotals are required to be presented to show a subtotal for "operating income (loss) and noncapital subsidies" prior to reporting other nonoperating revenues and expenses. Subsidies are defined within the statement.

    - Major Component Unit Information is required to be presented separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is impacted, combining statements of major component units should be presented after the fund financial statements.

    - Budgetary Comparison Information is required to be presented as required supplementary information (RSI) and variances between original and final budget amounts and variances between final and actual amounts are required to be presented. Explanation of significant difference must be presented in notes to the RSI.
    -

The provisions of this statement are effective for financial statements for the District's fiscal year ending June 30, 2025.

- GASB Statement No. 104, Certain Capital Asset Disclosures, will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The provisions of this statement will be effective for financial statements for the City's fiscal year ending June 30, 2027

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Kansas statutes require that an operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute) and debt service funds. The General Fund and Supplemental General Fund are subject to budgetary limitation by state statute. 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 year on or before August 1st.

2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.

3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.

4. Adoption of the final budget on or before August 25th.

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

Management may not amend the budget without the approval of the board of education. However, state statutes permit management to transfer budgeted amounts between line items within an individual fund without this approval. In addition, the District has policies that require that department heads obtain business office approval prior to making any such transfers. The legal level of budgetary control is at the fund level.

If the board of education elects to amend the budget, it must publish a notice of public hearing in the local newspaper. At least ten days after publication the hearing may be held and the budget may be amended at that time. The budget for the year ended June 30, 2024, was not amended.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which, revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations lapse at year end, except for capital project funds which are carried forward until such time as the project is completed or terminated. Encumbrances are reported as expenditures in the current year's budgetary presentation and as reservations of fund balances in the governmental fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America. Accordingly, the actual expenditure data presented in the budgetary comparison statements differ from the data presented in the governmental fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

A legal operating budget is not required for capital projects funds and certain special revenue funds. Legal operating budgets are required for the following funds: General, Supplemental General, Bilingual Education, Capital Outlay, Driver Training, Food Service, Professional Development, Parent As Teachers, Summer School, Special Education, Extraordinary Growth, Vocational Education, KPERS Special Retirement Contribution, Federal Awards, Cost of Living, Special Liability, Special Assessment, Donations, At Risk (4 Year Old), At Risk (K-12), Virtual Education and Debt Service.

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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. The Federal Awards Fund had a deficit fund equity at June 30, 2024 of $[2,297,322], which will be recovered by grant reimbursements in the following year.

The actual data presented in the budgetary comparison statements differs from the data presented in accordance with accounting principles generally accepted in the United States of America (GAAP).

The following is a summary of the effects on the ending fund balances caused by the difference in accounting between the budgetary basis and GAAP.

	Major Governmental Funds								
	General Fund	Special Education Fund	KPERS Special Retirement Contribution Fund	Federal Awards Fund	Debt Service Fund	Capital Outlay Fund	2022 Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
GAAP FUND BALANCE June 30, 2024	$ 12,744,345	$ 3,111,990	$ -	$ [2,327,322]	$ 68,837,846	$ 8,902,531	$ 164,229,302	$ 13,127,141	$ 268,625,833
Adjustments:									
Fund balances not subject to the Kansas Budget Law:									
Capital Project Funds	-	-	-	-	-	-	[164,229,302]	-	[164,229,302]
Instructional Materials	-	-	-	-	-	-	-	[2,808,830]	[2,808,830]
Contingency Reserve Fund	[8,130,001]	-	-	-	-	-	-	-	[8,130,001]
District Activities	-	-	-	-	-	-	-	[1,063,953]	[1,063,953]
Student Activities	-	-	-	-	-	-	-	[1,698,753]	[1,698,753]
Encumbrances	[202,908]	94,498	-	9,503	-	[4,693,746]	-	[456,112]	[5,248,765]
Total deductions	[8,332,909]	94,498	-	9,503	-	[4,693,746]	[164,229,302]	[6,027,648]	[183,179,604]
BUDGETARY FUND BALANCE June 30, 2024	$ 4,411,436	$ 3,206,488	$ -	$ [2,317,819]	$ 68,837,846	$ 4,208,785	$ -	$ 7,099,493	$ 85,446,229

	Major Business-Type Funds			
	Food Service Fund	Summer School Fund	Driver Training Fund	Total Business-Type Funds
GAAP FUND BALANCE June 30, 2024	$ 7,594,042	$ 224,944	$ 197,167	$ 8,016,153
Adjustments:				
Capital assets	[1,689,241]	-	-	[1,689,241]
Encumbrances	[1,066,231]	-	-	[1,066,231]
Nonspendable for material and supplies inventory	[484,512]	-	-	[484,512]
Total deductions	[3,239,984]	-	-	[3,239,984]
BUDGETARY FUND BALANCE June 30, 2024	$ 4,354,058	$ 224,944	$ 197,167	$ 4,776,169

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Property Taxes

Taxes are assessed on a calendar year basis, and are levied and become a lien on the property on November 1st in the year of assessment.

The taxes are due upon receipt of the billing, although taxpayers may elect to pay installments on December 20 and May 10. Taxes are distributed to the District as collected by the County Treasurer five times per year. State statutes proscribe the County Treasurer from distributing second half taxes collected prior to July 1 of the ensuing year, unless the County Commission enters into a special agreement with the District to distribute taxes early.

Note 3. DETAILED NOTES ON ALL FUNDS

A. Investments

The District's cash is considered to be active funds by management and is invested according to KSA 9-1401. The statute requires that banks eligible to hold active funds have a main or branch bank in the County in which the District is located or in an adjacent county and that the bank provide an acceptable rate for active funds. The District's investments are considered to be idle funds by management and are invested according to KSA 12-1675. The statute requires that at the District invest it's idle funds in only temporary notes of the District, bank certificates of deposit, repurchase agreements, and if eligible banks do not offer an acceptable rate for the funds: U.S. Treasuries or Notes, Federal Agency securities (excluding mortgage-backed securities), and the Municipal Investment Pool (KMIP). Maturities of the above investments may not exceed two years by statute, unless the municipality has extended investment authority then it is extended to four years.

Some of the District's investments are of bond proceeds invested pursuant to KSA 10-131. This statute allows additional investment authority beyond that of KSA 12-1675. Investments of bond proceeds may follow KSA 12-1675 or include other investments such as the KMIP, direct obligations of the U.S. government or any agency thereof, and various other investments as specified in KSA 10-131. 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. At June 30, 2024, the District has the following investments:

	Fair Value	Level 1	Rating	Maturity
Investments by fair value level				
U.S. Treasury	$ 178,532,003	$ 178,532,003	S&P AA+	Maturing 7/13/2024 to 2/28/2025
Total investments by fair value level	178,532,003	$ 178,532,003		
Investments measured by the net asset (NAV)				
Federated Government Obligations Fund	17,953,107		Moody's Aaa-	15 days
SBKC Money Market Investment Account	64,406		No rating	Current
First American Money Market Fund	125,031,682		Moody's Aaa-	25 days
Total investments measured at NAV	143,049,195			
Total investments	321,581,198			
Total checking accounts	5,948,775			
Adjustments for outstanding checks and deposits in transit	(6,975,288)			
Total cash and investments	$ 320,554,685			

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

	Statement of Net Position		
	Governmental Activities	Business-type Activities	Total
Cash and investments	$ 72,033,096	$ 5,844,849	$ 77,877,945
Cash and investments restricted for capital projects	242,676,740	-	242,676,740
Total cash and investments	$ 314,709,836	$ 5,844,849	$ 320,554,685

The above investments are measured at the net asset value, have an ongoing redemption frequency and liquidity fees or redemption gates are not imposed on any of the investments. The money market investments are composed of U.S. Government securities that are fully collateralized.

The District does not have any formal investment policies that would further limit interest rate, credit or custodial credit risks beyond state statutes.

Concentration of Credit Risk. The District places no limit on the amount it may invest in any one issuer.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy for custodial credit risk require that the depository banks will maintain 100% security in the form of FDIC coverage and pledged collateral according to KSA 9-1402.

B. Receivables

Receivables as of June 30, 2024 are as follows:

	General	KPERS	Debt Service	Capital Outlay	Other Governmental	Total
District governmental activities						
Receivables:						
Taxes	$ 1,295,645	$ -	$ 1,256,692	$ 722,245	$ 523,045	$ 3,797,627
Other	-	9,497,092	-	-	-	9,497,092
Total	$ 1,295,645	$ 9,497,092	$ 1,256,692	$ 722,245	$ 523,045	$ 13,294,719

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
District governmental activities:				
Nondepreciable capital assets:				
Land	$ 32,102,879	$ -	$ -	$ 32,102,879
Construction in progress	24,100,611	61,015,722	[22,090,891]	63,025,442
Total nondepreciable capital assets	56,203,490	61,015,722	[22,090,891]	95,128,321
Depreciable capital assets:				
Land improvements	41,033,654	6,949,061	-	47,982,715
Buildings and improvements	821,130,926	3,839,703	-	824,970,629
Vehicles	5,751,143	496,283	[516,459]	5,730,967
Equipment, furniture and fixtures	28,228,406	15,178,040	[66,000]	43,340,446
Subscription assets	4,915,254	-	-	4,915,254
Total depreciable capital assets	901,059,383	26,463,087	[582,459]	926,940,011
Totals at historical cost	957,262,873	87,478,809	[22,673,350]	1,022,068,332
Less accumulated depreciation for:				
Land improvements	25,298,302	2,036,686	-	27,334,988
Buildings and improvements	382,054,461	22,780,829	-	404,835,290
Vehicles	2,433,722	487,999	[314,026]	2,607,695
Equipment, furniture and fixtures	22,747,970	3,246,251	[71,015]	25,923,206
Subscription assets	1,419,999	1,428,735	-	2,848,734
Total accumulated depreciation	433,954,454	29,980,500	[385,041]	463,549,913
Governmental activities capital assets, net	$ 523,308,419	$ 57,498,309	$ [22,288,309]	$ 558,518,419
Business-type activities:				
Nondepreciable capital assets:				
Land	$ 2,971	$ -	$ -	$ 2,971
Total nondepreciable capital assets	2,971	-	-	2,971
Depreciable capital assets:				
Land improvements	114,028	-	-	114,028
Buildings and improvements	5,284,932	-	-	5,284,932
Vehicles	85,284	-	[17,851]	67,433
Equipment, furniture and fixtures	1,636,616	-	-	1,636,616
Total depreciable capital assets	7,120,860	-	[17,851]	7,103,009
Totals at historical cost	7,123,831	-	[17,851]	7,105,980
Less accumulated depreciation for:				
Land improvements	94,690	5,701	-	100,391
Buildings and improvements	3,646,588	121,915	-	3,768,503
Vehicles	73,178	2,735	[17,851]	58,062
Equipment, furniture and fixtures	1,353,619	136,164	-	1,489,783
Total accumulated depreciation	5,168,075	266,515	[17,851]	5,416,739
Business-type activities capital assets, net	$ 1,955,756	$ [266,515]	$ -	$ 1,689,241

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

The District's depreciation expense was charged to governmental functions as follows:

Instruction	$ 25,602,543
Support services	12,465
Instructional support staff	2,083,012
Operations and maintenance	647,050
Transportation services	117,481
Central services	1,517,949
Total depreciation	$ 29,980,500
Business-type activities:	
Food service	$ 266,515
Total depreciation	$ 266,515

D. Long - Term Liabilities

The changes in the District's long-term obligations during the year consist of the following:

District Governmental Activities	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
General Obligation Bonds	$ 726,199,834	$ -	$ 36,452,945	$ 689,746,889	$ 38,700,000
Premium on General Obligation Bonds	48,482,625	-	4,159,364	44,323,261	4,159,364
Discount on General Obligation Bonds	[58,063]	-	[4,466]	[53,597]	[4,466]
Net General Obligation Bonds	774,624,396	-	40,607,843	734,016,553	42,854,898
Subscription liability	3,219,391	-	1,466,943	1,752,448	933,979
Net OPEB Liability	23,507,586	2,348,449	1,776,431	24,079,604	-
Net KPERS OPEB Liability	6,592,077	1,387,282	1,675,653	6,303,706	-
Net Pension Liability	343,112,036	83,520,449	136,331,311	290,301,174	-
Early retirement payable	5,411,283	2,726,727	2,285,719	5,852,291	2,285,719
Compensated Absences	25,922,594	5,826,364	4,704,602	27,044,356	4,704,602
Total governmental activities Long-term liabilities	$ 1,182,389,363	$ 95,809,271	$ 188,848,502	$ 1,089,350,132	$ 50,779,198

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

Long-term obligations of the District consist of the following:

	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding June 30, 2024
General obligation bonds					
2011A - Improvements	5/5/2011	9/1/2025	4.55%	$ 4,806,339	$ 626,889
2013A - Improvements	3/26/2013	9/1/2033	1.50% to 4.00%	11,000,000	1,910,000
2013B - Improvements	3/26/2013	9/1/2035	4.05%	17,500,000	17,500,000
2016A - Improvements	9/15/2016	9/1/2036	1.50% to 5.00%	129,070,000	16,415,000
2016B - Refunding	9/15/2016	9/1/2033	2.00% to 5.00%	197,870,000	161,705,000
2016C - Refunding	9/15/2016	9/1/2029	3.00% to 5.00%	61,150,000	40,800,000
2017A - Improvements	12/21/2017	9/1/2038	2.00% to 5.00%	61,730,000	2,160,000
2017B - Refunding	12/21/2017	9/1/2025	3.00% to 5.00%	17,765,000	7,545,000
2020A - Refunding	4/9/2020	9/1/2032	2.00% to 4.00%	5,425,000	5,145,000
2020B - Refunding	4/9/2020	9/1/2032	2.39%	39,410,000	33,810,000
2021A - Improvements	3/25/2021	9/1/2030	1.35%	20,000,000	20,000,000
2021B - Refunding	3/25/2021	9/1/2038	1.81%	88,950,000	84,830,000
2022A - Improvements	6/7/2022	9/1/2042	3.75% to 5.00%	210,000,000	210,000,000
2022B - Improvements	6/7/2022	9/1/2042	2.72% to 4.59%	88,830,000	87,300,000
Total general obligation bonds payable				$ 953,506,339	$ 689,746,889

The annual debt service requirements to maturity for general obligation bonds, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	38,700,000	24,110,516	$ 62,810,516
2026	40,546,889	22,243,254	62,790,143
2027	41,745,000	20,787,711	62,532,711
2028	42,800,000	19,788,517	62,588,517
2029	46,295,000	18,709,109	65,004,109
2030-2034	241,065,000	78,347,784	319,412,784
2035-2039	139,110,000	40,128,937	179,238,937
2040-2044	99,485,000	12,691,957	112,176,957
	$ 689,746,889	$ 236,807,785	$ 926,554,674

The District has entered into various long-term commitments with other municipalities to finance special assessments related to sewer, street, sidewalk and other improvements made involving District property. The funds to satisfy these assessments are generated as a component of the annual property tax levy which is recorded in the Special Assessments Fund. The Debt Service Fund will be used to liquidate the general obligation bonds. The General, Supplemental General, Special Education and Non-Major Governmental Funds have been used in prior years to liquidate the liability for compensated absences, early retirement payable, and total OPEB liability. The net pension liability and total KPERS OPEB liability will be liquidated primarily through KPERS employer contributions made from the KPERS Special Retirement Contribution Fund.

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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

$114,776,504 of General Obligation Bonds are still outstanding but have been fully defeased and therefore are not reported in the District's financial statements.

Subscription-based information technology arrangements

The District has entered into various subscription-based information technology arrangements with software vendors which consist of the following:

Description	Software End Date	Outstanding June 30, 2024
Feedback Studio Enterprise License	8/20/2025	$ 38,147
Lexia PowerUp Literacy	7/31/2025	59,892
Oracle Fusion Enterprise	3/13/2027	1,618,020
Xello For Schools	6/30/2025	36,389
Total subscription liabilities		$ 1,752,448

The annual debt service requirements to maturity for subscription-based information technology arrangements, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 933,979	$ 41,218	$ 975,197
2026	818,469	19,365	837,834
	$ 1,752,448	$ 60,583	$ 1,813,031

Note 4. OTHER INFORMATION

A. Defined Benefit Pension Plan

Description of Pension Plan. The District participates in a cost-sharing multiple-employer defined benefit pension plan (Pension Plan), as defined in Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. The Pension Plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas.

KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74, article 49:

Public employees, which includes:

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

Substantially all public employees in Kansas are covered by the Pension Plan. Participation by local political subdivisions is optional, but irrevocable once elected.

Those employees participating in the Pension Plan for the District are included in the State/School employee group.

KPERS issues a stand-alone annual comprehensive financial report, which is available on the KPERS website at www.kpers.org.

Benefits. Benefits are established by statute and may only be changed by the State Legislature. Members with ten or more years of credited service, may retire as early as age 55, with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85.

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or age 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

Contributions. Member contributions are established by state law, and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

The actuarially determined employer contribution rate for school employees was 13.88%. The statutory contribution rate for school employees was 13.11%. Member contribution rates as a percentage of eligible compensation for the fiscal year ended June 30, 2024 are 6.00% for State/School employees
Employer Allocations. 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 nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The allocation percentages for the District's share of the collective pension amounts as of June 30, 2023, was based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the fiscal years ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2024, the District's proportion was 4.173%, which was an decrease of .628% from its proportion measured at June 30, 2023.

Net Pension Liability. At June 30, 2024 and 2023, the District reported a liability of $290,301,174 and $343,112,036, respectively, for its proportionate share of the net pension liability.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023, using the following actuarial assumptions:

Assumption	Rate
Price inflation	2.75%
Salary increases, including wage increases	3.50 to 12.00%, including inflation
Investment rate of return	7.00%

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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 period of January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

The long-term expected rate of return of 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 allocation as of June 30, 2023, are summarized in the following table:

Asset	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield Drive	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short-term investments	4.00%	0.25%
Total	100.00%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used to measure total pension liability at the prior measurement date of June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate was based on member and employer contributions. In KPERS, the State/School and Local groups do not necessarily contribute the full actuarial determined rate. Based on legislation first passed in 1993 and subsequent legislation, the employer contribution rates certified by the Board may not increase by more than the statutory cap. The statutory cap for Fiscal Year 2022 was 1.2 percent. In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the caps established in 2012 for the State/School group. Under 2015 SB 4, the previously certified State/School statutory rate for Fiscal Year 2015 of 11.27 percent was reduced to 8.65 percent for the last half of the fiscal year as part of the Governor's allotment. That same session, SB 228 recertified statutory rates for the State/School group to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of $1 billion in pension obligation bonds. Legislation in the 2016 session (SB 161) provided for the delay of up to $100 million in State and School contributions to the Pension Plan. Legislation passed by the 2017 Legislature removed the repayment provisions included in SB 161.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

In addition, 2017 Senate Sub for Sub HB 2052 delayed $64.1 million in Fiscal Year 2017 State/School contributions, to be repaid over 20 years in level dollar installments. The first payment of $6.4 million was paid in full at the beginning of Fiscal Year 2019, and appropriations for Fiscal Year 2019 were made at the statutory contribution rate of 12.01 percent for the State/School group. Additional legislation in the 2017 Session (Senate Sub for HB 2002) provided for a reduction of $194 million from the previously certified contribution rate of 13.21 percent in the State/School contributions for Fiscal Year 2019. Like the Fiscal Year 2017 reduction, it is to be paid back over a 20-year period, beginning in Fiscal Year 2020. Therefore, both reductions will be accounted for as long-term receivables by the Pension Plan. The 2019 Legislature passed House Sub for Sen Bill 109, which directed on-behalf payments of $56 million and $82 million be made to the System. The $56 million payment was received by the System on June 30, 2018, and recorded as Fiscal Year 2018 contributions. The $82 million was received July 1, 2019, and was recorded as Fiscal Year 2019 contributions. The 2019 Legislative session passed Senate Bill 9 which authorized a transfer of $115 million to KPERS, received in March 2020. House Sub for Senate Bill 25 from the 2019 Legislative session authorized additional funding for the KPERS School group in Fiscal Year 2020 of $51 million.

The 2021 Legislature passed H.B. 2405, which authorizes the state of Kansas to issue bonds with net proceeds of $500.0 million to fund a portion of the School's unfunded actuarial liability. S.B. 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09 percent to 13.33 percent and Fiscal Year 2023 from 13.86 percent to 13.11 percent. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed S.B. 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 pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600.0 million was transferred to the System. S.B. 421 authorized two additional transfers totaling $271.0 million in Fiscal Year 2023 (reflected in the projected cash flows of the System).

Based on the employer contribution history described above, it is a reasonable assumption that the State/School group's contribution rate may not be certified at the statutory rate at some point in the future. It has been assumed that the contribution rates will be made within the same range as have been seen in the past few years. Using this assumption, actuarial modeling indicates that employer contribution rates for the State/ School group are sufficient to avoid a depletion date.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the 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%)	Discount rate (7.00%)	1% Increase (8.00%)
$417,561,029	$290,301,174	$183,977,906

Pension Expense. For the year ended June 30, 2023, the District recognized pension expense of $48,652,734 which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources. 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
Differences between actual and expected experience	$ 10,517,638	$ -
Net differences between projected and actual earnings on investments	19,758,260	-
Changes of assumptions	32,078,871	-
Pension contributions subsequent to the measurement date	31,806,147	-
Changes in proportion	8,770,131	(26,644,725)
Total	$ 102,931,047	$ (26,644,725)

$31,806,147 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in 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,	Deferred [Inflows] Outflows Amount
2024	$ 19,393,441
2025	7,719,852
2026	21,362,226
2027	[3,843,490]
2028	[151,854]
Total	$ 44,480,175

B. Interfund Transfers and Due To/From Other Funds

K.S.A. 72-6478 allows the transfer of monies between funds. Interfund transfers occurred during the year and were made between the funds identified in the following table to provide sufficient resources to pay the expenditures in the funds receiving the transfer. The due to and due from between funds were recorded to eliminate negative cash in any individual fund.

	Transfer In	Transfers Out	Due From Other Funds	Due To Other Funds
General	$ -	$ 32,821,791	$ 2,295,972	$ -
Special Education	32,139,292	-	-	-
Federal Awards	-	-	-	2,295,972
Nonmajor Special Revenue	456,407	-	-	-
Food Service	226,093	-	-	-
Total	$ 32,821,792	$ 32,821,791	$ 2,295,972	$ 2,295,972

Note 4. OTHER INFORMATION (Continued)

C. Voluntary Early Retirement Plan

The District offers a voluntary early retirement plan, available to its certified and administrative staff. Employees must have completed at least 15 years of service with the District and must be eligible to receive unreduced retirement benefits from KPERS during the next school year in order to be eligible to receive benefits under the plan. Benefits include bimonthly payments that are based on a percentage of the employee's final annual base contract salary. Benefits apply for a maximum of five years, or until the employee reaches age 65, whichever occurs first. The District's contributions are financed on a pay-as-you-go basis. The contributions for the year ended June 30, 2024 were $2,229,791. At June 30, 2024, the District's liability under this plan was $5,852,291

D. Contingent Liabilities

The District receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statements of the District at June 30, 2024.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in insurance coverage from the previous fiscal year. During the past three fiscal years, settlements have not exceeded insurance coverage.

The District has a self-insured workers' compensation program for all District employees. The fund is accounted for as a District Internal Service Fund. The program is administered by a third-party administrator. In order to mitigate the risk associated with this program, the District has purchased individual and aggregate "stop loss" insurance of $300,000 per occurrence and total aggregate of $1,000,000. The District has on deposit funds for a claims payment account with its third party administrator, but there remains no transfer of risk. The District's liability for claims incurred but not paid, including IBNR claims, is $577,121 as of June 30, 2024. This liability is based on estimates provided by the third-party administrator.

Changes in the District's claims liability in fiscal years 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Unpaid claims, beginning of year	$ 423,769	$ 2,124,787
Incurred claims (including IBNR)	1,143,169	746,501
Claim payments	[989,817]	[2,447,519]
Unpaid claims, end of year	$ 577,121	$ 423,769

Note 4. OTHER INFORMATION (Continued)

D. Contingent Liabilities (Continued)

The District has a self-insured health insurance program for all District employees. The fund is accounted for as a District Internal Service Fund. The program is administered by a third-party administrator. In order to mitigate the risk associated with this program, the District has purchased individual and aggregate "stop loss" insurance of $150,000 per occurrence. The District has on deposit funds for a claims payment account with its third party administrator, but there remains no transfer of risk. The District's liability for claims incurred but not paid, including IBNR claims, is $2,354,900 as of June 30, 2024. This liability is based on estimates provided by the third-party administrator.

Changes in the District's claims liability in fiscal years 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Claims liability, beginning of year	$ 2,367,100	$ 2,645,400
Incurred claims (including IBNR)	25,641,289	40,892,895
Claim payments	[25,653,489]	[41,171,195]
Unpaid claims, end of year	$ 2,354,900	$ 2,367,100

The District is also a party in a number of lawsuits as a result of the ordinary course of school activities. District management and legal counsel anticipate that the potential claims against the District not covered by insurance, if any, resulting from such matters would not materially affect the financial position of the District.

A potential liability exists regarding rebatable arbitrage on several series General Obligation Bonds. An arbitrage rebate calculation will be completed to determine if such a liability exists.

E. Capital Project Funds Expenditures - Budget and Actual (Budgetary Basis)

The District prepares annual operating budgets for the majority of the governmental funds; however, for the capital projects construction funds, project-length budgets are prepared. The project budgeted, approved budget, and cumulative expenditures, as of June 30, 2024, are as follows:

Project Name	Project Budget	Cumulative expenditures through June 30, 2024	Remaining Budget
Construction Projects 2022	$ 298,300,000	$ 145,089,852	$ 153,210,148

Note 4. OTHER INFORMATION (Continued)

F. Postemployment Healthcare Plan

Plan Description. The District operates a single employer defined benefit healthcare plan administered by the District. The Employee Benefit Plan (the Plan) provides medical and pharmacy benefits to eligible retirees and their dependents. KSA 12-5040 requires all local governmental entities in the state that provide a group health care plan to make participation available to all retirees and dependents until the retiree reaches the age of 65 years. No separate financial report is issued for the Plan.

Employees covered by benefit terms. The following employees were covered by the benefit terms as of the actuarial valuation date of January 1, 2023:

Active members	4,041
Retired members	139
Total	4,180

Total OPEB Liability. The District's total OPEB liability of $24,079,604 as of June 30, 2024 was measured as of January 1, 2023, and was rolled forward based on the actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Valuation date	January 1, 2023
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.10%
Healthcare cost trend rates	6.50% for 2023, decreasing by .25% per year to an ultimate rate of 4.50% for 2031 and later years
Retiree's share of benefit related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the average of the published yields from the S&P Municipal Bond 20-year High Grade and the Fidelity GO AA-20 Year indexes. Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Teachers Mortality Tables using Sale MP-2021 Full Generational Improvement.

Changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/1/2023	$ 23,507,586
Service cost	1,120,881
Interest	969,045
Benefit payments	-
Differences between expected and actual experience	[510,003]
Changes in assumptions	[203,197]
	[804,708]
Balance 6/30/2024	$ 24,079,604

Note 4. OTHER INFORMATION (Continued)

F. Postemployment Healthcare Plan (Continued)

Changes in assumptions. Changes in assumptions and other inputs reflect the effects on changes in the discount rate each period. The discount rate increased from 4.00% to 4.10% since the last valuation date.

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 one percentage point lower (3.10%) or one percentage point higher (5.10%) than the current discount rate:

	1% Decrease 3.10%	Discount Rate 4.10%	1% Increase 5.10%
Total OPEB Liability	$ 26,186,825	$ 24,079,604	$ 22,140,730

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower (4.1% decreasing to 3.1%) or one percentage point higher (4.1% increasing to 5.1%) than the current healthcare cost trend rate:

	1% Decrease 3.10%	Discount Rate 4.10%	1% Increase 5.10%
Total OPEB Liability	$ 21,255,929	$ 24,079,604	$ 27,417,376

For the year ended June 30, 2024, the District recognized OPEB expense of $2,130,388. At June 30, 2024, the District reported deferred inflows of resources related to OPEB of $1,264,207 in differences between expected and actual experience and $3,213,191 in changes in assumptions. The District also reported deferred outflows related to changes in assumptions of $4,995,312 and $1,047,373 in differences between expected and actual experience.

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

Year ended June 30,	Deferred [Inflows] / Outflows Amount
2025	$ 40,462
2026	40,462
2027	78,000
2028	238,027
2029	238,027
Thereafter	930,309
Total	$ 1,565,287

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS

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, 66 2/3 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.

Covered employees. The following employees were covered by the Plan as of the actuarial valuation date of December 31, 2022:

Active members	4,429
Disabled members	33
Total	4,462

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS (Continued)

Total OPEB Liability. The District's total OPEB liability of $6,303,706 reported as of June 30, 2024, was measured as of June 30, 2023, and was determined by an actuarial valuation as of December 31, 2022 which was rolled forward to June 30, 2023, using the following actuarial assumptions:

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-bond municipal index.

Mortality rates were based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on Scale MP-2021.

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

Changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2023	$ 6,592,077
Service cost	566,360
Interest	243,329
Benefit paid	[574,500]
Changes of economic gains/losses	[492,483]
Changes in assumptions	[31,077]
Balance 6/30/2024	$ 6,303,706

Changes in assumptions. Changes in assumptions and other inputs reflect the effects on changes in the discount rate each period. The discount rate increased from 3.54% to 3.65% since the last valuation date.

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

	1% Decrease 2.65%	Discount Rate 3.65%	1% increase 4.65%
Total OPEB Liability	$ 6,585,425	$ 6,303,706	$ 6,021,851

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS (Continued)

Sensitivity of the total KPERS OPEB liability to changes in the healthcare cost trend rates. The following presented the total KPERS OPEB liability of the District calculated using the current healthcare cost trend rates as well as what the District's total KPERS OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. The reader should note that healthcare trend rates do not affect the liabilities related to the long-term disability benefits sponsored by KPERS, but this exhibit is provided as it is a required disclosure under GASB 75.

	1% Decrease	Healthcare Cost Trend Rates	1% increase
Total OPEB Liability	$ 6,303,706	$ 6,303,706	$ 6,303,706

OPEB Expense. For the year ended June 30, 2024, the District recognized OPEB expense of $805,139.

Deferred Outflows of Resources and Deferred Inflows of Resources. The District reported deferred inflows of resources related to OPEB of $941,541 for differences between expected and actual experience and $402,261 of changes of assumptions. The District also reported deferred outflows of resources related to OPEB of $610,198 for differences between expected and actual experience and $338,796 of changes in assumptions.

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,	Deferred [Inflows]/Outflows Amount
2025	$ [4,550]
2026	[4,550]
2027	1,914
2028	20,382
2029	95
Thereafter	[408,099]
Total	$ [394,808]

H. Related Party Transactions

The District had no related party transactions for the year ended June 30, 2024.

I. Tax Abatements

During the year ended June 30, 2024, 95 tax abatement agreements were in effect that reduced the District's property tax revenues. The agreements were entered into by the cities of Olathe, Kansas, Shawnee, Kansas, and Lenexa, Kansas. The purposes of the agreements are to spur business development and employment within those entities' boundaries by offering a percentage reduction in property taxes for the business owners and property developers. District property taxes were reduced by $11,796,739 during fiscal year 2024.

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UNIFIED SCHOOL DISTRICT NO. 233

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	$ 1,120,881	$ 1,219,169	$ 1,583,209	$ 1,318,907	$ 1,268,180
Interest	969,045	890,586	478,113	569,362	528,468
Benefit payments	[804,708]	[1,420,000]	[748,000]	[656,000]	[617,381]
Differences between expected and actual experience	[510,003]	[95,676]	1,333,021	[909,438]	-
Changes in assumptions	[203,197]	[22,437]	[3,198,449]	6,993,436	-
Net change in total OPEB liability	572,018	571,642	[552,106]	7,316,267	1,179,267
Total OPEB liability -- beginning	23,507,586	22,935,944	23,488,050	16,171,783	14,992,516
Total OPEB liability -- ending	$ 24,079,604	$ 23,507,586	$ 22,935,944	$ 23,488,050	$ 16,171,783
Covered-employee payroll	$ 198,551,980	$ 198,551,980	$ 218,068,973	$ 218,068,973	$ 211,036,794
Total OPEB liability as a percentage of covered-employee payroll	12.13%	11.84%	10.52%	10.77%	7.66%

	2019	2018	2017
Total OPEB liability			
Service cost	$ 1,219,403	$ 1,083,206	$ 1,041,544
Interest	489,316	904,361	820,775
Benefit payments	[579,123]	[594,708]	[558,046]
Differences between expected and actual experience	[193,841]	-	-
Changes in assumptions	[1,546,706]	-	-
Net change in total OPEB liability	[610,951]	1,392,859	1,304,273
Total OPEB liability -- beginning	15,603,467	14,210,608	12,906,335
Total OPEB liability -- ending	$ 14,992,516	$ 15,603,467	$ 14,210,608
Covered-employee payroll	$ 202,919,995	$ 200,839,893	$ 200,839,893
Total OPEB liability as a percentage of covered-employee payroll	7.39%	7.77%	7.08%

Notes to the Schedule:

* - Data became available with the inception of GASB 75 during fiscal year 2017, therefore, 10 years of data is unavailable.

There are no assets accumulated in trust to pay benefits

Changes in assumptions reflect the effects of changes in the discount rate each period:

- For fiscal year 2019, the discount rate decreased from 6.50% to 3.45%
- For fiscal year 2021, the discount rate decreased from 3.45% to 2.00%
- For fiscal year 2022, the discount rate increased from 2.00% to 3.90%
- For fiscal year 2023, the discount rate increased from 3.90% to 4.00%
- For fiscal year 2024, the discount rate increased from 4.00% to 4.10%

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years*

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
District's proportion of the net pension liability	4.173%	4.801%	4.723%	4.585%	4.450%
District's proportionate share of the net pension liability	$ 290,301,174	$ 343,112,036	$ 266,093,242	$ 342,576,523	$ 287,829,008
District's covered-employee payroll	$ 243,285,984	$ 233,629,636	$ 225,802,822	$ 209,971,811	$ 210,284,578
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	119.33%	146.86%	117.84%	163.15%	136.88%
Plan fiduciary net position as a percentage of the total pension liability	70.70%	69.75%	76.40%	66.30%	69.88%

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
District's proportion of the net pension liability	4.275%	4.112%	4.192%	4.123%	4.102%
District's proportionate share of the net pension liability	$ 278,902,879	$ 276,258,572	$ 281,777,656	$ 285,508,010	$ 262,125,122
District's covered-employee payroll	$ 197,035,133	$ 182,830,577	$ 179,257,319	$ 179,362,879	$ 174,917,551
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	141.55%	151.10%	157.19%	159.18%	149.86%
Plan fiduciary net position as a percentage of the total pension liability	66.75%	64.90%	63.27%	61.32%	63.30%

*The amounts presented for each fiscal year were determined with an actuarial valuation date of 12/31 rolled forward to 6/30.

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2024

Schedule of the District's Contributions
Last Ten Fiscal Years

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Contractually required contribution	$ 31,806,147	$ 29,562,694	$ 35,853,276	$ 33,082,458	$ 28,650,545
Contributions in relation to the contractually required contribution	31,806,147	29,562,694	35,853,276	33,082,458	28,650,545
Contribution deficiency [excess]	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 243,285,984	$ 240,793,608	$ 233,629,636	$ 225,802,822	$ 209,971,811
Contributions as a percentage of covered employee payroll	13.07%	12.28%	15.35%	14.65%	13.64%

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Contractually required contribution	$ 14,253,940	$ 24,281,500	$ 16,139,147	$ 19,362,601	$ 17,660,672
Contributions in relation to the contractually required contribution	14,253,940	24,281,500	16,139,147	15,310,562	17,660,672
Contribution deficiency [excess]	$ -	$ -	$ -	$ 4,052,039	$ -
District's covered-employee payroll	$ 210,284,578	$ 197,035,133	$ 182,830,577	$ 179,677,796	$ 175,886,177
Contributions as a percentage of covered employee payroll	6.78%	12.32%	8.83%	8.52%	10.04%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in benefit terms for KPERS. Effective January 1, 2014, KPERS Tier 1 members' employee contribution rate increased to 5.0% and then on January 1, 2015, increased to 6.0% with an increase in benefit multiplier to 1.85% for future years of service. For Tier 2 members retiring after July 1, 2012, the cost of living adjustment (COLA) is eliminated, but members will receive a 1.85% multiplier for all years of service.

January 1, 2015, the KPERS 3 cash balance plan became effective. Members enrolled in this plan are ones first employed in a KPERS covered position on or after January 1, 2015, or KPERS 1 or KPERS 2 members who left employment before vesting and returned to employment on or after January 1, 2015. The retirement benefit is an annuity based on the account balance at retirement.

Changes in assumptions.

The major items of impact in the actuarial valuation dated December 31, 2014 relative to the prior valuation are as follows:

- Reduce disability rates by 20% for all three KPERS groups.
- Increase the termination of employment rates for State Males and Local Males and Females.
- Modify the election of a deferred benefit by Local vested members who terminate employment in future years.
- Modify the retirement rates for the C60 group.
- Increase the load for the impact of final average salary provisions for Local, C55 and C60 members hired before July 1, 1993.
- Establish an interest crediting rate of 6.50% for KPERS 3 members.

As a result of the experience study completed in November 2016, there were several changes made to the actuarial assumptions and methods since the prior valuation are as follows:

- The price inflation assumption was lowered from 3.00% to 2.75%.
- The investment return assumption was lowered from 8.00% to 7.75%.
- The general wage growth assumption was lowered from 4.00% to 3.50%.
- The payroll growth assumption was lowered from 4.00% to 3.00%.
- The post-retirement health mortality assumption was changed to the RP-2014 Mortality Table, with adjustments to better fit the observed experience for the various KPERS groups. The most recent mortality improvement scale, MP-2016, is used to anticipate future mortality improvements in the valuation process through the next experience study.
- The active member mortality assumption was modified to also be based on the RP-2014 Employee Mortality Table with adjustments.
- The retirement rates for the select period (when first eligible for unreduced benefits under Rule of 85) were increased, but all other retirement rates were decreased.
- Disability rates were decreased for all three groups
- The termination of employment assumption was increased for all three groups
- The interest crediting rate assumption for KPERS 3 members was lowered from 6.50% to 6.25%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

As a result of the experience study completed in January 2020, there were several changes made to the actuarial assumptions and methods since the prior valuation. The changes are as follows:

- The investment return assumption was lowered from 7.75% to 7.50%.
- The general wage growth assumption was lowered from 3.50% to 3.25%.
- The payroll growth assumption was lowered from 3.00% to 2.75%.
- Changes from the January 2020 experience study that impacted individual groups are listed below:
- Retirement rates were adjusted to partially reflect observed experience.
- Termination rates were increased for most KPERS groups.
- Disability rates were reduced.
- Factors for the State group that are used to anticipate higher liabilities due to higher final average salary at retirement for pre-1993 hires were modified to better reflect actual experience.
- The administrative expense load for contributions rates was increased from 0.16% to 0.18%.

Assumption changes effective for the December 31, 2020 actuarial valuation were as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The general wage growth assumption was increased from 3.25% to 3.50%.

Assumption changes effective for the December 31, 2021 actuarial valuation were as follows:

- The investment return assumption was lowered from 7.25% to 7.00%.
- Interest crediting rate assumption for KPERS 3 members was lowered from 6.25% to 6.00%
- Annuity interest rate assumption for KPERS 3 members was lowered from 5.75% to 5.00%

UNIFIED SCHOOL DISTRICT NO. 233

OTHER POST-EMPLOYMENT BENEFITS - KPERS
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Schedule of Changes in the District's Total KPERS OPEB Liability and Related Ratios
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	$ 566,360	$ 574,578	$ 546,078	$ 449,522	$ 398,948
Interest	243,329	155,798	165,560	230,082	209,009
Effect of economic/demographic gains or losses	(492,483)	(140,049)	(511,557)	217,989	988,163
Effect of assumptions changes or inputs	(31,077)	(362,197)	16,890	449,047	122,417
Benefit payments	(574,500)	(545,844)	(502,302)	(546,827)	(643,948)
Net change in total OPEB liability	(288,371)	(317,714)	(285,331)	799,813	1,074,589
Total OPEB liability - beginning	6,592,077	6,909,791	7,195,122	6,395,309	5,320,720
Total OPEB liability - ending	$ 6,303,706	$ 6,592,077	$ 6,909,791	$ 7,195,122	$ 6,395,309
Covered payroll	$ 243,285,984	$ 244,233,000	$ 227,949,445	$ 218,103,582	$ 203,076,000
Total OPEB liability as a percentage of covered payroll	2.59%	2.70%	3.03%	3.30%	3.15%

	2019	2018
Total OPEB liability		
Service cost	$ 396,906	$ 408,089
Interest	201,794	168,124
Effect of economic/demographic gains or losses	(69,237)	-
Effect of assumptions changes or inputs	(78,482)	(195,646)
Benefit payments	(733,703)	(532,491)
Net change in total OPEB liability	(282,722)	(151,924)
Total OPEB liability - beginning	5,603,442	5,755,366
Total OPEB liability - ending	$ 5,320,720	$ 5,603,442
Covered payroll	$ 189,145,000	$ 178,385,000
Total OPEB liability as a percentage of covered payroll	2.81%	3.14%

Notes to the Schedule:

* - Data became available with the inception of GASB 75 during fiscal year 2018, therefore, 10 years of data is unavailable.

There are no assets accumulated in trust to pay benefits

Changes in assumptions reflect the effects of changes in the discount rate each period:

- For fiscal year 2019, the discount rate increased from 3.58% to 3.87%
- For fiscal year 2020, the discount rate decreased from 3.87% to 3.50%
- For fiscal year 2021, the discount rate decreased from 3.50% to 2.21%
- For fiscal year 2022, the discount rate decreased from 2.21% to 2.16%
- For fiscal year 2023, the discount rate increased from 2.16% to 3.54%
- For fiscal year 2024, the discount rate increased from 3.54% to 3.65%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS - GENERAL FUNDS

BUDGETED FUNDS:

General Fund: This fund is used to account for the general operations of the District and all unrestricted revenues and expenditures not provided for in other funds.

Supplemental General Fund: Used to account for revenues and expenditures as authorized by the local option tax budget for the District.

NON-BUDGETED FUNDS:

Contingency Reserve Fund: This fund is used to account for monies from the General Fund in accordance with Kansas statutes (limited to 10% of General Fund budget) and expended for contingency purposes.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET -
GENERAL FUND
June 30, 2024

	General	Supplemental General	Contingency Reserve	Total General Fund
ASSETS				
Cash and investments	$ 17,046,009	$ 4,411,436	$ 8,130,001	$ 29,587,446
Taxes receivable	-	1,295,645	-	1,295,645
Due from other funds	2,295,972	-	-	2,295,972
Total assets	$ 19,341,981	$ 5,707,081	$ 8,130,001	$ 33,179,063
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,083,100	$ -	$ -	$ 1,083,100
Accrued liabilities	18,055,973	-	-	18,055,973
Total liabilities	19,139,073	-	-	19,139,073
Deferred inflows of resources				
Unavailable revenue - property taxes	-	1,295,645	-	1,295,645
Total deferred inflow of resources	-	1,295,645	-	1,295,645
Total liabilities and deferred inflows of resources	19,139,073	1,295,645	-	20,434,718
Fund balances:				
Assigned	202,908	-	-	202,908
Unassigned	-	4,411,436	8,130,001	12,541,437
Total fund balances	202,908	4,411,436	8,130,001	12,744,345
Total liabilities, deferred inflows of resources and fund balances	$ 19,341,981	$ 5,707,081	$ 8,130,001	$ 33,179,063

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
GENERAL FUND
For the Year Ended June 30, 2024

	General	Supplemental General	Contingency Reserve	Total General Fund
REVENUES:				
Taxes	$ -	$ 44,407,024	$ -	$ 44,407,024
Intergovernmental	164,469,851	24,700,378	-	189,170,229
Other local sources	3,677,676	-	-	3,677,676
Total revenues	168,147,527	69,107,402	-	237,254,929
EXPENDITURES:				
Current				
Instructional	102,387,436	21,231,176	-	123,618,612
Student support services	11,146,204	1,814,080	-	12,960,284
Instructional support staff	10,230,117	1,782,615	-	12,012,732
General administration	2,800,546	505,586	-	3,306,132
School administration	18,411,676	3,011,725	-	21,423,401
Central services	7,986,254	1,468,199	-	9,454,453
Operations and maintenance	10,377,274	3,185,191	-	13,562,465
Student transportation services	4,482,886	1,446,704	-	5,929,590
Other support services	159,671	22,486	-	182,157
Total expenditures	167,982,064	34,467,762	-	202,449,826
Excess [deficiency] of revenues over [under] expenditures	165,463	34,639,640	-	34,805,103
OTHER FINANCING SOURCES [USES]:				
Transfers [out]	[505,330]	[32,316,461]	-	[32,821,791]
Total other financing sources [uses]	[505,330]	[32,316,461]	-	[32,821,791]
Net change in fund balance	[339,867]	2,323,179	-	1,983,312
Fund balance - Beginning of year	542,775	2,088,257	8,130,001	10,761,033
Fund balance - End of year	$ 202,908	$ 4,411,436	$ 8,130,001	$ 12,744,345

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS - NONMAJOR FUNDS

The special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

BUDGETED FUNDS:

Extraordinary Growth Fund: This fund is used to provide the legal vehicle to levy taxes for costs associated with commencing operation of new school facilities.

Bilingual Education Fund: This fund is used to account for monies received and expended to operate an English as a Second Language (ESL) program.

Professional Development Fund: This fund is used to account for state aid revenues that are provided for teacher inservice training programs.

Vocational Education Fund: This fund is used to account for revenues received and expenditures incurred for state and federal vocational education programs, administered in accordance with established guidelines and statutes.

Parent As Teachers Fund: This fund is used to account for state aid revenues which are used to provide educational training and assistance programs to parents in the District regarding pre-school and selected educational problems of students.

At Risk (4 Year Old) Fund: This fund is used to account for monies received and expended for programs for at risk students meeting the specific age requirement.

At Risk (K-12) Fund: This fund is used to account for monies received and expended for extended year, extended day, alternative schools, dropout prevention and tutorial assistance programs administered for at risk students.

Cost of Living: This fund is available to districts that exceed state averages for Cost of Living factors. The Cost of Living fund's only revenue is form local sources.

Virtual Education Fund: This fund is used to account for monies received and expended for virtual, online courses.

Special Liability: This fund is used to pay for District liability insurance premiums and potential liability claims against the District. The Special Liability fund's only revenue is from local sources.

Donations Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with local donations for youth services, youth court, drug-free emphasis, and various other activities used to enhance student learning.

NON - BUDGETED FUNDS:

Instructional Materials Fund: This fund is used to account for revenue collected and expenditures incurred in conjunction with the purchase of classroom teaching supplies and printing of teaching aides.

District Activities Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with co-curricular activities which are administered by the District.

Student Activities Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with student activities which are administered by the District.

DEBT SERVICE FUND:

Special Assessments Fund: This fund is used to accumulate resources to pay long-term commitments with other municipalities to finance special assessments related to sewer, street, sidewalk and other improvements made involving District property.

CAPITAL PROJECT FUND:

2016 Construction Fund: This fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

PROPRIETARY FUNDS:

Food Service Fund: This fund was established pursuant to state law to account for all monies received and expended attributable to the district's breakfast and lunch programs.

Summer School Fund: This fund is used to account for user fees derived from summer school education programs and the expenditures necessary to carry out these programs.

Driver Training Fund: This fund is used to account for state aid and user fees used to provide driver's education to students.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Special Assessments	Nonmajor Capital Project Fund - 2016 Construction	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ 11,878,554	$ 1,359,845	$ -	$ 13,238,399
Taxes receivable	495,396	27,649	-	523,045
Total assets	$ 12,373,950	$ 1,387,494	$ -	$ 13,761,444
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 111,258	$ -	$ -	$ 111,258
Total liabilities	111,258	-	-	111,258
Deferred inflows of resources				
Unavailable revenue - property taxes	495,396	27,649	-	523,045
Total deferred inflow of resources	495,396	27,649	-	523,045
Total liabilities and deferred inflows of resources	606,654	27,649	-	634,303
Fund balances:				
Restricted	9,234,831	1,359,845	-	10,594,676
Assigned	2,532,465	-	-	2,532,465
Total fund balances	11,767,296	1,359,845	-	13,127,141
Total liabilities, deferred inflows of resources and fund balances	$ 12,373,950	$ 1,387,494	$ -	$ 13,761,444

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Special Assessments	Nonmajor Capital Project Fund - 2016 Construction	Total Nonmajor Governmental Funds
REVENUES:				
Taxes	$ 29,402,153	$ 1,146,139	$ -	$ 30,548,292
Intergovernmental	40,144,011	-	-	40,144,011
Charges for services	8,152,684	-	-	8,152,684
Investment revenue	-	-	21,788	21,788
Other local sources	2,592,519	-	-	2,592,519
Total revenues	80,291,367	1,146,139	21,788	81,459,294
EXPENDITURES:				
Current				
Instructional	60,738,791	-	-	60,738,791
Student support services	2,953,284	-	-	2,953,284
Instructional support staff	1,794,362	-	-	1,794,362
General administration	1,129,674	-	-	1,129,674
School administration	615,576	-	-	615,576
Central services	72,703	-	4,050	76,753
Operations and maintenance	367,578	-	-	367,578
Student transportation services	1,554	-	-	1,554
Other support services	10,304,500	-	-	10,304,500
Capital outlay				
Facility acquisition and construction	-	796,635	115,883	912,518
Total expenditures	77,978,022	796,635	119,933	78,894,590
Excess [deficiency] of revenues over [under] expenditures	2,313,345	349,504	[98,145]	2,564,704
OTHER FINANCING SOURCES [USES]:				
Transfers in	456,406	-	-	456,406
Total other financing sources [uses]	456,406	-	-	456,406
Net change in fund balance	2,769,751	349,504	[98,145]	3,021,110
Fund balance - Beginning of year	8,997,545	1,010,341	98,145	10,106,031
Fund balance - End of year	$ 11,767,296	$ 1,359,845	$ -	$ 13,127,141

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2024

	Extraordinary Growth	Bilingual Education	Professional Development	Vocational Education	Parents as Teachers	At Risk (4 Year Old)	At Risk (K-12)	Cost of Living
ASSETS								
Cash and investments	$ 1,958,481	$ 52,719	$ 50,000	$ 67,648	$ 747,024	$ 50,000	$ 52,920	$ 1,160,356
Taxes receivable	214,459	-	-	-	-	-	-	264,983
Total assets	$ 2,172,940	$ 52,719	$ 50,000	$ 67,648	$ 747,024	$ 50,000	$ 52,920	$ 1,425,339
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	$ -	$ 1,769	$ -	$ 12	$ 91	$ -	$ 1,547	$ -
Total liabilities	-	1,769	-	12	91	-	1,547	-
Deferred inflows of resources								
Unavailable revenue - property taxes	214,459	-	-	-	-	-	-	264,983
Total deferred inflow of resources	214,459	-	-	-	-	-	-	264,983
Total liabilities and deferred inflows of resources	214,459	1,769	-	12	91	-	1,547	264,983
Fund balances:								
Restricted	1,958,481	50,000	50,000	50,000	746,933	50,000	50,000	1,160,356
Assigned	-	950	-	17,636	-	-	1,373	-
Total fund balances	1,958,481	50,950	50,000	67,636	746,933	50,000	51,373	1,160,356
Total liabilities, deferred inflows of resources and fund balances	$ 2,172,940	$ 52,719	$ 50,000	$ 67,648	$ 747,024	$ 50,000	$ 52,920	$ 1,425,339

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2024

	Virtual Education	Special Liability	Instructional Materials	District Activities	Student Activities	Donations	Total Nonmajor Special Revenue Funds
ASSETS							
Cash and investments	$ 15,000	$ 480,005	$ 2,808,830	$ 1,070,644	$ 1,713,600	$ 1,651,327	$ 11,878,554
Taxes receivable	-	15,954	-	-	-	-	495,396
Total assets	$ 15,000	$ 495,959	$ 2,808,830	$ 1,070,644	$ 1,713,600	$ 1,651,327	$ 12,373,950
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ -	$ -	$ 78,562	$ 6,691	$ 14,847	$ 7,739	$ 111,258
Total liabilities	-	-	78,562	6,691	14,847	7,739	111,258
Deferred inflows of resources							
Unavailable revenue - property taxes	-	15,954	-	-	-	-	495,396
Total deferred inflow of resources	-	15,954	-	-	-	-	495,396
Total liabilities and deferred inflows of resources	-	15,954	78,562	6,691	14,847	7,739	606,654
Fund balances:							
Restricted	15,000	480,005	759,065	1,024,246	1,631,103	1,209,642	9,234,831
Assigned	-	-	1,971,203	39,707	67,650	433,946	2,532,465
Total fund balances	15,000	480,005	2,730,268	1,063,953	1,698,753	1,643,588	11,767,296
Total liabilities, deferred inflows of resources and fund balances	$ 15,000	$ 495,959	$ 2,808,830	$ 1,070,644	$ 1,713,600	$ 1,651,327	$ 12,373,950

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2024

	Extraordinary Growth	Bilingual Education	Professional Development	Vocational Education	Parents as Teachers	At Risk (4 Year Old)	At Risk (K-12)	Cost of Living
REVENUES:								
Taxes	$ 10,161,687	$ 4,419,438	$ -	$ 2,052,308	$ -	$ 518,725	$ -	$ 11,393,974
Intergovernmental	-	1,458,415	64,992	6,444,330	1,408,383	171,179	29,587,334	-
Charges for services	-	-	-	-	-	-	-	-
Other local sources	-	-	316,539	38,087	311,974	-	350	-
Total revenues	10,161,687	5,877,853	381,531	8,534,725	1,720,357	689,904	29,587,684	11,393,974
EXPENDITURES:								
Current								
Instructional	10,237,367	5,782,526	24,481	7,914,669	-	689,904	28,687,843	-
Student support services	-	-	-	-	2,064,773	-	127,553	-
Instructional support staff	-	97,251	498,797	326,451	-	-	269,915	-
General administration	-	-	-	-	-	-	-	-
School administration	-	-	-	242,398	-	-	373,178	-
Central services	-	-	-	517	-	-	-	-
Operations and maintenance	-	-	-	44,800	-	-	135,178	-
Student transportation services	-	-	-	145	-	-	1,409	-
Other support services	-	-	-	-	-	-	-	10,300,000
Total expenditures	10,237,367	5,879,777	523,278	8,528,980	2,064,773	689,904	29,595,076	10,300,000
Excess [deficiency] of revenues over [under] expenditures	[75,680]	[1,924]	[141,747]	5,745	[344,416]	-	[7,392]	1,093,974
OTHER FINANCING SOURCES [USES]:								
Transfers in	-	-	139,852	-	316,554	-	-	-
Total other financing sources [uses]	-	-	139,852	-	316,554	-	-	-
Net change in fund balance	[75,680]	[1,924]	[1,895]	5,745	[27,862]	-	[7,392]	1,093,974
Fund balance - Beginning of year	2,034,161	52,874	51,895	61,891	774,795	50,000	58,765	66,382
Fund balance - End of year	$ 1,958,481	$ 50,950	$ 50,000	$ 67,636	$ 746,933	$ 50,000	$ 51,373	$ 1,160,356

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2024

	Virtual Education	Special Liability	Instructional Materials	District Activities	Student Activities	Donations	Total Nonmajor Special Revenue Funds
REVENUES:							
Taxes	$ 153,791	$ 702,230	$ -	$ -	$ -	$ -	$ 29,402,153
Intergovernmental	-	-	-	-	-	1,009,378	40,144,011
Charges for services	58,175	-	2,209,767	2,008,995	3,814,952	60,795	8,152,684
Other local sources	-	-	-	-	-	1,925,569	2,592,519
Total revenues	211,966	702,230	2,209,767	2,008,995	3,814,952	2,995,742	80,291,367
EXPENDITURES:							
Current							
Instructional	211,966	-	789,691	2,111,371	3,751,567	537,406	60,738,791
Student support services	-	-	-	-	-	760,958	2,953,284
Instructional support staff	-	-	4,080	-	-	597,868	1,794,362
General administration	-	1,000,000	-	-	-	129,674	1,129,674
School administration	-	-	-	-	-	-	615,576
Central services	-	-	-	-	-	72,186	72,703
Operations and maintenance	-	-	-	-	-	187,600	367,578
Student transportation services	-	-	-	-	-	-	1,554
Other support services	-	-	-	-	-	4,500	10,304,500
Total expenditures	211,966	1,000,000	793,771	2,111,371	3,751,567	2,290,192	77,978,022
Excess [deficiency] of revenues over [under] expenditures	-	[297,770]	1,415,996	[102,376]	63,385	705,550	2,313,345
OTHER FINANCING SOURCES [USES]:							
Transfers in	-	-	-	-	-	-	456,406
Total other financing sources [uses]	-	-	-	-	-	-	456,406
Net change in fund balance	-	[297,770]	1,415,996	[102,376]	63,385	705,550	2,769,751
Fund balance - Beginning of year	15,000	777,775	1,314,272	1,166,329	1,635,368	938,038	8,997,545
Fund balance - End of year	$ 15,000	$ 480,005	$ 2,730,268	$ 1,063,953	$ 1,698,753	$ 1,643,588	$ 11,767,296

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
June 30, 2024

ASSETS	Food Service	Summer School	Driver Training	Total Nonmajor Proprietary Funds
Current assets:				
Cash and investments	$ 5,422,738	$ 224,944	$ 197,167	$ 5,844,849
Material and supplies inventory	484,512	-	-	484,512
Total current assets	5,907,250	224,944	197,167	6,329,361
Noncurrent assets:				
Nondepreciable capital assets				
Land	2,971	-	-	2,971
Depreciable capital assets	7,103,009	-	-	7,103,009
Less: accumulated depreciation	[5,416,739]	-	-	[5,416,739]
Total noncurrent assets	1,689,241	-	-	1,689,241
Total assets	$ 7,596,491	$ 224,944	$ 197,167	$ 8,018,602
LIABILITIES AND NET POSITION				
Current liabilities:				
Accrued liabilities	$ 2,449	$ -	$ -	$ 2,449
Total liabilities	$ 2,449	$ -	$ -	$ 2,449
Net Position				
Investment in capital assets	$ 1,689,241	$ -	$ -	$ 1,689,241
Unrestricted	5,904,801	224,944	197,167	6,326,912
Total net position	$ 7,594,042	$ 224,944	$ 197,167	$ 8,016,153

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Food Service	Summer School	Driver Training	Total Nonmajor Proprietary Funds
Operating revenues				
Charges for services	$ 6,454,295	$ 114,870	$ 92,640	$ 6,661,805
Miscellaneous	311,474	-	-	311,474
Total operating revenues	6,765,769	114,870	92,640	6,973,279
Operating expenses				
Instructional	-	53,508	54,126	107,634
Instructional support staff	-	3,068	-	3,068
School administration	-	-	11,700	11,700
Operations and maintenance	-	-	23,600	23,600
Student transportation services	-	-	-	-
Food service operations	15,756,230	-	-	15,756,230
Depreciation	266,515	-	-	266,515
Total operating expenses	16,022,745	56,576	89,426	16,168,747
Operating income [loss]	[9,256,976]	58,294	3,214	[9,195,468]
Nonoperating revenues [expenses]				
Investment revenue	445,472	-	-	445,472
State grants	129,775	-	35,525	165,300
Federal grants	7,387,197	-	-	7,387,197
Total nonoperating revenues [expenses]	7,962,444	-	35,525	7,997,969
Income [loss] before transfers	[1,294,532]	58,294	38,739	[1,197,499]
Transfers from other funds				
Transfers in	226,093	-	-	226,093
Total transfers	226,093	-	-	226,093
Change in net position	[1,068,439]	58,294	38,739	[971,406]
Net position, Beginning of year	8,662,481	166,650	158,428	8,987,559
Net position, End of year	$ 7,594,042	$ 224,944	$ 197,167	$ 8,016,153

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Food Service	Summer School	Driver Training	Total Nonmajor Proprietary Funds
Cash flows from operating activities				
Cash received from customers and users	$ 6,454,295	$ 114,870	$ 92,640	$ 6,661,805
Cash payments to suppliers	[9,718,585]	[56,576]	10,384	[9,764,777]
Cash payments to employees for services	[5,917,801]		[99,810]	[6,017,611]
Other operating receipts	311,474	-	-	311,474
Net cash provided by [used in] operating activities	[8,870,617]	58,294	3,214	[8,809,109]
Cash flows from noncapital financing activities				
State grants	129,775	-	35,525	165,300
Federal grants	7,387,197	-	-	7,387,197
Transfers from other funds	226,093	-	-	226,093
Net cash provided by [used in] noncapital financing activities	7,743,065	-	35,525	7,778,590
Cash flows from investing activities				
Investment revenue	445,472	-	-	445,472
Net cash flows provided by [used in] investing activities	445,472	-	-	445,472
Net increase [decrease] in cash and cash equivalents	[682,080]	58,294	38,739	[585,047]
Cash and cash equivalents - Beginning of year	6,104,818	166,650	158,428	6,429,896
Cash and cash equivalents - End of year	$ 5,422,738	$ 224,944	$ 197,167	$ 5,844,849
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities				
Operating income [loss]	$ [9,256,976]	$ 58,294	$ 3,214	$ [9,195,468]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities				
Depreciation	266,515	-	-	266,515
Change in assets and liabilities				
[Increase] decrease in material and supplies inventory	117,502	-	-	117,502
Increase [decrease] in accrued liabilities	2,342	-	-	2,342
Net cash provided by [used in] operating activities	$ [8,870,617]	$ 58,294	$ 3,214	$ [8,809,109]

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SUPPLEMENTAL GENERAL FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 40,140,768	$ 11,061,279	$ 51,202,047	$ 52,481,177	$ 50,771,079	$ 430,968
Motor/Recreational vehicles	4,266,256	-	4,266,256	4,169,838	4,169,838	96,418
Intergovernmental:						
State and local	24,700,378	-	24,700,378	25,242,992	25,242,992	[542,614]
Total revenues	69,107,402	11,061,279	80,168,681	81,894,007	80,183,909	[15,228]
EXPENDITURES:						
Instructional	21,231,176	-	21,231,176	14,462,690	14,462,690	[6,768,486]
Support services	1,814,080	-	1,814,080	2,662,131	2,662,131	848,051
Instructional support staff	1,782,615	-	1,782,615	2,576,726	2,576,726	794,111
General administration	505,586	-	505,586	760,436	760,436	254,850
School administration	3,011,725	-	3,011,725	5,068,552	5,068,552	2,056,827
Central services	1,468,199	-	1,468,199	2,869,829	2,869,829	1,401,630
Operations and maintenance	3,185,191	-	3,185,191	3,659,615	3,659,615	474,424
Student transportation services	1,446,704	-	1,446,704	1,453,268	1,453,268	6,564
Other support services	22,486	-	22,486	46,412	46,412	23,926
Adjustment for legal maximum budget	-	-	-	-	[1,710,098]	[1,710,098]
Total expenditures	34,467,762	-	34,467,762	33,559,659	31,849,561	[2,618,201]
Excess [deficiency] of revenues over [under] expenditures	34,639,640	11,061,279	45,700,919	48,334,348	48,334,348	[2,633,429]
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[32,316,461]	[11,061,279]	[43,377,740]	[45,995,941]	[45,995,941]	2,618,201
Total other financing sources [uses]	[32,316,461]	[11,061,279]	[43,377,740]	[45,995,941]	[45,995,941]	2,618,201
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	2,323,179	-	2,323,179	$ 2,338,407	$ 2,338,407	$ [15,228]
FUND BALANCE - Beginning of year	2,088,257	-	2,088,257			
FUND BALANCE - End of year	$ 4,411,436	$ -	$ 4,411,436			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
EXTRAORDINARY GROWTH FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 8,598,313	$ -	$ 8,598,313	$ 8,814,715	$ 8,814,715	$ [216,402]
Motor/Recreational vehicles	1,563,374	-	1,563,374	1,528,703	1,528,703	34,671
Total revenues	10,161,687	-	10,161,687	10,343,418	10,343,418	[181,731]
EXPENDITURES:						
Instructional	10,237,367	-	10,237,367	11,970,727	11,970,727	1,733,360
Total expenditures	10,237,367	-	10,237,367	11,970,727	11,970,727	1,733,360
Excess [deficiency] of revenues over [under] expenditures	[75,680]	-	[75,680]	$ [1,627,309]	$ [1,627,309]	$ 1,551,629
FUND BALANCE - Beginning of year	2,034,161	-	2,034,161			
FUND BALANCE - End of year	$ 1,958,481	$ -	$ 1,958,481			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
BILINGUAL EDUCATION FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 4,419,438	$ [4,419,438]	$ -	$ -	$ -	$ -
Intergovernmental:						
State and local	1,458,415	[1,458,415]	-	1,750,000	1,750,000	[1,750,000]
Total revenues	5,877,853	[5,877,853]	-	1,750,000	1,750,000	[1,750,000]
EXPENDITURES:						
Instructional	5,782,526	[2,874]	5,779,652	7,727,410	7,727,410	1,947,758
Instructional support staff	97,251	950	98,201	153,500	153,500	55,299
Total expenditures	5,879,777	[1,924]	5,877,853	7,880,910	7,880,910	2,003,057
Excess [deficiency] of revenues over [under] expenditures	[1,924]	[5,875,929]	[5,877,853]	[6,130,910]	[6,130,910]	253,057
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	5,877,853	5,877,853	6,130,910	6,130,910	[253,057]
Total other financing sources [uses]	-	5,877,853	5,877,853	6,130,910	6,130,910	[253,057]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[1,924]	1,924	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	52,874	[2,874]	50,000			
FUND BALANCE - End of year	$ 50,950	$ [950]	$ 50,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
PROFESSIONAL DEVELOPMENT FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 64,992	$ -	$ 64,992	$ 66,000	$ 66,000	$ [1,008]
Other local sources	316,539	-	316,539	575,000	575,000	[258,461]
Total revenues	381,531	-	381,531	641,000	641,000	[259,469]
EXPENDITURES:						
Instructional	24,481	-	24,481	-	-	[24,481]
Student support services	498,797	[1,895]	496,902	914,254	914,254	417,352
Total expenditures	523,278	[1,895]	521,383	914,254	914,254	392,871
Excess [deficiency] of revenues over [under] expenditures	[141,747]	1,895	[139,852]	[273,254]	[273,254]	133,402
OTHER FINANCING SOURCES [USES]:						
Transfers in	139,852	-	139,852	273,254	273,254	[133,402]
Total other financing sources [uses]	139,852	-	139,852	273,254	273,254	[133,402]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[1,895]	1,895	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	51,895	[1,895]	50,000			
FUND BALANCE - End of year	$ 50,000	$ -	$ 50,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
VOCATIONAL EDUCATION FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 2,052,308	$ [2,052,308]	$ -	$ -	$ -	$ -
Intergovernmental:						
State and local	6,219,114	[6,219,114]	-	3,200,000	3,200,000	[3,200,000]
Federal	225,216	-	225,216	182,557	182,557	42,659
Other local sources	38,087	-	38,087	-	-	38,087
Total revenues	8,534,725	[8,271,422]	263,303	3,382,557	3,382,557	[3,119,254]
EXPENDITURES:						
Instructional	7,914,669	5,849	7,920,518	10,163,857	10,163,857	2,243,339
Instructional support staff	326,451	-	326,451	239,605	239,605	[86,846]
School administration	242,398	-	242,398	254,615	254,615	12,217
Operations and maintenance	44,800	[104]	44,696	52,600	52,600	7,904
Central services	517	-	517	-	-	[517]
Student transportation services	145	-	145	2,400	2,400	2,255
Total expenditures	8,528,980	5,745	8,534,725	10,713,077	10,713,077	2,178,352
Excess [deficiency] of revenues over [under] expenditures	5,745	[8,277,167]	[8,271,422]	[7,330,520]	[7,330,520]	[940,902]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	8,271,422	8,271,422	7,330,520	7,330,520	940,902
Total other financing sources [uses]	-	8,271,422	8,271,422	7,330,520	7,330,520	940,902
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	5,745	[5,745]	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	61,891	[11,891]	50,000			
FUND BALANCE - End of year	$ 67,636	$ [17,636]	$ 50,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
PARENTS AS TEACHERS FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 1,408,383	$ -	$ 1,408,383	$ 1,289,416	$ 1,289,416	$ 118,967
Total intergovernmental	1,408,383	-	1,408,383	1,289,416	1,289,416	118,967
Other local sources	311,974	-	311,974	1,500,000	1,500,000	[1,188,026]
Total revenues	1,720,357	-	1,720,357	2,789,416	2,789,416	[1,069,059]
EXPENDITURES:						
Student support services	2,064,773	[11,355]	2,053,418	3,623,721	3,623,721	1,570,303
Total expenditures	2,064,773	[11,355]	2,053,418	3,623,721	3,623,721	1,570,303
Excess [deficiency] of revenues over [under] expenditures	[344,416]	11,355	[333,061]	[834,305]	[834,305]	501,244
OTHER FINANCING SOURCES [USES]:						
Transfers in	316,554	-	316,554	341,648	341,648	[25,094]
Total other financing sources [uses]	316,554	-	316,554	341,648	341,648	[25,094]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[27,862]	11,355	[16,507]	$ [492,657]	$ [492,657]	$ 476,150
FUND BALANCE - Beginning of year	774,795	[13,562]	761,233			
FUND BALANCE - End of year	$ 746,933	$ [2,207]	$ 744,726			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
AT RISK (4 YEAR OLD) FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 518,725	$ [518,725]	$ -	$ -	$ -	$ -
Intergovernmental:						
Federal	171,179	[171,179]	-	800,000	800,000	[800,000]
Total revenues	689,904	[689,904]	-	800,000	800,000	[800,000]
EXPENDITURES:						
Instructional	689,904	-	689,904	1,425,080	1,425,080	735,176
Total expenditures	689,904	-	689,904	1,425,080	1,425,080	735,176
Excess [deficiency] of revenues over [under] expenditures	-	[689,904]	[689,904]	[625,080]	[625,080]	[64,824]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	689,904	689,904	625,080	625,080	64,824
Total other financing sources [uses]	-	689,904	689,904	625,080	625,080	64,824
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	50,000	-	50,000			
FUND BALANCE - End of year	$ 50,000	$ -	$ 50,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
AT RISK (K-12) FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 29,587,334	$ [29,587,334]	$ -	$ -	$ -	$ -
Other local sources	350	-	350	3,000,000	3,000,000	[2,999,650]
Total revenues	29,587,684	[29,587,334]	350	3,000,000	3,000,000	[2,999,650]
EXPENDITURES:						
Instructional	28,687,843	[7,279]	28,680,564	30,757,445	30,757,445	2,076,881
Student support services	127,553	-	127,553	31,200	31,200	[96,353]
Instructional support staff	269,915	-	269,915	349,770	349,770	79,855
School administration	373,178	-	373,178	422,850	422,850	49,672
Operations and maintenance	135,178	[113]	135,065	167,900	167,900	32,835
Student transportation services	1,409	-	1,409	1,500	1,500	91
Total expenditures	29,595,076	[7,392]	29,587,684	31,730,665	31,730,665	2,142,981
Excess [deficiency] of revenues over [under] expenditures	[7,392]	[29,579,942]	[29,587,334]	[28,730,665]	[28,730,665]	[856,669]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	29,587,334	29,587,334	28,730,665	28,730,665	856,669
Total other financing sources [uses]	-	29,587,334	29,587,334	28,730,665	28,730,665	856,669
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[7,392]	7,392	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	58,765	[8,765]	50,000			
FUND BALANCE - End of year	$ 51,373	$ [1,373]	$ 50,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
COST OF LIVING FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 10,460,022	$ -	$ 10,460,022	$ 10,722,232	$ 10,722,232	$ [262,210]
Motor/Recreational vehicles	933,952	-	933,952	914,008	914,008	19,944
Total revenues	11,393,974	-	11,393,974	11,636,240	11,636,240	[242,266]
EXPENDITURES:						
Other support services	10,300,000	-	10,300,000	11,200,000	11,200,000	900,000
Total expenditures	10,300,000	-	10,300,000	11,200,000	11,200,000	900,000
Excess [deficiency] of revenues over [under] expenditures	1,093,974	-	1,093,974	$ 436,240	$ 436,240	$ 657,734
FUND BALANCE - Beginning of year	66,382	-	66,382			
FUND BALANCE - End of year	$ 1,160,356	$ -	$ 1,160,356			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
VIRTUAL EDUCATION FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 153,791	$ [153,791]	$ -	$ -	$ -	$ -
Charges for services	58,175	-	58,175	70,000	70,000	[11,825]
Other local sources	-	-	-	300,000	300,000	[300,000]
Total revenues	211,966	[153,791]	58,175	370,000	370,000	[311,825]
EXPENDITURES:						
Instructional	211,966	-	211,966	521,000	521,000	309,034
Total expenditures	211,966	-	211,966	521,000	521,000	309,034
Excess [deficiency] of revenues over [under] expenditures	-	[153,791]	[153,791]	[151,000]	[151,000]	[2,791]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	153,791	153,791	151,000	151,000	2,791
Total other financing sources [uses]	-	153,791	153,791	151,000	151,000	2,791
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	15,000	-	15,000			
FUND BALANCE - End of year	$ 15,000	$ -	$ 15,000			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL LIABILITY FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 633,832	$ -	$ 633,832	$ 624,633	$ 624,633	$ 9,199
Motor/Recreational vehicles	68,398	-	68,398	67,133	67,133	1,265
Total revenues	702,230	-	702,230	691,766	691,766	10,464
EXPENDITURES:						
General administration	1,000,000	-	1,000,000	1,000,000	1,000,000	-
Total expenditures	1,000,000	-	1,000,000	1,000,000	1,000,000	-
Excess [deficiency] of revenues over [under] expenditures	[297,770]	-	[297,770]	$ [308,234]	$ [308,234]	$ 10,464
FUND BALANCE - Beginning of year	777,775	-	777,775			
FUND BALANCE - End of year	$ 480,005	$ -	$ 480,005			

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
DONATIONS FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 1,009,378	$ -	$ 1,009,378	$ 2,069,461	$ 2,069,461	$ [1,060,083]
Charges for services	60,795	-	60,795	-	-	60,795
Other local sources	1,925,569	-	1,925,569	2,387,772	2,387,772	[462,203]
Total revenues	2,995,742	-	2,995,742	4,457,233	4,457,233	[1,461,491]
EXPENDITURES:						
Instructional	537,406	[18,231]	519,175	3,189,173	3,189,173	2,669,998
Student support services	760,958	[34,872]	726,086	662,701	662,701	[63,385]
Instructional support staff	597,868	4,447	602,315	199,631	199,631	[402,684]
General administration	129,674	-	129,674	16,929	16,929	[112,745]
School administration	-	-	-	-	-	-
Central services	72,186	-	72,186	4,738	4,738	[67,448]
Operations and maintenance	187,600	237,988	425,588	425,588	425,588	-
Other support services	4,500	-	4,500	-	-	[4,500]
Total expenditures	2,290,192	189,332	2,479,524	4,498,760	4,498,760	2,019,236
Excess [deficiency] of revenues over [under] expenditures	705,550	[189,332]	516,218	$ [41,527]	$ [41,527]	$ 557,745
FUND BALANCE - Beginning of year	938,038	[244,614]	693,424			
FUND BALANCE - End of year	$ 1,643,588	$ [433,946]	$ 1,209,642			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL ASSESSMENTS FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 1,087,308	$ -	$ 1,087,308	$ 1,070,025	$ 1,070,025	$ 17,283
Motor/Recreational vehicles	58,831	-	58,831	57,740	57,740	1,091
Total revenues	1,146,139	-	1,146,139	1,127,765	1,127,765	18,374
EXPENDITURES:						
Facility acquisition and construction	796,635	-	796,635	1,300,000	1,300,000	503,365
Total expenditures	796,635	-	796,635	1,300,000	1,300,000	503,365
Excess [deficiency] of revenues over [under] expenditures	349,504	-	349,504	$ [172,235]	$ [172,235]	$ 521,739
FUND BALANCE - Beginning of year	1,010,341	-	1,010,341			
FUND BALANCE - End of year	$ 1,359,845	$ -	$ 1,359,845			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
DEBT SERVICE FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 49,712,637	$ -	$ 49,712,637	$ 48,951,569	$ 48,951,569	$ 761,068
Motor/Recreational vehicles	3,998,077	-	3,998,077	3,905,808	3,905,808	92,269
Total taxes	53,710,714	-	53,710,714	52,857,377	52,857,377	853,337
Intergovernmental	5,909,848	-	5,909,848	5,909,848	5,909,848	-
Other local sources	935,505	-	935,505	981,750	981,750	[46,245]
Total revenues	60,556,067	-	60,556,067	59,748,975	59,748,975	807,092
EXPENDITURES:						
Debt Service						
Principal retirement	36,452,945	-	36,452,945	36,452,945	36,452,945	-
Interest and other charges	25,890,206	-	25,890,206	26,113,221	26,113,221	223,015
Total expenditures	62,343,151	-	62,343,151	62,566,166	62,566,166	223,015
Excess [deficiency] of revenues over [under] expenditures	[1,787,084]	-	[1,787,084]	$ [2,817,191]	$ [2,817,191]	$ 1,030,107
FUND BALANCE - Beginning of year	70,624,930	-	70,624,930			
FUND BALANCE - End of year	$ 68,837,846	$ -	$ 68,837,846			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
CAPITAL OUTLAY FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
Ad valorem	$ 27,998,522	$ -	$ 27,998,522	$ 27,783,981	$ 27,783,981	$ 214,541
Motor/Recreational vehicles	2,222,560	-	2,222,560	2,188,460	2,188,460	34,100
Total taxes	30,221,082	-	30,221,082	29,972,441	29,972,441	248,641
Intergovernmental:						
State and local	3,968,024	-	3,968,024	3,984,474	3,984,474	[16,450]
Investment revenue	4,074,396	-	4,074,396	200,000	200,000	3,874,396
Other local sources	806,735	-	806,735	10,301,000	10,301,000	[9,494,265]
Total revenues	39,070,237	-	39,070,237	44,457,915	44,457,915	[5,387,678]
EXPENDITURES:						
Instructional	7,751,146	3,618,975	11,370,121	7,478,000	7,478,000	[3,892,121]
Central services	3,908,738	650,260	4,558,998	87,140	87,140	[4,471,858]
Operations and maintenance	23,651,803	67,618	23,719,421	24,219,095	24,219,095	499,674
Student transportation services	2,552,574	-	2,552,574	2,863,988	2,863,988	311,414
Capital outlay	1,026,918	[126,256]	900,662	12,020,000	12,020,000	11,119,338
Debt Service						
Principal retirement	1,466,943	[1,466,943]	-	-	-	-
Interest and other charges	73,536	[73,536]	-	-	-	-
Total expenditures	40,431,658	2,670,118	43,101,776	46,668,223	46,668,223	3,566,447
Excess [deficiency] of revenues over [under] expenditures	[1,361,421]	[2,670,118]	[4,031,539]	$ [2,210,308]	$ [2,210,308]	$ [1,821,231]
FUND BALANCE - Beginning of year	10,263,952	[2,023,628]	8,240,324			
FUND BALANCE - End of year	$ 8,902,531	$ [4,693,746]	$ 4,208,785			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
FOOD SERVICE FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
Federal	$ 7,387,197	$ -	$ 7,387,197	$ 7,404,338	$ 7,404,338	$ [17,141]
State and local	129,775	-	129,775	105,000	105,000	24,775
Charges for services	6,454,295	-	6,454,295	8,107,125	8,107,125	[1,652,830]
Investment revenue	445,472	-	445,472	1,200,000	1,200,000	[754,528]
Miscellaneous	311,474	-	311,474	386,500	386,500	[75,026]
Total revenues	14,728,213	-	14,728,213	17,202,963	17,202,963	[2,474,750]
EXPENSES:						
Food service operations	15,756,230	[362,551]	15,393,679	20,174,000	20,174,000	4,780,321
Depreciation	266,515	[266,515]	-	-	-	-
Total expenses	16,022,745	[629,066]	15,393,679	20,174,000	20,174,000	4,780,321
Excess [deficiency] of revenues over [under] expenses	[1,294,532]	629,066	[665,466]	[2,971,037]	[2,971,037]	2,305,571
OTHER FINANCING SOURCES [USES]:						
Transfers in	226,093	-	226,093	-	-	226,093
Total other financing sources [uses]	226,093	-	226,093	-	-	226,093
Change in net position	[1,068,439]	629,066	[439,373]	$ [2,971,037]	$ [2,971,037]	$ 2,531,664
Net Position, Beginning of year	8,662,481	[3,869,050]	4,793,431			
Net Position, End of year	$ 7,594,042	$ [3,239,984]	$ 4,354,058			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
SUMMER SCHOOL FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Charges for services	$ 114,870	$ -	$ 114,870	$ 115,000	$ 115,000	$ [130]
Miscellaneous	-	-	-	750,000	750,000	[750,000]
Total revenues	114,870	-	114,870	865,000	865,000	[750,130]
EXPENSES:						
Instructional	53,508	-	53,508	1,066,500	1,066,500	1,012,992
Instructional support staff	3,068	-	3,068	-	-	[3,068]
Total expenses	56,576	-	56,576	1,066,500	1,066,500	1,009,924
Excess [deficiency] of revenues over [under] expenses	58,294	-	58,294	[201,500]	[201,500]	259,794
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	200,000	200,000	[200,000]
Total other financing sources [uses]	-	-	-	200,000	200,000	[200,000]
Change in net position	58,294	-	58,294	$ [1,500]	$ [1,500]	$ 59,794
NET POSITION - Beginning of year	166,650	-	166,650			
NET POSITION - End of year	$ 224,944	$ -	$ 224,944			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
DRIVER TRAINING FUND
For the Year Ended June 30, 2024

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
State and local	$ 35,525	$ -	$ 35,525	$ 37,125	$ 37,125	$ [1,600]
Charges for services	92,640	-	92,640	285,000	285,000	[192,360]
Total revenues	128,165	-	128,165	322,125	322,125	[193,960]
EXPENSES:						
Instructional	54,126	-	54,126	270,410	270,410	216,284
School administration	11,700	-	11,700	27,080	27,080	15,380
Operations and maintenance	23,600	-	23,600	16,510	16,510	[7,090]
Total expenses	89,426	-	89,426	314,000	314,000	224,574
Change in net position	38,739	-	38,739	$ 8,125	$ 8,125	$ 30,614
NET POSITION - Beginning of year	158,428	-	158,428			
NET POSITION - End of year	$ 197,167	$ -	$ 197,167			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS – INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency or other departments of agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Health Insurance Reserve: The Health Insurance Reserve fund tracks expenditures including the actual premiums, claims and other third-party administration fees associated with the District health programs. Any revenue would come from the District itself in an accounting mechanism to track the actual insurance premiums in the Operating funds.

Workers' Compensation Reserve: The Workers Compensation Reserve fund tracks expenditures made to doctors, specialists, and pharmacies related to worker's compensation claims. A re-pricing company is used to obtain the best pricing for medical fees. Additional expenses are operating costs and ergonomic equipment. This fund is self-insured by the District and is covered by an excess insurance policy which covers single events greater than $300,000.

Risk Management Reserve: The Risk Management Reserve fund provides for the protection of District resources and promotes the safety of students, staff and the public. Effective oversight and management of the fund assists with minimizing the Districts exposure to liability and provides sound loss control practices. Funds transferred from the General fund (primary funding source) to the Risk Management fund are utilized for the purchase of insurance, payment of claims as well as related costs arising from legal action and settlement.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
ASSETS				
Cash and investments	$ 12,261,136	$ 3,257,498	$ 771,664	$ 16,290,298
Total assets	$ 12,261,136	$ 3,257,498	$ 771,664	$ 16,290,298
LIABILITIES AND NET POSITION				
Liabilities				
Accrued liabilities	$ 2,354,901	$ 577,128	$ -	$ 2,932,029
Total liabilities	$ 2,354,901	$ 577,128	$ -	$ 2,932,029
Net Position				
Unrestricted	$ 9,906,235	$ 2,680,370	$ 771,664	$ 13,358,269
Total net position	$ 9,906,235	$ 2,680,370	$ 771,664	$ 13,358,269

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2024

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
Operating revenues				
Other local sources	$ 49,710,952	$ 1,700,372	$ 1,707,986	$ 53,119,310
Total operating revenues	49,710,952	1,700,372	1,707,986	53,119,310
Operating expenses				
Instructional	54,816,829	631,236	128,329	55,576,394
Instructional support staff	-	62,376	-	62,376
School administration	-	36,136	-	36,136
Operations and maintenance	-	331,815	1,580,158	1,911,973
Noninstructional services	-	292,168	-	292,168
Total operating expenses	54,816,829	1,353,731	1,708,487	57,879,047
Change in net position	[5,105,877]	346,641	[501]	[4,759,737]
Net position, Beginning of year	15,012,112	2,333,729	772,165	18,118,006
Net position, End of year	$ 9,906,235	$ 2,680,370	$ 771,664	$ 13,358,269

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2024

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
Cash flows from operating activities				
Cash received from customers and users	$ 49,710,952	$ 1,700,372	$ 1,707,986	$ 53,119,310
Cash payments to suppliers	-	[1,270,484]	[1,708,487]	[2,978,971]
Cash payments to employees for services	[54,829,028]	70,112	-	[54,758,916]
Net cash provided by [used in] operating activities	[5,118,076]	500,000	[501]	[4,618,577]
Net increase [decrease] in cash and cash equivalents	[5,118,076]	500,000	[501]	[4,618,577]
Cash and cash equivalents - Beginning of year	17,379,212	2,757,498	772,165	20,908,875
Cash and cash equivalents - End of year	$ 12,261,136	$ 3,257,498	$ 771,664	$ 16,290,298
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities				
Operating income [loss]	$ [5,105,877]	$ 346,641	$ [501]	$ [4,759,737]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities				
Change in assets and liabilities				
Increase [decrease] in accrued liabilities	[12,199]	153,359	-	141,160
Net cash provided by [used in] operating activities	$ [5,118,076]	$ 500,000	$ [501]	$ [4,618,577]

See independent auditor's report on the financial statements.

STATISTICAL SECTION

The Statistical Section is intended to provide a broader and more complete understanding of the physical, economic, social and political characteristics of the District than is possible from the financial statements, notes and supporting schedules presented in the Financial Section. In addition, this section is used, in part, to comply with the continuing disclosure requirements of SEC Rule 15c2-12.

The information presented in this section does not provide full and adequate disclosure of financial information in accordance with accounting principles generally accepted in the United States of America, but is designed to be useful in identifying trends and evaluating the credit worthiness of the District.

Contents **Page**

Financial Trends **95 - 104**

These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity **105 - 110**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity **111 - 117**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information **118 - 119**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information **120 - 123**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

TABLE 1
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
NET POSTION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2015	2016	2017	2018
Governmental Activities				
Net investment in capital assets	$ 70,945,301	$ 63,710,002	$ 54,339,810	$ 38,306,906
Restricted	66,058,156	86,018,471	144,670,389	152,216,040
Unrestricted	[286,549,675]	[306,094,971]	[329,256,545]	[333,310,009]
Total governmental activities net position	$ [149,546,218]	$ [156,366,498]	$ [130,246,346]	$ [142,787,063]
Business-type Activities:				
Net investment in capital assets	$ 2,636,755	$ 2,447,802	$ 2,240,996	$ 2,462,201
Restricted	-	-	-	-
Unrestricted	2,634,928	3,235,423	3,927,022	3,301,657
Total business type activities net position	$ 5,271,683	$ 5,683,225	$ 6,168,018	$ 5,763,858
Primary Government				
Net investment in capital assets	$ 73,582,056	$ 66,157,804	$ 56,580,806	$ 40,769,107
Restricted	66,058,156	86,018,471	144,670,389	152,216,040
Unrestricted	[283,914,747]	[302,859,548]	[325,329,523]	[330,008,352]
Total primary government net position	$ [144,274,535]	$ [150,683,273]	$ [124,078,328]	$ [137,023,205]

Source: Unified School District No. #233 Basic Financial Statements

TABLE 1
UNAUDITED

2019	2020	2021	2022	2023	2024
$ 11,333,459	$ 8,385,716	$ 3,699,052	$ [8,604,449]	$ [3,451,593]	$ 66,244,627
103,588,497	93,699,199	81,026,993	375,971,230	321,001,956	242,859,329
[274,972,452]	[255,825,581]	[268,371,057]	[559,517,440]	[485,334,009]	[490,478,972]
$ [160,050,496]	$ [153,740,666]	$ [183,645,012]	$ [192,150,659]	$ [167,783,646]	$ [181,375,016]
$ 2,216,541	$ 2,794,757	$ 2,794,757	$ 2,218,741	$ 1,955,756	$ 1,689,241
-	-	-	-	-	-
3,076,802	1,530,867	1,530,867	6,305,218	7,031,803	6,326,912
$ 5,293,343	$ 4,325,624	$ 4,325,624	$ 8,523,959	$ 8,987,559	$ 8,016,153
$ 13,550,000	$ 11,180,473	$ 6,493,809	$ [6,385,708]	$ [1,495,837]	$ 67,933,868
103,588,497	93,699,199	81,026,993	375,971,230	321,001,956	242,859,329
[271,895,650]	[254,294,714]	[266,840,190]	[553,212,222]	[478,302,206]	[484,152,060]
$ [154,757,153]	$ [149,415,042]	$ [179,319,388]	$ [183,626,700]	$ [158,796,087]	$ [173,358,863]

TABLE 2
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
EXPENSE, PROGRAM REVENUES, AND NET [EXPENSE]/REVENUE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
Instruction	$ 231,503,766	$ 236,025,320	$ 265,761,810	$ 295,735,984
Support services	27,492,698	24,833,640	24,670,946	25,922,886
Instructional staff support	13,503,302	12,583,142	12,551,952	13,831,440
General administration	1,566,266	1,952,671	2,083,042	1,917,254
School administration	18,215,922	18,964,262	19,616,810	20,652,443
Noninstructional services	-	-	-	-
Operations and maintenance	36,763,610	43,552,848	28,620,826	39,089,202
Other support services	14,941,111	19,230,135	19,217,781	26,432,378
Student transportation	11,199,227	12,396,844	13,496,332	15,067,088
Food service operations	-	-	-	-
Interest on long-term debt	21,491,803	19,229,152	37,012,820	22,749,390
Total governmental activities expenses	376,677,705	388,768,014	423,032,319	461,398,065
Business-type activities:				
Food service	12,235,406	12,628,407	12,672,790	13,775,196
Summer school	61,520	62,538	52,416	79,557
Driver training	156,889	164,361	178,227	159,326
Total business-type activities	12,453,815	12,855,306	12,903,433	14,014,079
Total primary government expenses	$ 389,131,520	$ 401,623,320	$ 435,935,752	$ 475,412,144
Program Revenues				
Governmental Activities:				
Charges for services				
Instruction	$ 3,592,427	$ 3,818,255	$ 3,809,439	$ 3,941,091
Total Charges for services	3,592,427	3,818,255	3,809,439	3,941,091
Operating grants and contributions				
Instruction	69,485,177	77,896,746	109,166,165	94,870,281
Other support services	-	-	13,110,747	4,861,761
Total Operating grants and contributions	69,485,177	77,896,746	122,276,912	99,732,042
Total governmental activities program revenues	73,077,604	81,715,001	126,086,351	103,673,133
Business-type activities:				
Charges for services				
Food service	6,414,670	6,629,024	6,703,924	6,545,768
Summer school	77,477	117,236	63,421	79,604
Driver training	128,697	131,536	117,938	107,193
Total Charges for services	6,620,844	6,877,796	6,885,283	6,732,565
Operating grants and contributions				
Food service	5,162,243	5,544,245	5,782,634	6,085,144
Driver training	50,321	37,647	66,552	60,544
Total Operating grants and contributions	5,212,564	5,581,892	5,849,186	6,145,688
Total business-type activities program revenues	11,833,408	12,459,688	12,734,469	12,878,253
Total primary government program revenues	$ 84,911,012	$ 94,174,689	$ 138,820,820	$ 116,551,386
Net [expense]/revenue				
Governmental activities	$ [303,600,101]	$ [307,053,013]	$ [296,945,968]	$ [357,724,932]
Business-type activities	[620,407]	[395,618]	[168,964]	[1,135,826]
Total primary government net [expense]/revenue	$ [304,220,508]	$ [307,448,631]	$ [297,114,932]	$ [358,860,758]

Source: Unified School District No. #233 Basic Financial Statements

TABLE 2
UNAUDITED

2019	2020	2021	2022	2023	2024
$ 276,357,705	$ 282,134,838	$ 312,813,843	$ 318,293,492	$ 277,410,376	$ 311,388,460
28,504,013	30,998,262	33,911,722	36,146,587	32,601,962	37,561,495
15,107,379	16,878,832	18,467,032	22,423,881	18,374,585	20,883,159
2,283,544	2,381,525	2,946,943	3,204,716	3,015,459	4,777,186
22,572,822	23,790,279	24,950,200	26,480,606	23,265,144	27,262,970
-	-	-	-	-	-
47,368,879	38,410,229	38,823,218	37,261,750	49,900,944	42,852,692
28,284,815	24,791,693	27,870,953	30,724,485	32,716,322	40,773,165
14,696,432	14,491,905	18,843,715	16,394,388	17,990,374	18,822,249
-	-	-	1,279,584	83,190	585,931
23,727,909	25,433,383	27,765,589	19,229,473	21,292,703	22,341,815
458,903,498	459,310,946	506,393,215	511,438,962	476,651,059	527,249,122
13,912,193	12,866,593	11,425,427	14,542,555	14,584,971	16,022,745
81,886	12,971	159,531	150,859	231,199	56,576
174,844	92,087	110,711	122,752	108,871	89,426
14,168,923	12,971,651	11,695,669	14,816,166	14,925,041	16,168,747
$ 473,072,421	$ 472,282,597	$ 518,088,884	$ 526,255,128	$ 491,576,100	$ 543,417,869
$ 3,903,108	$ 3,503,890	$ 4,446,182	$ 6,980,470	$ 7,872,865	$ 8,152,684
3,903,108	3,503,890	4,446,182	6,980,470	7,872,865	8,152,684
89,065,882	110,481,068	118,958,944	136,881,357	128,760,845	123,292,545
4,244,221	10,326,679	10,022,776	11,972,793	11,401,183	10,622,140
93,310,103	120,807,747	128,981,720	148,854,150	140,162,028	133,914,685
97,213,211	124,311,637	133,427,902	155,834,620	148,034,893	142,067,369
7,121,859	5,781,157	227,010	159,678	6,212,441	6,454,295
84,651	50,572	115,200	116,100	112,020	114,870
105,760	24,623	116,725	33,894	35,736	92,640
7,312,270	5,856,352	458,935	309,672	6,360,197	6,661,805
5,632,783	5,148,104	9,549,888	18,059,022	8,158,009	7,516,972
57,643	47,235	16,644	87,629	84,663	35,525
5,690,426	5,195,339	9,566,532	18,146,651	8,242,672	7,552,497
13,002,696	11,051,691	10,025,467	18,456,323	14,602,869	14,214,302
$ 110,215,907	$ 135,363,328	$ 143,453,369	$ 174,290,943	$ 162,637,762	$ 156,281,671
$ [361,690,287]	$ [334,999,309]	$ [372,965,313]	$ [355,604,342]	$ [328,616,166]	$ [385,181,753]
[1,166,227]	[1,919,960]	[1,670,202]	3,640,157	[322,172]	[1,954,445]
$ [362,856,514]	$ [336,919,269]	$ [374,635,515]	$ [351,964,185]	$ [328,938,338]	$ [387,136,198]

TABLE 3
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
GENERAL SCHOOL SYSTEM REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2015	2016	2017	2018
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Property taxes	$ 106,457,710	$ 104,587,701	$ 113,146,408	$ 130,062,201
State aid	168,577,531	163,477,503	161,303,369	167,448,028
Investment earnings	367,322	413,947	679,647	1,962,416
Miscellaneous	11,138,313	31,497,244	48,149,292	51,736,246
Transfers, net	[195,252]	[207,053]	[212,596]	[269,310]
Total governmental activities general revenues and other changes in net position	286,345,624	299,769,342	323,066,120	350,939,581
Business-type activities:				
Investment earnings	-	-	-	-
Miscellaneous	413,977	600,107	441,161	462,356
Transfers, net	195,282	207,053	212,596	269,310
Total business-type activities general revenues and other changes in net position	609,259	807,160	653,757	731,666
Total primary government general revenues and other changes in net position	$ 286,954,883	$ 300,576,502	$ 323,719,877	$ 351,671,247
Change in net position				
Governmental activities change in net position	$ [17,254,477]	$ [7,283,671]	$ 26,120,152	$ [6,785,351]
Business-type activities change in net position	[11,148]	411,542	484,793	[404,160]
Total primary government change in net position	$ [17,265,625]	$ [6,872,129]	$ 26,604,945	$ [7,189,511]

Source: Unified School District No. #233 Basic Financial Statements

TABLE 3
UNAUDITED

2019	2020	2021	2022	2023	2024
$ 140,602,295	$ 140,266,790	$ 144,484,755	$ 144,912,402	$ 146,914,827	$ 159,467,031
182,718,564	190,046,330	191,016,615	191,415,611	190,429,581	189,170,229
4,023,883	2,437,917	208,810	68,632	6,944,204	14,977,919
18,347,219	9,105,980	7,259,531	10,910,456	8,918,719	8,201,297
[261,603]	[198,378]	[1,471,230]	[208,406]	[224,152]	[226,093]
345,430,358	341,658,639	341,498,481	347,098,695	352,983,179	371,590,383
-	85,139	290	4,383	254,498	445,472
434,109	319,224	252,901	291,170	307,122	311,474
261,603	198,378	1,471,230	208,406	224,152	226,093
695,712	602,741	1,724,421	503,959	785,772	983,039
$ 346,126,070	$ 342,261,380	$ 343,222,902	$ 347,602,654	$ 353,768,951	$ 372,573,422
$ [16,259,929]	$ 6,659,330	$ [31,466,832]	$ [8,505,647]	$ 24,367,013	$ [13,591,370]
[470,515]	[1,317,219]	54,219	4,144,116	463,600	[971,406]
$ [16,730,444]	$ 5,342,111	$ [31,412,613]	$ [4,361,531]	$ 24,830,613	$ [14,562,776]

TABLE 4
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018
General Fund				
Nonspendable	$ 248,340	$ 248,418	$ 64,215	$ -
Assigned	379,792	425,059	496,977	555,399
Reserved	-	-	-	-
Total General Fund	$ 628,132	$ 673,477	$ 561,192	$ 555,399
All Other Governmental Funds				
Restricted	$ 94,030,032	$ 86,018,471	$ 144,670,389	$ 182,216,040
Committed	-	-	-	-
Assigned	80,404,925	19,028,564	20,166,769	25,300,002
Unassigned	[400,915]	[339,710]	[304,572]	[221,103]
Total All Other Governmental Funds	$ 174,034,042	$ 104,707,325	$ 164,532,586	$ 207,294,939

Source: Unified School District No. #233 Basic Financial Statements

TABLE 4
UNAUDITED

2019	2020	2021	2022	2023	2024
$ -	$ -	$ -	$ -	$ -	$ -
676,414	435,851	894,446	678,529	542,775	202,908
-	-	11,276,699	11,403,882	10,218,258	12,541,437
$ 676,414	$ 435,851	$ 12,171,145	$ 12,082,411	$ 10,761,033	$ 12,744,345
$ 103,588,497	$ 93,669,199	$ 81,049,007	$ 371,230,042	$ 269,866,063	$ 200,681,629
8,263,462	9,495,664	4,966,923	3,538,766	6,710,520	3,111,081
26,372,713	22,758,520	16,125,607	15,839,291	62,066,729	54,416,100
[474,164]	[721,124]	[685,467]	[2,240,711]	[1,315,589]	[2,327,322]
$ 137,750,508	$ 125,202,259	$ 101,456,070	$ 388,367,388	$ 337,327,723	$ 255,881,488

TABLE 5
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018
Revenues				
Taxes, Net	$ 100,332,564	$ 105,741,851	$ 113,713,572	$ 129,782,092
Intergovernmental	243,116,360	241,374,249	241,655,701	267,180,070
Charges for Services	3,592,427	3,818,255	3,809,439	3,941,091
Investment Revenue	367,322	413,947	679,648	1,962,416
Other	9,603,601	10,306,629	11,191,728	10,853,418
Total revenues	357,012,274	361,654,931	371,050,088	413,719,087
Expenditures				
Instruction	214,640,607	198,983,840	208,741,317	235,507,048
Support services	25,227,566	23,279,533	24,026,149	25,854,826
Instructional staff support	11,150,316	10,816,675	10,899,409	12,689,023
General administration	1,460,938	1,894,447	2,039,944	1,913,797
School administration	16,695,342	18,306,351	19,112,920	20,546,412
Operations and maintenance	25,165,255	23,871,223	25,600,548	30,684,785
Student transportation services	12,046,371	13,140,358	13,400,545	14,972,582
Other support services	12,112,197	17,473,571	17,056,188	24,451,326
Food service operations	377,751	361,523	361,523	361,523
Community services	-	-	-	-
Student activities	-	-	-	-
Capital outlay	69,784,541	71,903,604	79,178,807	48,695,260
Debt service				
Principal retirement	27,765,000	29,707,942	30,447,942	29,932,944
Interest and other charges	22,558,041	20,990,213	25,053,676	23,961,733
Total Expenditures	438,983,925	430,729,280	455,918,968	469,571,259
Excess of Revenues Over [Under] Expenditures	[81,971,651]	[69,074,349]	[84,868,880]	[55,852,172]
Other Financing Sources [Uses]				
Debt issuance	-	-	388,090,000	79,495,000
Bond premium	-	-	50,643,418	8,080,920
Cost of issuance	-	-	-	-
Lease proceeds	5,863,142	-	481,036	820,656
Bond redemption	-	-	[264,730,000]	[19,518,504]
Payment to escrow agent	-	-	[29,689,972]	-
Transfers in	20,325,476	21,155,923	27,267,566	28,124,030
Transfers out	[20,520,758]	[21,362,976]	[27,480,162]	[28,393,340]
Total Other Financing Sources [Uses]	5,667,860	[207,053]	144,581,886	68,608,762
Net Change in Fund Balances	$ [76,303,791]	$ [69,281,402]	$ 59,713,006	$ 12,756,590
Debt service as a percentage of noncapital expenditures	13.31%	13.48%	14.69%	12.59%

Source: Unified School District No. #233 Basic Financial Statements

2019	2020	2021	2022	2023	2024
$ 140,087,130	$ 139,231,548	$ 144,274,629	$ 144,631,829	$ 148,022,472	$ 158,887,112
276,028,668	310,854,077	319,998,335	340,269,761	330,591,609	323,084,914
3,903,108	3,503,890	4,446,182	6,980,470	7,872,865	8,152,684
4,023,883	2,437,917	208,810	68,632	6,944,204	14,977,919
18,341,459	9,105,980	7,259,531	10,910,456	8,918,719	8,201,297
442,384,248	465,133,412	476,187,487	502,861,148	502,349,869	513,303,926
249,982,596	262,322,025	290,029,325	292,571,052	276,446,847	274,265,356
27,758,976	31,840,690	33,865,096	36,615,670	35,576,059	37,006,494
13,809,413	15,671,691	16,711,361	20,859,619	17,973,042	18,537,410
2,236,372	2,443,418	2,944,040	3,246,396	3,286,577	4,728,194
22,024,019	24,474,529	24,925,490	26,849,731	25,510,702	26,855,324
32,439,187	32,622,978	35,858,157	35,746,115	39,941,683	41,158,398
14,599,110	14,401,313	18,727,486	16,274,997	17,894,609	18,700,925
26,191,922	22,831,494	25,393,170	29,581,489	32,443,046	39,052,032
478,407	1,164,019	1,129,763	1,367,363	628,905	585,931
-	-	-	-	-	-
-	-	-	-	-	-
39,365,497	18,206,788	8,675,784	10,332,613	40,584,127	67,488,771
28,407,944	29,117,945	31,922,945	35,602,945	40,133,808	37,919,888
24,946,252	23,336,031	21,542,538	20,027,323	24,067,355	26,242,033
482,239,695	478,432,921	511,725,155	529,075,313	554,486,760	592,540,756
[39,855,447]	[13,299,509]	[35,537,668]	[26,214,165]	[52,136,891]	[79,236,830]
-	44,835,000	108,950,000	298,300,000	-	-
-	-	1,649,384	15,168,086	-	-
-	-	-	[222,931]	-	-
693,634	182,662	880,320	-	-	-
-	[44,278,587]	[88,074,187]	-	-	-
-	-	-	-	-	-
33,640,337	35,505,748	28,785,089	29,328,231	36,850,084	32,595,698
[33,901,940]	[35,704,126]	[30,256,319]	[29,536,637]	[37,074,236]	[32,821,791]
432,031	540,697	21,934,287	313,036,749	[224,152]	[226,093]
$ [39,423,416]	$ [12,758,812]	$ [13,603,381]	$ 286,822,584	$ [52,361,043]	$ [79,462,923]
11.67%	11.14%	10.56%	10.67%	12.23%	12.17%

TABLE 6
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS

Tax Year	Real Property Assessed Value	Personal Property Assessed Value	Utilities Assessed Value	Total Assessed Value	Motor and Recreational Vehicle Assessed Value
2015	1,850,736,785	31,292,014	55,929,078	1,937,957,877	214,709,525
2016	1,997,886,821	28,907,700	57,323,655	2,084,118,176	224,456,859
2017	2,173,378,711	26,604,371	57,845,062	2,257,828,144	234,261,596
2018	2,365,821,082	24,384,061	61,804,155	2,452,009,298	245,383,136
2019	2,499,989,578	22,879,628	64,404,336	2,587,273,542	256,077,132
2020	2,618,763,831	21,814,781	67,598,994	2,708,177,606	261,744,008
2021	2,743,693,871	21,368,920	70,328,979	2,835,391,770	260,724,687
2022	3,003,602,649	20,542,798	75,264,088	3,099,409,535	272,492,214
2023	3,362,013,591	19,418,132	74,189,182	3,455,620,905	267,757,010
2024	3,574,001,713	19,317,204	80,113,876	3,673,432,793	280,243,769

(1) Per $1,000 of Assessed Valuation

Source: Johnson County Clerk, Johnson County Appraiser and USD #233 records

Total Equalized Assessed Value	Real Property Estimated Actual Value	Personal Property Estimated Actual Value	Utilities Estimated Actual Value	Total Estimated Actual Value	Ratio of Total Assessed to Total Estimated Act. Value	Total Direct Rate
2,152,667,402	16,093,363,348	104,306,713	169,482,055	16,367,152,116	11.84%	67.764
2,308,575,035	17,372,928,878	96,359,000	173,708,045	17,642,995,924	11.81%	67.774
2,492,089,740	18,898,945,313	88,681,237	175,288,067	19,162,914,616	11.78%	71.174
2,697,392,434	20,572,357,235	81,280,203	187,285,318	20,840,922,756	11.77%	70.665
2,843,350,674	21,739,039,809	76,265,427	195,164,655	22,010,469,890	11.75%	69.878
2,969,921,614	22,771,859,400	72,715,937	204,845,436	23,049,420,773	11.75%	69.138
3,096,116,457	23,858,207,574	71,229,733	213,118,118	24,142,555,425	11.74%	68.282
3,371,901,749	26,118,283,904	68,475,993	228,072,994	26,414,832,892	11.73%	65.168
3,723,377,915	29,234,900,791	64,727,107	224,815,703	29,524,443,601	11.70%	63.482
3,953,676,562	31,078,275,765	64,390,680	242,769,321	31,385,435,766	11.70%	63.198

TABLE 7
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PROPERTY TAX RATES (PER $1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX YEARS

	2015	2016	2017	2018	2019
Olathe USD #233					
General	20.000	20.000	20.000	20.000	20.000
Supplemental General	17.488	15.331	18.822	15.836	16.214
Extraordinary Growth	4.246	4.115	6.103	7.800	7.125
Capital Outlay	4.890	8.000	8.000	8.000	8.000
Bond & Interest	16.471	16.380	15.140	15.050	14.372
Special Assessment	0.539	0.540	0.102	0.368	0.351
Special Liability	0.202	0.150	0.151	0.135	0.124
Cost of Living	3.928	3.258	2.856	3.476	3.692
Total - Direct	67.764	67.774	71.174	70.665	69.878
State of Kansas	1.500	1.500	1.500	1.500	1.500
Johnson County	19.582	19.590	19.318	19.024	19.036
City of Olathe	24.688	24.708	24.700	24.406	24.397
Johnson County Library	3.912	3.915	3.921	3.901	3.904
Johnson County Parks	3.101	3.102	3.112	3.088	3.090
Community College	9.469	9.473	9.503	9.266	9.121
Total - Overlapping Governments	62.252	62.288	62.054	61.185	61.048

Source: Johnson County Clerk's Office

TABLE 7
UNAUDITED

2020	2021	2022	2023	2024
20.000	20.000	20.000	20.000	20.000
15.956	15.741	14.641	14.945	15.189
6.769	6.102	4.738	2.472	1.367
8.000	8.000	8.000	8.000	8.000
14.377	14.380	14.411	14.508	14.519
0.302	0.215	0.204	0.319	0.328
0.124	0.246	0.249	0.184	0.284
3.610	3.598	2.925	3.054	3.511
69.138	68.282	65.168	63.482	63.198
1.500	1.500	1.500	1.500	1.500
18.799	18.564	17.772	17.526	17.286
24.440	24.458	24.241	23.356	23.317
3.905	3.908	3.815	3.812	3.816
3.093	3.096	3.021	3.022	3.023
9.191	9.110	8.617	8.131	8.124
60.928	60.636	58.966	57.347	57.066

TABLE 8
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PRINCIPAL TAXPAYERS
JUNE 30, 2024 and NINE Years Ago

Name	Industry	2024 Assessed Valuation	Rank	Percent of Total Assessed Valuation	2015 Assessed Valuation	Rank	Percent of Total Assessed Valuation
JC Penny Corporation Inc	Manufacturing	$ 1,770,681	1	0.000447857	$ 1,770,681	2	0.09%
Honeywell International Inc	Technology and Manufacturing	1,414,171	2	0.000357685	2,371,479	1	0.12%
Garmin International Inc	Technology and Manufacturing	1,390,105	3	0.000351598	1,226,172	5	0.06%
Lane Goebel	Individual - Owns two Aircrafts	1,118,400	4	0.000282876	453,600	10	0.02%
Deluxe Manufacturing Operations	Manufacturing	949,423	5	0.000240137	1,313,618	4	0.07%
Gill Studios Inc	Manufacturing	592,375	6	0.000149829	892,170	6	0.04%
Southwest Grease Products	Manufacturing	575,145	7	0.000145471	575,145	9	0.03%
Johnson County Aggregates	Mining	547,000	8	0.000138352	632,575	7	0.03%
Gunze Plastics and Engineering	Manufacturing	420,855	9	0.000106446	623,538	8	0.03%
SPX Cooling	Manufacturing	382,694	10	9.67945E-05			0.00%
Spring Spectrum LP	Communications	-		0	1,618,490	3	0.08%
		-		0			0.00%
		$ 9,160,849		0.23%	$ 11,477,468		0.57%

Source: Johnson County Clerk's Office

TABLE 9
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year/ Collection Year	Tax Levy	Current Tax Collections	Percent of Current Taxes Collected
2014/15	$ 120,947,428	$ 119,975,941	99.20%
2015/16	128,893,151	128,407,162	99.62%
2016/17	137,721,359	137,729,453	100.01%
2017/18	157,731,991	157,378,869	99.78%
2018/19	170,471,413	169,473,558	99.41%
2019/20	178,112,322	176,822,318	99.28%
2020/21	184,753,074	182,873,744	98.98%
2021/22	191,110,216	189,301,075	99.05%
2022/23	199,233,383	197,589,083	99.17%
2023/24	215,496,962 (1)	213,860,558 (1)	99.24%

(1) Tax year balances.

Source: Johnson Conty Treasurer's Office

Delinquent Tax Collections	Total Tax Collections (Current & Delinquent)	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Outstanding Delinquent Taxes to Total Tax Levy
$ 934,093	$ 120,910,034	99.97%	$ 37,394	0.03%
446,256	128,853,418	99.97%	39,732	0.03%
(66,640)	137,662,813	99.96%	58,546	0.04%
231,091	157,609,960	99.92%	122,031	0.08%
658,412	170,131,970	99.80%	339,443	0.20%
516,234	177,338,551	99.57%	773,771	0.43%
628,355	183,502,099	99.32%	1,250,975	0.68%
32,674	189,333,749	99.07%	1,776,467	0.93%
(659,798)	196,929,285	98.84%	2,304,098	1.16%
552,123	214,412,681	99.50%	1,084,281	0.50%
(1)	(1)		(1)	

TABLE 10
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Leases	Subscription	Total	District Population	Personal Income	Per Capita	Percentage of Personal Income
2015	484,822,691	4,388,787		489,211,478	159,786	9,655,636,290	3,062	5.07%
2016	449,800,788	2,931,548		452,732,336	161,317	10,235,558,810	2,806	4.42%
2017	576,043,380	1,901,559		577,944,939	162,840	10,487,176,085	3,549	5.51%
2018	614,376,956	1,038,983		615,415,939	164,561	10,915,951,525	3,740	5.64%
2019	585,168,614	1,667,957		586,836,571	166,339	11,364,909,241	3,528	5.16%
2020	555,636,434	1,154,473		556,790,907	167,085	11,758,354,577	3,332	4.74%
2021	546,432,612	1,509,868		547,942,480	167,446	12,137,271,402	3,272	4.51%
2022	817,217,239	-		817,217,239	168,498	12,457,795,161	4,850	6.56%
2023	774,624,396	-	3,219,391	777,843,787	170,429	12,600,562,449	4,564	6.17%
2024	734,016,553		1,752,448	735,769,001	171,340 (1)	13,047,953,929	4,294	5.64%

Note (1) - District population compiled using new source, United States Census Bureau

Source: Johnson County Clerk and Olathe #233 records

TABLE 11
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	District Population	District Enrollment	Total Equalized Assessed Value	Total Estimated Actual Value
2015	159,786	28,725	2,152,667,402	16,367,152,116
2016	161,317	28,879	2,308,575,035	17,642,995,924
2017	162,840	28,970	2,492,089,740	19,162,914,616
2018	164,561	29,406	2,697,392,434	20,840,922,756
2019	166,339	29,554	2,843,350,674	22,010,469,890
2020	167,085	28,160	2,969,921,614	23,049,420,773
2021	167,446	28,651	3,096,116,457	24,142,555,425
2022	168,498	28,866	3,371,901,749	26,414,832,892
2023	170,429	28,574	3,723,377,915	29,524,443,601
2024	171,340	28,160	3,953,676,562	31,385,435,766

Source: Johnson County Clerk and USD #233 records

TABLE 11
UNAUDITED

Bonded Debt	Less: Amounts Available in Debt Service Fund	Net Bonded Debt	Ratio of Bonded Debt to Equalized Assessed Value	Ratio of Bonded Debt to Estimatated Actual Value	Bonded Debt Per Capita	Bonded Debt Per Pupil
480,433,904	51,205,672	429,228,232	19.94%	2.62%	2,686.27	14,942.67
452,732,336	52,609,873	400,122,463	17.33%	2.27%	2,480.35	13,855.14
576,043,380	63,227,345	512,816,035	20.58%	2.68%	3,149.20	17,701.62
555,426,339	67,543,144	487,883,195	18.09%	2.34%	2,964.76	16,591.28
527,436,339	67,077,048	460,359,291	16.19%	2.09%	2,767.60	15,576.89
555,636,434	66,207,241	489,429,193	16.48%	2.12%	2,929.22	17,380.30
546,432,612	66,591,148	479,841,464	15.50%	1.99%	2,865.65	16,747.81
817,217,239	77,799,217	739,418,022	21.93%	2.80%	4,388.29	25,615.53
777,843,787	70,624,930	707,218,857	18.99%	2.40%	4,149.64	24,750.43
734,016,553	68,837,846	665,178,707	16.82%	2.12%	3,882.21	23,621.40

UNIFIED SCHOOL DISTRICT NO. 233
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2024

	Principal Amount of Outstanding Debt	Percent Applicable to School District	Amount Applicable to School District
Direct			
OlatheUSD #233	$ 734,016,553	100.00%	$ 734,016,553
Overlapping			
Johnson County	$ 556,750,000	24.40%	$ 135,826,331
City of Olathe	228,885,000	92.78%	212,359,889
City of Lenexa	148,660,000	33.96%	50,483,761
City of Overland Park	92,655,000	9.29%	8,605,351
City of Shawnee	94,915,000	1.87%	1,773,405
Johnson County Rural Fire #2	4,130,000	0.52%	21,316
Total Overlapping Debt			409,070,053
Total Direct and Overlapping Debt			$ 1,143,086,606

Source: Johnson County Clerk's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the overlapping debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

TABLE 13
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
Total Assessed Valuation of Taxable Property	$ 1,937,957,877	$ 2,084,118,176	$ 2,257,828,144	$ 2,452,009,298
Debt Limit Percent of Assessed Value	14.00%	14.00%	14.00%	14.00%
Debt Limit	271,314,103	291,776,545	316,095,940	343,281,302
Total net debt applicable to limit	480,433,904	452,732,336	576,043,380	555,426,339
Legal Debt Margin	$ [209,119,801]	$ [160,955,791]	$ [259,947,440]	$ [212,145,037]
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	177.08%	155.16%	182.24%	161.80%

Note: Per order of the Kansas State Board of Education, USD #233 was authorized to exceed the general bond debt limitation prescribed in K.S.A. 72-6761, and to call an election for voting additional bonds pursuant to the provisions of K.S.A. 75-2315.

Source: Assessed valuation from Johnson County Clerk.
Statutory limits per K.S.A. 72-6761.

TABLE 13
UNAUDITED

2019	2020	2021	2022	2023	2024
$ 2,587,273,542	$ 2,708,177,606	$ 2,835,391,770	$ 3,099,409,535	$ 3,455,620,905	$ 3,673,432,793
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
362,218,296	379,144,865	396,954,848	433,917,335	483,786,927	514,280,591
527,436,339	555,636,434	546,432,612	817,217,239	774,624,396	734,016,553
$ [165,218,043]	$ [176,491,569]	$ [149,477,764]	$ [383,299,904]	$ [290,837,469]	$ [219,735,962]
145.61%	146.55%	137.66%	188.33%	160.12%	142.73%

TABLE 14
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Elementary School	Middle School	High School	Olathe Virtual School	Total Student Enrollment (1)
2015	13,860	6,610	8,255	-	28,725
2016	13,687	6,670	8,522	-	28,879
2017	13,495	6,795	8,680	-	28,970
2018	13,574	6,837	8,995	-	29,406
2019	13,414	6,958	9,182	-	29,554
2020	13,366	7,005	9,351	-	29,722
2021	12,479	6,806	9,366	-	28,651
2022	12,713	6,513	9,325	315	28,866
2023	12,744	6,395	9,435	-	28,574
2024	12,663	6,226	9,271		28,160

(1) Enrollment counts as of September 20th.

(2) Unemployment rates are for all of Olathe.

Source: City of Olathe CAFR and USD #233 records

Total District Population	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
159,786	$ 9,655,636,290	60,429	3.8%
161,317	$ 10,235,558,810	63,450	2.9%
162,840	$ 10,487,176,085	66,622	3.1%
164,561	$ 10,915,951,525	69,954	2.6%
166,339	$ 11,364,909,241	73,451	2.9%
167,085	$ 11,758,354,577	77,124	2.8%
167,446	$ 12,137,271,402	80,980	5.1%
168,498	$ 12,457,795,161	82,600	2.7%
170,429	$ 12,600,562,449	84,252	2.3%
171,340	$ 13,047,953,929	85,937	2.4%

TABLE 15
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PRINCIPAL EMPLOYERS
JUNE 30, 2023 AND 2014

	June 30, 2024			June 30, 2015		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Garmin International	4,600	1	2.99%	2,975	2	2.29%
Olathe Unified School District	4,500	2	2.93%	4,606	1	3.54%
Olathe Health System	2,500	3	1.63%	2,450	3	1.88%
Johnson County Government	2,400	4	1.56%	2,064	5	1.59%
Farmers Insurance	1,733	5	1.13%	2,445	4	1.88%
City of Olathe	962	6	0.63%	808	8	0.62%
TransAm Trucking	800	7	0.52%	700	10	0.54%
TVH	670	8	0.44%			
FAA/Air Route Traffic Control Center	600	9	0.39%			
Sysco Food Services	585	10	0.38%	780	9	0.60%
Honeywell				850	7	0.65%
Covergys				950	6	0.73%
Total	19,350		12.60%	18,628		14.32%

Source: Olathe Chamber of Commerce

UNIFIED SCHOOL DISTRICT NO. 233
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2024

School	Year Opened	Age of Building in Years	(1) ES Current Capacity	(2) HS/MS Current Capacity	Enrollment As Of Sept. 20, 2023	Percent of Utilization
Olathe East High School	1992	32		2,304	1826	60.00%
Olathe North High School	1958	66		2,320	2034	60.00%
Olathe Northwest High School	2003	21		2,013	1966	67.00%
Olathe South High School	1981	43		2,224	1844	61.00%
Olathe West	2017	7		2,041	1601	61.00%
California Trail Middle School	1996	28		964	584	60.00%
Chisholm Trail Middle School	2000	24		959	575	68.00%
Frontier Trail Middle School	1989	35		1024	666	65.00%
Indian Trail Middle School	1981	43		849	563	64.00%
Mission Trail Middle School	2010	14		943	699	70.00%
Oregon Trail Middle School	1976	48		820	637	70.00%
Pioneer Trail Middle School	1986	38		882	582	67.00%
Prairie Trail Middle School	2004	20		957	737	60.00%
Santa Fe Trail Middle School	1968	56		864	618	65.00%
Summit Trail	2018	6		889	565	69.00%
Arbor Creek Elementary	2002	22	565		356	63.00%
Bentwood Elementary	1996	28	491		339	69.00%
Black Bob Elementary	1978	46	461		350	76.00%
Briarwood Elementary	1988	36	458		330	72.00%
Brougham Elementary	1985	39	430		314	73.00%
Canyon Creek Elementary	2019	5	533		442	83.00%
Cedar Creek Elementary	1997	27	512		399	78.00%
Central Elementary	1952	72	398		255	64.00%
Clearwater Creek Elementary	2004	20	661		555	84.00%
Countryside Elementary	1988	36	478		330	69.00%
Fairview Elementary	1964	60	379		250	66.00%
Forest View	2009	15	575		437	76.00%
Green Springs Elementary	1991	33	423		241	57.00%
Havencroft Elementary	1972	52	333		266	80.00%
Heatherstone Elementary	1995	29	525		404	77.00%
Heritage Elementary	1988	36	418		330	79.00%
Indian Creek Elementary	1985	39	423		338	80.00%
Madison Place	2007	17	547		383	70.00%
Mahaffie Elementary	1991	33	524		435	83.00%
Manchester Park Elementary	2004	20	757		613	81.00%
Meadow Lane Elementary	1951	73	526		358	68.00%
Millbrooke	2014	10	511		409	80.00%
Northview Elementary	1967	57	359		219	61.00%
Pleasant Ridge Elementary	1991	33	391		305	78.00%
Prairie Center Elementary	1980	44	443		359	81.00%
Ravenwood Elementary	2005	19	545		420	77.00%
Regency Place Elementary	1999	25	569		438	77.00%
Ridgeview Elementary	1956	68	363		247	68.00%
Rolling Ridge Elementary	1972	52	512		374	73.00%
Scarborough Elementary	1977	47	415		295	71.00%
Sunnyside Elementary	2000	24	538		323	60.00%
Tomahawk Elementary	1980	44	435		344	79.00%
Walnut Grove Elementary	1985	39	487		399	82.00%
Washington Elementary	1975	49	451		352	78.00%
Westview Elementary	1954	70	302		157	52.00%
Woodland Elementary	2008	16	503		297	59.00%

Source: USD #233 records

(1) Elementary School capacity based upon instructional spaces
(2) High School / Middle School capacities based upon a variety of factors such as common area capacities, schedule, etc.

UNIFIED SCHOOL DISTRICT NO. 233
MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2024

Year of Incorporation	1967
Form of Government	Elected Board
Area of District	74.6 Square Miles
Population of District	171,340
Ending Enrollment 2023/2024	28,160
Number of Schools	
Elementary Schools	36
Middle Schools	10
High Schools	5
Total	51
Average Class Size - Elementary	19.9
Number of Full-Time Equivalent Employees	
Classified	1745
Certified	2682
Total	4427

Teacher Summary

	Number of Teachers	% of Total	Salary Range High	Salary Range Low
Degree				
Bachelors	226	9%	$51,229.00	$46,000.00
Bachelors + 12	67	3%	51,472.83	47,380.00
Bachelors + 24	75	3%	64,224.00	48,760.00
Masters	481	18%	74,171.55	52,440.00
Masters + 12	227	9%	78,096.12	55,027.00
Masters + 24	229	9%	87,537.19	58,619.00
Masters + 36	241	9%	94,222.12	55,200.00
Masters + 48	205	8%	89,804.71	65,451.00
Masters + 60	805	31%	112,681.41	66,524.00
Doctorate	55	2%	98,964.94	68,670.00

Certified Employee Allocation

	District Office	Elementary School	Middle School	High School	Total
Superintendent	1.00				1.00
Deputy/Asst. Superintendent	7.00				7.00
Principals		36.00	11.00	6.00	53.00
Asst. Principals		2.00	21.00	21.00	44.00
Directors Special Ed.	10.00				10.00
Instructional Coordinators	24.00	1.00			25.00
Other Directors	13.00				13.00
Curriculum Specialists	46.00				46.00
Vocational Arts Teachers				12.00	12.00
Special Ed. Teachers	4.00	198.00	77.00	71.00	350.00
Kindergarten	-	112.00			112.00
Other Teachers	6.00	645.00	377.00	535.00	1,563.00
Library Media	-	33.00	10.00	5.00	48.00
Counselors	-	41.00	20.00	24.00	85.00
School Psychologists	-	19.00	7.00	8.00	34.00
Nurses	-	38.00	10.00	12.00	60.00
Speech Pathologists	-	56.00	10.00	6.00	72.00
Occupational Therapist	-	18.00		1.00	19.00
Physical Therapist	-	6.00		1.00	7.00
Audiologists	-	2.00			2.00
Social Workers	-	10.00	6.00	8.00	24.00
Reading	-	46.00	30.00	15.00	91.00
Therapist	-	4.00			4.00
	111.00	1,267.00	579.00	725.00	2,682.00

Source: USD #233 records

TABLE 18
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Total Expenses (3)
2015	28,725	318,876,343	11,101	389,131,520
2016	28,879	308,127,521	10,670	388,768,014
2017	28,970	321,238,543	11,089	423,032,319
2018	29,406	366,981,322	12,480	461,398,065
2019	29,554	389,520,002	13,180	458,903,498
2020	28,160	407,772,157	14,481	459,310,946
2021	28,651	449,583,888	15,692	506,393,215
2022	28,866	463,112,432	16,044	511,438,962
2023	28,574	449,701,470	15,738	476,651,059
2024	28,160	460,890,064	16,367	527,249,122

(1) Enrollment counts as of September 20th.
(2) Total expenditures net of Capital Outlay and Debt Service
(3) Total Primary Government expenses

Source: USD #233 records

Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
13,547	2,397	12	27.95%
13,462	2,435	12	28.45%
14,602	2,454	12	27.98%
15,691	2,557	12	27.64%
15,528	2,684	11	26.87%
16,311	2,750	10	26.46%
17,675	2,814	10	25.24%
17,718	2,865	10	19.94%
16,681	2,687	11	30.41%
18,723	2,682	10	30.69%

GOVERNMENTAL AUDIT SECTION

UNIFIED SCHOOL DISTRICT NO. 233

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Agency or Pass-Through Grant Number	Assistance Listing Number	Cluster	Expenditures
U.S. Department of Agriculture				
Passed Through Kansas State Department of Education				
Local Food for Schools		10.185		$ 135,894
School Breakfast Program		10.553	1	1,080,402
National School Lunch Program		10.555	1	5,384,501
Special Milk Program for Children		10.556	1	7,339
COVID-19 - Child and Adult Care Food Program		10.558		134,278
Summer Food Service Program for Children		10.559	1	755,598
Child Nutrition Discretionary Grant		10.582	1	21,071
Total U.S. Department of Agriculture				7,519,083
U.S. Department of Education				
Passed Through Kansas State Department of Education				
Title I Grant to Local Educational Agencies	S010A200016, S010A220016	84.010A		2,691,107
Migrant Education State Grant Program	S011A220016	84.011A		79,733
Special Education Grant	H027A200031, H027A230031	84.027A	2	6,507,317
Career and Technical Education	V048A230016, V048A210016	84.048A		225,216
Special Education Preschool Grant	H173A220034	84.173A	2	180,983
Education for Homeless Children and Youth	S196A230017	84.196A		64,375
English Language Acquisition State Grant	S365A220016, S365A230016	84.365A		323,672
Supporting Effective Instruction State Grant	S367A220015, S367A220015	84.367A		465,460
Student Support and Academic Enrichment Program	S424A220017, S424A230017	84.424A		93,134
Student Support and Academic Enrichment Program	S424F220017	84.424F		88,046
COVID-19 - Education Stabilization Fund	S425W210017	84.425W		125,066
COVID-19 - Education Stabilization Fund	S425U210002	84.425U		2,993,482
Total COVID-19 - Education Stabilization Fund				3,118,548
Total U.S. Department of Education				13,837,591
U.S. Department of Health and Human Services				
Passed Through Kansas State Department of Education				
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		93.323		274,129
Direct Program				
Head Start		93.600	3	1,757,301
Total U.S. Department of Health and Human Services				2,031,430
Total Federal Assistance				$ 23,388,104

Clusters:	
1 - Child Nutrition Cluster	$7,248,911
2 - Special Education Cluster (IDEA)	$6,688,300
3 - Head Start	$1,757,301

See independent auditor's report on the financial statements and notes to the schedule of expenditures of federal awards.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

1. Organization

The Unified School District No. 233 (the District), is the recipient of several federal awards. All federal awards received directly from federal agencies as well as those awards that are passed through other government agencies, are included on the Schedule of Expenditures of Federal Awards

2. Basis of Presentation

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

3. Local Government Contributions

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

4. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the District's grant programs for economy and efficiency and program results that may result in disallowed costs to the District. However, management does not believe such audits would result in any disallowed costs that would be material to the District's financial position at June 30, 2024.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants at June 30, 2024.

6. Pass Through Numbers

Pass through numbers have not been assigned to some of the pass through grants on the schedule of expenditures of federal awards.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.553, 10.555, 10.556, 10.559, 10.582	Child Nutrition Cluster

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

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2024

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings and Questioned Costs

None Noted

AGH
CPAs & ADVISORS

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*

INDEPENDENT AUDITOR'S REPORT

Board of Education
Olathe Unified School District No. 233

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Olathe Unified School District No. 233 (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 December 3, 2024.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 3, 2024

AGH
CPAs & ADVISORS

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

INDEPENDENT AUDITOR'S REPORT

Board of Education
Olathe Unified School District No. 233

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Olathe Unified School District's No. 233 (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material

noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 3, 2024



Olathe Public Schools

Their Future is Our Future

EDUCATION CENTER
14160 Black Bob Road
PO Box 2000
(913) 780-7000
www.olatheschools.org