



Annual Comprehensive Financial Report

For the fiscal year ending June 30, 2025





Blue Valley Unified School
District NO. 229
Overland Park, KS 66223



BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OVERLAND PARK, KANSAS

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by:
Finance Department

Jeremy McFadden
Chief Financial Officer

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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INTRODUCTORY SECTION

Blue Valley Schools
15020 Metcalf - P.O. Box 23901 - Overland Park, Kansas 66283-0901 - 913 239-4000

November 24, 2025

TO THE CITIZENS AND BOARD OF EDUCATION OF THE BLUE VALLEY SCHOOL DISTRICT:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Blue Valley School District (the "District") for the fiscal year ended June 30, 2025.

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 2025 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 the accuracy, completeness and fairness of this report rests with the District and more specifically, the Finance Department. 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 that 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 designed to fairly present the financial position and results of operations of the various funds and accounts of the Blue Valley School District.

The District's financial statements have been audited by the firm of 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, 2025, 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 and that the District's financial statements for the fiscal year ended June 30, 2025, 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.

PROFILE OF THE DISTRICT

The Blue Valley School District was created in 1965 when the Stilwell, Stanley and Oxford Districts unified to create a 91-square mile district in southeastern Johnson County. As of June 30, 2025, the District was comprised of 22 elementary schools, nine middle schools and five high schools with a total enrollment of 21,675 students in the 2024-25 school year. Blue Valley has averaged approximately 95 new students per year from 2016 to 2020. However, coinciding with the COVID pandemic, the total enrollment decreased by approximately 576 students from 2021 to 2025.

PROFILE OF THE DISTRICT (continued)

Throughout its history, Blue Valley has been known for the accomplishments of its students and staff. The composite ACT score recorded by 2024 graduates continues to exceed state and national scores. Graduates posted an ACT score of 22.9, compared to the Kansas average of 19.2. Also, the District had 51 students named National Merit semifinalists.

All five Blue Valley high schools ranked in the top 10% on the U.S. News & World Report best high schools in Kansas list. The prestigious Blue Ribbon distinction from the U.S. Department of Education has been awarded 18 times to district schools for their outstanding educational programs. Blue Valley has had 20 U.S. Presidential Scholars in the last 16 years**.** On Forbes' 2025 Best in State Employers list, Blue Valley Schools ranked in the top 20 among all Kansas employers. Niche released its 2025 Best Schools in America rankings, and Blue Valley was named the #1 best school district in Kansas. Niche also named Blue Valley the #1 district with the best teachers in Kansas, the best place to teach in Kansas and ranked in the top 1% of districts nationwide. Niche's grades and ranking are calculated using dozens of public data sets and millions of reviews. Blue Valley received five recognitions from the 2024 Kansans Can Star Recognition awards program.

The District is governed by a seven-member Board of Education. Members of the Board are elected for staggered four-year terms. In addition to making district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2025, one Superintendent, two Deputy Superintendents, one Assistant Superintendent and five Chief Officers assisted the Superintendent. During that same year, the District employed a staff of approximately 2,977 personnel FTE, of whom approximately 2,017 were certified staff.

ECONOMIC CONDITION AND OUTLOOK

Over the past 20 years Johnson County, within which the District is primarily located, has experienced tremendous growth both in terms of population and employment. Johnson County has grown from a suburban residential community to a self-contained economic unit with its own employment and financial base. The area provides a comfortable work environment, which attracts new businesses and development.

New businesses, office and industrial parks, shopping centers, and residential developments are still being constructed and much of this growth is located in the District. Assessed valuation for Johnson County has grown at an average annual rate of approximately 6% over the past five years. The residential population has increased in the school district by approximately 10,000 in the last five years. The District anticipates continued assessed valuation growth in the coming years. Residential development continues to include primarily upper bracket single family homes. Over the last five years, the District has averaged approximately 330 new single-family building permits per year.

MAJOR INITIATIVES

Asset Preservation, Facility Additions and Enhancements

As the District's facilities age, the major initiatives approved by patrons focus on maintaining and renovating existing spaces. The 2023 Bond referendum provided funding for asset preservation, remodeling, and safety & security enhancements. Several facilities received classroom additions and renovations, flooring replacements, major mechanical upgrades, performing arts additions, and multi-purpose/auxiliary gym additions to ensure adequate space and effective learning environments.

Wolf Springs Middle School

While the majority of projects included in the 2023 Bond Referendum addressed existing facilities, the 2023 Bond also provided funding to build the District's newest school facility, Wolf Springs Middle School. Wolf Springs is scheduled to open in August 2026.

FINANCIAL INFORMATION

Budgetary Principles

In addition to internal accounting controls, the District maintains budgetary controls. The budget is prepared on the cash basis of accounting as required by state statute.

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 limitations by state statute. Other funds are not subject to statutory limitation, except the Capital Outlay Fund, which is limited as to the maximum allowable mill levy.

The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

June 15:	The County Clerk notifies district of Revenue Neutral Rate (RNR).
July 20:	District notifies County Clerk of the estimated property tax to be levied and the estimated mill rate for new year. If exceeding the property tax levied in the previous year, the district is not Revenue Neutral. The estimated property tax to be levied in the notification becomes the maximum for the district.
After July 20:	The County Clerk notifies individual taxpayers of new tax levy.

*Minimum of 10 calendar days between district Budget publication and hearing: District publishes notice to exceed Revenue Neutral amount concurrent with Budget publication in local newspaper and posts the RNR form on the district website as well.

Aug 20-Sept 20:	District holds hearing to exceed Revenue Neutral Rate; may be the same night as the Budget hearing. Resolution to exceed the RNR must be passed the day of the RNR hearing.
Sept 20:	District submits budget to Kansas State Department of Education regardless of RNR status.
Oct 1:	District certifies levy and and budget documents, including RNR resolution, to the County Clerk.

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.

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. This system allows effective monitoring of the expenditure of budget appropriations at the departmental level. Reports comparing actual revenues and expenditures to budgeted amounts are prepared each month for management's use. Summarized monthly expenditure reports are also presented to the District's Board of Education. Statutory budget control is at the fund level. Internal budget control is at the account level.

Property Tax Collections

The determination of assessed valuation and the collection of taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The Johnson County Appraiser annually determines the assessed valuation that is used as a basis for the mill levy on property located within the school district. The appraiser's determination is based on criteria established by Kansas statute.

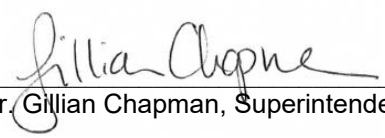
Ad valorem tax statements are mailed to Kansas taxpayers each November 1st and may be paid in half or in full by December 20th, with the remaining one-half due by the following May 20th. Motor vehicles are assessed on January 1st of the current year and the tax is due by the end of the month in which the license plate expires. Taxes are distributed to the District by the county six times per year.

Tables showing the District's tax collections, mill levies and assessed valuation for the last ten years are included in the Statistical Section of this report.

ACKNOWLEDGMENTS

The preparation of this Annual Comprehensive Financial Report was made possible by the dedication and effort of the entire Finance Department staff. We wish to express our sincere appreciation to all who assisted in its preparation. We also wish to thank the staff of Allen, Gibbs & Houlik, L.C. for their assistance. Finally, we wish to thank 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,



Dr. Gillian Chapman, Superintendent



Jeremy McFadden, Chief Financial Officer

BLUE VALLEY USD #229, KANSAS
List of Principal Officials
June 30, 2025

BOARD OF EDUCATION

President	Jan Kessinger
Vice President	Clay Norkey
Board Member	Jodie Dietz
Board Member	Dr. Sonya Evans
Board Member	Patrick Hurley
Board Member	Gina Knapp
Board Member	Jim McMullen
Board Clerk	Anna Sweeney
Treasurer	Jeremy McFadden

ADMINISTRATIVE OFFICIALS

Superintendent of Schools	Dr. Gillian Chapman
Deputy Superintendent for Learning	Dr. Katie Collier
Deputy Superintendent for Finance & Operations	Kyle Hayden
Asst. Superintendent Special Education	Dr. Mark Schmidt
Chief Financial Officer	Jeremy McFadden
Chief Legal Officer	Melissa Hillman
Chief Communications Officer	Kaci Brutto
Chief Information Officer	Brian Daley
Chief Human Resources Officer	Eric Punswick

FINANCIAL SECTION

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Education
Blue Valley Unified School District No. 229

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, thereof and the respective budgetary comparison for the General, Special Education, KPERS, and Capital Outlay Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Blue Valley Recreation Commission (Recreation Commission), which is included as the discretely presented component unit and represented 100% of the total assets, revenues, and net position of the discretely presented component unit as of and for the year ended June 30, 2025. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for the Recreation Commission, is based solely on the report of the other auditors.

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* (*GAS*) issued by the Comptroller General of the United States, 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. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards.*

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter
As discussed in Note 4. H. to the financial statements, the financial statements have been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 *GAS* 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 *GAS*, 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 in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 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 November 24, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal

control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

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

Overland Park, KS
November 24, 2025

This section of the Blue Valley School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total net position decreased by $36.2 million and overall revenues were $410.3 million.
- The District's current assets decreased by $93.1 million, which is primarily attributable to a $91.0 million decrease in restricted cash and investments. Restricted cash and investments decreased primarily due to construction expenditures paid during the 2024-25 fiscal year from bond proceeds that were authorized under the 2023 Bond and 2020 Bond referendums.
- The District's total outstanding non-current liabilities decreased by $56.6 million during fiscal year 2024-25. The primary reasons for this decrease were due to a $43.4 million decrease in general obligation bond payments due in more than one year and a decrease of $10.0 million in net pension liability.
- The District adopted the provisions of GASB Statement No. 101 – *Compensated Absences* during the year ended June 30, 2025. As a result of the implementation, the District restated beginning net position as of July 1, 2024 from $377.1 million to $366.2 million.
- In accordance with GASB Statements No. 74 & 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, the District had an actuarial evaluation completed as of January 1, 2025 to determine the obligation for other post-employment benefits. As a result of that evaluation, the District recorded a Total Other Post-Employment Benefits (OPEB) Liability of $7.9 million as of June 30, 2025, which is a decrease of $0.5 million from the Total OPEB Liability of $8.4 million recorded as of June 30, 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and required supplementary information. These statements are organized so the reader can understand the District as a whole. The basic financial statements include two types of statements that present different views of the District. The first are the government-wide financial statements and the second are the fund financial statements.

Government-Wide Financial Statements

The government-wide financial statements include all assets and liabilities of the District using the accrual basis of accounting. This method of accounting is similar to how private sector companies report the results of their operations. These statements account for all the current year's revenues and expenses regardless of when cash is received or paid.

The first of the government-wide statements is the *Statement of Net Position.* The *Statement of Net Position* presents balance information for the entire District operations at a given point in time (June 30, 2025). The assets include all cash and investments, receivables including interest and taxes assessed that remain uncollected, materials inventory, bond issuance costs and capital assets reduced by accumulated depreciation. Liabilities include accounts payable, accrued payroll earnings not yet paid, accrued interest payable, retainage payable, unearned revenue, compensated absences, arbitrage rebate liability, net OPEB obligation, net pension liability and outstanding general obligation debt. Deferred Inflows of Resources recognize the pension differences between projected and actual investment earnings as well as expected and actual experience as of June 30, 2025. This results in a statement that encompasses the entire operations of the Blue Valley School District.

Although the *Statement of Net Position* reports total net position of $330.1 million, the District has restrictions over the use of these funds. The investment in facilities and equipment is necessary to carry out the mission of the District. Kansas state law segregates funds and places restrictions on spending. This should be considered when reviewing the report.

The second of the government-wide financial statements is the *Statement of Activities*. This statement shows the results of operations that caused the net position to change from the prior year amount reported to the amount reported on the *Statement of Net Position* as of June 30, 2025. This statement answers the question, "How did we do financially during fiscal year 2025?" This change in net position is important because it tells the reader that, for the school district as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors. Most notably, the results are influenced by:

- The property tax base,
- Funding from local, state and federal sources,
- Operating expenditure limits imposed by Kansas law,
- Building improvements,
- Number of students served,
- Staffing levels, and
- Changes in debt levels

The *Statement of Activities* classifies expenses by functional area. The report also shows corresponding charges for services and restricted grants for each function that helps support the expenses. The resulting *Net [Expenses] Revenue and Changes in Net Position* shows the remaining expenses not supported by charges for services and restricted grants. General revenues are then applied to the remaining expenses resulting in the total change in net position for the year.

Fund Financial Statements

Financial reports by fund follow the government-wide statements. The major funds are listed separately with all smaller funds aggregated in the column labeled "Other Governmental Funds." As shown on the reconciliations on pages 18 and 21, the fund statements differ from the government-wide statements (*Statement of Net Position* and *Statement of Activities)* by including due to/due from adjustments and excluding the following:

- Bond issuance costs, bonds payable and related accrued interest,
- Cost of capital assets less accumulated depreciation,
- Compensated absences,
- Net other post-employment benefit obligations, and
- Net pension liability

These reports provide more detail about the District according to the various funds established under Kansas law. Due to the large number of funds, the major funds are listed separately with the remaining funds aggregated into the column labeled "Other Governmental Funds."

The District has two kinds of funds: governmental and fiduciary funds.

Governmental Funds

Most of the District's activities are reported in the governmental funds, which focus on 1) how cash and other financial assets, that can be readily converted to cash, flow in and out, and 2) the balances left at year end that are available for spending. The statements show revenue, expenditures, and fund balances for each listed fund.

The fund classifications provide additional information about the entity. The general, supplemental general, special education and other governmental funds encompass the major operating funds. The capital outlay fund is used primarily to repair and remodel District buildings and for equipment and technology purchases. The debt service fund is used to pay outstanding general obligation bonds and related interest charges as they become due. The capital projects fund is the primary source for the purchase of sites, buildings and building improvements and technology projects.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net position was lower on June 30, 2025 than it was the year before, decreasing by $36.2 million to $330.1 million. The following are the major components of the District's net position. Due to rounding, the numbers provided below may vary slightly from the amounts presented in the basic financial statements.

Condensed Statement of Net Position

	Restated Balance As Of June 30, 2024	Balance As Of June 30, 2025
Statement Classifications		
Current assets	$347,372,637	$254,285,364
Capital assets	730,056,682	781,240,577
Total assets	**$1,077,429,319**	**$1,035,525,941**
Pension	$ 72,160,913	$ 57,937,702
Total deferred outflows	**$ 72,160,913**	**$ 57,937,702**
Current Liabilities	$ 80,903,187	$114,226,413
Non-current liabilities	690,476,098	633,909,995
Total liabilities	**$771,379,285**	**$748,136,408**
Pension	$ 11,963,933	$ 15,256,459
Total deferred inflows	**$ 11,963,933**	**$ 15,256,459**
Net position		
Invested in capital assets, net of related debt	$238,621,456	$304,093,733
Restricted	233,292,571	123,803,340
Unrestricted	(105,667,013)	(97,826,297)
Total net position	**$366,247,014**	**$330,070,776**

The decrease of $36.2 million in total net position is due to several factors. It includes an increase in capital assets of $51.1 million and a decrease in non-current liabilities of $56.6 million. These increases to total net position are offset by a decrease in current assets of $93.1 million, a decrease in deferred outflows of $14.3 million, an increase in deferred inflows of $3.3 million, and an increase in current liabilities of $33.3 million. Net position includes $304.1 million invested in capital assets, $123.8 million restricted for debt service and construction, maintenance, and equipment, and $(97.8) million unrestricted.

The total costs of all programs and services amounted to $446.5 million. The following table shows the breakdown of total costs by functional area:

Expense Function	Percentage of Total
Instruction	56.7%
Student support services	6.5%
Instructional support staff	3.0%
General administration	0.9%
School administration	3.9%
Central Services	2.4%
Operations and maintenance	14.7%
Student transportation services	4.7%
Food service operations	2.8%
Other support services	0.9%
Interest on long-term debt	3.5%

The table below details the District's change in net position for the last two years.

Changes in Net Position from Operating Results (In millions of dollars)

Revenues	Totals For The Year Ended June 30, 2024	Totals For The Year Ended June 30, 2025
Program revenues		
Charges for services	$ 11.2	$ 11.4
Operating grants and contributions	97.7	90.5
General revenues		
Property taxes	157.2	161.8
Grants and entitlements*	111.4	126.0
Investment earnings	16.7	13.0
Miscellaneous	7.3	7.6
Total revenues	**401.5**	**410.3**
*not restricted to specific programs		
Expenses		
Instruction	233.9	253.1
Student support services	25.2	28.9
Instructional support staff	12.6	13.6
General administration	3.5	4.0
School administration	15.9	17.6
Central services	9.0	10.9
Operations and maintenance	41.2	65.5
Student transportation services	20.4	20.8
Food service operations	12.2	12.4
Other support services	3.2	4.0
Interest on long term debt	16.1	15.7
Total Expenses	**393.2**	**446.5**
Increase [decrease] in net position	**$ 8.3**	**$ (36.2)**

Total expenses exceeded revenues during the fiscal year by $36.2 million and the District's total revenues increased overall by $8.8 million. The increase was largely attributable to increases of $14.6 million in grants and entitlements not restricted to specific programs and $4.6 million in property taxes offset by decreases of $7.2 million in operating grants and contributions and $3.7 million in investment earnings. Expenses increased by $53.3 million due largely to increases of $19.2 million in instruction, $3.7 million in student support services, $24.3 million in operations and maintenance, and net increases of $6.1 million in all other functional areas.

The table presented below presents the cost of eleven major activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Net Cost of Governmental Activities (In millions of dollars)

Expense Functions	Total Cost of Services	Net Cost of Services
Instruction	$253.1	$188.8
Student support services	28.9	14.1
Instructional support staff	13.6	12.5
General administration	4.0	2.4
School administration	17.6	16.9
Central services	10.9	10.9
Operations and maintenance	65.5	64.0
Student transportation services	20.8	11.9
Food service operations	12.4	4.3
Other support services	4.0	3.1
Interest on long-term debt	15.7	15.7
Total	**$446.5**	**$344.6**

- Costs of $11.4 million were financed by users of the District's programs.
- Federal and state governments subsidized certain programs with grants and contributions totaling $90.5 million.
- Most of the District's net cost of services of $344.6 million was financed by state and local taxpayers.
    - This portion of governmental activities was financed with $161.8 million in property taxes, $126.0 million of grants and entitlements not restricted to specific programs, $13.0 million in investment earnings and $7.6 million in miscellaneous sources.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported combined fund balances of $197.6 million; a decrease of $117.4 million from last year's ending fund balance. Expenditures of $532.3 million exceeded revenues of $414.9 million. The reason for this decrease in fund balance is detailed in the section below.

The general, supplemental general, special education and capital/debt service funds are the primary source of revenues for the District. These funds account for $329.7 million or 79.5% of the total revenues. The KPERS fund represents 5.9% of the total. All other governmental funds represent 14.6% of the remaining total.

Kansas State laws require the use of a multitude of funds. Many of these funds do not have sufficient resources to pay the expenditures in the funds and therefore transfers must be made from other funds. Typically, these transfers are made from the general and supplemental general funds. The following table categorizes the funds to simplify the analysis:

Governmental Funds Revenues, Expenditures, Transfers and Fund Balance (in millions of dollars)

Fund	Beginning Fund Balance	Revenues	Expenditures	Other Sources/ Transfers	Ending Fund Balance
Basic Education					
General	$ 0.3	$126.1	$ 126.2	$ -	$ 0.2
Supplemental general	3.5	41.9	44.7	-	0.7
Special education	9.5	72.4	73.0	-	8.9
Vocational education	2.5	4.8	5.4	3.3	5.2
At Risk (K-12)	3.6	6.8	8.2	-	2.2
Professional development	1.8	0.1	0.8	-	1.1
Bilingual	1.4	3.2	3.2	2.1	3.5
Virtual education	0.8	0.5	0.7	-	0.6
Gate receipts	0.2	0.7	0.5	-	0.4
Student projects	0.5	0.6	0.9	-	0.2
Instructional materials	4.4	2.3	1.9	-	4.8
District student activity	-	0.5	0.4	-	0.1
Contingency reserve	20.3	-	-	(5.4)	14.9
Special workers comp reserve	3.3	0.1	0.9	-	2.5
Special healthcare reserve	18.5	1.5	-	-	20.0
Special liability	1.5	0.3	1.5	-	0.3
KPERS	-	24.5	24.5	-	-
Cost of Living	0.2	12.3	12.5	-	-
Extraordinary Growth	0.1	3.2	3.3	-	-
Student Organizations	1.7	3.4	3.3	-	1.8
Gift Fund	0.9	0.7	0.8	-	0.8
Federal and state grants*	0.3	2.8	2.2	-	0.9
Total Basic Education	**75.3**	**308.7**	**314.9**	**-**	**69.1**
Expanded Education					
Summer school	0.2	0.1	0.2	-	0.1
Parent education program	0.7	0.6	0.9	-	0.4
Total Expanded Education	**0.9**	**0.7**	**1.1**	**-**	**0.5**
Capital					
Capital outlay	16.2	42.7	43.0	-	15.9
Debt service	67.1	46.6	54.2	2.3	61.8
Capital projects (2020)	10.1	0.1	7.9	(2.3)	-
Capital projects (2023)	139.9	5.4	99.2	-	46.1
Special assessment	0.6	0.7	0.7	-	0.6
Total Capital	**233.9**	**95.5**	**205.0**	**-**	**124.4**
Food Service	**4.9**	**10.0**	**11.3**	**-**	**3.6**
Total	**$ 315.0**	**$ 414.9**	**$ 532.3**	**$ -**	**$ 197.6**

* Federal and state grants include the following funds: DAC Grant, Title I, Blue Valley Foundation Grant, Community Grants, Kauffman CAPS Networking Grant, Title II-A, Title III, Safe Schools Grant and other Federal Grants.

Overall, total revenue was lower than expenditures, leaving an ending fund balance of $197.6 million. An analysis of the above table's categories follows:

- Basic Education expenditures exceeded revenues by $6.2 million. The general and supplemental general funds are subject to an expenditure limit. The limit is based upon a weighted number of students multiplied by the base state aid per pupil provided in the law. The number of students includes those who are enrolled and attending school on September 20. During the 2024-25 fiscal year, the base state aid per pupil was funded at $5,378. Additional weighting is provided for students receiving bilingual, vocational, at-risk or transportation services. Other weightings also apply but are not discussed here in the interest of brevity. In recent years, the base state aid per pupil has been increased annually through school finance litigation to account for inflation. The textbook, student projects, student materials and gate receipts funds can be increased with school board approval but are only a small part of the basic education group of funds.

  Any balances remaining in the general and supplemental general funds are used to support the subsequent year limit. Therefore, remaining balances in these funds should not be considered as additional resources available to the District in excess of the expenditure limits. The general and supplemental general funds ending fund balances represent $0.9 million (1.3%) of the basic education balance of $69.1 million.

  Kansas statutes allow school districts to carry a balance in the Special Education fund, the Vocational Education fund, the At-Risk fund, the Professional Development fund, the Bilingual fund, the Contingency Reserve fund, the Special Reserve fund, the Special Liability fund and all other Special Revenue funds. During the 2024-25 fiscal year, the Special Education fund expenditures exceeded revenues by $0.6 million. The District has been self-funding workmen's compensation coverage from the Special Reserve fund. The District began self-insuring health insurance plan on January 1, 2011 and all revenues and expenditures related to this plan are also accounted for in the Special Reserve fund. The Special Liability fund is used to pay the cost of providing for the school district's defense pursuant to the Kansas tort claims act.

- Expanded Education expenditures exceeded revenues by $0.4 million for the 2024-25 fiscal year. This group of funds had an ending fund balance of $0.5 million at June 30, 2025. Tuition for the summer school program is collected prior to June 30th, but most of the expenditures are paid in July and August. The District can adjust revenue in the summer school programs as these are fee-based programs supported by the users of the programs.

- Capital expenditures exceeded revenues by $109.5 million. Ending capital balances totaled $124.4 million.

  The capital outlay fund has a balance of $15.9 million. The fund balance includes budgeted amounts for projects that are only partially completed and paid as of June 30, 2025. The mill rate on this fund in 2024-25 is 8 mills which is at the statutory limit.

  The debt service fund of $61.8 million is available to pay the scheduled bond and interest payments in October 2025 and April 2026. The current mill rate is sufficient to pay the remaining bonds and interest as they become due.

  Capital project funds accounted for $46.1 million of the total ending capital fund balance.

- Food service expenditures exceeded revenues by $1.3 million leaving an ending fund balance of $3.6 million, which remains elevated due to pandemic related federal meal subsidies. Although transfers from other tax supported funds are allowed under Kansas law, Blue Valley's food service program operates without this support. The school board has the authority to adjust meal prices as necessary.

General Fund Budgetary Highlights
The following table summarizes the general fund budget variances (In millions of dollars):

Revenue	Original Budget	Final Budget	Increase/ (Decrease)	Actual Amounts	Over/(Under) Final Budget
Intergovernmental	$ 185.3	$ 184.0	$ (1.3)	$ 184.0	$ -
Other Revenue	0.1	0.1	-	0.1	-
Total Revenue	185.4	184.1	(1.3)	184.1	-
Expenditures					
Instruction	78.4	78.4	-	73.8	4.6
Student Support	4.8	4.8	-	5.9	(1.1)
Instructional Support	8.4	8.4	-	9.0	(0.6)
General Admin	1.3	1.3	-	1.2	0.1
School Administration	11.4	11.4	-	12.0	(0.6)
Operations/Maint.	12.4	12.4	-	12.7	(0.3)
Other Support Serv.	9.2	9.2	-	10.1	(0.9)
Transportation	1.2	1.2	-	1.4	(0.2)
Transfers Out	58.3	58.3	-	58.0	0.3
Legal Max Adjust	-	(1.3)	(1.3)	-	(1.3)
Total Expenditures	$ 185.4	$ 184.1	$ (1.3)	$ 184.1	$ -

The final general fund expenditures budget decreased by $1.3 million from the original budget. The final general fund budget is based on the total student FTE (with all applicable weightings) as of September 20th, multiplied by the Base Aid for Student Excellence (BASE). The BASE amount for 2024-25 was $5,378.

Capital Asset and Debt Administration

Capital Assets
By the end of the 2025 fiscal year, the District had invested $1.3 billion in a broad range of capital assets, including school buildings, athletic facilities, computer equipment, and administrative offices. The accumulated depreciation on capital assets amounted to $496.1 million, resulting in capital assets, net of depreciation of $779.6 million. This amount represents an increase of $50.9 million from last year. The increase in capital assets in comparison to previous years was due largely to completed construction in progress resulting from the 2020 and 2023 Bond referendums.

Capital Assets (Net of depreciation, in millions of dollars)

	Assets As Of June 30, 2024	Assets As Of June 30, 2025	% Depreciated
Land	$ 38.3	$ 38.3	n/a
Construction in progress	16.3	35.2	n/a
Buildings and improvements	600.8	616.1	35.9%
Site improvements	42.9	46.1	56.7%
Infrastructure	8.4	11.1	51.4%
Furniture	0.7	0.9	76.3%
Technology	13.2	19.8	61.6%
Subscription assets	2.7	2.3	58.0%
Vehicles	2.6	0.1	97.8%
Food Service	0.2	5.4	84.6%
Equipment	2.6	4.3	54.7%
Total	**$728.7**	**$779.6**	**38.9%**

More information regarding the District's capital assets can be found in the notes to the financial statements (Note 3-C).

Long-Term Debt
Moody's Investors Services and Standard & Poor's have rated the Blue Valley School District at Aaa and AA+, respectively. Kansas law limits the amount of outstanding indebtedness; however, school districts may be given permission to exceed the limit. The statutory limit for the District on June 30, 2025 is approximately $681.9 million. As of June 30, 2025, the District has $412.1 million of outstanding debt principal. The District continued to pay down its debt, retiring approximately $37.3 million of outstanding bonds. The District has a high debt per capita because of its continued growth. Building improvements and expansion has been funded with debt, and District management does not feel that the amount of debt is a burden to taxpayers.

More information regarding the District's long-term debt can be found in the notes to the financial statements (Note 3-D).

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Blue Valley School District, 15020 Metcalf Ave, Overland Park, Kansas 66223.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF NET POSITION
June 30, 2025

	Primary Government	Component Unit
	Total Governmental Activities	Total Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:		
Current assets:		
Cash and investments	$ 117,244,010	$ 37,938,445
Restricted cash and investments	127,806,152	-
Receivables		
Other	7,447,502	-
Prepaids	1,449,001	-
Material and supplies inventory	338,699	-
Total current assets	254,285,364	37,938,445
Noncurrent assets:		
Prepaids	1,667,103	-
Capital assets		
Nondepreciable capital assets	73,425,476	6,265,215
Depreciable capital assets	1,202,295,357	69,580,778
Less: Accumulated depreciation	[496,147,359]	[21,039,745]
Total noncurrent assets	781,240,577	54,806,248
Total assets	1,035,525,941	92,744,693
Deferred outflow of resources		
Deferred KPERS OPEB amounts	805,123	-
Deferred OPEB amounts	3,492,956	-
Deferred pension amounts	53,639,623	-
Total deferred outflows of resources	57,937,702	-
Total assets and deferred outflows of resources	$ 1,093,463,643	$ 92,744,693
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable	$ 24,096,797	$ 7,001
Accrued compensation, payroll withholdings and taxes	26,703,408	375,852
Other payables	-	23,629
Current portion compensated absences	5,464,548	422,085
Accrued interest payable	4,010,472	379,880
Retainage payable	6,051,608	-
Unearned revenue	1,491,033	861,840
Total other post employment benefit liability (KPERS)	1,031,618	-
Total other post employment benefit liability	613,490	-
Long-term liabilities		
General obligation bonds due within one year	43,384,816	-
Subscription liabilities due within one year	1,378,623	-
Certificates of participation due within one year	-	3,110,181
Total current liabilities	114,226,413	5,180,468
Noncurrent liabilities:		
Compensated absences	8,547,113	-
Arbitrage rebate liability	4,884,868	
Total other post employment benefit liability (KPERS)	1,979,446	-
Total other post employment benefit liability	7,928,105	-
Net pension liability	204,777,686	-
Long-term liabilities		
General obligation bonds due in more than one year	403,127,690	-
Subscription liabilities due in more than one year	2,665,087	-
Certificates of participation due in more than one year	-	34,038,671
Total noncurrent liabilities	633,909,995	34,038,671
Total liabilities	748,136,408	39,219,139
Deferred Inflows of Resources		
Deferred OPEB amounts	3,051,683	-
Deferred KPERS OPEB amounts	1,137,186	-
Deferred amount on refunding	2,458,150	-
Deferred pension amounts	8,609,440	-
Total deferred inflows of resources	15,256,459	-
Total liabilities and deferred inflows of resources	$ 763,392,867	$ 39,219,139
NET POSITION		
Net investment in capital assets	$ 304,093,733	$ 40,463,713
Restricted for:		
Debt service	61,776,848	-
Construction, maintenance and equipment	62,026,492	-
Donor restricted projects	-	105,584
Employee benefits	-	1,911,667
Unrestricted	[97,826,297]	11,044,590
Total net position	$ 330,070,776	$ 53,525,554

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues		Net [Expenses] Revenue and Changes in Net Position	
				Primary Government	Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities	Total Governmental Activities
Governmental activities:					
Instruction	$ 253,119,509	$ 3,771,662	$ 60,566,003	$ [188,781,844]	$ -
Student support services	28,879,556	-	14,836,534	[14,043,022]	-
Instructional support staff	13,616,653	-	1,088,909	[12,527,744]	-
General administration	4,009,682	-	1,593,943	[2,415,739]	-
School administration	17,575,199	-	666,324	[16,908,875]	-
Central services	10,854,111	-	-	[10,854,111]	-
Operations and maintenance	65,464,854	-	1,468,447	[63,996,407]	-
Student transportation services	20,764,396	-	8,884,688	[11,879,708]	-
Food service operations	12,432,462	7,634,543	474,600	[4,323,319]	-
Other support services	4,037,616	-	894,136	[3,143,480]	-
Interest on long-term debt	15,751,949	-	-	[15,751,949]	-
Total primary government	$ 446,505,987	$ 11,406,205	$ 90,473,584	[344,626,198]	-
Component unit:					
Blue Valley Recreation Commission					
Culture and recreation	$ 16,023,987	$ 8,279,784	$ 20,000	-	[7,724,203]
Total component unit	$ 16,023,987	$ 8,279,784	$ 20,000	-	[7,724,203]
General Revenues:					
Property taxes levied for					
General purposes				77,184,051	13,588,047
Debt service				46,579,274	-
Capital outlay				38,005,440	-
Grants and entitlements not restricted to specific programs				126,034,127	-
Investments earnings/[loss]				12,982,532	620,371
Miscellaneous				7,664,536	39,982
Subtotal general revenues				308,449,960	14,248,400
Change in net position				[36,176,238]	6,524,197
Net position - beginning				377,074,814	47,001,357
Restatement				[10,827,800]	-
Net position - beginning, restated				366,247,014	-
Net position - ending				$ 330,070,776	$ 53,525,554

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

BALANCE SHEET -
GOVERNMENTAL FUNDS
June 30, 2025

	General*	Special Education	KPERS	Capital Outlay
ASSETS				
Cash and investments	$ 42,190,703	$ 8,773,889	$ -	$ 16,109,282
Receivables				
Other	128,374	275,436	6,664,950	-
Prepaids	-	-	-	542,797
Due from other funds	313,545	-	-	-
Material and supplies inventory	139,014	-	-	-
Total assets	$ 42,771,636	$ 9,049,325	$ 6,664,950	$ 16,652,079
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 58,640	$ 110,255	$ 6,664,950	$ 761,168
Accrued liabilities	26,703,318	90	-	-
Due to other funds	-	-	-	-
Retainage payable	-	-	-	-
Unearned revenue	138,015	19,389	-	-
Total liabilities	26,899,973	129,734	6,664,950	761,168
Fund balance:				
Nonspendable	139,014	-	-	542,797
Restricted	50,727	8,898,553	-	11,650,702
Assigned	113,034	21,038	-	3,697,412
Unassigned	15,568,888	-	-	-
Total fund balances	15,871,663	8,919,591	-	15,890,911
Total liabilities and fund balances	$ 42,771,636	$ 9,049,325	$ 6,664,950	$ 16,652,079

* See the General Fund Combining Balance Sheet on page 65

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

Debt Service	2020 Capital Projects	2023 Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 61,776,848	$ -	$ 66,029,304	$ 50,170,136	$ 245,050,162
-	-	-	378,742	7,447,502
-	-	2,571,652	1,655	3,116,104
-	-	-	-	313,545
-	-	-	199,685	338,699
$ 61,776,848	$ -	$ 68,600,956	$ 50,750,218	$ 256,266,012
$ -	$ -	$ 16,413,767	$ 88,017	$ 24,096,797
-	-	-	-	26,703,408
-	-	-	313,545	313,545
-	-	6,051,608	-	6,051,608
-	-	-	1,333,629	1,491,033
-	-	22,465,375	1,735,191	58,656,391
-	-	2,571,652	201,340	3,454,803
61,776,848	-	43,563,929	45,192,317	171,133,076
-	-	-	3,640,479	7,471,963
-	-	-	[19,109]	15,549,779
61,776,848	-	46,135,581	49,015,027	197,609,621
$ 61,776,848	$ -	$ 68,600,956	$ 50,750,218	$ 256,266,012

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE SHEET TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2025

Total Governmental Fund Balances		$ 197,609,621
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	1,275,720,833	
Accumulated depreciation is	[496,147,359]	779,573,474
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	53,639,623	
Deferred outflows - OPEB related	3,492,956	
Deferred outflows - KPERS OPEB related	805,123	
Deferred inflows - pension related	[8,609,440]	
Deferred inflows - OPEB related	[3,051,683]	
Deferred inflows - KPERS OPEB related	[1,137,186]	45,139,393
The following liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities at year end consist of:		
Bonds payable	[446,512,506]	
Subscription liabilities	[4,043,710]	
Arbitrage rebate liability	[4,884,868]	
Deferred amount on refunding	[2,458,150]	
Accrued compensation	[14,011,661]	
Total other post employment benefit liabilities	[8,541,595]	
Total other post employment benefit liabilities (KPERS)	[3,011,064]	
Net pension liability	[204,777,686]	
Accrued interest on the bonds	[4,010,472]	[692,251,712]
Net Position of Governmental Activities		$ 330,070,776

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General*	Special Education	KPERS	Capital Outlay
REVENUES:				
Taxes	$ 57,392,353	$ 14,104,808	$ -	$ 38,005,440
Intergovernmental	126,034,127	51,276,257	24,458,242	-
Charges for services	-	-	-	-
Use of money and property	-	6,547,954	-	167,313
Other local sources	36,085	456,024	-	42,490
Total revenues	183,462,565	72,385,043	24,458,242	38,215,243
EXPENDITURES:				
Current				
Instruction	128,067,720	47,708,828	17,507,033	1,696,890
Student support services	7,729,919	13,542,762	2,432,824	-
Instructional support staff	9,778,389	249,339	923,169	709,809
General administration	1,142,724	1,613,710	102,606	12,171
School administration	15,340,526	260,278	457,202	-
Central services	-	-	-	6,003,102
Operations and maintenance	12,855,992	31,398	1,549,787	19,772,611
Student transportation services	10,247,596	9,552,978	13,818	801,800
Food service operations	-	-	511,037	422,649
Other support services	1,426,358	2,016	960,766	14,715
Capital outlay	-	-	-	10,484,486
Debt service				
Principal retirement	157,001	-	-	3,046,264
Interest and other charges	4,972	-	-	58,680
Total expenditures	186,751,197	72,961,309	24,458,242	43,023,177
Excess [deficiency] of revenues over [under] expenditures	[3,288,632]	[576,266]	-	[4,807,934]
OTHER FINANCING SOURCES [USES]				
Subscription proceeds	45,025	-	-	4,500,231
Transfers in	-	-	-	-
Transfers [out]	[5,356,922]	-	-	-
Total other financing sources [uses]	[5,311,897]	-	-	4,500,231
Net change in fund balances	[8,600,529]	[576,266]	-	[307,703]
Fund balance - Beginning of year	24,472,192	9,495,857	-	16,198,614
Fund balance - End of year	$ 15,871,663	$ 8,919,591	$ -	$ 15,890,911

* See the General Fund Combining Statement of Revenues, Expenditures, and Changes in Fund Balances on page 66

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

Debt Service	2020 Capital Projects	2023 Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 46,579,274	$ -	$ -	$ 5,686,890	$ 161,768,765
-	-	-	14,739,085	216,507,711
-	-	-	11,406,205	11,406,205
-	119,940	5,383,542	763,783	12,982,532
-	-	-	7,129,937	7,664,536
46,579,274	119,940	5,383,542	39,725,900	410,329,749
-	-	-	23,313,269	218,293,740
-	-	-	3,840,296	27,545,801
-	-	-	1,613,093	13,273,799
-	-	-	382,806	3,254,017
-	-	-	448,121	16,506,127
-	-	-	-	6,003,102
-	-	-	505,784	34,715,572
-	-	-	143,806	20,759,998
-	-	-	11,336,116	12,269,802
-	-	-	1,501,047	3,904,902
-	7,963,766	99,141,880	709,818	118,299,950
37,330,000	-	-	-	40,533,265
16,825,738	1,400	1,500	-	16,892,290
54,155,738	7,965,166	99,143,380	43,794,156	532,252,365
[7,576,464]	[7,845,226]	[93,759,838]	[4,068,256]	[121,922,616]
-	-	-	-	4,545,256
2,250,000	-	-	5,356,922	7,606,922
-	[2,250,000]	-	-	[7,606,922]
2,250,000	[2,250,000]	-	5,356,922	4,545,256
[5,326,464]	[10,095,226]	[93,759,838]	1,288,666	[117,377,360]
67,103,312	10,095,226	139,895,419	47,726,361	314,986,981
$ 61,776,848	$ -	$ 46,135,581	$ 49,015,027	$ 197,609,621

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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, 2025

Total Net Change In Fund Balances - Governmental Funds		$ [117,377,360]
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 capitalizable capital outlays exceeds depreciation in the period.		
Loss on sale of assets	[158,732]	
Capital outlays	91,653,914	
Depreciation expense	[40,587,204]	50,907,978
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. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which interest decreased.		391,925
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		[464,497]
Changes in OPEB liabilities and related deferred outflows and inflows of resources		140,861
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		69,102
Changes in pension liabilities and related deferred outflows and inflows of resources		[7,994,917]
Changes in arbitrage rebate liability		[1,715,090]
Changes in deferred amount on refunding		377,936
Debt proceeds are other financing sources in the governmental funds, but they increase long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		[1,045,441]
Repayment of debt 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.		40,533,265
Changes In Net Position of Governmental Activities		$ [36,176,238]

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
GENERAL FUND
For the Year Ended June 30, 2025

	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	$ 126,034,127	$ 22,742,025	$ 148,776,152	$ 149,300,432	$ 147,967,341	$ 808,811
Special education aid	-	35,257,504	35,257,504	36,027,400	36,027,400	[769,896]
Total intergovernmental	126,034,127	57,999,529	184,033,656	185,327,832	183,994,741	38,915
Other local sources	36,085	-	36,085	75,000	75,000	[38,915]
Total revenues	126,070,212	57,999,529	184,069,741	185,402,832	184,069,741	-
EXPENDITURES:						
Instruction	73,664,604	119,607	73,784,211	78,372,832	78,372,832	4,588,621
Student support services	5,878,204	-	5,878,204	4,762,000	4,762,000	[1,116,204]
Instructional support staff	8,944,644	[974]	8,943,670	8,470,000	8,470,000	[473,670]
General administration	1,142,724	1,111	1,143,835	1,274,000	1,274,000	130,165
School administration	12,039,797	4,596	12,044,393	11,411,000	11,411,000	[633,393]
Operations and maintenance	12,707,892	18,452	12,726,344	12,414,000	12,414,000	[312,344]
Other support services	10,247,596	[131,321]	10,116,275	9,199,000	9,199,000	[917,275]
Transportation	1,426,358	-	1,426,358	1,180,000	1,180,000	[246,358]
Debt service						
Principal	157,001	[157,001]	-	-	-	-
Interest	4,972	[4,972]	-	-	-	-
Total expenditures	126,213,792	[150,502]	126,063,290	127,082,832	127,082,832	1,019,542
Excess [deficiency] of revenues over [under] expenditures	[143,580]	58,150,031	58,006,451	58,320,000	56,986,909	1,019,542
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[6,922]	[57,999,529]	[58,006,451]	[58,320,000]	[58,320,000]	313,549
Subscription proceeds	45,025	[45,025]	-	-	-	-
Adjustments for legal max	-	-	-	-	1,333,091	[1,333,091]
Total other financing sources [uses]	38,103	[58,044,554]	[58,006,451]	[58,320,000]	[56,986,909]	[1,019,542]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[105,477]	105,477	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	357,525	[357,525]	-			
FUND BALANCE - End of year	$ 252,048	$ [252,048]	$ -			

* - This schedule includes only amounts recorded in the General Fund itself. The General Fund column on the Governmental Fund Balance sheet and Governmental Funds Satement of Revenues, Expenditures, and Changes in Fund Balances includes activity from other funds that do not qualify for reporting as individual funds. See the General Fund combining schedules on page 65 and 66 for additional information.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL EDUCATION FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 14,104,808	$ [14,104,808]	$ -	$ -	$ -	$ -
Total taxes	14,104,808	[14,104,808]	-	-	-	-
Intergovernmental:						
Federal	4,439,418	342,565	4,781,983	5,750,000	5,750,000	[968,017]
State and local	46,836,839	[46,027,404]	809,435	-	-	809,435
Total intergovernmental	51,276,257	[45,684,839]	5,591,418	5,750,000	5,750,000	[158,582]
Use of money and property	6,547,954	-	6,547,954	6,000,000	6,000,000	547,954
Other local sources	456,024	-	456,024	900,000	900,000	[443,976]
Total revenues	72,385,043	[59,789,647]	12,595,396	12,650,000	12,650,000	[54,604]
EXPENDITURES:						
Instruction	47,708,828	[399,583]	47,309,245	55,327,000	55,327,000	8,017,755
Student support services	13,542,762	[746]	13,542,016	16,950,000	16,950,000	3,407,984
Instructional support staff	249,339	-	249,339	590,000	590,000	340,661
General administration	1,613,710	40,862	1,654,572	1,585,000	1,585,000	[69,572]
School administration	260,278	-	260,278	280,000	280,000	19,722
Other support services	2,016	-	2,016	5,000	5,000	2,984
Operations and maintenance	31,398	-	31,398	20,000	20,000	[11,398]
Transportation	9,552,978	[69,061]	9,483,917	11,506,000	11,506,000	2,022,083
Total expenditures	72,961,309	[428,528]	72,532,781	86,263,000	86,263,000	13,730,219
Excess [deficiency] of revenues over [under] expenditures	[576,266]	[59,361,119]	[59,937,385]	[73,613,000]	[73,613,000]	13,675,615
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	60,132,212	60,132,212	66,000,000	66,000,000	[5,867,788]
Total other financing sources [uses]	-	60,132,212	60,132,212	66,000,000	66,000,000	[5,867,788]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[576,266]	771,093	194,827	$ [7,613,000]	$ [7,613,000]	$ 7,807,827
FUND BALANCE - Beginning of year	9,495,857	[693,529]	8,802,328			
FUND BALANCE - End of year	$ 8,919,591	$ 77,564	$ 8,997,155			

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
KPERS FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental	$ 24,458,242	$ -	$ 24,458,242	$ 28,843,196	$ 28,843,196	$ [4,384,954]
Total revenues	24,458,242	-	24,458,242	28,843,196	28,843,196	[4,384,954]
EXPENDITURES:						
Instruction	17,507,033	-	17,507,033	20,798,196	20,798,196	3,291,163
Student support services	2,432,824	-	2,432,824	3,000,000	3,000,000	567,176
Instructional support staff	923,169	-	923,169	950,000	950,000	26,831
General administration	102,606	-	102,606	130,000	130,000	27,394
School administration	457,202	-	457,202	500,000	500,000	42,798
Operations and maintenance	1,549,787	-	1,549,787	1,900,000	1,900,000	350,213
Transportation	13,818	-	13,818	15,000	15,000	1,182
Other support services	960,766	-	960,766	1,050,000	1,050,000	89,234
Food service operations	511,037	-	511,037	500,000	500,000	[11,037]
Total expenditures	24,458,242	-	24,458,242	28,843,196	28,843,196	4,384,954
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.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
CAPITAL OUTLAY FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 420,205	$ -	$ 420,205	$ 593,614	$ 593,614	$ [173,409]
Current	34,764,631	-	34,764,631	35,473,742	35,473,742	[709,111]
Delinquent	452	-	452	64,223	64,223	[63,771]
Motor vehicle	2,720,524	-	2,720,524	2,649,114	2,649,114	71,410
Rental excise	99,628	-	99,628	179,936	179,936	[80,308]
Total Taxes	38,005,440	-	38,005,440	38,960,629	38,960,629	[955,189]
Investment revenue	167,313	-	167,313	-	-	167,313
Other local sources	42,490	-	42,490	-	-	42,490
Total revenues	38,215,243	-	38,215,243	38,960,629	38,960,629	[745,386]
EXPENDITURES:						
Instruction	1,696,890	2,733,386	4,430,276	10,400,000	10,400,000	5,969,724
Instructional support staff	709,809	146,635	856,444	1,900,000	1,900,000	1,043,556
General administration	12,171	-	12,171	10,000	10,000	[2,171]
Central services	6,003,102	557,870	6,560,972	6,995,000	6,995,000	434,028
Operations and maintenance	19,772,611	178,291	19,950,902	22,825,000	22,825,000	2,874,098
Transportation	801,800	[79,174]	722,626	2,050,000	2,050,000	1,327,374
Other support services	14,715	-	14,715	15,000	15,000	285
Food service	422,649	36,174	458,823	-	-	[458,823]
Capital outlay	10,484,486	[3,553,500]	6,930,986	8,750,000	8,750,000	1,819,014
Debt service						
Principal	3,046,264	[3,046,264]	-	-	-	-
Interest	58,680	[58,680]	-	-	-	-
Total expenditures	43,023,177	[3,085,262]	39,937,915	52,945,000	52,945,000	13,007,085
Excess [deficiency] of revenues over [under] expenditures	[4,807,934]	3,085,262	[1,722,672]	[13,984,371]	[13,984,371]	12,261,699
OTHER FINANCING SOURCES [USES]:						
Subscription proceeds	4,500,231	[4,500,231]	-	-	-	-
Total other financing sources [uses]	4,500,231	[4,500,231]	-	-	-	-
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[307,703]	[1,414,969]	[1,722,672]	$ [13,984,371]	$ [13,984,371]	$ 12,261,699
FUND BALANCE - Beginning of year	16,198,614	[2,062,107]	14,136,507			
FUND BALANCE - End of year	$ 15,890,911	$ [3,477,076]	$ 12,413,835			

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

	Custodial Funds
ASSETS:	
Cash and investments	$ -
Total assets	$ -
LIABILITIES:	
Other liabilities	-
Total liabilities	$ -
NET POSITION:	
Individuals, organizations, and other governments	$ -
Total net position	$ -

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

	Custodial Funds
ADDITIONS:	
Tax collections for other governments	$ 13,588,046
Total additions	13,588,046
DEDUCTIONS:	
Payments of tax to other governments	13,588,046
Total deductions	13,588,046
Net increase (decrease) in fiduciary net position	-
Net position - beginning, restated	-
Net position - ending	$ -

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 Blue Valley Unified School District No. 229 (the District) is a municipal corporation governed by an elected seven-member board. These financial statements present the District and its component unit.

As required by generally accepted accounting principles (GAAP), the financial statements present data for all funds of the District and a component unit, an entity for which the District is considered to be financially accountable.

The determination of financial accountability includes consideration of a number of criteria including (1) the appointment of a voting majority of an entity's governing authority and the ability of the primary government to impose its will on the entity, (2) the potential for the entity to provide specific financial benefits to, or impose specific financial burdens on, the primary government and (3) the entity's fiscal dependency on the primary government.

Discretely Presented Component Unit. The following component unit is reported discretely to emphasize that it is legally separated from the District.

Recreation Commission: Blue Valley Recreation Commission is governed by a seven-member board appointed by the District and oversees recreational activities. The recreation commission can sue and be sued. The District levies taxes for the recreation commission. Pursuant to Kansas statutes, the recreation commission cannot purchase real property but can acquire it through gift or donation. Lease agreements, including any such agreements that are pledged to the repayment of certificates of participation, must be approved by the District.

Complete financial statements for the Blue Valley Recreation Commission are available from its office at 8026 W. 151st Street, Overland Park, Kansas 66223.

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. All activities of the District are governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are 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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

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.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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. 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 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.

Agency funds are custodial in nature and do not measure results of operations or have a measurement focus. Agency funds do, however, use the accrual basis of accounting.

The District reports the following major governmental funds:

The General Fund is used to account for the general operations of the District and all unrestricted revenues and expenditures not provided 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 Fund is used to account for the inflow and outflow of the State of Kansas's share of the public employee retirement system contributions.

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

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 2020 Capital Projects 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 2023 Capital Projects 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 Special Reserve and the Special Healthcare Reserve Funds reported separately in these financial statements are combined for State of Kansas reporting purposes.

The custodial funds are used to account for assets held as an agent for individuals, other governmental units, private organizations and/or other funds.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Material and Supplies Inventory

Material and supplies inventory is valued using the first in/first out cost method. For fund financial statements, the cost is recorded as an expenditure in the year 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 governmental 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 $2,000. District capital assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated market value on the date donated. 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.

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

Assets	Years
Buildings and Improvements	50
Site Improvements	20
Furniture	10
Technology	5
Vehicles	15
Equipment	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

Under terms of the District's personnel policy, District employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is not paid for accumulated sick days. However, if an employee retires, is KPERS eligible and has at least 10 years of service with the District, they are entitled to a payout in accordance with the Negotiated Agreement between the Blue Valley National Education Association and the Blue Valley Board of Education. The same benefit is also afforded to all classified personnel. Vacation earned by administrators may be accumulated to a maximum of 20 days. Vacation earned by full-time classified employees with less than 6 years of employment in the District may accumulate to a maximum of 15 days. Vacation earned by classified employees with 6 or more years of employment in the District may accumulate to a maximum of 20 days. Compensated absences are recorded as a liability on the statement of net position until actually expended; once expended, the amount is recorded as an expenditure in the governmental funds. The compensated absences liability also includes an estimate of leave to be used in the next year based on a historical average of leave taken.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

I. Pensions

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of employee service and the plan's net fiduciary position. The total pension expense is comprised of the service cost of actuarial present value of project benefit payments attributed to the value year, interest on the total pension liability, plan administrative expense, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and project earnings on plan investments. Additionally, the total pension expense include the annual recognition of outflows and inflows of resources due to pension assets and liability.

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

J. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for 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)

K. Fund Balance Reserves

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. 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.

The following is the detail for fund balance classifications in the financial statements:

	Major Governmental Funds								
	General Funds	Special Education Fund	KPERS Fund	Capital Outlay Fund	Debt Service	2020 Capital Projects Fund	2023 Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable									
Inventory	$ 139,014	$ -	$ -	$ -	$ -	$ -	$ -	$ 199,685	$ 338,699
Prepaids	-	-	-	542,797	-	-	2,571,652	1,655	3,116,104
Restricted for:									
Special education instruction	-	8,898,553	-	-	-	-	-	-	8,898,553
Debt retirement	-	-	-	-	61,776,848	-	-	-	61,776,848
School construction and equipment	-	-	-	11,650,702	-	-	43,563,929	594,182	55,808,813
Instruction	50,727	-	-	-	-	-	-	18,737,626	18,788,353
Healthcare and general liabilities	-	-	-	-	-	-	-	22,483,186	22,483,186
Food service operations	-	-	-	-	-	-	-	3,377,323	3,377,323
Assigned for:									
Special education instruction	-	21,038	-	-	-	-	-	-	21,038
School construction and equipment	-	-	-	3,697,412	-	-	-	-	3,697,412
Food service operations	-	-	-	-	-	-	-	15,895	15,895
Instruction	113,034	-	-	-	-	-	-	3,624,584	3,737,618
Unassigned:	15,568,888	-	-	-	-	-	-	[19,109]	15,549,779
Total Fund Balances	$ 15,871,663	$ 8,919,591	$ -	$ 15,890,911	$ 61,776,848	$ -	$ 46,135,581	$ 49,015,027	$ 197,609,621

L. 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.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Deferred Outflows/Inflows of Resources (Continued)

For more information on deferred outflows, see Note 4. A. for pensions, Note 4. E. for OPEB, and Note 4. F 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. E. for OPEB, and Note 4. F for KPERS OPEB.

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. Other funds are not subject to statutory limitation. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

June 15: The County Clerk notifies district of Revenue Neutral Rate (RNR).

July 20: District notifies County Clerk of the estimated property tax to be levied and the estimated mill rate for new year. If exceeding the property tax levied in the previous year, the district is not Revenue Neutral. The estimated property tax to be levied in the notification becomes the maximum for the district.

After July 20: The County Clerk notifies individual taxpayers of new tax levy.

*Minimum of 10 calendar days between district Budget publication and hearing: District publishes notice to exceed Revenue Neutral amount concurrent with Budget publication in local newspaper and posts the RNR form on the district website as well.

August 20 - September 20: District holds hearing to exceed Revenue Neutral Rate; may be the same night as the Budget hearing. Resolution to exceed the RNR must be passed the day of the RNR hearing.

September 20: District submits budget to Kansas State Department of Education regardless of RNR status.

October 1: District certifies levy and budget documents, including RNR resolution, to the County Clerk.

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.

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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. Encumbered appropriations (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, custodial funds, and certain special revenue funds. Legal operating budgets are required for the following funds: General, Supplemental General, Bilingual Education, Virtual Education, Capital Outlay, Food Service, Professional Development, Parent Education Program, Summer School, Special Education, Vocational Education, Special Assessment, Federal Funds, Gifts and Grants Funds, Special Liability, At Risk (K-12), KPERS, Extraordinary Growth, Cost of Living, and the Debt Service Fund.

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 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 Funds	Special Education Fund	KPERS Fund	Capital Outlay Fund	Debt Service Fund	2020 Capital Projects Fund	2023 Capital Projects Fund	Other Nonmajor Governmental Funds	Total Budgeted Governmental Funds
GAAP FUND BALANCE June 30, 2025	$ 15,871,663	$ 8,919,591	$ -	$ 15,890,911	$ 61,776,848	$ -	$ 46,135,581	$ 49,015,027	$ 197,609,621
Adjustments:									
Unreserved fund balances not subject to the Kansas Budget Law:									
Capital Projects	-	-	-	-	-	-	[43,563,929]	-	[43,563,929]
Contingency Reserve	[14,900,000]	-	-	-	-	-	-	-	[14,900,000]
Instructional Materials	-	-	-	-	-	-	-	[4,839,397]	[4,839,397]
Gate Receipts	-	-	-	-	-	-	-	[370,666]	[370,666]
Student Projects	-	-	-	-	-	-	-	[208,838]	[208,838]
Student Organizations	-	-	-	-	-	-	-	[1,781,221]	[1,781,221]
District Student Activity	-	-	-	-	-	-	-	[64,161]	[64,161]
Special Workers Comp Reserve	-	-	-	-	-	-	-	[2,529,339]	[2,529,339]
Special Healthcare Reserve	-	-	-	-	-	-	-	[19,953,847]	[19,953,847]
Current year receivables	-	275,436	-	-	-	-	-	378,742	654,178
Current year encumbrances	[113,034]	[197,872]	-	[2,934,279]	-	-	-	[1,097,592]	[4,342,777]
Reserve for prepaids	-	-	-	[542,797]	-	-	[2,571,652]	[1,655]	[3,116,104]
Reserve for material and supplies inventory	[139,014]	-	-	-	-	-	-	-	[139,014]
Total deductions	[15,152,048]	77,564	-	[3,477,076]	-	-	[46,135,581]	[30,467,974]	[95,155,115]
BUDGETARY FUND BALANCE June 30, 2025	$ 719,615	$ 8,997,155	$ -	$ 12,413,835	$ 61,776,848	$ -	$ -	$ 18,547,053	$ 102,454,506

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 statues 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 District policy and K.S.A. 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 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 District policy and K.S.A. 12-1675. The statute requires that the District invest its 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. Treasury Bills or Notes and the Municipal Investment Pool (KMIP). Maturities of the above investments may not exceed two years by statute.

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

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.

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

At June 30, 2025, the District had the following investments:

Investment Type	Fair Value	Level 1	Rating	Weighted Average Maturity
Investments by fair value level				
U.S. Treasury Bills	$ 76,999,659	$ 76,999,659	S&P AA+	Maturing 7/15/2025 - 11/13/2025
U.S. Treasury Notes	41,264,259	41,264,259	S&P AA+	Maturing 7/31/2025 - 8/31/2026
Total investment by fair value level	118,263,918	$ 118,263,918		
Investment measured at the net asset value (NAV)				
Money Markey:				
Goldman Sachs Financial Square Government Fund	129,954,604		S&P AAAm	46 Days
Kansas Municipal Investment Pool	11,769,628		N/A	1 Day
Total investments at NAV	141,724,232			
Toal investmments measured at fair value	$ 259,988,150			

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.

At June 30, 2025, the District's cash and investments composed of the following:

Bank balance of checking accounts	$ 3,038,877
Investments	259,988,150
Adjustments for outstanding checks and deposits in transit	[17,976,865]
Total cash and investments	$ 245,050,162

The District's investment policy provides direction on concentration risk. The District policy states that adequate diversification of investments shall be met by security type and institution wherever possible in order to eliminate the risk of loss resulting from the over concentration of assets in a specific maturity, issuer or class of securities. In establishing specific diversification strategies the following guidelines will apply; portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity. Liquidity practices shall be used at all times to ensure that the next disbursement date and payroll date are covered through maturing investments, marketable United States treasuries or cash on hand.

The District's formal investment policy does not provide limits on interest rate risks.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. All District deposits shall be held in third party safekeeping. The District shall maintain a listing of the specific instruments, rates, maturities and other pertinent information. In terms of collateralization, the following must apply:

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

1. Securities pledged to secure the deposits of the District must be deposited with a bank, trust company, or national bank authorized to do business in Kansas, the Federal Reserve Bank of Kansas City, the Federal Home Loan Bank of Topeka or the State Treasurer. Such securities must be deposited under a joint custody receipt and must equal at least 105% of the market value of the secured deposits.

   No securities pledged may be left for safekeeping in any bank, trust company or national bank which is owned directly or indirectly by any parent corporation of the depository bank, or with any bank, trust company or national bank having common controlling shareholders, having a common majority of the board of directors or having common directors with the ability to control or influence directly or indirectly the acts or policies of the bank, state or federally chartered savings and loan association, or federally chartered savings bank securing public deposits.

2. Certificates of deposit shall be collateralized as required by Kansas statutes for any amount exceeding FDIC coverage.

3. Collateral underlying repurchase agreements is limited to United States government and agency obligations which are eligible for wire transfer to the District's safekeeping agent through the Federal Reserve System.

4. Collateral is valued at current market plus interest accrued through the date of valuation. Repurchase agreement collateral must be maintained at the following level, with respect to repurchase agreement par value plus accrued interest: United States treasury securities, with maturities of one year or less at 101% and United States treasury securities with maturities of one to five years at 102%.

At year end, the Blue Valley Recreation Commission's investment balances, at fair value, were as U.S. government securities of $1,000,610 and U.S. treasury bills and notes of $33,236,393.

For the year ended June 30, 2025, the U.S. treasury bills were valued based on identical assets in an active market (Level 1) and the U.S. government securities and U.S. treasury notes were valued with significant other observable inputs (Level 2).

$33,236,393 of the U.S. Treasury Bills and Notes mature in less than 1 year and the remaining $500,020 matures in 1 to 5 years. $1,000,610 of the U.S. government securities mature in less than 1 year.

B. Receivables

Receivables as of June 30, 2025 are as follows:

	General	Special Education	KPERS	Other Governmental	Total
District governmental activities:					
Receivables:					
Accounts	$ 128,374	$ 275,436	$ 6,664,950	$ 378,742	$ 7,447,502
Total	$ 128,374	$ 275,436	$ 6,664,950	$ 378,742	$ 7,447,502

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
District governmental activities:				
Nondepreciable assets:				
Land	$ 38,259,373	$ -	$ -	$ 38,259,373
Construction in progress	16,279,878	29,373,634	[10,487,409]	35,166,103
Depreciable assets:				
Buildings and improvements	920,167,060	41,183,234	-	961,350,294
Site improvements	99,061,113	7,407,466	-	106,468,579
Infrastructure	19,288,914	3,476,603	-	22,765,517
Furniture	3,588,671	334,903	-	3,923,574
Technology	40,601,525	11,546,448	[537,517]	51,610,456
Vehicles	5,623,195	131,919	[234,020]	5,521,094
Food service equipment	6,105,247	-	[10,784]	6,094,463
Equipment	31,229,428	4,056,860	[236,320]	35,049,968
Subscription asset	5,620,519	4,630,256	[739,363]	9,511,412
Totals at historical cost	1,185,824,923	102,141,323	[12,245,413]	1,275,720,833
Less accumulated depreciation for:				
Buildings and improvements	319,360,988	25,892,830	-	345,253,818
Site improvements	56,155,446	4,213,839	-	60,369,285
Infrastructure	10,878,222	813,328	-	11,691,550
Furniture	2,866,840	127,775	-	2,994,615
Technology	27,440,026	4,881,890	[512,952]	31,808,964
Vehicles	2,997,002	307,764	[104,576]	3,200,190
Food service equipment	5,919,500	53,228	[10,786]	5,961,942
Equipment	28,572,840	1,325,948	[231,595]	29,667,193
Subscription asset	2,968,563	2,970,602	[739,363]	5,199,802
Total accumulated depreciation	457,159,427	40,587,204	[1,599,272]	496,147,359
Governmental activities capital assets, net	$ 728,665,496	$ 61,554,119	$ [10,646,141]	$ 779,573,474

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Component unit governmental activities:				
Nondepreciable assets:				
Construction in progress	$ 5,219,061	$ 6,596,017	$ [5,549,863]	$ 6,265,215
Depreciable assets:				
Buildings and improvements	60,033,017	5,733,715	[15,737]	65,750,995
Equipment	3,286,681	552,951	[9,849]	3,829,783
Totals at historical cost	68,538,759	12,882,683	[5,575,449]	75,845,993
Less accumulated depreciation for:				
Buildings and improvements	17,622,210	1,262,585	-	18,884,795
Equipment	1,685,219	479,550	[9,819]	2,154,950
Total accumulated depreciation	19,307,429	1,742,135	[9,819]	21,039,745
Governmental activities capital assets, net	$ 49,231,330	$ 11,140,548	$ [5,565,630]	$ 54,806,248

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

Instruction	$ 30,044,366
Student support	559,399
Instructional support	49,014
General administration	723,006
School administration	923,547
Operations and maintenance	3,609,957
Central services	4,559,076
Other support services	118,839
Total depreciation	$ 40,587,204

The Recreation Commission component unit's depreciation expense was charged to governmental functions as follows:

Culture and recreation	$ 1,742,135
Total depreciation	$ 1,742,135

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities

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

	Restated Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
District Governmental Activities					
General Obligation Bonds	$ 449,455,000	$ -	$ [37,330,000]	$ 412,125,000	$ 39,885,000
Premium on General Obligation Bonds	37,887,321	-	[3,499,815]	34,387,506	3,499,816
Subscription liability	2,701,719	4,545,256	[3,203,265]	4,043,710	1,378,623
Arbitrage rebate liability	3,169,778	1,715,090	-	4,884,868	-
Net Pension Liability	214,797,446	63,539,731	[73,559,491]	204,777,686	-
Total OPEB Liability	8,357,494	784,368	[600,267]	8,541,595	613,490
Total OPEB Liability - KPERS	3,284,124	852,111	[1,125,171]	3,011,064	1,031,618
Compensated Absences	13,547,164	464,497	-	14,011,661	5,464,548
Total governmental activities Long-term liabilities	$ 733,200,046	$ 71,901,053	$ [119,318,009]	$ 685,783,090	$ 51,873,095
Component Unit					
Certificates of Participation	$ 15,702,006	$ 23,696,692	$ [2,249,846]	$ 37,148,852	$ 3,110,181
Compensated Absences	227,096	570,865	[375,876]	422,085	422,085
Total component unit Long-term liabilities	$ 15,929,102	$ 24,267,557	$ [2,625,722]	$ 37,570,937	$ 3,532,266

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

General Obligation Bonds	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding 6/30/2025
2014A	01/15/14	10/01/33	3.0% to 5.0%	$ 61,000,000	$ 3,850,000
2014B	07/02/14	10/01/25	3.0% to 5.0%	28,835,000	3,755,000
2015A	10/01/15	10/01/35	3.0% to 5.0%	92,200,000	47,340,000
2015B	10/01/15	10/01/27	2.0% to 5.0%	66,610,000	17,965,000
2017A	12/06/17	10/01/37	2.5% to 5.0%	91,285,031	28,495,000
2020A	05/07/20	10/01/40	2.5% to 3.0%	125,000,000	84,115,000
2020B	05/07/20	10/01/30	3.00%	12,485,000	8,925,000
2022A	04/28/22	10/01/41	3.125% to 5.0%	61,835,000	46,295,000
2023A	06/29/23	10/01/43	3.0% to 5.0%	150,000,000	139,250,000
2023B	06/29/23	10/01/33	5.00%	32,135,000	32,135,000
Total general obligation bonds payable				$ 721,385,031	$ 412,125,000

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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

Year Ended June 30,	Principal	Interest	Total
2026	$ 39,885,000	$ 15,177,813	$ 55,062,813
2027	28,900,000	13,746,088	42,646,088
2028	29,305,000	12,605,813	41,910,813
2029	23,280,000	11,577,550	34,857,550
2030	24,270,000	10,640,494	34,910,494
2031 - 2035	119,560,000	38,649,216	158,209,216
2036 - 2040	95,930,000	18,187,166	114,117,166
2041 - 2044	50,995,000	3,428,600	54,423,600
Total	$ 412,125,000	$ 124,012,740	$ 536,137,740

Long-term liabilities on the Statement of Net Position are reported net of the applicable bond premium and discount. The District is subject to Kansas statutes and may issue general obligation bonds for capital improvements upon the approval of a majority of the voters. Remaining debt service requirements for general obligation bonds will be repaid from the Debt Service Fund. Such general obligation indebtedness may not exceed the amount allowed for the District under K.S.A. 72-6761.

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.

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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, 2025
AT&T DDoS Defense	05/14/2027	$ 612
AT&T ISP	06/30/2026	22,954
AT&T SIP	06/30/2026	20,381
Bids & Tenders	02/29/2028	21,323
Canvas Cloud	06/30/2027	458,643
CidiLabs	07/31/2026	9,984
Cisco Ent Calling	07/21/2027	321,090
Cisco Security EA Bundle	08/19/2029	766,461
DebtBook	04/09/2027	14,679
Edupoint Premium Plus Cloud	09/01/2028	1,333,536
Final Site	06/30/2029	490,397
Frontline	06/30/2026	9,129
Imagine Learning	06/30/2026	26,725
Nintex	03/30/2028	247,970
Seesaw Software	08/31/2027	192,640
Turn It In	07/29/2026	24,376
Weather or Not	07/31/2029	35,105
Xello	06/30/2026	47,705
Total subscription liabilities		$ 4,043,710

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

Year Ended June 30,	Principal	Interest	Total
2026	$ 1,378,623	$ 117,473	$ 1,496,096
2027	1,237,350	78,664	1,316,014
2028	731,501	43,058	774,559
2029	696,236	20,981	717,217
Total	$ 4,043,710	$ 260,176	$ 4,303,886

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

Component Unit Liabilities

Long-term obligations of the Recreation Commission consists of the following:

	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding 6/30/2025
Certificates of Participation					
2014A	12/18/14	10/01/25	2.0% to 5.0%	$ 8,819,719	$ 934,065
2014B	12/18/14	10/01/25	2.0% to 5.0%	4,606,041	485,550
2015	06/16/15	10/01/35	3.0% to 4.0%	18,614,628	12,032,545
2025A	04/16/25	04/01/45	4.0% to 5.0%	9,272,957	9,272,957
2025B	04/16/25	04/01/45	4.0% to 5.0%	14,423,735	14,423,735
Total certificates of participation payable				$ 55,737,080	$ 37,148,852

The annual debt service requirements to maturity for the Commission's certificates of participation, including interest, are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 3,110,181	$ 1,538,529	$ 4,648,710
2027	1,720,566	1,457,725	3,178,291
2028	1,790,566	1,384,875	3,175,441
2029	1,860,566	1,308,875	3,169,441
2030	1,940,566	1,232,175	3,172,741
2031 - 2035	10,957,830	4,810,425	15,768,255
2036 - 2040	7,746,904	2,827,650	10,574,554
2041 - 2045	8,021,673	1,145,000	9,166,673
Total	$ 37,148,852	$ 15,705,254	$ 52,854,106

Note 4. OTHER INFORMATION

A. Defined Benefit Pension Plan

Description of Pension Plan. The District participates in a cost-sharing multiple-employer 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.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

KPERS issues a stand-alone comprehensive annual 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 60 with 30 years of service. Early retirement is available at age 55 with 10 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 and established by K.S.A. 74-4922.

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 are 13.38%. The statutory contribution rate for school employees was 12.57%. Member contribution rates as a percentage of eligible compensation are 6.00% for State/School employees.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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, 2024, 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, 2024. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2025, the District's proportion was 3.13%, which was an increase of .04% from its proportion measured at June 30, 2024.

Net Pension Liability. At June 30, 2025 and 2024, the School District reported a liability of $204,777,686 and $214,797,446, 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, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Assumption	Rate
Price inflation	2.75%
Salary increases, including wage increases	3.50 to 12.00%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00%

Mortality rates were based on the PUB 2010 Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study conducted for the period of January 1, 2019 through December 31, 2022. The experience study is dated January 29, 2024.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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.

Best estimates of arithmetic real rates

Asset	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00%	2.20%
Yield Driven	12.00%	5.30%
Infrastructure	3.00%	6.80%
Real Estate	15.00%	5.70%
Alternatives	11.00%	12.00%
Short-term investments	3.00%	0.30%
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 2021 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.

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 mission was received July 1, 2019, and was recorded

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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 House Bill 2405, which authorizes the state of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School Group's unfunded actuarial liability, assuming certain criteria are met. As a result, the State/School contribution rate was recertified for Fiscal Years 2022 and 2023, lowering them respectively to 13.86 and 13.11 percent. The bond proceeds were received on August 26, 2021, and were reflected in the projected cash flows.

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 (reflect in the projected cash flows of the System).

The 2024 Legislature passed HB 2711 that increased both the lump sum retiree death benefit from $4,000 to $6,000 and employer contribution rates for State/School for FY 2025 and FY 2026 to fund this benefit improvement. The Bill also increased the employer contribution threshold for the 30% Working After Retirement (WAR) rate from $25,000 to $40,000. None of the changes from this legislation had any impact on the valuation.

Based on employer contribution history as described above, it is a reasonable estimate that the State/School group's contribution rate may not be certified at the statutory rate. It has been assumed that 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 School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the School 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%)
$301,622,275	$204,777,686	$123,657,523

Pension Expense. For the year ended June 30, 2054, the School District recognized pension expense of $31,137,055, 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, 2025, the School 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	$ 13,002,861	$ -
Net differences between projected and actual earnings on investments	1,827,971	-
Changes of assumptions	13,753,229	5,274,415
Pension contributions subsequent to the measurement date	23,093,607	-
Changes in proportion	1,961,955	3,335,025
Total	$ 53,639,623	$ 8,609,440

$23,093,607 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, 2026. 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
2026	$ 5,435,265
2027	17,662,392
2028	233,881
2029	[1,394,962]
Total	$ 21,936,576

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 funds.

	Transfers In	Transfers Out	Due From Other Funds	Due To Other Funds
Major:				
General	$ -	$ 5,356,922	$ 313,545	$ -
Debt Service	2,250,000	-	-	-
2020 Capital Projects	-	2,250,000	-	-
Nonmajor:				
Special Revenue	5,356,922	-	-	313,545
Total	$ 7,606,922	$ 7,606,922	$ 313,545	$ 313,545

Note 4. OTHER INFORMATION (Continued)

C. 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, 2025.

The District's general obligation bond issues are subject to the arbitrage provisions of Section 148 of the Internal Revenue Code. These provisions include the potential for rebates to the Federal Government of the earnings on the bond proceeds in excess of the yield on the bonds. As of June 30, 2025, the District recorded an arbitrage rebate liability of $4,884,868.

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 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.

The District provides health insurance through a cost plus arrangement with Blue Cross Blue Shield of Kansas City. Under the contract, the District pays the lower amount between actual monthly claims plus any carryforward deficit or a monthly premium plus any carryforward surplus. A carryforward surplus represents an unused maximum claims liability, while a carryforward deficit represents a funding shortage. The amount of carryforward surplus at June 30, 2025, was $1,308,167.

D. 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 funds, project-length budgets are prepared. The projects budgeted, approved budgets, and cumulative expenditures, as of June 30, 2025, are as follows:

Project Name	Project Budget	Cumulative expenditures through June 30, 2025
Construction Projects 2020	$ 186,835,000	$ 186,835,000
Construction Projects 2023	$ 251,250,000	$ 102,345,502

E. 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, dental and vision insurance benefits to eligible early retirees and their spouses. K.S.A. 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.

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Employees covered by benefit terms. At June 30, 2025, the following employees were covered by the benefit terms:

Active employees	2,989
Retirees and covered spouses	42
Total	3,031

Total OPEB Liability. The District's total OPEB liability of $8,541,595 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	January 1, 2025
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.80%
Healthcare cost trend rates	7.5% for 2025, decreasing 0.25% per year to an ultimate rate of 4.50% until 2037 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 S&P Municipal Bond 20 Year High Grade and Fidelity Municipal AA Yield Curve indexes.

Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Teachers Mortality Tables using Scale MP-2021 Full Generational Improvement.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2024	$ 8,357,494
Service cost	508,988
Interest	358,404
Change in benefit terms	-
Assumption changes	1,538,916
Benefit payments	[249,850]
Difference between expected and actual experience	[1,972,357]
Balance 6/30/2025	$ 8,541,595

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate increased from 4.10% to 4.80% since the last valuation date.

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presented the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.80%) or 1-percentage-point higher (5.80%) than the current discount rate:

	1% Decrease (3.80%)	Discount Rate (4.80%)	1% Increase (5.80%)
Total OPEB Liability	$ 9,344,014	$ 8,541,595	$ 7,807,267

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. 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 1-percentage-point lower (6.00% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 7,541,548	$ 8,541,595	$ 9,728,468

For the year ended June 30, 2025, the District recognized OPEB expense of $108,989. At June 30, 2025, the District reported deferred inflows of resources related to OPEB of $2,741,859 for differences between expected and actual experience and $309,824 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $2,939,708 for changes in assumptions and $553,248 for differences between expected and actual experience.

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

Year ended June 30,	Deferred [Inflows] Amount
2026	$ 129,233
2027	129,229
2028	165,179
2029	135,681
2030	[31,935]
2031	[86,114]
Total	$ 441,273

F. Other 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.

Note 4. OTHER INFORMATION (Continued)

F. Other Postemployment Benefit Plan (KPERS) (Continued)

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

Employees covered by benefit terms. At June 30, 2025, the following employees were covered by the benefit terms:

Active members	3,242
Disabled members	20
Total	3,262

Total OPEB Liability. The District's total OPEB liability of $3,011,064 reported as of June 30, 2025, was measured as of June 30, 2024, and was determined by an actuarial valuation as of December 31, 2023 which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Valuation date	December 31, 2023
Measurement date date	June 30, 2024
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.93%

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

Mortality rates were based on the generational mortality used Projection Scale MP-2021.

Note 4. OTHER INFORMATION (Continued)

F. Other Postemployment Benefit Plan (KPERS) (Continued)

The actuarial assumptions used in the December 31, 2023 valuation were based on an actuarial experience for the three-year period beginning January 1, 2019. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2023 KPERS pension valuation.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2024	$ 3,284,124
Service cost	372,669
Interest	125,449
Benefit paid	[443,648]
Changes of economic gains/losses	[309,155]
Changes in assumptions	[18,375]
Balance 6/30/2025	$ 3,011,064

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate increased from 3.65% to 3.93% since the last valuation date.

Sensitivity of the total KPERS OPEB liability to changes in the discount rate. The following presented the total KPERS OPEB liability of the District, as well as what the District's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 3,125,641	$ 3,011,064	$ 2,890,893

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	$ 3,011,064	$ 3,011,064	$ 3,011,064

For the year ended June 30, 2025, the District recognized OPEB expense of $384,789. At June 30, 2025, the District reported deferred inflows of resources related to OPEB of $972,932 for differences between expected and actual experience and $164,254 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $107,218 for changes of assumptions and $254,257 related to differences between expected and actual experience. $443,648 reported as deferred outflows of resources related to OPEB – KPERS are the result of District contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026.

Note 4. OTHER INFORMATION (Continued)

F. Other Postemployment Benefit Plan (KPERS) (Continued)

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

Year ended June 30,	Deferred [Inflows] Amount
2026	$ [113,329]
2027	[109,629]
2028	[95,593]
2029	[79,228]
2030	[73,498]
Thereafter	[304,434]
Total	$ [775,711]

G. Tax Abatements

Tax Increment Financing

Tax revenues for the District are impacted by property tax abatements authorized by outside governmental entities. Specifically, the City of Overland Park has authorized the property tax abatements listed below that effect the District's tax revenue for the fiscal year ending June 30, 2025. Property tax abatements reduce ad valorem property taxes by reducing the assessed value of the property.

Outside Governmental Entity	Property Description	Type & % Abatement in FY2025	Tax Revenue Reduction for the Fiscal Year
City of Overland Park	11350 Switzer Rd	Real Property Taxes, 50%	$195,423
City of Overland Park	5700 W 112th St	Real Property Taxes, 70%	$390,483
City of Overland Park	5454 W 110th St	Real Property Taxes, 60%	$282,662
City of Overland Park	11101 Switzer Rd	Real Property Taxes, 75%	$289,623
City of Overland Park	11300 Switzer Rd	Real Property Taxes, 50%	$224,922
City of Overland Park	5400 W 110th St	Real Property Taxes, 75%	$310,765
City of Leawood	11141 Overbrook Rd	Real Property Taxes, 50%	$65,097
		Total	**$1,758,975**

Note 4. OTHER INFORMATION (Continued)

H. Restatement

During the year ended June 30, 2025, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This Statement establishes recognition and measurement guidance for liabilities related to compensated absences, including vacation, sick leave, and other paid leave benefits. The new standard requires that certain types of leave be recognized as a liability when the leave is earned rather than when it is taken or paid.

As a result of implementing GASB Statement No. 101, the District restated beginning net position as of July 1, 2024, to recognize compensated absences in accordance with the new guidance. The effect of this restatement on beginning net position is as follows:

	Governmental Activities
Beginning net position	$ 377,074,814
Implementation of GASB 101 for compensated absences	[10,827,800]
Net position - beginning, restated	$ 366,247,014

The effect of this restatement on beginning compensated absences liability is as follows:

Beginning compensated absences liability	$ 2,719,364
Implementation of GASB 101 for compensated absences	10,827,800
Restated beginning compensated absences liability	$ 13,547,164

REQUIRED SUPPLEMENTARY INFORMATION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

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

Total OPEB liability	2025	2024	2023	2022	2021
Service cost	$ 508,988	$ 490,585	$ 220,995	$ 246,963	$ 312,883
Interest	358,404	315,644	133,248	61,837	93,526
Benefit paid	[249,850]	[54,412]	[195,000]	[115,000]	[120,000]
Changes in benefit terms	-	-	2,691,549	[261,236]	-
Differences between expected and actual experience	[1,972,357]	243,559	[1,453,494]	864,683	[57,244]
Changes in assumptions	1,538,916	[65,597]	2,626,806	[419,498]	[704,001]
Net change in total OPEB liability	184,101	929,779	4,024,104	377,749	[474,836]
Total OPEB liability - beginning	8,357,494	7,427,715	3,403,611	3,025,862	3,500,698
Total OPEB liability - ending	$ 8,541,595	$ 8,357,494	$ 7,427,715	$ 3,403,611	$ 3,025,862
Covered payroll	$ 174,081,459	$ 158,086,499	$ 158,086,499	$ 153,216,472	$ 136,660,507
Total OPEB liability as a percentage of covered payroll	4.91%	5.29%	4.70%	2.22%	2.21%

Total OPEB liability	2020	2019	2018	2017	2016
Service cost	$ 303,391	$ 303,391	$ 294,555	$ 1,388,005	$ 1,347,578
Interest	117,845	102,446	95,110	585,771	537,870
Benefit paid	[262,094]	[164,194]	[140,585]	[696,471]	[519,655]
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	[656,037]	-	[3,189,168]	-	-
Changes in assumptions	368,509	-	[10,918,584]	-	-
Net change in total OPEB liability	[128,386]	241,643	[13,858,672]	1,277,305	1,365,793
Total OPEB liability - beginning	3,629,084	3,387,441	17,246,113	15,968,808	14,603,015
Total OPEB liability - ending	$ 3,500,698	$ 3,629,084	$ 3,387,441	$ 17,246,113	$ 15,968,808
Covered payroll	$ 136,660,507	$ 126,407,856	$ 122,726,074	$ 127,139,073	$ 127,139,073

There are no assets accumulated in the trust to pay related benefits.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

- The discount rate decreased from 3.75% on June 30, 2017 to 3.10% on June 30, 2018.
- The discount rate decreased from 3.10% on June 30, 2019 to 2.60% on June 30, 2020.
- The discount rate decreased from 2.60% on June 30, 2020 to 2.00% on June 30, 2021.
- The discount rate increased from 2.00% on June 30, 2021 to 3.90% on June 30, 2022.
- The discount rate increased from 3.90% on June 30, 2022 to 4.00% on June 30, 2023.
- The discount rate increased from 4.00% on June 30, 2023 to 4.10% on June 30, 2024.
- The discount rate increased from 4.10% on June 30, 2024 to 4.80% on June 30, 2025.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS (KPERS)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

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

Total OPEB liability	2025	2024	2023	2022
Service cost	$ 372,669	$ 370,387	$ 386,868	$ 388,459
Interest	125,449	142,523	81,459	81,927
Benefit paid	[443,648]	[433,405]	[387,170]	[279,702]
Changes of economic gains/losses	[309,155]	[651,268]	362,299	[78,140]
Changes in assumptions	[18,375]	[14,629]	[149,907]	6,668
Net change in total OPEB liability	[273,060]	[586,392]	293,549	119,212
Total OPEB liability - beginning	3,284,124	3,870,516	3,576,967	3,457,755
Total OPEB liability - ending	$ 3,011,064	$ 3,284,124	$ 3,870,516	$ 3,576,967
Covered-employee payroll	$ 160,350,185	$ 160,350,185	$ 157,218,736	$ 153,031,698
Total OPEB liability as a percentage of covered payroll	2.05%	2.05%	2.46%	2.34%

Total OPEB liability	2021	2020	2019	2018
Service cost	$ 332,448	$ 301,339	$ 299,315	$ 314,313
Interest	117,371	127,294	123,361	100,430
Benefit paid	[255,061]	[347,763]	[427,894]	[305,465]
Changes of economic gains/losses	[54,231]	[143,779]	-	-
Changes in assumptions	169,804	50,191	[193,241]	[111,870]
Net change in total OPEB liability	310,331	[12,718]	[198,459]	[2,592]
Total OPEB liability - beginning	3,147,424	3,160,142	3,358,601	3,361,193
Total OPEB liability - ending	$ 3,457,755	$ 3,147,424	$ 3,160,142	$ 3,358,601
Covered-employee payroll	$ 154,158,665	$ 147,395,000	$ 139,266,722	$ 134,352,936

*GASB 75 requires presentation of ten years. As of June 30, 2025, only eight years of information is available.

There are no assets accumulated in the trust to pay related benefits.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

- The discount rate increased from 3.58% on June 30, 2018 to 3.87% on June 30, 2019.
- The discount rate decreased from 3.87% on June 30, 2019 to 3.50% on June 30, 2020.
- The discount rate decreased from 3.50% on June 30, 2020 to 2.21% on June 30, 2021.
- The discount rate decreased from 2.21% on June 30, 2021 to 2.16% on June 30, 2022.
- The discount rate increased from 2.16% on June 30, 2022 to 3.54% on June 30, 2023.
- The discount rate increased from 3.54% on June 30, 2023 to 3.65% on June 30, 2024.
- The discount rate increased from 3.65% on June 30, 2024 to 3.93% on June 30, 2025.
-

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

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

	06/30/25	06/30/24	06/30/23	06/30/22	06/30/21
District's proportion of the net pension liability	3.133%	3.088%	3.118%	3.167%	3.240%
District's proportionate share of the net pension liability	$ 204,777,686	$ 214,797,446	$ 222,794,613	$ 178,440,341	$ 242,077,462
District's covered payroll	$ 170,465,822	$ 160,350,185	$ 157,218,736	$ 153,031,698	$ 157,034,217
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	120.13%	133.96%	141.71%	116.60%	154.16%
Plan fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	76.40%	66.30%

	06/30/20	06/30/19	06/30/18	06/30/17	06/30/16
District's proportion of the net pension liability	3.272%	3.209%	3.139%	3.175%	3.074%
District's proportionate share of the net pension liability	$ 211,653,156	$ 209,403,231	$ 210,884,423	$ 213,374,529	$ 212,823,063
District's covered payroll	$ 155,152,511	$ 140,825,876	$ 136,376,600	$ 134,026,134	$ 135,921,572
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	136.42%	148.70%	154.63%	159.20%	156.58%
Plan fiduciary net position as a percentage of the total pension liability	68.50%	68.88%	67.12%	65.10%	64.95%

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

Schedule of the District's Contributions
Last Ten Fiscal Years

	06/30/25	06/30/24	06/30/23	06/30/22	06/30/21
Contractually required contribution	$ 23,093,607	$ 22,369,196	$ 21,800,861	$ 20,054,483	$ 22,176,605
Contributions in relation to the contractually required contribution	23,093,607	22,369,196	21,800,861	20,054,483	22,176,605
Contribution deficiency [excess]	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 217,404,038	$ 192,322,028	$ 179,115,650	$ 162,704,924	$ 158,821,553
Contributions as a percentage of covered employee payroll	10.62%	11.63%	12.17%	12.33%	13.96%

	06/30/20	06/30/19	06/30/18	06/30/17	06/30/16
Contractually required contribution	$ 22,909,541	$ 10,492,138	$ 18,228,783	$ 12,276,064	$ 10,799,867
Contributions in relation to the contractually required contribution	22,909,541	10,492,138	18,228,783	12,276,064	10,799,867
Contribution deficiency [excess]	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 157,034,217	$ 145,755,485	$ 140,771,775	$ 136,288,913	$ 133,997,294
Contributions as a percentage of covered employee payroll	14.59%	7.20%	12.95%	9.01%	8.06%

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%.

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 lowered 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%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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.

Cost of Living Fund: This fund is used to channel the local tax revenues back to the state to offset the increased operating authority for districts which have residences that are higher than the statewide average value.

Extraordinary Growth Facilities Fund: This fund is used to account for collections of local taxes necessary to cover the additional costs of opening new facilities. These funds are then sent to the state as a reimbursement for the increased operating authority.

NON - BUDGETED FUNDS:

Contingency Reserve Fund: This fund is used to account for monies transferred from the General Fund in accordance with Kansas statues (limited to 6% of General Fund budget) and expended for contingency purposes.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENTS - NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

BUDGETED FUNDS:

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.

At Risk (K-12) Fund: This fund is used to account for the expenditures associated with at-risk students to provide them with additional educational opportunities and instructional services to assist in closing the achievement gap.

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

Special Assessment Fund: This fund is used to account for tax monies collected and expended to other taxing municipalities to pay the District's portion of special assessment taxes on District owned property. The fund is established and maintained in accordance with applicable state statutes.

Food Service Fund: This fund is established pursuant to state law to account for all monies received and expended attributable to the food service program. This program is administered according to the state plan of child nutrition operations under which federal funds are received pursuant to federal acts relating to child nutrition. The programs are administered and meals are served on a nonprofit basis.

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

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

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.

Parent Education Program 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.

Federal Funds: A number of grant funds including; Title I, Title II-A, Title III Grant and the Other Federal Grants Funds, have been established to account for the revenues and expenditures associated with Federal grants that have been awarded to the District for specific purposes.

Gifts and Grants Funds: A number of grant funds including; DAC Grant, Blue Valley Foundation Grant, Community Grants, Kauffman CAPS Networking Grant, Mental Health Integration Team, and the Safe Schools Grant have been established to account for the revenues and expenditures associated with State and local grants that have been awarded to the District for specific purposes.

BUDGETED FUNDS (Continued):

Special Liability Fund: This fund is used to account for property tax revenues used to pay the cost of providing for the school district's defense and the defense of employees pursuant to the Kansas tort claims act for payment of claims and other direct and indirect costs resulting from such act and to pay judgments rendered against the school district.

NON - BUDGETED FUNDS:

Gate Receipts Fund: Unexpended gate receipts from athletic and performing arts events at the schools are recorded in the District Gate Receipts Fund at year end.

Student Projects Fund: Unexpended funds collected for schools are recorded in the District Students Projects Fund at year-end.

Student Organizations Fund: Unexpended funds collected for student organizations at all schools are recorded in the District Student Organizations Fund at year-end.

Instructional Materials Fund: This fund is used to account for monies collected for student instructional materials, supplies and to purchase and maintain textbooks.

Special Workers Comp Reserve Fund: This fund is used to account for monies transferred from the General Fund in accordance with Kansas statutes and expended to cover the cost of insurable losses not otherwise insured.

Special Healthcare Reserve Fund: This fund is used to account for monies transferred from the General Fund and premiums collected from District employees in accordance with Kansas statutes and expended to cover the cost of healthcare for the District employees.

District Student Activity: Unexpended funds collected for district student activities at all schools are recorded in the District Student Activity Fund at year-end.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
GENERAL FUND
June 30, 2025

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
ASSETS						
Cash and investments	$ 26,571,088	$ 668,888	$ 14,900,000	$ -	$ 50,727	$ 42,190,703
Receivables						
Other	128,374	-	-	-	-	128,374
Due from other funds	313,545	-	-	-	-	313,545
Material and supplies inventory	139,014	-	-	-	-	139,014
Total assets	$ 27,152,021	$ 668,888	$ 14,900,000	$ -	$ 50,727	$ 42,771,636
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 58,640	$ -	$ -	$ -	$ -	$ 58,640
Accrued liabilities	26,703,318	-	-	-	-	26,703,318
Unearned revenue	138,015	-	-	-	-	138,015
Total liabilities	26,899,973	-	-	-	-	26,899,973
Fund balance:						
Nonspendable	139,014	-	-	-	-	139,014
Restricted	-	-	-	-	50,727	50,727
Assigned	113,034	-	-	-	-	113,034
Unassigned	-	668,888	14,900,000	-	-	15,568,888
Total fund balances	252,048	668,888	14,900,000	-	50,727	15,871,663
Total liabilities and fund balances	$ 27,152,021	$ 668,888	$ 14,900,000	$ -	$ 50,727	$ 42,771,636

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES -
GENERAL FUND
For the Year Ended June 30, 2025

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
REVENUES:						
Taxes	$ -	$ 41,906,994	$ -	$ 12,265,379	$ 3,219,980	$ 57,392,353
Intergovernmental	126,034,127	-	-	-	-	126,034,127
Other local sources	36,085	-	-	-	-	36,085
Total revenues	126,070,212	41,906,994	-	12,265,379	3,219,980	183,462,565
EXPENDITURES:						
Current						
Instruction	73,664,604	38,633,262	-	12,457,450	3,312,404	128,067,720
Student support services	5,878,204	1,851,715	-	-	-	7,729,919
Instructional support staff	8,944,644	833,745	-	-	-	9,778,389
General administration	1,142,724	-	-	-	-	1,142,724
School administration	12,039,797	3,300,729	-	-	-	15,340,526
Operations and maintenance	12,707,892	148,100	-	-	-	12,855,992
Student transportation services	10,247,596	-	-	-	-	10,247,596
Other support services	1,426,358	-	-	-	-	1,426,358
Debt service						
Principal	157,001	-	-	-	-	157,001
Interest	4,972	-	-	-	-	4,972
Total expenditures	126,213,792	44,767,551	-	12,457,450	3,312,404	186,751,197
Excess [deficiency] of revenues over [under] expenditures	[143,580]	[2,860,557]	-	[192,071]	[92,424]	[3,288,632]
OTHER FINANCING SOURCES [USES]						
Subscription proceeds	45,025	-	-	-	-	45,025
Transfers [out]	[6,922]	-	[5,350,000]	-	-	[5,356,922]
Total other financing sources [uses]	38,103	-	[5,350,000]	-	-	[5,311,897]
Net change in fund balances	[105,477]	[2,860,557]	[5,350,000]	[192,071]	[92,424]	[8,600,529]
Fund balance - Beginning of year	357,525	3,529,445	20,250,000	192,071	143,151	24,472,192
Fund balance - End of year	$ 252,048	$ 668,888	$ 14,900,000	$ -	$ 50,727	$ 15,871,663

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2025

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
ASSETS							
Cash and investments	$ 5,244,728	$ 2,236,374	$ 1,062,537	$ 594,182	$ 3,937,724	$ 18,905	$ 3,501,647
Other receivable	-	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	199,685	-	-
Total assets	$ 5,244,728	$ 2,236,374	$ 1,062,537	$ 594,182	$ 4,137,409	$ 18,905	$ 3,501,647
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	544,506	-	-
Total liabilities	-	-	-	-	544,506	-	-
Fund balances:							
Nonspendable	-	-	-	-	199,685	-	-
Restricted	5,241,535	2,236,374	1,062,537	594,182	3,377,323	18,905	3,501,647
Assigned	3,193	-	-	-	15,895	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	5,244,728	2,236,374	1,062,537	594,182	3,592,903	18,905	3,501,647
Total liabilities and fund balances	$ 5,244,728	$ 2,236,374	$ 1,062,537	$ 594,182	$ 4,137,409	$ 18,905	$ 3,501,647

Virtual Education	Summer School	Parent Education Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ 572,223	$ 135,709	$ 418,381	$ 370,666	$ 208,838	$ 1,781,221	$ 5,658,228	$ -
-	-	-	-	-	-	-	97,846
-	-	-	-	-	-	1,655	-
-	-	-	-	-	-	-	-
$ 572,223	$ 135,709	$ 418,381	$ 370,666	$ 208,838	$ 1,781,221	$ 5,659,883	$ 97,846
$ -	$ -	$ -	$ -	$ -	$ -	$ 31,363	$ -
-	-	-	-	-	-	-	97,846
-	-	-	-	-	-	789,123	-
-	-	-	-	-	-	820,486	97,846
-	-	-	-	-	-	1,655	-
572,223	135,709	418,381	370,666	208,838	1,781,221	1,583,109	-
-	-	-	-	-	-	3,254,633	-
-	-	-	-	-	-	-	-
572,223	135,709	418,381	370,666	208,838	1,781,221	4,839,397	-
$ 572,223	$ 135,709	$ 418,381	$ 370,666	$ 208,838	$ 1,781,221	$ 5,659,883	$ 97,846

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2025

	Blue Valley Foundation Grant	Safe Schools Grant	Community Grants	Kauffman CAPS Networking Grant	Mental Health Integration Team	Gift
ASSETS						
Cash and investments	$ 411,536	$ 347,455	$ 67,755	$ -	$ -	$ 742,909
Other receivable	-	-	-	-	-	19,490
Prepaids	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-
Total assets	$ 411,536	$ 347,455	$ 67,755	$ -	$ -	$ 762,399
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 18,419	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	19,109	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	18,419	-	-	-	19,109	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	370,453	25,968	67,755	-	-	739,792
Assigned	22,664	321,487	-	-	-	22,607
Unassigned	-	-	-	-	[19,109]	-
Total fund balances	393,117	347,455	67,755	-	[19,109]	762,399
Total liabilities and fund balances	$ 411,536	$ 347,455	$ 67,755	$ -	$ -	$ 762,399

Special Workers Comp Reserve	Special Healthcare Reserve	Title II-A	Title III	Special Liability	Other Federal Grant	District Student Activity	Total Nonmajor Special Revenue Funds
$ 2,529,339	$ 19,953,847	$ -	$ -	$ 375,932	$ -	$ -	$ 50,170,136
-	-	70,744	22,388	-	-	168,274	378,742
-	-	-	-	-	-	-	1,655
-	-	-	-	-	-	-	199,685
$ 2,529,339	$ 19,953,847	$ 70,744	$ 22,388	$ 375,932	$ -	$ 168,274	$ 50,750,218
$ -	$ -	$ -	$ -	$ 37,580	$ -	$ 655	$ 88,017
-	-	70,744	22,388	-	-	103,458	313,545
-	-	-	-	-	-	-	1,333,629
-	-	70,744	22,388	37,580	-	104,113	1,735,191
-	-	-	-	-	-	-	201,340
2,529,339	19,953,847	-	-	338,352	-	64,161	45,192,317
-	-	-	-	-	-	-	3,640,479
-	-	-	-	-	-	-	[19,109]
2,529,339	19,953,847	-	-	338,352	-	64,161	49,015,027
$ 2,529,339	$ 19,953,847	$ 70,744	$ 22,388	$ 375,932	$ -	$ 168,274	$ 50,750,218

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Year Ended June 30, 2025

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
REVENUES:							
Taxes	$ 325,000	$ 1,715,500	$ -	$ 690,666	$ -	$ -	$ 2,712,795
Intergovernmental	4,220,927	5,139,000	101,334	-	2,413,153	-	450,000
Charges for services	-	-	-	-	7,634,543	-	-
Use of money and property	-	-	-	-	1,464	-	-
Other local sources	290,910	-	-	-	-	37,329	-
Total revenues	4,836,837	6,854,500	101,334	690,666	10,049,160	37,329	3,162,795
EXPENDITURES:							
Current							
Instruction	4,986,293	4,810,968	-	-	-	-	3,136,121
Student support services	-	2,864,103	-	-	-	-	-
Instructional support staff	100,597	364,167	845,287	-	-	22,445	1,404
School administration	238,600	161,168	-	-	-	-	-
General administration	-	-	-	-	-	-	-
Student transportation services	41,150	-	-	-	-	-	55,771
Operations and maintenance	-	-	-	-	-	-	-
Other support services	-	-	4,735	-	-	-	-
Food service operations	-	-	-	-	11,336,116	-	-
Capital outlay							
Facility acquisition and construction	-	-	-	709,818	-	-	-
Total expenditures	5,366,640	8,200,406	850,022	709,818	11,336,116	22,445	3,193,296
Excess [deficiency] of revenues over [under] expenditures	[529,803]	[1,345,906]	[748,688]	[19,152]	[1,286,956]	14,884	[30,501]
OTHER FINANCING SOURCES [USES]:							
Transfers in	3,250,000	-	-	-	6,922	-	2,100,000
Total other financing sources [uses]	3,250,000	-	-	-	6,922	-	2,100,000
Net change in fund balances	2,720,197	[1,345,906]	[748,688]	[19,152]	[1,280,034]	14,884	2,069,499
Fund balance - Beginning of year	2,524,531	3,582,280	1,811,225	613,334	4,872,937	4,021	1,432,148
Fund balance - End of year	$ 5,244,728	$ 2,236,374	$ 1,062,537	$ 594,182	$ 3,592,903	$ 18,905	$ 3,501,647

Virtual Education	Summer School	Parent Education Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	582,870	-	-	-	-	412,971
536,214	133,560	-	641,910	-	-	2,154,706	-
-	-	-	-	-	-	221,423	-
-	-	-	-	602,497	3,374,385	-	-
536,214	133,560	582,870	641,910	602,497	3,374,385	2,376,129	412,971
599,456	151,030	-	525,752	857,634	3,265,168	1,919,631	377,099
-	3,344	872,135	-	-	-	-	-
156,809	16,525	3,441	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	35,872
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
756,265	170,899	875,576	525,752	857,634	3,265,168	1,919,631	412,971
[220,051]	[37,339]	[292,706]	116,158	[255,137]	109,217	456,498	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
[220,051]	[37,339]	[292,706]	116,158	[255,137]	109,217	456,498	-
792,274	173,048	711,087	254,508	463,975	1,672,004	4,382,899	-
$ 572,223	$ 135,709	$ 418,381	$ 370,666	$ 208,838	$ 1,781,221	$ 4,839,397	$ -

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Year Ended June 30, 2025

	Blue Valley Foundation Grant	Safe Schools Grant	Community Grants	Kauffman CAPS Networking Grant	Mental Health Integration Team	Gift
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	-
Other local sources	471,891	321,487	11,080	135,000	-	625,198
Total revenues	471,891	321,487	11,080	135,000	-	625,198
EXPENDITURES:						
Current						
Instruction	453,862	-	14,581	-	-	781,265
Student support services	-	-	-	-	19,109	-
Instructional support staff	10,874	-	-	-	-	9,571
School administration	-	-	-	-	-	-
General administration	-	-	-	221,587	-	-
Student transportation services	-	-	-	-	-	10,895
Operations and maintenance	-	272,365	-	-	-	9,068
Other support services	-	-	-	-	-	-
Food service operations	-	-	-	-	-	-
Capital outlay						
Facility acquisition and construction	-	-	-	-	-	-
Total expenditures	464,736	272,365	14,581	221,587	19,109	810,799
Excess [deficiency] of revenues over [under] expenditures	7,155	49,122	[3,501]	[86,587]	[19,109]	[185,601]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	-	-	-
Total other financing sources [uses]	-	-	-	-	-	-
Net change in fund balances	7,155	49,122	[3,501]	[86,587]	[19,109]	[185,601]
Fund balance - Beginning of year	385,962	298,333	71,256	86,587	-	948,000
Fund balance - End of year	$ 393,117	$ 347,455	$ 67,755	$ -	$ [19,109]	$ 762,399

Special Workers Comp Reserve	Special Healthcare Reserve	Title II-A	Title III	Special Liability	Other Federal Grant	District Student Activity	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ 242,929	$ -	$ -	$ 5,686,890
-	-	264,937	80,462	-	1,073,431	-	14,739,085
-	-	-	-	-	-	305,272	11,406,205
112,493	404,433	-	-	23,970	-	-	763,783
-	1,086,931	-	-	-	-	173,229	7,129,937
112,493	1,491,364	264,937	80,462	266,899	1,073,431	478,501	39,725,900
583,069	-	235,140	78,721	-	119,095	418,384	23,313,269
10,770	-	-	-	-	70,835	-	3,840,296
1,199	-	29,797	1,741	-	49,236	-	1,613,093
48,353	-	-	-	-	-	-	448,121
-	-	-	-	-	161,219	-	382,806
-	-	-	-	-	118	-	143,806
224,351	-	-	-	-	-	-	505,784
30,597	-	-	-	1,465,715	-	-	1,501,047
-	-	-	-	-	-	-	11,336,116
-	-	-	-	-	-	-	709,818
898,339	-	264,937	80,462	1,465,715	400,503	418,384	43,794,156
[785,846]	1,491,364	-	-	[1,198,816]	672,928	60,117	[4,068,256]
-	-	-	-	-	-	-	5,356,922
-	-	-	-	-	-	-	5,356,922
[785,846]	1,491,364	-	-	[1,198,816]	672,928	60,117	1,288,666
3,315,185	18,462,483	-	-	1,537,168	[672,928]	4,044	47,726,361
$ 2,529,339	$ 19,953,847	$ -	$ -	$ 338,352	$ -	$ 64,161	$ 49,015,027

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SUPPLEMENTAL GENERAL FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 642,778	$ -	$ 642,778	$ 896,219	$ 896,219	$ [253,441]
Current	36,843,680	16,595,308	53,438,988	56,513,622	56,174,456	[2,735,468]
Delinquent	690	-	690	97,803	97,803	[97,113]
Motor vehicle	4,105,477	-	4,105,477	4,258,764	4,258,764	[153,287]
Rental excise	314,369	-	314,369	-	-	314,369
Total revenues	41,906,994	16,595,308	58,502,302	61,766,408	61,427,242	[2,924,940]
EXPENDITURES:						
Instruction	38,633,262	-	38,633,262	32,835,025	32,835,025	[5,798,237]
Student support services	1,851,715	-	1,851,715	1,525,000	1,525,000	[326,715]
Instructional support staff	833,745	-	833,745	1,052,000	1,052,000	218,255
School administration	3,300,729	-	3,300,729	3,830,000	3,830,000	529,271
Operations and maintenance	148,100	-	148,100	160,000	160,000	11,900
Total expenditures	44,767,551	-	44,767,551	39,402,025	39,402,025	[5,365,526]
Excess [deficiency] of revenues over [under] expenditures	[2,860,557]	16,595,308	13,734,751	22,364,383	22,025,217	[8,290,466]
OTHER FINANCING SOURCES [USES]:						
Transfers out	-	[16,595,308]	[16,595,308]	[22,300,000]	[22,300,000]	5,704,692
Adjustments for legal max	-	-	-	-	339,166	[339,166]
Total other financing sources [uses]	-	[16,595,308]	[16,595,308]	[22,300,000]	[21,960,834]	5,365,526
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[2,860,557]	-	[2,860,557]	$ 64,383	$ 64,383	$ [2,924,940]
FUND BALANCE - Beginning of year	3,529,445	-	3,529,445			
FUND BALANCE - End of year	$ 668,888	$ -	$ 668,888			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 130,296	$ -	$ 130,296	$ 184,224	$ 184,224	$ [53,928]
Current	11,421,319	-	11,421,319	12,055,018	12,055,018	[633,699]
Delinquent	125	-	125	19,829	19,829	[19,704]
Motor vehicle	650,164	-	650,164	631,583	631,583	18,581
Rental excise	63,475	-	63,475	42,899	42,899	20,576
Total revenues	12,265,379	-	12,265,379	12,933,553	12,933,553	[668,174]
EXPENDITURES:						
Instruction	12,457,450	-	12,457,450	12,774,507	12,774,507	317,057
Total expenditures	12,457,450	-	12,457,450	12,774,507	12,774,507	317,057
Excess [deficiency] of revenues over [under] expenditures	[192,071]	-	[192,071]	$ 159,046	$ 159,046	$ [351,117]
FUND BALANCE - Beginning of year, restated	192,071	-	192,071			
FUND BALANCE - End of year	$ -	$ -	$ -			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
EXTRAORDINARY GROWTH FACILITIES FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 51,097	$ -	$ 51,097	$ 72,238	$ 72,238	$ [21,141]
Current	3,008,134	-	3,008,134	3,175,981	3,175,981	[167,847]
Delinquent	41	-	41	7,775	7,775	[7,734]
Motor vehicle	145,057	-	145,057	141,211	141,211	3,846
Rental excise	15,651	-	15,651	9,591	9,591	6,060
Total revenues	3,219,980	-	3,219,980	3,406,796	3,406,796	[186,816]
EXPENDITURES:						
Instruction	3,312,404	-	3,312,404	3,457,443	3,457,443	145,039
Total expenditures	3,312,404	-	3,312,404	3,457,443	3,457,443	145,039
Excess [deficiency] of revenues over [under] expenditures	[92,424]	-	[92,424]	$ [50,647]	$ [50,647]	$ [41,777]
FUND BALANCE - Beginning of year, restated	143,151	-	143,151			
FUND BALANCE - End of year	$ 50,727	$ -	$ 50,727			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
VOCATIONAL EDUCATION FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 325,000	$ [325,000]	$ -	$ -	$ -	$ -
Total taxes	325,000	[325,000]	-	-	-	-
Intergovernmental:						
State and local	4,120,330	[4,120,330]	-	-	-	-
Federal	100,597	-	100,597	100,000	100,000	597
Total intergovernmental	4,220,927	[4,120,330]	100,597	100,000	100,000	597
Interest on idle funds	-	-	-	1,500,000	1,500,000	[1,500,000]
Miscellaneous	290,910	94	291,004	200,000	200,000	91,004
Total revenues	4,836,837	[4,445,236]	391,601	1,800,000	1,800,000	[1,408,399]
EXPENDITURES:						
Instruction	4,986,293	[44,374]	4,941,919	7,405,000	7,405,000	2,463,081
Instructional support staff	100,597	-	100,597	165,000	165,000	64,403
School administration	238,600	-	238,600	250,000	250,000	11,400
Student transportation services	41,150	-	41,150	75,000	75,000	33,850
Total expenditures	5,366,640	[44,374]	5,322,266	7,895,000	7,895,000	2,572,734
Excess [deficiency] of revenues over [under] expenditures	[529,803]	[4,400,862]	[4,930,665]	[6,095,000]	[6,095,000]	1,164,335
OTHER FINANCING SOURCES [USES]:						
Transfers in	3,250,000	4,445,330	7,695,330	4,000,000	4,000,000	3,695,330
Total other financing sources [uses]	3,250,000	4,445,330	7,695,330	4,000,000	4,000,000	3,695,330
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	2,720,197	44,468	2,764,665	$ [2,095,000]	$ [2,095,000]	$ 4,859,665
FUND BALANCE - Beginning of year	2,524,531	[47,661]	2,476,870			
FUND BALANCE - End of year	$ 5,244,728	$ [3,193]	$ 5,241,535			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 1,715,500	$ [1,715,500]	$ -	$ -	$ -	$ -
Total taxes	1,715,500	[1,715,500]	-	-	-	-
Intergovernmental:						
State and local	5,139,000	[5,139,000]	-	-	-	-
Total intergovernmental	5,139,000	[5,139,000]	-	-	-	-
Total revenues	6,854,500	[6,854,500]	-	-	-	-
EXPENDITURES:						
Instruction	4,810,968	-	4,810,968	7,127,000	7,127,000	2,316,032
Student support services	2,864,103	-	2,864,103	3,305,000	3,305,000	440,897
Instructional support staff	364,167	-	364,167	206,000	206,000	[158,167]
School administration	161,168	-	161,168	244,000	244,000	82,832
Total expenditures	8,200,406	-	8,200,406	10,882,000	10,882,000	2,681,594
Excess [deficiency] of revenues over [under] expenditures	[1,345,906]	[6,854,500]	[8,200,406]	[10,882,000]	[10,882,000]	2,681,594
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	6,854,500	6,854,500	7,300,000	7,300,000	[445,500]
Total other financing sources [uses]	-	6,854,500	6,854,500	7,300,000	7,300,000	[445,500]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[1,345,906]	-	[1,345,906]	$ [3,582,000]	$ [3,582,000]	$ 2,236,094
FUND BALANCE - Beginning of year	3,582,280	-	3,582,280			
FUND BALANCE - End of year	$ 2,236,374	$ -	$ 2,236,374			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
PROFESSIONAL DEVELOPMENT FUND
For the Year Ended June 30, 2025

	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	$ 101,334	$ -	$ 101,334	$ 725,000	$ 725,000	$ [623,666]
Total revenues	101,334	-	101,334	725,000	725,000	[623,666]
EXPENDITURES:						
Instructional support staff	845,287	[15,517]	829,770	1,710,000	1,710,000	880,230
Central services	4,735	-	4,735	-	-	[4,735]
Total expenditures	850,022	[15,517]	834,505	1,710,000	1,710,000	875,495
Excess [deficiency] of revenues over [under] expenditures	[748,688]	15,517	[733,171]	[985,000]	[985,000]	251,829
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	500,000	500,000	[500,000]
Total other financing sources [uses]	-	-	-	500,000	500,000	[500,000]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[748,688]	15,517	[733,171]	$ [485,000]	$ [485,000]	$ [248,171]
FUND BALANCE - Beginning of year	1,811,225	[15,517]	1,795,708			
FUND BALANCE - End of year	$ 1,062,537	$ -	$ 1,062,537			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL ASSESSMENT FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 4,957	$ -	$ 4,957	$ 7,010	$ 7,010	$ [2,053]
Current	625,888	-	625,888	636,770	636,770	[10,882]
Delinquent	7	-	7	754	754	[747]
Motor vehicle	55,902	-	55,902	54,652	54,652	1,250
Rental excise	3,912	-	3,912	3,712	3,712	200
Total revenues	690,666	-	690,666	702,898	702,898	[12,232]
EXPENDITURES:						
Capital outlay	709,818	-	709,818	900,000	900,000	190,182
Total expenditures	709,818	-	709,818	900,000	900,000	190,182
Excess [deficiency] of revenues over [under] expenditures	[19,152]	-	[19,152]	$ [197,102]	$ [197,102]	$ 177,950
FUND BALANCE - Beginning of year	613,334	-	613,334			
FUND BALANCE - End of year	$ 594,182	$ -	$ 594,182			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
FOOD SERVICE FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
Federal	$ 2,326,087	$ -	$ 2,326,087	$ 3,459,090	$ 3,459,090	$ [1,133,003]
State and local	87,066	-	87,066	76,000	76,000	11,066
Total intergovernmental	2,413,153	-	2,413,153	3,535,090	3,535,090	[1,121,937]
Charges for services	7,634,543	-	7,634,543	11,823,700	11,823,700	[4,189,157]
Investment revenue	1,464	-	1,464	-	-	1,464
Total revenues	10,049,160	-	10,049,160	15,358,790	15,358,790	[5,309,630]
EXPENDITURES:						
Operations and maintenance	-	-	-	850,000	850,000	850,000
Food service operations	11,336,116	9,334	11,345,450	16,570,000	16,570,000	5,224,550
Total expenditures	11,336,116	9,334	11,345,450	17,420,000	17,420,000	6,074,550
Excess [deficiency] of revenues over [under] expenditures	[1,286,956]	[9,334]	[1,296,290]	$ [2,061,210]	$ [2,061,210]	$ 764,920
OTHER FINANCING SOURCES [USES]:						
Transfers in	6,922	-	6,922	20,000	20,000	[13,078]
Total other financing sources [uses]	6,922	-	6,922	20,000	20,000	[13,078]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[1,280,034]	[9,334]	[1,289,368]	$ [2,041,210]	$ [2,041,210]	$ 751,842
FUND BALANCE - Beginning of year	4,872,937	[206,246]	4,666,691			
FUND BALANCE - End of year	$ 3,592,903	$ [215,580]	$ 3,377,323			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
BILINGUAL EDUCATION FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 2,712,795	$ [2,712,795]	$ -	$ -	$ -	$ -
Total taxes	2,712,795	[2,712,795]	-	-	-	-
Intergovernmental:						
State and local	$ 450,000	$ [450,000]	-	-	-	-
Total intergovernmental	450,000	[450,000]	-	-	-	-
Other revenue from local source	-	-	-	-	-	-
Total revenues	3,162,795	[3,162,795]	-	-	-	-
EXPENDITURES:						
Instruction	3,136,121	-	3,136,121	4,112,000	4,112,000	975,879
Instructional support staff	1,404	-	1,404	90,000	90,000	88,596
Student transportation services	55,771	-	55,771	30,000	30,000	[25,771]
Total expenditures	3,193,296	-	3,193,296	4,232,000	4,232,000	1,038,704
Excess [deficiency] of revenues over [under] expenditures	[30,501]	[3,162,795]	[3,193,296]	[4,232,000]	[4,232,000]	1,038,704
OTHER FINANCING SOURCES [USES]:						
Transfers in	2,100,000	3,162,795	5,262,795	2,800,000	2,800,000	2,462,795
Total other financing sources [uses]	2,100,000	3,162,795	5,262,795	2,800,000	2,800,000	2,462,795
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	2,069,499	-	2,069,499	$ [1,432,000]	$ [1,432,000]	$ 3,501,499
FUND BALANCE - Beginning of year	1,432,148	-	1,432,148			
FUND BALANCE - End of year	$ 3,501,647	$ -	$ 3,501,647			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
VIRTUAL EDUCATION FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Charges for services	$ 536,214	$ -	$ 536,214	$ 800,000	$ 800,000	$ [263,786]
Total revenues	536,214	-	536,214	800,000	800,000	[263,786]
EXPENDITURES:						
Instruction	599,456	-	599,456	1,412,000	1,412,000	812,544
Instructional support staff	156,809	-	156,809	180,000	180,000	23,191
Total expenditures	756,265	-	756,265	1,592,000	1,592,000	835,735
Excess [deficiency] of revenues over [under] expenditures	[220,051]	-	[220,051]	$ [792,000]	$ [792,000]	$ 571,949
FUND BALANCE - Beginning of year	792,274	-	792,274			
FUND BALANCE - End of year	$ 572,223	$ -	$ 572,223			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SUMMER SCHOOL FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Charges for services	$ 133,560	$ -	$ 133,560	$ 250,000	$ 250,000	$ [116,440]
Total revenues	133,560	-	133,560	250,000	250,000	[116,440]
EXPENDITURES:						
Instruction	151,030	-	151,030	300,000	300,000	148,970
Student support services	3,344	-	3,344	-	-	[3,344]
Instructional support staff	16,525	-	16,525	43,000	43,000	26,475
Total expenditures	170,899	-	170,899	343,000	343,000	172,101
Excess [deficiency] of revenues over [under] expenditures	[37,339]	-	[37,339]	$ [93,000]	$ [93,000]	$ 55,661
FUND BALANCE - Beginning of year	173,048	-	173,048			
FUND BALANCE - End of year	$ 135,709	$ -	$ 135,709			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
PARENT EDUCATION PROGRAM FUND
For the Year Ended June 30, 2025

	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	$ 582,870	$ -	$ 582,870	$ 1,045,000	$ 1,045,000	$ [462,130]
Total intergovernmental	582,870	-	582,870	1,045,000	1,045,000	(462,130)
Other local sources	-	-	-	-	-	-
Total revenues	582,870	-	582,870	1,045,000	1,045,000	[462,130]
EXPENDITURES:						
Student support services	872,135	-	872,135	1,460,000	1,460,000	587,865
Instructional support staff	3,441	-	3,441	15,000	15,000	11,559
Total expenditures	875,576	-	875,576	1,475,000	1,475,000	599,424
Excess [deficiency] of revenues over [under] expenditures	[292,706]	-	[292,706]	$ [430,000]	$ [430,000]	$ 137,294
FUND BALANCE - Beginning of year	711,087	-	711,087			
FUND BALANCE - End of year	$ 418,381	$ -	$ 418,381			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
FEDERAL FUNDS
For the Year Ended June 30, 2025

	Title I	Title II-A	Other Federal Grants	Title III
REVENUES:				
Intergovernmental:				
Federal	$ 412,971	$ 264,937	$ 1,073,431	$ 80,462
Total revenues	412,971	264,937	1,073,431	80,462
EXPENDITURES:				
Instruction	377,099	235,140	119,095	78,721
Student support service	-	-	70,835	-
Instructional support staff	-	29,797	49,236	1,741
General administration	-	-	161,219	-
Student transportation services	35,872	-	118	-
Total expenditures	412,971	264,937	400,503	80,462
Excess [deficiency] of revenues over [under] expenditures	-	-	672,928	-
FUND BALANCE - Beginning of year	-	-	[672,928]	-
FUND BALANCE - End of year	$ -	$ -	$ -	$ -

Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
$ 1,831,801	$ 345,998	$ 2,177,799	$ 4,930,422	$ 4,930,422	$ [2,752,623]
1,831,801	345,998	2,177,799	4,930,422	4,930,422	[2,752,623]
810,055	-	810,055	1,855,000	1,855,000	1,044,945
70,835	-	70,835	1,222,000	1,222,000	1,151,165
80,774	-	80,774	228,000	228,000	147,226
161,219	[220,518]	[59,299]	175,000	175,000	234,299
35,990	-	35,990	20,000	20,000	[15,990]
1,158,873	[220,518]	938,355	3,500,000	3,500,000	2,561,645
672,928	566,516	1,239,444	$ 1,430,422	$ 1,430,422	$ [190,978]
[672,928]	[757,494]	[1,430,422]			
$ -	$ [190,978]	$ [190,978]			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
GIFTS AND GRANTS FUNDS
For the Year Ended June 30, 2025

	DAC Grant	Blue Valley Foundation Grant	Safe Schools Grant	Community Grants	Kauffman CAPS Networking Grant
REVENUES:					
Other local sources	$ 37,329	$ 471,891	$ 321,487	$ 11,080	$ 135,000
Total revenues	37,329	471,891	321,487	11,080	135,000
EXPENDITURES:					
Instruction	-	453,862	-	14,581	-
Student support services	-	-	-	-	-
Instructional support staff	22,445	10,874	-	-	-
General administration	-	-	-	-	221,587
Transportation	-	-	-	-	-
Operations and maintenance	-	-	272,365	-	-
Community Services Operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	22,445	464,736	272,365	14,581	221,587
Excess [deficiency] of revenues over [under] expenditures	14,884	7,155	49,122	[3,501]	[86,587]
FUND BALANCE - Beginning of year	4,021	385,962	298,333	71,256	86,587
FUND BALANCE - End of year	$ 18,905	$ 393,117	$ 347,455	$ 67,755	$ -

Mental Health Integration Team	Gift	Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
					Original	Final	
$ -	$ 625,198	$ 1,601,985	$ -	$ 1,601,985	$ 3,000,000	$ 3,000,000	$ [1,398,015]
-	625,198	1,601,985	-	1,601,985	3,000,000	3,000,000	[1,398,015]
-	781,265	1,249,708	[130,378]	1,119,330	1,410,000	1,410,000	290,670
19,109	-	19,109	-	19,109	5,000	5,000	[14,109]
-	9,571	42,890	[2,333]	40,557	128,000	128,000	87,443
-	-	221,587	-	221,587	218,000	218,000	[3,587]
-	10,895	10,895	-	10,895	40,000	40,000	29,105
-	9,068	281,433	23,154	304,587	-	-	[304,587]
-	-	-	-	-	15,000	15,000	15,000
-	-	-	-	-	2,520,000	2,520,000	2,520,000
19,109	810,799	1,825,622	[109,557]	1,716,065	4,336,000	4,336,000	2,619,935
[19,109]	[185,601]	[223,637]	109,557	[114,080]	$ [1,336,000]	$ [1,336,000]	$ 1,221,920
-	948,000	1,794,159	[457,891]	1,336,268			
$ [19,109]	$ 762,399	$ 1,570,522	$ [348,334]	$ 1,222,188			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL LIABILITY FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 4,851	$ -	$ 4,851	$ 6,862	$ 6,862	$ [2,011]
Current	158,555	-	158,555	166,743	166,743	[8,188]
Delinquent	9	-	9	739	739	[730]
Motor vehicle	77,551	-	77,551	75,006	75,006	2,545
Rental excise	1,963	-	1,963	5,095	5,095	[3,132]
Total taxes	242,929	-	242,929	254,445	254,445	[11,516]
Use of money and property	23,970	-	23,970	20,000	20,000	3,970
Total revenues	266,899	-	266,899	274,445	274,445	[7,546]
EXPENDITURES:						
Other support services	1,465,715	34,285	1,500,000	1,500,000	1,500,000	-
Total expenditures	1,465,715	34,285	1,500,000	1,500,000	1,500,000	-
Excess [deficiency] of revenues over [under] expenditures	[1,198,816]	[34,285]	[1,233,101]	$ [1,225,555]	$ [1,225,555]	$ [7,546]
FUND BALANCE - Beginning of year	1,537,168	71,865	1,609,033			
FUND BALANCE - End of year	$ 338,352	$ 37,580	$ 375,932			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
DEBT SERVICE FUND
For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 525,875	$ -	$ 525,875	$ 762,642	$ 762,642	$ [236,767]
Current	41,807,120	-	41,807,120	42,766,185	42,766,185	[959,065]
Delinquent	622	-	622	80,019	80,019	[79,397]
Motor vehicle	3,986,791	-	3,986,791	3,872,452	3,872,452	114,339
Rental excise	258,866	-	258,866	263,029	263,029	[4,163]
Total taxes	46,579,274	-	46,579,274	47,744,327	47,744,327	[1,165,053]
Other local sources	-	-	-	-	-	-
Total revenues	46,579,274	-	46,579,274	47,744,327	47,744,327	[1,165,053]
EXPENDITURES:						
Debt Service						
Principal	37,330,000	-	37,330,000	37,330,000	37,330,000	-
Interest and other charges	16,825,738	-	16,825,738	16,827,000	16,827,000	1,262
Total expenditures	54,155,738	-	54,155,738	54,157,000	54,157,000	1,262
Excess [deficiency] of revenues over [under] expenditures	[7,576,464]	-	[7,576,464]	[6,412,673]	[6,412,673]	[1,163,791]
OTHER FINANCING SOURCES [USES]:						
Transfers in	2,250,000	-	2,250,000	-	-	2,250,000
Total other financing sources [uses]	2,250,000	-	2,250,000	-	-	2,250,000
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[5,326,464]	-	[5,326,464]	$ [6,412,673]	$ [6,412,673]	$ 1,086,209
FUND BALANCE - Beginning of year	67,103,312	-	67,103,312			
FUND BALANCE - End of year	$ 61,776,848	$ -	$ 61,776,848			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
June 30, 2025

	Blue Valley Recreation Commission General	Blue Valley Recreation Commission Employee Benefits	Total Custodial Funds
ASSETS:			
Cash and investments	$ -	$ -	$ -
Total assets	$ -	$ -	$ -
LIABILITIES:			
Other liabilities	$ -	$ -	$ -
Total liabilities	$ -	$ -	$ -
NET POSITION:			
Individuals, organizations, and other governments	$ -	$ -	$ -
Total net position	$ -	$ -	$ -

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2025

	Blue Valley Recreation Commission General	Blue Valley Recreation Commission Employee Benefits	Total Custodial Funds
ADDITIONS:			
Tax collections for other governments	$ 11,494,536	$ 2,093,510	$ 13,588,046
Total additions	11,494,536	2,093,510	13,588,046
DEDUCTIONS:			
Payments of tax to other governments	11,494,536	2,093,510	13,588,046
Total deductions	11,494,536	2,093,510	13,588,046
Net increase (decrease) in fiduciary net position	-	-	-
Net position - beginning, restated	-	-	-
Net position - ending	$ -	$ -	$ -

STATISTICAL SECTION

The data shown in the following section relates only to the primary governmental unit.

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.

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Financial Trends **96 - 101**

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

Revenue Capacity **102 - 106**

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

Debt Capacity **107 - 110**

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 **111 - 114**

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 **115 - 118**

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.

BLUE VALLEY USD #229, KANSAS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Invested in capital assets, net of related debt	$ 181,586,706	$ 217,858,989	$ 165,097,226	$ 228,636,119	$ 162,103,563	$ 246,714,792	$ 283,756,242	$ 190,336,488	$ 238,621,456	$ 304,093,733
Restricted	171,464,565	139,556,757	220,685,207	167,136,744	255,978,793	185,987,612	176,212,924	275,993,568	233,292,571	123,803,340
Unrestricted	(211,593,719)	(166,210,279)	(164,966,531)	(167,025,113)	(145,792,242)	(142,056,479)	(127,225,567)	(97,538,227)	(94,839,213)	(97,826,297)
Total Net Position	$ 141,457,552	$ 191,205,467	$ 220,815,902	$ 228,747,750	$ 272,290,114	$ 290,645,925	$ 332,743,599	$ 368,791,829	$ 377,074,814	$ 330,070,776
	(1), (4)	(2), (4)	(1), (4)	(1), (4)	(3), (4)	(4)	(4)	(4)		

(1) 2016, 2018 & 2019 Net Position was restated as a result of prior period adjustments to Capital Assets.

(2) 2017 Net Position was restated as a result of implementing GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension, in the 17/18 fiscal year.

(3) 2020 Net Position was restated as a result of implementing GASB Statement 84, Fiduciary Activities, in the 20/21 fiscal year.

(4) Restricted and Unrestricted Net Position were reclassified to account for amounts restricted for construction, maintenance and equipment.

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 1
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
EXPENSE, PROGRAM REVENUES, AND NET [EXPENSE]/REVENUE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction	$ 161,285,234	$ 153,626,889	$ 166,468,465	$ 173,395,883	$ 175,886,400	$ 194,312,502	$ 194,864,600	$ 196,939,173	$ 233,903,345	$ 253,119,509
Student Support Services	14,709,111	15,129,219	15,949,152	17,333,890	18,940,540	20,680,423	21,142,311	20,622,400	25,173,251	28,879,556
Instructional Support Staff	11,272,178	11,388,524	11,804,231	10,979,448	12,569,777	21,614,478	11,678,565	11,546,297	12,625,669	13,616,653
General Administration	3,106,735	2,219,429	2,296,156	2,245,283	2,914,964	2,662,319	4,054,021	3,406,252	3,475,122	4,009,682
School Administration	11,972,795	12,099,831	12,796,575	13,443,424	13,588,838	14,970,937	14,748,200	14,129,340	15,939,215	17,575,199
Central Services	2,449,271	2,581,667	4,709,225	5,585,444	6,175,804	11,220,462	6,121,477	11,778,535	8,978,565	10,854,111
Operations and Maintenance	26,538,313	44,242,526	40,600,072	55,707,045	26,812,634	27,292,995	34,854,643	36,665,052	41,163,818	65,464,854
Student Transportation Services	7,997,570	8,071,060	8,583,748	8,874,214	8,513,977	7,787,388	8,389,097	16,318,445	20,416,805	20,764,396
Food Service Operations	9,413,722	9,528,742	9,037,782	9,227,762	8,079,429	7,090,174	9,919,308	10,536,841	12,244,384	12,432,462
Other Support Services	13,907,122	7,537,513	7,368,473	9,053,122	14,519,044	9,259,766	9,791,569	3,134,966	3,219,976	4,037,616
Interest on Long-Term Debt	13,920,302	12,121,977	13,272,311	12,231,720	11,198,373	10,758,613	9,154,262	10,687,255	16,112,556	15,751,949
Total Primary Government	276,572,353	278,547,377	292,886,190	318,077,235	299,199,780	327,650,057	324,718,053	335,764,556	393,252,706	446,505,987
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	6,010,192	5,985,359	3,323,552	3,358,803	3,226,228	3,108,398	3,702,350	3,979,794	3,594,938	3,771,662
Food Service Operations	7,414,711	7,187,588	7,101,967	7,239,749	5,451,868	1,245,337	2,711,348	7,452,999	7,628,003	7,634,543
Total Charges for Services	13,424,903	13,172,947	10,425,519	10,598,552	8,678,096	4,353,735	6,413,698	11,432,793	11,222,941	11,406,205
Operating Grants and Contributions										
Instruction	36,816,744	55,225,865	39,291,175	37,749,750	37,866,295	59,096,863	59,524,441	67,128,156	65,086,253	60,566,003
Student Support Services	966,033	3,609,112	1,487,564	996,382	7,884,261	13,249,312	13,390,842	16,354,766	15,495,579	14,836,534
Instructional Support Staff	932,717	2,583,821	1,395,833	956,567	1,262,884	2,235,351	1,994,740	1,520,728	1,442,512	1,088,909
General Administration	105,021	395,099	165,983	99,857	757,797	1,262,002	1,309,843	1,561,485	1,535,395	1,593,943
School Administration	671,289	2,467,921	1,041,176	682,473	1,227,972	1,904,299	1,937,399	847,725	767,640	666,324
Central Services	-	-	-	33,598	-	-	-	-	-	-
Operations and Maintenance	1,834,597	3,325,682	1,864,789	2,251,053	1,081,432	1,638,498	1,651,024	1,856,187	1,698,380	1,468,447
Student Transportation Services	4,820	12,577	23,405	67,687	4,651,461	6,826,466	7,695,535	9,250,417	10,202,953	8,884,688
Food Service Operations	1,958,877	2,522,800	1,978,730	1,856,126	327,935	482,215	484,097	538,675	512,936	474,600
Other Support Services	544,205	2,062,805	859,505	443,865	806,214	1,267,690	1,238,357	1,073,514	977,860	894,136
Total Operating Grants and Contributions	43,834,303	72,205,682	48,108,160	45,137,358	55,866,251	87,962,696	89,226,278	100,131,653	97,719,508	90,473,584
Total Primary Government Program Revenues	57,259,206	85,378,629	58,533,679	55,735,910	64,544,347	92,316,431	95,639,976	111,564,446	108,942,449	101,879,789
Total Primary Government Net [Expense]	$ [219,313,147]	$ [193,168,748]	$ [234,352,511]	$ [262,341,325]	$ [234,655,433]	$ [235,333,626]	$ [229,078,077]	$ [224,200,110]	$ [284,310,257]	$ [344,626,198]

Source: Blue Valley USD #229 Basic Financial Statements

BLUE VALLEY USD #229, KANSAS
GENERAL SCHOOL SYSTEM REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Primary Government Net (Expense)	$ [219,313,147]	$ [193,168,748]	$ [234,352,511]	$ [262,341,325]	$ [234,655,433]	$ [235,333,626]	$ [229,078,077]	$ [224,200,110]	$ [284,310,257]	$ [344,626,198]
General Revenues and Other Changes in Net Position:										
Property Taxes	124,540,935	131,142,773	139,622,664	142,791,170	144,868,823	152,850,864	152,846,958	147,502,484	157,195,971	161,768,765
Grants and Entitlements not Restricted to Specific Programs	109,054,253	108,644,305	118,661,744	118,229,592	122,661,753	96,640,913	111,497,878	99,787,518	111,418,270	126,034,127
Investments Earnings	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952	668,087	5,848,726	16,640,018	12,982,532
Miscellaneous	5,100,245	5,019,512	2,421,705	3,177,965	3,931,474	3,704,708	6,162,828	7,109,612	7,338,983	7,664,536
Total Primary Government	239,403,690	246,277,856	263,938,334	269,624,576	274,756,837	253,689,437	271,175,751	260,248,340	292,593,242	308,449,960
Total Primary Government Change in Net Position	$ 20,090,543	$ 53,109,108	$ 29,585,823	$ 7,283,251	$ 40,101,404	$ 18,355,811	$ 42,097,674	$ 36,048,230	$ 8,282,985	$ (36,176,238)

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 3
(UNAUDITED)

TABLE 4
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 195,635	$ 239,414	$ 214,839	$ 277,644	$ 118,469	$ 76,360	$ 87,319	$ 120,531	$ 199,704	$ 139,014
Restricted	-	-	-	-	-	1,072,088	1,599,272	384,612	335,222	50,727
Assigned	305,168	579,863	392,917	239,234	149,606	115,526	140,208	126,871	157,821	113,034
Unassigned	1	-	-	-	-	14,998,570	23,707,059	23,448,149	23,779,445	15,568,888
Total General Fund	$ 500,804	$ 819,277	$ 607,756	$ 516,878	$ 268,075	$ 16,262,544	$ 25,533,858	$ 24,080,163	$ 24,472,192	$ 15,871,663
All Other Governmental Funds										
Nonspendable	$ 155,595	$ 151,192	$ 137,954	$ 140,779	$ 2,891,168	$ 2,675,474	$ 2,637,034	$ 2,130,123	$ 3,052,315	$ 3,315,789
Restricted	176,972,593	157,726,520	215,553,432	182,467,145	257,124,902	160,452,782	161,426,948	290,763,290	237,889,819	171,082,349
Assigned	32,860,407	29,516,751	51,828,385	30,619,117	42,861,113	66,263,696	54,460,225	35,189,438	50,245,583	7,358,929
Unassigned	3,683,125	3,748,516	4,290,066	3,641,044	3,953,694	-	[338,443]	[970,549]	[672,928]	[19,109]
Total All Other Governmental Funds	$ 213,671,720	$ 191,142,979	$ 271,809,837	$ 216,868,085	$ 306,830,877	$ 229,391,952	$ 218,185,764	$ 327,112,302	$ 290,514,789	$ 181,737,958
						(1)				

(1) With the implementation in 2021 of GASB Statement 84, Fiduciary Activities, the District's General Fund balance sheet now includes the Supplemental General, Contingency Reserve, Cost of Living, and Extraordinary Growth funds, which were previously presented separately.

Source: Blue Valley USD #229 Basic Financial Statements

BLUE VALLEY USD #229, KANSAS
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes, Net	$ 124,540,935	$ 131,142,773	$ 139,622,664	$ 142,791,170	$ 144,868,823	$ 152,850,864	$ 152,846,958	$ 147,502,484	$ 157,195,971	$ 161,768,765
Intergovernmental	152,888,556	149,102,837	166,769,904	161,527,228	178,528,004	184,603,609	200,724,156	199,919,170	209,137,778	216,507,711
Charges for Services	13,424,903	13,172,947	10,425,519	10,598,552	8,678,096	4,353,735	6,413,698	11,432,793	11,222,941	11,406,205
Investment Revenue	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952	668,087	5,848,726	16,640,018	12,982,532
Other	5,100,246	5,019,513	2,421,705	3,177,965	3,931,474	3,704,708	6,162,828	7,109,612	7,338,983	7,664,536
Total Revenues	$ 296,662,897	$ 299,909,336	$ 322,472,013	$ 323,520,764	$ 339,301,184	$ 346,005,868	$ 366,815,727	$ 371,812,785	$ 401,535,691	$ 410,329,749

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 5
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	$ 137,237,466	$ 135,372,445	$ 151,447,102	$ 155,633,568	$ 159,154,804	$ 168,192,916	$ 179,980,925	$ 185,235,410	$ 202,460,829	$ 218,293,740
Student Support Services	14,252,444	14,671,814	15,919,222	16,663,247	20,018,586	20,017,792	21,172,540	22,746,679	24,353,118	27,545,801
Instructional Support Staff	10,988,731	11,142,160	12,028,386	12,884,521	13,320,338	11,966,164	11,931,380	11,777,161	12,485,623	13,273,799
General Administration	2,380,237	2,077,097	2,198,413	2,074,920	2,347,088	2,130,260	3,603,322	3,040,263	2,940,099	3,254,017
School Administration	11,703,748	11,806,387	12,826,556	13,117,649	14,549,822	14,781,718	15,115,269	14,604,547	15,406,580	16,506,127
Central Services	1,053,059	719,658	2,004,606	4,535,303	3,274,692	5,365,733	3,988,134	5,577,374	6,130,303	6,003,102
Operations and Maintenance	22,400,226	23,407,800	25,560,254	27,185,737	25,584,167	24,818,588	27,232,231	29,219,524	30,464,038	34,715,572
Student Transportation Services	7,926,230	8,025,949	8,640,458	8,510,269	8,521,058	7,786,284	8,393,124	16,332,529	20,415,525	20,759,998
Food Service Operations	9,283,294	9,416,542	9,105,165	9,149,568	8,397,882	7,056,427	10,040,903	11,055,324	12,198,134	12,269,802
Other Support Services	10,361,464	10,613,636	10,068,113	8,863,454	9,780,602	9,063,341	9,573,366	3,001,615	3,086,322	3,904,902
Capital Outlay	50,601,492	39,749,637	37,707,073	53,830,400	50,613,834	73,062,690	81,621,329	65,960,963	64,142,406	118,299,950
Debt Service										
Principal Retirement	31,540,000	39,990,000	37,170,000	50,465,031	64,905,000	53,585,000	49,490,000	83,574,999	28,232,015	40,533,265
Interest and Other Charges	14,792,681	15,126,479	14,823,165	15,582,170	13,232,943	13,064,377	11,544,888	12,429,581	16,838,896	16,892,290
Total Expenditures (1)	$ 324,521,072	$ 322,119,604	$ 339,498,513	$ 378,495,837	$ 393,700,816	$ 410,891,290	$ 433,687,411	$ 464,555,969	$ 439,153,888	$ 532,252,365
Debt service as a percentage of noncapital expenditures	16.36%	18.71%	16.79%	19.22%	21.79%	18.70%	17.05%	22.86%	11.78%	13.03%

(1) Expenditures include General, Special Revenue, Debt Service, Capital Project Funds and all other Governmental Funds.

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 6
(UNAUDITED)

TABLE 7
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess of Revenues Over [Under] Expenditures	$ [27,858,175]	$ [22,210,268]	$ [17,026,500]	$ [54,975,073]	$ [54,399,632]	$ [64,885,422]	$ [66,871,684]	$ [92,743,184]	$ [37,618,197]	$ [121,922,616]
Other Financing Sources [Uses]										
Sale of bonds	158,810,000	-	91,285,031	-	137,485,000	-	61,835,000	182,135,000	-	-
Bond premium	14,463,742	-	6,506,184	-	7,215,194	-	3,101,810	18,081,027	-	-
Bond redemption	[74,346,112]	-	-	-	-	-	-	-	-	-
Bond issuance costs	[356,837]	-	[309,378]	[57,557]	[586,567]	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-	-	1,412,713	4,545,256
Transfers in	752,000	177,365	7,137	819	251,515	250,697	11,817,314	2,851,213	3,158,117	7,606,922
Transfers [out]	[752,000]	[177,365]	[7,137]	[819]	[251,515]	[250,697]	[11,817,314]	[2,851,213]	[3,158,117]	[7,606,922]
Total Other Financing Sources [Uses]	98,570,793	-	97,481,837	[57,557]	144,113,627	-	64,936,810	200,216,027	1,412,713	4,545,256
Net Change in Fund Balances	$ 70,712,618	$ [22,210,268]	$ 80,455,337	$ [55,032,630]	$ 89,713,995	$ [64,885,422]	$ [1,934,874]	$ 107,472,843	$ [36,205,484]	$ [117,377,360]

Source: Blue Valley USD #229 Basic Financial Statements

BLUE VALLEY USD #229, KANSAS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Utilities Assessed Value	Total Assessed Value	Motor and Recreational Vehicle Assessed Value	Total Equalized Assessed Value	Real Property Estimated Actual Value	Personal Property Estimated Actual Value	Utilities Estimated Actual Value	Total Estimated Actual Value	Increase/ (Decrease) in Total Equalized Assessed Value	Ratio of Total Assessed to Total Estimated Act. Value	Total Direct Rate
2016	$ 2,577,368,002	$ 23,744,299	$ 40,801,919	$ 2,641,914,220	$ 238,107,143	$ 2,880,021,363	$ 18,246,546,389	$ 138,865,933	$ 133,162,810	$ 18,518,575,132	6.13%	14.27%	67.889
2017	2,780,058,671	21,818,266	41,642,471	2,843,519,408	250,545,320	3,094,064,728	19,530,238,580	130,478,556	134,938,614	19,795,655,750	7.43%	14.36%	66.255
2018	2,941,061,594	20,666,495	42,754,154	3,004,482,243	260,594,687	3,265,076,930	20,793,991,870	125,453,375	135,126,148	21,054,571,393	5.53%	14.27%	66.614
2019	3,100,905,483	20,328,567	44,230,085	3,165,464,135	270,331,911	3,435,796,046	23,672,631,410	122,386,479	142,494,953	23,937,512,842	5.23%	13.22%	64.999
2020	3,250,580,239	19,248,505	46,979,111	3,316,807,855	278,843,987	3,595,651,842	23,346,322,190	120,017,633	151,308,695	23,617,648,518	4.65%	14.04%	62.797
2021	3,401,794,445	12,240,075	49,844,777	3,463,879,297	285,231,182	3,749,110,479	24,485,925,590	92,587,247	159,675,481	24,738,188,318	4.27%	14.00%	60.503
2022	3,492,276,696	11,854,265	52,924,328	3,557,055,289	284,118,537	3,841,173,826	25,304,817,560	90,670,219	168,349,555	25,563,837,334	2.46%	13.91%	58.967
2023	3,804,612,837	9,470,053	56,977,272	3,871,060,162	292,886,854	4,163,947,016	27,845,861,290	86,423,867	180,685,938	28,112,971,095	8.40%	13.77%	54.870
2024	4,234,526,795	8,739,637	55,177,135	4,298,443,567	289,648,184	4,588,091,751	31,077,030,570	84,973,296	183,314,519	31,345,318,385	10.19%	13.71%	53.758
2025	4,498,627,596	8,497,549	59,146,535	4,566,271,680	304,749,515	4,871,021,195	33,265,457,620	65,776,265	188,698,698	33,519,932,583	6.17%	13.62%	53.596
(1)													**(2)**

(1) The District's prior Annual Comprehensive Financial Reports previously showed the District's Assessed and Estimated Actual Value of Taxable Property by Tax Year (the year that the tax was levied) and are now showing the District's Assessed and Estimated Actual Value of Taxable Property as of the Fiscal Year End (the year the tax is collected).

(2) Per $1,000 of Assessed Valuation.

Source: Johnson County Department of Records and Tax Administration, Johnson County Appraiser and Blue Valley USD #229 records.

BLUE VALLEY USD #229, KANSAS
PROPERTY TAX RATES (PER $1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Blue Valley USD #229										
General	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Supplemental General	15.230	15.403	14.011	13.678	12.975	12.902	11.998	12.190	12.372	12.991
Extraordinary Growth	3.182	3.136	2.177	1.326	0.719	0.572	0.150	0.969	0.695	0.528
Capital Outlay	8.000	8.000	7.995	8.000	8.000	8.000	8.000	7.969	8.000	8.000
Cost of Living	2.198	1.931	1.968	1.953	1.881	1.856	1.625	2.471	2.639	2.659
Bond & Interest	17.618	17.627	18.586	17.603	16.634	15.154	12.600	9.973	9.707	9.024
Special Assessment	0.002	0.249	0.156	0.141	0.185	0.132	0.200	0.094	0.145	0.094
Special Liability	0.025	0.268	0.106	0.096	0.109	0.351	0.297	0.092	0.038	0.322
Total - Direct	66.255	66.614	64.999	62.797	60.503	58.967	54.870	53.758	53.596	53.618
State of Kansas	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Johnson County	19.590	19.318	19.024	19.036	18.799	18.564	17.772	17.526	17.286	17.290
City of Overland Park	13.800	13.565	13.566	13.557	13.582	14.578	14.573	14.525	14.538	14.540
Johnson County Library	3.915	3.921	3.901	3.904	3.905	3.908	3.815	3.812	3.816	3.817
Johnson County Parks	3.102	3.112	3.088	3.090	3.093	3.096	3.021	3.022	3.023	3.023
Community College	9.473	9.503	9.266	9.121	9.191	9.110	8.617	8.131	8.124	7.873
Blue Valley Recreation Commission	2.200	2.199	2.199	2.199	2.193	2.216	2.989	2.952	2.856	2.802
Total - Overlapping Governments (1)	53.580	53.118	52.544	52.407	52.263	52.972	52.287	51.468	51.143	50.845
Total - Direct & Overlapping Governments	119.835	119.732	117.543	115.204	112.766	111.939	107.157	105.226	104.739	104.463

(1) **This table provides the total mill levy for property owners in that portion of the District located within the City of Overland Park. District taxpayers who own property in the City of Leawood, City of Olathe, and unincorporated areas of Johnson and Miami Counties experience tax rates that are different than these rates.**

Source: Johnson County Department of Records and Tax Administration.

TABLE 9
1 of 2
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
PRINCIPAL TAXPAYERS
JUNE 30, 2025 and Nine Years Ago

Name	Industry	2024 Assessed Valuation	Rank	Percent of Total Assessed Valuation	2015 Assessed Valuation	Rank	Percent of Total Assessed Valuation
Corporate Woods Kansas Realty LP	Commercial Real Estate	$ 71,766,272	1	1.47%	$ 59,280,594	2	2.06%
OPS-KS Aspiria LLC (formerly Sprint Campus)	Commerical Real Estate	52,476,810	2	1.08%	103,847,250	1	3.61%
Evergy Metro Inc.	Utility Company	39,113,330	3	0.80%	22,728,644	4	0.79%
Central Tennessee Hospital (Menorah)	Hospital	34,967,326	4	0.72%	12,250,001	8	0.43%
Leawood TCP, LLC (formerly Town Center Plaza, L.L.C.)	Retail Shopping Center	30,124,250	5	0.62%	25,331,000	3	0.88%
CBPK5 LP	Office Buildings	27,392,990	6	0.56%			
KBSIII PARK PLACE VILLAGE LLC	Real Estate	26,343,381	7	0.54%	19,355,506	5	0.67%
Lighton Plaza Office LLC	Commercial Real Estate	17,037,251	8	0.35%	15,083,251	6	0.52%
Tower Properties Company	Commercial Real Estate	16,734,251	9	0.34%			
Privitera Realty Holdings LLC	Real Estate	14,875,018	10	0.31%	12,212,505	9	0.42%
119 Leawood, LLC	Real Estate				12,993,752	7	0.45%
Integrated Capital	Real Estate				10,619,250	10	0.37%
		$ 330,830,879		6.79%	$ 293,701,753		10.20%

Source: Johnson County Department of Records and Tax Administration, Johnson County Appraiser and Blue Valley USD #229 records.

TABLE 10
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year/ Collection Year	Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	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
2015/16	$ 178,250,513	$ 177,114,847	99.36%	$ 4,932,466	$ 182,047,313	102.13%	$ 1,135,666	0.64%
2016/17	186,937,027	185,743,595	99.36%	2,564,430	188,308,025	100.73%	1,193,432	0.64%
2017/18	199,054,830	197,642,669	99.29%	5,128,965	202,771,634	101.87%	1,412,161	0.71%
2018/19	203,913,923	202,322,132	99.22%	5,401,343	207,723,475	101.87%	1,591,791	0.78%
2019/20	207,898,686	206,283,853	99.22%	2,735,680	209,019,533	100.54%	1,614,833	0.78%
2020/21	207,948,739	206,436,384	99.27%	(795,942)	205,640,442	98.89%	1,512,355	0.73%
2021/22	209,223,635	208,302,867	99.56%	2,485,935	210,788,802	100.75%	920,768	0.44%
2022/23	208,948,225	207,760,730	99.43%	(1,366,318)	206,394,412	98.78%	1,187,495	0.57%
2023/24	227,035,702	225,691,917	99.41%	(186,903)	225,505,014	99.33%	1,343,785	0.59%
2024/25	248,466,785	247,794,895	99.73%	(1,997,021)	245,797,874	98.93%	671,890	0.27%
	(1)	**(2)**		**(2)**	**(2)**		**(2)**	

(1) Tax year balances.
(2) Collection year balances.
Note: Current & Delinquent Tax Collections reflect collections as of August 31, 2025

Source: Johnson County Treasurer's Office.

BLUE VALLEY USD #229, KANSAS
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Leases	SBITA Liability	General Obligation Bond Principal	General Obligation Bond Premium	Total	District Population	Personal Income	Per Capita	Percentage of Personal Income
2016	$ -	$ -	$ 381,230,000	$ 27,838,692	$ 409,068,692	120,318	$ 5,159,717,112	$ 3,400	7.93%
2017	-	-	341,240,000	25,235,245	366,475,245	121,528	5,144,158,712	3,016	7.12%
2018	-	-	395,355,031	29,264,075	424,619,106	122,427	5,392,052,361	3,468	7.87%
2019	-	-	344,890,000	26,461,413	371,351,413	123,851	5,755,975,225	2,998	6.45%
2020	-	-	417,470,000	30,630,256	448,100,256	125,187	5,993,577,999	3,579	7.48%
2021	-	-	363,885,000	28,433,115	392,318,115	126,202	6,057,317,394	3,109	6.48%
2022	-	4,186,020	376,230,000	29,175,172	409,591,192	127,212	6,528,901,476	3,220	6.27%
2023	-	3,001,021	475,975,000	41,387,137	520,363,158	134,116	7,417,285,380	3,880	7.02%
2024	-	2,701,719	449,455,000	37,887,321	490,044,040	135,422	7,484,503,096	3,619	6.55%
2025	-	4,043,710	412,125,000	34,387,506	450,556,216	136,088	8,016,671,904	3,311	5.62%
						(1)	**(2)**		

(1) Kansas Statistical Abstract (University of Kansas).

(2) United States Census Bureau - American Community Survey 1-Year Estimates Data Profile.
Fiscal Year 2021 used American Community Survey-5 Year Estimates Data Profile as 1-Year was not conducted.

Source: Blue Valley #229 records, Kansas Statistical Abstract, US Census Bureau American Community Surveys.

BLUE VALLEY USD #229, KANSAS
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	District Population	Student Enrollment	Total Equalized Assessed Value	Total Estimated Actual Value	Bonded Debt	Ratio of Bonded Debt to Equalized Assessed Value	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt Per Capita	Bonded Debt Per Pupil
2016	120,318	22,023	$ 2,880,021,363	$ 18,518,575,132	$ 409,068,692	14.20%	2.21%	$ 3,400	$ 18,575
2017	121,528	22,078	3,094,064,728	19,795,655,750	366,475,245	11.84%	1.85%	3,016	16,599
2018	122,427	22,183	3,265,076,930	21,054,571,393	424,619,106	13.00%	2.02%	3,468	19,142
2019	123,851	22,206	3,435,796,046	23,937,512,842	371,351,413	10.81%	1.55%	2,998	16,723
2020	125,187	22,251	3,595,651,842	23,617,648,518	448,100,256	12.46%	1.90%	3,579	20,138
2021	126,202	21,608	3,749,110,479	24,738,188,318	392,318,115	10.46%	1.59%	3,109	18,156
2022	127,212	21,847	3,841,173,826	25,563,837,334	405,405,172	10.55%	1.59%	3,187	18,557
2023	134,116	21,759	4,163,947,016	28,112,971,095	517,362,137	12.42%	1.84%	3,858	23,777
2024	135,422	21,760	4,588,091,751	31,345,318,385	487,342,321	10.62%	1.55%	3,599	22,396
2025	136,088	21,675	4,871,021,195	33,519,932,583	446,512,506	9.17%	1.33%	3,281	20,600

Source: Johnson County Department of Records and Tax Administration and Blue Valley USD #229 records.

TABLE 13
1 of 2
(UNAUDITED)

TABLE 14
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

	(1) Principal Amount of Outstanding Debt	Percent Applicable to School District	Amount Applicable to School District
Direct			
Blue Valley USD #229	$ 412,125,000	100.0%	$ 412,125,000
Overlapping			
Johnson County **(2)**	$ 263,895,000	28.16%	$ 74,312,832
City of Olathe **(3)**	424,255,000	5.35%	22,697,643
City of Leawood **(4)**	94,275,000	73.29%	69,094,148
City of Overland Park **(5)**	89,045,000	58.20%	51,824,190
Johnson County Fire District #2	4,130,000	39.83%	1,644,979
Miami County **(6)**	4,407,000	0.22%	9,695
Total Overlapping Debt			219,583,486
Total Direct and Overlapping Debt			$ 631,708,486

(1) As of June 30, 2025.

(2) Source: Official Statement dated October 22, 2025 for Johnson County's recent debt issue. Excludes general obligation debt supported by utility revenues and special assessments and includes $219,205,000 of lease purchase revenue bonds issued by the Public Building Commission of Johnson County (PBC) which are payable solely from lease payments received by the PBC from Johnson County.

(3) Official Statement posted to EMMA on June 24, 2025, for City's recent debt issue.
Excludes bonds payable from dedicated sources of revenue such as certain special assessments and revenues of the water and sewer system. Includes City's temporary notes.

(4) Source: Annual Report posted to EMMA on August 19, 2025; Event Notice dated August 13, 2025. Includes City of Leawood's temporay Notes.

(5) Source: City of Overland Park ACFR for the fiscal year ended December 31, 2024.

(6) Source: Miami County Clerk's Office; Annual Report posted to EMMA on September 3, 2025.

Source (unless otherwise noted): Johnson County Department of Records and Tax Administration; District records

BLUE VALLEY USD #229, KANSAS
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assessed Valuation of Taxable Property	$ 2,880,021,363	$ 3,094,064,728	$ 3,265,076,930	$ 3,435,796,046	$ 3,595,651,842	$ 3,749,110,479	$ 3,841,173,826	$ 4,163,947,016	$ 4,588,091,751	$ 4,871,021,195
Debt Limit Percent of Assessed Value	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Debt Limit	$ 403,202,991	$ 433,169,062	$ 457,110,770	$ 481,011,446	$ 503,391,258	$ 524,875,467	$ 537,764,336	$ 582,952,582	$ 642,332,845	$ 681,942,967
Total net debt applicable to limit	381,230,000	341,240,000	395,355,031	344,890,000	417,470,000	363,885,000	376,230,000	475,975,000	449,455,000	412,125,000
Legal Debt Margin	$ 21,972,991	$ 91,929,062	$ 61,755,739	$ 136,121,446	$ 85,921,258	$ 160,990,467	$ 161,534,336	$ 106,977,582	$ 192,877,845	$ 269,817,967
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	94.55%	78.78%	86.49%	71.70%	82.93%	69.33%	69.96%	81.65%	69.97%	60.43%

Source: Assessed valuation from Johnson County Department of Records and Tax Administration
Statutory limits per K.S.A. 72-6761.

TABLE 15
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Pre-K Elementary School	Middle School	High School	Total Headcount Enrollment	Enrollment increase/ (decrease) from Prior Year	Average Daily Attendance	Total District Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	9,350	5,348	7,325	22,023	245	96.4%	120,318	$ 5,159,717,112	$ 42,884	3.5%
2017	9,391	5,276	7,411	22,078	55	95.9%	121,528	5,144,158,712	42,329	3.2%
2018	9,373	5,329	7,481	22,183	105	95.6%	122,427	5,392,052,361	44,043	3.0%
2019	9,432	5,238	7,536	22,206	23	92.7%	123,851	5,755,975,225	46,475	2.8%
2020	9,588	5,250	7,413	22,251	45	95.5%	125,187	5,993,577,999	47,877	6.7%
2021	9,205	5,122	7,281	21,608	(643)	96.4%	126,202	6,057,317,394	47,997	3.4%
2022	9,489	5,074	7,284	21,847	239	94.0%	127,212	6,528,901,476	51,323	2.5%
2023	9,517	5,151	7,091	21,759	(88)	94.2%	134,116	7,417,285,380	55,305	2.8%
2024	9,571	5,132	7,057	21,760	1	94.4%	135,422	7,484,503,096	55,268	3.6%
2025	9,444	5,113	7,118	21,675	(85)	95.0%	136,088	8,016,671,904	58,908	3.7%
				(1)					**(2)**	**(3)**

(1) Blue Valley USD #229 enrollment report, excluding virtual students.

(2) United States Census Bureau - American Community Survey 1-Year Estimates Data Profile - Johnson County KS
Fiscal Year 2021 used American Community Survey-5 Year Estimates Data Profile as Survey 1-Year was not conducted during COVID

(3) Kansas Dept of Labor - Monthly Labor Force Statistics by County

Source: Kansas State Department of Education, Kansas Dept of Labor, US Census Bureau American Community Surveys, and Blue Valley USD #229 records.

BLUE VALLEY USD #229, KANSAS
PRINCIPAL EMPLOYERS
JUNE 30, 2025 AND 2016

	June 30, 2025			June 30, 2016		
Employer	**Employees (1)**	**Rank**	**Percentage of Total District Population**	**Employees**	**Rank**	**Percentage of Total District Population**
HCA Midwest	5,000	1	3.69%			
University of Kansas Health System	4,600	2	3.40%			
T-Mobile (previously Sprint)	4,000	3	2.95%	6,300	1	5.24%
Shawnee Mission School District	3,675	4	2.71%			
United Health Group	3,000	5	2.22%			
Blue Valley School District #229	2,977	6	2.20%	2,836	2	2.36%
Wal-Mart	2,850	7	2.10%			
AdventHealth	2,800	8	2.07%			
Shamrock Trading Corporation	2,500	9	1.85%			
Black and Veatch	2,200	10	1.62%	2,649	3	2.20%
Quest Diagnostics	2,200	11	1.62%			
Hy-Vee Food Stores	1,600	12	1.18%			
Johnson County Community College	1,350	13	1.00%	2,377	4	1.98%
City of Overland Park	1,225	14	0.90%			
Select Quote	1,200	15	0.89%			
OptumRx				2,000	5	1.66%
Waddell & Reed, Inc.				1,350	6	1.12%
Empower Retirement				1,000	7	0.83%
YRC Worldwide Inc. (Yellow)				1,000	8	0.83%
Menorah Medical Center				850	9	0.71%
Quintiles				840	10	0.70%
Total	41,177		30.41%	21,202		17.62%

(1) Estimates
Source: Overland Park Chamber of Commerce. Figures may include employees located outside the District's boundries but within the Kansas City metropolitan area.

BLUE VALLEY USD #229, KANSAS
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2025

School	Year Opened	(1) ES Current Capacity	(2) Present Usage	(3) HS/MS Current Capacity	Enrollment Sept 20, 2024	(4) Percent of Student Capacity
Blue Valley High School	1970			1,512	1,426	94.3%
Blue Valley North High School	1986			1,479	1,404	94.9%
Blue Valley Northwest High School	1993			1,471	1,571	106.8%
Blue Valley Southwest High School	2010			1,491	1,076	72.2%
Blue Valley West High School	2001			1,576	1,641	104.1%
Aubry Bend Middle School	2011			990	792	80.0%
Blue Valley Middle School	1997			750	589	78.5%
Harmony Middle School	1992			780	535	68.6%
Lakewood Middle School	2002			750	534	71.2%
Leawood Middle School	1981			660	495	75.0%
Overland Trail Middle School	1990			720	534	74.2%
Oxford Middle School	1988			720	620	86.1%
Pleasant Ridge Middle School	1997			660	577	87.4%
Prairie Star Middle School	1996			810	437	54.0%
Aspen Grove Elementary School	2023	25	10		161	40.0%
Blue River Elementary School	1997	26	23		473	88.5%
Cedar Hills Elementary School	2004	26	26		585	100.0%
Cottonwood Point Elementary School	1990	18	17		348	94.4%
Harmony Elementary School	1992	25	25		560	100.0%
Heartland Elementary School	1995	19	18		411	94.7%
Indian Valley Elementary School	1982	21	19		429	90.5%
Lakewood Elementary School	1999	24	21		451	87.5%
Leawood Elementary School	1978	24	24		528	100.0%
Liberty View Elementary School	2002	24	20		430	83.3%
Mission Trail Elementary School	1989	20	18		383	90.0%
Morse Elementary School	1980	18	18		334	100.0%
Oak Hill Elementary School	1987	23	20		478	87.0%
Overland Trail Elementary School	1990	23	23		531	100.0%
Prairie Star Elementary School	1993	20	17		367	85.0%
Stanley Elementary School	1988	17	15		301	88.2%
Stilwell Elementary School	1955	17	13		262	76.5%
Sunrise Point Elementary School	2006	24	22		475	91.7%
Sunset Ridge Elementary School	1998	18	17		351	94.4%
Timber Creek Elementary School	2009	26	24		546	92.3%
Valley Park Elementary School	1985	29	29		547	100.0%
Wolf Springs Elementary	2016	25	25		493	100.0%
Total					21,675	

Source: Blue Valley USD #229 enrollment report, excluding virtual students.

(1) Current Capacity refers to potential number of program sections based on the building facility.
(2) Present Usage refers to number of sections currently at the building.
(3) MS/HS capacity is figured based upon the number of students.
(4) Current % of student capacity at elementary schools is calculated by section capacity.

BLUE VALLEY USD #229, KANSAS
MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2025

Year of Incorporation	1965
Form of Government	Elected Board
Area of District	91 Sq Miles
Population of District	136,088
Headcount Enrollment 2024-25	21,675
Number of Schools	
Elementary Schools	22
Middle Schools	9
High Schools	5
Total	**36**
Average Class Size - Elementary	21
Number of Employees (FTE)	
Certified	2,016.6
Non-Certified	960.8
Total Employee Count (FTE)	**2,977.4**

Teacher Summary

	Number of Teachers (FTE)	% of Total	Salary Range Low	Salary Range High
Degree				
Bachelors	286.1	14.7%	$ 50,100	$ 55,575
Bachelors + 12	61.0	3.1%	50,401	57,428
Bachelors + 24	97.4	5.0%	50,703	59,340
Masters	456.4	23.4%	56,056	72,982
Masters + 12	162.8	8.4%	57,009	82,718
Masters + 24	154.5	7.9%	58,092	85,549
Masters + 36	124.6	6.4%	59,254	88,144
Masters + 48	79.1	4.1%	60,498	89,995
Masters + 60	484.4	24.8%	65,338	100,030
Doctorate	43.1	2.2%	68,605	105,032
	1,949.4	**100%**		

Certified Employee Full-Time Equivalent Allocation

	District Office	Elementary School	Middle School	High School	Total
Superintendent	1.0	-	-	-	1.0
Asst. Superintendent	2.0	-	-	-	2.0
Adm. Assistants	-	-	-	-	-
Principals	-	23.0	9.0	6.0	38.0
Asst. Principals	-	4.0	9.0	15.0	28.0
Directors Special Ed.	6.0	-	-	-	6.0
Directors Health	-	-	-	-	-
Director Career Tech. Ed.	-	-	-	-	-
Instructional Coordinators	-	-	-	-	-
Other Directors	11.0	-	-	-	11.0
Curriculum Specialists	14.0	14.0	6.5	3.0	37.5
Vocational Arts Teachers	-	-	-	59.9	59.9
Special Ed. Teachers	-	190.8	61.1	66.1	318.0
Pre-Kindergarten	-	26.8	-	-	26.8
Kindergarten	-	70.0	-	-	70.0
Other Teachers	-	486.8	313.4	367.0	1,167.2
Library Media	-	21.2	9.0	10.0	40.2
Counselors	-	22.0	19.0	25.0	66.0
School Psychologists	-	13.9	5.1	5.3	24.3
Nurses	-	23.7	9.0	5.8	38.5
Speech Pathologists	-	35.8	4.9	2.6	43.3
Audiologists	-	2.8	-	-	2.8
Social Workers	-	1.0	3.0	3.0	7.0
Reading Specialists	-	25.6	2.5	-	28.1
Other	1.0	-	-	-	1.0
	35.0	**961.4**	**451.5**	**568.7**	**2,016.6**

Source: Blue Valley USD #229 records - 2024-25 Personnel Report

BLUE VALLEY USD #229, KANSAS
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Total Expenses (3)	Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2016	22,023	$ 227,586,899	$ 10,334	$ 276,572,353	$ 12,558	1,785	12.3	8.3%
2017	22,078	227,253,488	10,293	278,547,377	12,617	1,792	12.3	8.2%
2018	22,183	249,798,275	11,261	292,886,190	13,203	1,840	12.1	8.1%
2019	22,206	258,618,266	11,646	318,077,235	14,324	1,873	11.9	8.1%
2020	22,251	264,949,039	11,907	299,199,780	13,447	1,888	11.8	7.8%
2021	21,608	271,179,223	12,550	327,650,057	15,163	1,679	12.9	7.7%
2022	21,847	291,031,194	13,321	324,718,053	14,863	1,852	11.8	6.8%
2023	21,759	302,590,426	13,906	335,764,556	15,431	1,840	11.8	11.1%
2024	21,760	329,940,571	15,163	393,252,706	18,072	1,881	11.6	11.6%
2025	21,675	356,526,860	16,449	446,505,987	20,600	1,949	11.1	11.8%

(1) Headcount enrollment as of September 20th count date
(2) Total expenditures net of Capital Outlay and Debt Service
(3) Total Primary Government expenses

Source: Blue Valley USD #229 records and Kansas State Department of Education

TABLE 20
(UNAUDITED)

TABLE 21
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
SOURCES OF REVENUE
JUNE 30, 2025

	Amount	Percent
Local Property Taxes	$ 161,768,765	39.42%
State Aid	206,698,575	50.37%
Federal Aid	9,809,136	2.39%
Other Local Source	32,053,273	7.81%
Totals	$ 410,329,749	100.00%

Source: Blue Valley USD #229 records

TABLE 22
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
FINANCIAL OVERVIEW OF THE DISTRICT
JUNE 30, 2025

2024 Estimated Actual Valuation	$	33,519,932,583
2024 Assessed Valuation	$	4,871,021,195
General Obligation Bonds	$	412,125,000
Population		136,088
General Obligation Debt Per Capita	$	3,028
Ratio of General Obligation Debt to Estimated Actual Valuation		1.23%
Ratio of General Obligation Debt to Assessed Valuation		8.46%
Outstanding Capital Leases	$	-
Overlapping General Obligation Debt	$	219,583,486
Direct and Overlapping General Obligation Debt	$	631,708,486
Direct and Overlapping General Obligation Debt Per Capita	$	4,642
Ratio of Direct and Overlapping Debt to Actual Valuation		1.88%
Ratio of Direct and Overlapping Debt to Assessed Valuation		12.97%

TABLE 23
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
GENERAL OBLIGATION BONDS
JUNE 30, 2025

Purpose	Series	Dated Date	Original Principal Amount	Amount Outstanding	Final Maturity Date
Improvements	2014-A	1/15/2014	$ 61,000,000	$ 3,850,000	10/1/2033
Refunding	2014-B	7/2/2014	28,835,000	3,755,000	10/1/2025
Improvements	2015-A	10/1/2015	92,200,000	47,340,000	10/1/2035
Refunding	2015-B	10/1/2015	66,610,000	17,965,000	10/1/2027
Improvements	2017-A	12/6/2017	91,285,000	28,495,000	10/1/2037
Improvements	2020-A	5/7/2020	125,000,000	84,115,000	10/1/2040
Refunding	2020-B	5/7/2020	12,485,000	8,925,000	10/1/2030
Improvements	2022-A	4/28/2022	61,835,000	46,295,000	10/1/2041
Improvements	2023-A	6/29/2023	150,000,000	139,250,000	10/1/2043
Refunding	2023-B	6/29/2023	32,135,000	32,135,000	10/1/2033
				$ 412,125,000	

Note: This table shows the actual outstanding principal amounts, not adjusted for premium or discount as shown in the financial statements.

Source: Blue Valley USD #229 records

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

AGH
CPAs & ADVISORS

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SINGLE AUDIT REPORT

Year Ended June 30, 2025

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A copy of the Blue Valley Unified School District No. 229's Annual Comprehensive Financial Report, year ended June 30, 2025, accompanies this report. The independent auditor's report and the basic financial statements are hereby incorporated by reference.	
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This is a copy of the Company's annual financial statements reproduced from an electronic file. An original copy of this document is available at the Company's office.

AGH
CPAs & ADVISORS

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

Board of Education
Blue Valley Unified School District No. 229

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 discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 24, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the District's financial statements. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards,* and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Blue Valley Recreation Commission or that are reported on separately by those auditors who audited the financial statements of the discretely presented component unit.

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
November 24, 2025

AGH CPAs & ADVISORS

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

Board of Education
Blue Valley Unified School District No. 229

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Blue Valley Unified School District No. 229 (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 District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of

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

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

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

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 24, 2025, which contained unmodified opinions on those financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to November 24, 2025. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 9, 2025

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Cluster	Pass-Through/Direct Number	Expenditures
U.S. Department of Education				
Passed Through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010A		S010A220016, S010A230016	$ 412,971
Special Education Grants to States	84.027A	2	H027A220031, H027A230031	4,322,877
Career and Technical Education - Basic Grants to States	84.048A		V048A220016, V048A230016, V048A240016	100,597
Special Education Preschool Grants	84.173A	2	H173A220034, H173A230034	75,680
English Language Acquisition State Grants	84.365A		T365A240016, S365A230016	80,462
Supporting Effective Instruction State Grants	84.367A		S367A220015, S367A230015	264,937
COVID-19 - Education Stabilization Fund	84.425W		S425W210017	118
COVID-19 - Education Stabilization Fund	84.425U		S425U210002	168,332
Total COVID-19 - Education Stabilization Fund				168,450
Total U.S. Department of Education				5,425,974
U.S. Department of Health and Human Services				
Passed Through State Department of Education:				
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323			232,054
Total U.S. Department of Health and Human Services				232,054
U.S. Department of Agriculture				
Passed Through State Department of Education:				
School Breakfast Program	10.553	1		107,423
National School Lunch Program	10.555	1		1,737,273
Summer Food Service Program for Children	10.559	1		481,392
Total U.S. Department of Agriculture				2,326,088
Total Federal Assistance				$ 7,984,116

Clusters	
1 - Child Nutrition Cluster	$ 2,326,088
2 - Special Education Cluster (IDEA)	$ 4,398,557

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2025

1. Organization

Blue Valley Unified School District No. 229 (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, 2025.

5. Outstanding Loans

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

6. Passed Through Entity Numbers

Grant numbers are not listed for several grants on the Schedule of Expenditures of Federal Awards. For those grants, pass through grantors have not assigned passthrough numbers to the passthrough grants noted in the schedule of expenditures of federal awards.

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ____Yes __X__No
- Significant deficiencies 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 weaknesses identified? ____Yes __X__No
- Significant deficiencies identified that are not considered to be material weaknesses? ____Yes __X__None reported

Any audit findings disclosed that are required to be reported in accordance with section 516(a) of the Uniform Guidance: ____Yes __X__No

Type of auditor's report issued on compliance for major programs: Unmodified

Assistance Number	NAME OF FEDERAL PROGRAM OR CLUSTER
84.027, 84.173	*Special Education Cluster*

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? __X__Yes ____No

BLUE VALLEY
UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters were reported.