Blue Valley Unified School District No. 229
Overland Park, Kansas 66283

Annual Comprehensive Financial Report
For the fiscal year ending June 30, 2021





BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OVERLAND PARK, KANSAS

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Prepared by:
Finance Office

Nathan Mull
Director of Accounting & Payroll

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

Financial Statements and Schedule
of Expenditures of Federal Awards
Year ended June 30, 2021

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INTRODUCTORY SECTION

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

October 5, 2021

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, 2021.

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 2021 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, 2021, 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, 2021, 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, 2021, the district was comprised of 21 elementary schools, nine middle schools and five high schools with a total enrollment of 21,608 students in the 2020-21 school year. Blue Valley has averaged approximately 105 new students per year since 2009. Additionally, district enrollment has grown by approximately 5 percent since 2009. However, during the last five years the average increase has leveled to approximately 100 students per year.

Throughout its history, Blue Valley has been known for the accomplishments of its students and staff. The composite ACT score recorded by 2021 graduates continues to exceed state and national scores. Graduates posted an ACT score of 24.2, compared to the Kansas average of 19.6. 2021 Blue Valley graduates recorded another year of strong SAT scores while exceeding state and national averages. Blue Valley students scored on average 1332 on the test that measures math, verbal and writing skills. Also, the district had 58 students named National Merit semifinalists.

Five Blue Valley high schools were named to the U.S. News & World Report's best high schools 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 17 U.S. Presidential Scholars in the last 15 years. P21, The Partnership for 21st Century Learning, designated Wolf Springs Elementary (WSE) as an exemplary school for 2018-19. WSE received this honor for exemplary 21st-century learning practices in preparing students for success in college, career and life. The state of Kansas has one other exemplar, Blue Valley's Center for Advanced Professional Studies, which was identified in 2016. In Forbes' 2021 Best in State Employers list, Blue Valley Schools ranked #2 overall in Kansas and the #1 ranked school district employer. Niche released its 2022 Best Schools in America Rankings and Blue Valley tops two Kansas lists-- Districts with the Best Teachers in Kansas and Best School Districts in Kansas. Niche's grades and ranking are calculated using dozens of public data sets and millions of reviews.

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 final district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2021, one Superintendent, two Deputy Superintendents, one Assistant Superintendent and four Chief Officers assisted the Superintendent. During that same year, the district employed a staff of approximately 3,262 personnel, of whom approximately 1,965 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, though growth remains somewhat slow compared to pre-recession levels. Assessed valuation for Johnson County has grown at an average rate of just over 6% over the past 5 years. The residential population has increased in the school district by approximately 20,000 since 2010 according to Decennial Census counts. Over the last five years, the district has averaged approximately 396 new single-family building permits per year. The district anticipates continued growth in the coming years. Residential development continues to include primarily upper bracket single family homes.

MAJOR INITIATIVES

In addition to navigating another school year in the midst of the COVID-19 pandemic, the district was also able to advance several major initiatives.

Reinvest, Reinforce, Reimagine

With the support of Bond 2020 funds, the district began several projects over the summer of 2021 to reinvest, reinforce and reimagine facilities throughout the district, starting with Blue Valley High. Construction at the district's original high school included safety enhancements, theater improvements, flooring replacements and the removal of mobile classrooms to make way for a new 12-classroom building addition. This addition will provide three new flexible learning spaces and an opportunity to renovate two existing classrooms for a total of 14 classrooms within the addition, projected to be complete in fall 2021. The addition of flexible learning environments like the ones coming to Blue Valley High is included for several schools as part of the 2020 Bond. Over the summer, the district also reimagined learning environments at Blue River Elementary, Sunrise

Point Elementary, Heartland Elementary and Cottonwood Point Elementary as part of an effort to ensure all school environments can best support students and staff, with the remaining elementary schools scheduled to receive similar upgrades over the next three years. Along with providing flexible learning spaces, the 2020 Bond funds also support the district's commitment to safe learning environments by reinforcing safety. Over the summer, construction teams began outfitting high school classrooms with new thumb-turn door locks that allow staff members to lock doors from inside the classroom in the event of a safety breach.

Elementary 24

As the district's facilities age, there is always a need to maintain, refresh and renovate existing spaces. Several buildings received roofing work, flooring replacements, major mechanical upgrades and more to ensure they continue to offer the most optimal learning environments. While the majority of projects included in the Bond 2020 package address existing facilities, the bond is also providing funding to build the district's newest elementary school, Elementary 24, located at 182nd and Long St. In August, the district broke ground on the new school, which will incorporate several of the enhancements current schools are receiving as part of the bond package, along with a few unique elements to give Elementary 24 a character all its own.

Return to Learn

In an effort to combat the spread of COVID-19, the Blue Valley School District will be increasing the amount of outside air ventilation introduced into facilities, schedule more frequent air exchanges, and change air filters with greater frequency. In addition, the district is following guidelines from the Centers for Disease Control and Prevention and Johnson County Department of Health and Environment to define best practices for cleaning. Beyond the physical changes to the learning environments, the district has worked to ensure that every aspect of the school day experience is safe for in-person learners, from the moment students arrive in the building to the time they leave to head home, including historically high-traffic environments like the school lunchroom. The majority of student meal options will be prewrapped and prepackaged, and students can expect to encounter food service staff wearing masks and gloves while serving and preparing food. Modifications are also being put in place to minimize common touchpoints in the cafeteria, including virtual order-ahead options and student swipe cards to avoid paying lunch balances through keypads. While the district has been hard at work preparing buildings for in-person learning to resume, Blue Valley recognizes that face-to-face learning is not a viable option for all families. In addition to creating safe in-person learning environments, the district also coordinated with several groups to reimagine and evolving learning environment, planning for multiple learning scenarios to ensure the needs of all students could be met. Whether in Blue Valley buildings or outside of the classroom, one thing is certain – the health and safety of the Blue Valley community is a shared responsibility.

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 limitation 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:

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

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. Further accountability is provided by responsibility budgeting. 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 Business & 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,

Jenni Daniel, Treasurer

Dr. Tonya Merrigan, Superintendent

Nathan Mull, Director of Accounting and Payroll

BLUE VALLEY USD #229, KANSAS
List of Principal Officials
June 30, 2021

BOARD OF EDUCATION

President	Amy Tysseling
Vice President	Michele Benjamin
Board Member	Tom Mitchell
Board Member	Patrick Hurley
Board Member	Stacy Obringer-Varhall
Board Member	Jodie Dietz
Board Member	Mike Seitz
Board Clerk	Sarah Vaughn
Treasurer	Jenni Daniel

ADMINISTRATIVE OFFICIALS

Superintendent of Schools	Dr. Tonya Merrigan
Deputy Superintendent for Learning	Dr. Katie Collier
Deputy Superintendent for Finance & Operations	Kyle Hayden
Asst. Superintendent Special Education	Dr. Mark Schmidt
Chief Communications Officer	Kristi McNerlin
Chief Information Officer	Brian Daley
Chief Human Resources Officer	Eric Punswick

FINANCIAL SECTION

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Education
Blue Valley Unified School District No. 229

We have audited the accompanying 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 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 represents 100% of the total assets, revenues, and net position of the discretely presented component unit as of and for the year ended June 30, 2021. The Recreation Commission's financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion on the discretely presented component unit, insofar as it relates to the amounts included for the Recreation Commission, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the "Kansas Municipal Accounting and Audit Guide." These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, based on our audit and the report of other auditors, the 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, 2021, 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.

Emphasis of Matters

As discussed in Note 3, during the year ended June 30, 2021, management implemented Governmental Accounting Standards Board Statement 84, *Fiduciary Activities,* which resulted in adjustments to beginning fund balance and net position. In addition, management also reclassified the Supplemental General Fund, previously reported as a major fund, and the Contingency Reserve Fund, previously reported as a nonmajor special revenue fund, to be part of the General Fund in the June 30, 2021, financial statements. See Note 3 for additional information. Our opinions are not modified with respect to these matters.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Overland Park, KS
October 5, 2021, except as to Note 2 B, which is as of November 30, 2021.

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, 2021. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total net position increased by $18.4 million and overall revenues were $346 million.
- The District's current assets decreased by $65.8 million, which is primarily attributable to a $64.8 million decrease in investments. Investments decreased due largely to construction expenditures paid during the 2020-21 fiscal year from bond proceeds that were authorized under the 2012 and 2005 referendums.
- The District's total outstanding non-current liabilities decreased by $22.2 million during fiscal year 2020-21. The reason for this decrease was due to payments of $55.8 million decreasing the long-term general obligation bonds, offset by a $30.4 million increase in net pension liability.
- 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, 2020 to determine their obligation for other post-employment benefits. As a result of that evaluation, the District recorded a Total Other Post-Employment Benefits (OPEB) Liability of $3 million as of June 30, 2021, which is a decrease of $0.5 million from the Total OPEB Liability of $3.5 million recorded as of June 30, 2020.

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 take into account all of 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, 2021). 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, 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, 2021. 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 $290.6 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, 2021. This statement answers the question, "How did we do financially during fiscal year 2021?" 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 at local, state and federal levels
- 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 17 and 20, 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 school 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 more on June 30, 2021 than it was the year before, increasing by $18.4 million to $290.6 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

Statement Classifications	Balance As Of June 30, 2020	Prior Period Adjustment	Balance, Restated June 30, 2020	Balance As Of June 30, 2021
Current assets	$345,774,798	$3,440,960	$349,215,758	$283,460,989
Capital assets	610,203,819	-	610,203,819	640,401,183
Total assets	**$955,978,617**	**$3,440,960**	**$959,419,577**	**$923,862,172**
Pension	$ 42,887,075	$ -	$ 42,887,075	$ 65,275,144
Total deferred outflows	**$ 42,887,075**	**$ -**	**$ 42,887,075**	**$ 65,275,144**
Current Liabilities	$ 98,337,410	$ -	$ 98,337,410	$ 94,929,934
Non-current liabilities	612,694,677	-	612,694,677	590,542,904
Total liabilities	**$711,032,087**	**$ -**	**$711,032,087**	**$685,472,838**
Pension	$ 18,984,451	$ -	$ 18,984,451	$ 13,018,553
Total deferred inflows	**$ 18,984,451**	**$ -**	**$ 18,984,451**	**$ 13,018,553**
Net position				
Invested in capital assets, net of related debt	$162,103,563	$ -	$162,103,563	$246,714,792
Restricted	63,267,867	-	63,267,867	59,586,437
Unrestricted	43,477,724	3,440,960	46,918,684	(15,655,304)
Total net position	**$268,849,154**	**$3,440,960**	**$272,290,114**	**$290,645,925**

The increase of $18.4 million in total net position is due to several factors. It includes a decrease in current assets of $65.8 million and an increase in capital assets of $30.2 million. It also includes a decrease in current liabilities of $3.4 million and a decrease in non-current liabilities of $22.2 million. In addition, deferred outflows increased $22.4 million and deferred inflows decreased $6 million. Net position includes $246.7 million invested in capital assets, $59.6 million restricted for debt service and $(15.7) million unrestricted.

The total costs of all programs and services amounted to $327.7 million. The following table shows the breakdown of total costs by functional area:

Expense Function	Percentage of Total
Instruction	59.3%
Student support services	6.3%
Instructional support staff	6.6%
General administration	0.8%
School administration	4.6%
Central Services	3.4%
Operations and maintenance	8.3%
Student transportation services	2.4%
Food service operations	2.2%
Other support services	2.8%
Interest on long-term debt	3.3%

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, 2020	Totals For The Year Ended June 30, 2021
Program revenues		
Charges for services	$8.7	$4.4
Operating grants and contributions	55.9	88.0
General revenues		
Property taxes	144.9	152.9
Grants and entitlements*	122.6	96.6
Investment earnings	3.3	0.4
Miscellaneous	3.9	3.7
Total revenues	**339.3**	**346.0**
*not restricted to specific programs		
Expenses		
Instruction	175.9	194.3
Student support services	18.9	20.7
Instructional support staff	12.6	21.6
General administration	2.9	2.7
School administration	13.6	15.0
Central services	6.2	11.2
Operations and maintenance	26.8	27.3
Student transportation services	8.5	7.8
Food service operations	8.1	7.1
Other support services	14.5	9.2
Interest on long term debt	11.2	10.7
Total Expenses	**299.2**	**327.6**
Increase [decrease] in net position	**$ 40.1**	**$ 18.4**

Total revenues exceeded expenses during the fiscal year by $18.4 million and the district's total revenues increased overall by $6.7 million. The increase was largely attributable to an increase of $27.8 million in program revenues and a $8 million increase in property taxes, offset by a decrease of $26 million in grants and entitlements not restricted to specific programs. Expenses increased by $28.4 million due largely to a $18.4 million increase in instruction expenses and a $9 million increase in instructional support staff expenses, as well as various increases and decreases in all other functional areas. The increase in instruction and instructional support staff is largely due to additional expenditures due to the COVID-19 pandemic and different learning models utilized during the academic year.

The table presented below presents the cost of eleven major district 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	$194.3	$132.1
Student support services	20.7	7.4
Instructional support staff	21.6	19.4
General administration	2.7	1.4
School administration	15.0	13.1
Central services	11.2	11.2
Operations and maintenance	27.3	25.6
Student transportation services	7.8	1.0
Food service operations	7.1	5.4
Other support services	9.2	8.0
Interest on long-term debt	10.7	10.7
Total	**$327.6**	**$235.3**

- Costs of $4.4 million were financed by users of the district's programs.
- Federal and state governments subsidized certain programs with grants and contributions totaling $88 million.
- Most of the district's net cost of services of $235.3 million was financed by district and state taxpayers.
    - This portion of governmental activities was financed with $152.9 million in property taxes, $96.6 million of grants and entitlements not restricted to specific programs, $0.4 million in investment earnings and $3.7 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 $245.6 million; a decrease of $64.9 million from last year's ending fund balance. Expenditures of $410.9 million exceeded revenues of $346 million by $64.9 million. The reason for this decrease in fund balance is detailed in the section below.

The general, supplemental general, special education and debt service funds are the primary source of revenues for the district. These funds account for $251.1 million or 72.6% of the total revenues. Capital Outlay represents approximately 8.7% of the total and the KPERS fund represents approximately 6.5% of the total. The 2005 and 2012 Capital Projects funds represent 0.1% of the total with the remaining approximately 12.1% in other governmental funds.

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	$ 0.2	$ 96.7	$ 96.5	$ (0.2)	$ 0.2
Supplemental general	4.0	37.0	37.1	-	3.9
Special education	7.7	54.5	48.6	-	13.6
Vocational education	-	5.3	5.3	-	-
At Risk (K-12)	-	5.4	5.4	-	-
Professional development	-	0.3	0.3	-	-
Bilingual	-	1.8	1.8	-	-
Virtual education	0.5	0.6	0.7	-	0.4
Gate receipts	0.4	0.3	0.4	-	0.3
Student projects	0.4	0.7	0.7	-	0.4
Instructional materials	4.0	2.3	1.1	-	5.2
Contingency reserve	11.2	-	-	-	11.2
Special workers comp reserve	1.5	-	0.5	0.2	1.2
Special healthcare reserve	16.5	0.1	-	-	16.6
Special liability	1.0	0.4	0.7	-	0.7
KPERS	-	22.5	22.5	-	-
Cost of Living	0.5	7.1	7.0	-	0.6
Extraordinary Growth	0.5	3.1	3.1	-	0.5
Student Organizations	1.4	1.4	1.5	-	1.3
Gift Fund	1.0	0.5	0.5	-	1.0
Federal and state grants*	1.0	4.8	5.4	-	0.4
Total Basic Education	**51.8**	**244.8**	**239.1**	**-**	**57.5**
Expanded Education					
Summer school	0.2	0.1	-	-	0.3
Parent education program	-	0.8	0.8	-	-
Extraordinary school program	0.7	-	0.7	-	-
Total Expanded Education	**0.9**	**0.9**	**1.5**	**-**	**0.3**
Capital					
Capital outlay	53.6	30.1	35.6	-	48.1
Debt service	63.3	63.0	66.6	-	59.7
Capital projects (2012)	23.3	-	11.2	-	12.1
Capital projects (2020)	115.8	0.1	49.7	-	66.2
Special assessment	0.3	0.7	0.5	-	0.5
Total Capital	**256.3**	**93.9**	**163.6**	**-**	**186.6**
Food Service	**1.5**	**6.4**	**6.6**	**-**	**1.3**
Total	**$310.5**	**$346.0**	**$410.8**	**$ -**	**$245.7**

* 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, Title VIB CEIS, Safe Schools Grant and other Federal Grants.

Overall, total revenue plus other sources (issuance of bonds) exceeded expenditures, leaving an ending fund balance of $245.7 million. An analysis of the above table's categories follows:

- Basic Education revenues exceeded expenditures by $5.7 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 2020-21 school year, the base state aid per pupil was budgeted at $4,569. 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. The school district has no ability to increase the resources in the general and supplemental general funds to cover inflationary increases in costs without annual changes in the statute. 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 $4.1 million (7.1%) of the basic education balance of $57.5 million.

  Kansas statutes allows school districts to carry a balance in the Special Education fund, the Vocational Education 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 2020-21 school year, the Special Education fund revenues exceeded expenditures by $5.9 million. The Special Reserve fund has historically been used to protect the district from insurable losses that are not otherwise insured. The district has been self-funding their workmen's compensation coverage from this fund. The district began self-insuring their health insurance plan on January 1, 2011 and all revenues and expenditures related to this plan are tracked in the Special Healthcare 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 $0.6 million for the 2020-21 fiscal year. This group of funds had an ending fund balance of $0.3 million at June 30, 2021. 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 extraordinary schools and summer school programs as these are fee based programs supported by the users of the programs.

- Capital funds expenditures exceeded revenues by $69.7 million, with ending fund balances totaling $186.6 million. Construction funds accounted for $78.3 million of the total ending fund balance. In January 2020, district voters endorsed a $186.8 million bond referendum. In May 2020 the District sold the first installment of bonds of $125 million approved in the 2020 referendum. The District also issued $12.5 million in general obligation refunding bonds in an effort to secure a lower interest rate and savings for taxpayers.

  The capital outlay fund has a balance of $48.1 million. The fund balance includes budgeted amounts for projects that are only partially completed and paid at June 30. The mill rate on this fund in 2020-21 is 8 mills which is at the statutory limit of 8 mills.

  The debt service balance of $59.7 million is available to pay the bond and interest payment in October 2021. The current mill rate is sufficient to pay the remaining bonds and interest as they become due.

- Food service expenditures exceeded revenues by $0.2 million leaving an ending fund balance of $1.3 million. 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	$ 149.2	$ 147.1	$ [2.1]	$ 147.1	$ -
Other Revenue	-	-	-	-	-
Total Revenue	149.2	147.1	[2.1]	147.1	-
Expenditures					
Instruction	59.0	59.0	-	55.7	[3.3]
Student Support	5.7	5.7	-	5.2	[0.5]
Instructional Support	8.2	8.2	-	7.2	[1.0]
General Admin	1.2	1.2	-	1.0	[0.2]
School Administration	9.6	9.6	-	9.3	[0.3]
Operations/Maint.	11.9	11.9	-	9.8	[2.1]
Other Support Serv.	8.0	8.0	-	7.2	[0.8]
Transportation	1.4	1.4	-	1.0	[0.4]
Transfers Out	44.2	44.2	-	50.7	6.5
Legal Max Adjust	-	[2.1]	[2.1]	-	2.1
Total Expenditures	$ 149.2	$ 147.1	$ [2.1]	$ 147.1	$ -

The final general fund expenditures budget remained unchanged 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 2020-21 was $4,569.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2021 fiscal year, the district had invested $1 billion in a broad range of capital assets, including school buildings, athletic facilities, computer equipment, and administrative offices. The accumulated depreciation on the capital assets amounted to $368.6 million, resulting in capital assets, net of depreciation of $639 million. This amount represents an increase of $28.8 million from last year. The value of additions and retirements in comparison to previous years were higher due largely to finished construction projects that were retired from construction in process and placed into service as a depreciable asset.

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

	Assets As Of June 30, 2020	Assets As Of June 30, 2021	% Depreciated
Land	$33.4	$33.4	n/a
Construction in progress	29.8	61.8	n/a
Buildings and improvements	485.0	487.0	34.5%
Site improvements	36.9	34.7	56.9%
Infrastructure	10.6	9.8	46.8%
Furniture	0.3	0.3	91.0%
Technology	7.7	6.5	75.9%
Vehicles	2.5	2.4	49.8%
Food Service	0.6	0.2	96.2%
Equipment	3.4	2.9	90.0%
Total	**$610.2**	**$639.0**	**36.6%**

More information regarding the district's capital assets can be found in the notes to the financial statements (Note 4-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. The statutory limit for the district on June 30, 2021 is at approximately $484.9 million, but when necessary districts may be given permission to exceed the limit by the State of Kansas. As of June 30, 2021, the district has $392.3 million of outstanding debt. The district continued to pay down its debt, retiring approximately $55.8 million of outstanding bonds. The district has a high debt per capita because of its continued growth. Building 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 4-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, Overland Park, Kansas 66223.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF NET POSITION
June 30, 2021

	Primary Government	Component Unit
	Total Governmental Activities	Total Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:		
Current assets:		
Cash and investments	$ 265,480,529	$ 11,276,340
Receivables		
Interest	23,465	-
Other	16,573,437	1,192
Prepaids	1,151,647	-
Material and supplies inventory	231,911	-
Total current assets	283,460,989	11,277,532
Noncurrent assets:		
Prepaids	1,368,276	-
Capital assets		
Nondepreciable capital assets	95,197,165	1,018,192
Depreciable capital assets	912,396,292	58,550,442
Less: Accumulated depreciation	[368,560,550]	[16,972,949]
Total noncurrent assets	640,401,183	42,595,685
Total assets	923,862,172	53,873,217
Deferred outflow of resources		
Deferred KPERS OPEB amounts	447,571	-
Deferred OPEB amounts	276,381	-
Deferred pension amounts	64,551,192	-
Total deferred outflows of resources	65,275,144	-
Total assets and deferred outflows of resources	$ 989,137,316	$ 53,873,217
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable	$ 12,498,728	$ 4,096
Accrued compensation, payroll withholdings and taxes	20,841,463	202,428
Other payables	-	8,518
Current portion compensated absences	659,755	221,821
Accrued interest payable	3,113,559	193,439
Retainage payable	4,085,082	-
Unearned revenue	1,749,496	817,495
Long-term liabilities		
General obligation bonds due within one year	51,981,851	-
Certificates of participation due within one year	-	2,004,846
Total current liabilities	94,929,934	3,452,643
Noncurrent liabilities:		
Compensated absences	1,645,561	-
Total other post employment benefit liability (KPERS)	3,457,755	-
Total other post employment benefit liability	3,025,862	-
Net pension liability	242,077,462	-
Long-term liabilities		
General obligation bonds due in more than one year	340,336,264	-
Certificates of participation due in more than one year	-	19,916,698
Total noncurrent liabilities	590,542,904	19,916,698
Total liabilities	685,472,838	23,369,341
Deferred Inflows of Resources		
Deferred OPEB amounts	7,284,160	-
Deferred KPERS OPEB amounts	362,030	-
Deferred amount on refunding	448,375	-
Deferred pension amounts	4,923,988	-
Total deferred inflows of resources	13,018,553	-
Total liabilities and deferred inflows of resources	$ 698,491,391	$ 23,369,341
NET POSITION		
Net investment in capital assets	$ 246,714,792	$ 20,674,141
Restricted for:		
Debt service	59,586,437	-
Donor restricted projects	-	77,511
Employee benefits	-	2,115,037
Unrestricted	[15,655,304]	7,637,187
Total net position	$ 290,645,925	$ 30,503,876

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, 2021

		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	$ 194,312,502	$ 3,108,398	$ 59,096,863	$ [132,107,241]	$ -
Student support services	20,680,423	-	13,249,312	[7,431,111]	-
Instructional support staff	21,614,478	-	2,235,351	[19,379,127]	-
General administration	2,662,319	-	1,262,002	[1,400,317]	-
School administration	14,970,937	-	1,904,299	[13,066,638]	-
Central services	11,220,462	-	-	[11,220,462]	-
Operations and maintenance	27,292,995	-	1,638,498	[25,654,497]	-
Student transportation services	7,787,388	-	6,826,466	[960,922]	-
Food service operations	7,090,174	1,245,337	482,215	[5,362,622]	-
Other support services	9,259,766	-	1,267,690	[7,992,076]	-
Interest on long-term debt	10,758,613	-	-	[10,758,613]	-
Total primary government	$ 327,650,057	$ 4,353,735	$ 87,962,696	[235,333,626]	-
Component unit:					
Blue Valley Recreation Commission					
Culture and recreation	$ 11,334,109	$ 5,310,478	$ -	-	[6,023,631]
Total component unit	$ 11,334,109	$ 5,310,478	$ -	-	[6,023,631]
General Revenues:					
Property taxes levied for					
General purposes				60,127,470	8,203,680
Debt service				62,777,807	-
Capital outlay				29,945,587	-
Grants and entitlements not restricted to specific programs				96,640,913	-
Investments earnings				492,952	60,648
Miscellaneous				3,704,708	90,240
Subtotal general revenues				253,689,437	8,354,568
Change in net position				18,355,811	2,330,937
Net position - beginning, restated				272,290,114	28,172,939
Net position - ending				$ 290,645,925	$ 30,503,876

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, 2021

	General*	Special Education	KPERS	Capital Outlay
ASSETS				
Cash and investments	$ 27,112,989	$ 13,380,449	$ -	$ 49,911,483
Receivables				
Interest	-	23,465	-	-
Other	7,984,859	338,641	6,072,287	-
Prepaids	-	-	-	484,856
Due from other funds	2,169,916	-	-	-
Material and supplies inventory	76,360	-	-	-
Total assets	$ 37,344,124	$ 13,742,555	$ 6,072,287	$ 50,396,339
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 78,737	$ 118,854	$ 6,072,287	$ 1,468,217
Accrued liabilities	20,841,463	-	-	-
Due to other funds	-	-	-	-
Retainage payable	-	-	-	764,500
Unearned revenue	161,380	24,725	-	-
Total liabilities	21,081,580	143,579	6,072,287	2,232,717
Fund balance:				
Nonspendable	76,360	-	-	484,856
Restricted	1,072,088	13,543,239	-	36,212,664
Assigned	115,526	55,737	-	11,466,102
Unassigned	14,998,570	-	-	-
Total fund balances	16,262,544	13,598,976	-	48,163,622
Total liabilities and fund balances	$ 37,344,124	$ 13,742,555	$ 6,072,287	$ 50,396,339

* See the General Fund Combining Balance Sheet on page 62

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

Debt Service	2012 Capital Projects	2020 Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 59,586,437	$ 12,403,588	$ 71,889,766	$ 31,195,817	$ 265,480,529
-	-	-	-	23,465
-	-	-	2,177,650	16,573,437
-	-	1,993,678	41,389	2,519,923
-	-	-	-	2,169,916
-	-	-	155,551	231,911
$ 59,586,437	$ 12,403,588	$ 73,883,444	$ 33,570,407	$ 286,999,181
$ -	$ 314,149	$ 4,414,748	$ 31,736	$ 12,498,728
-	-	-	-	20,841,463
-	-	-	2,169,916	2,169,916
-	-	3,320,582	-	4,085,082
-	-	-	1,563,391	1,749,496
-	314,149	7,735,330	3,765,043	41,344,685
-	-	1,993,678	196,940	2,751,834
59,586,437	10,178,161	11,437,650	29,494,631	161,524,870
-	1,911,278	52,716,786	113,793	66,379,222
-	-	-	-	14,998,570
59,586,437	12,089,439	66,148,114	29,805,364	245,654,496
$ 59,586,437	$ 12,403,588	$ 73,883,444	$ 33,570,407	$ 286,999,181

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, 2021

Total Governmental Fund Balances		$ 245,654,496
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	1,007,593,457	
Accumulated depreciation is	[368,560,550]	639,032,907
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	64,551,192	
Deferred outflows - OPEB related	276,381	
Deferred outflows - KPERS OPEB related	447,571	
Deferred inflows - pension related	[4,923,988]	
Deferred inflows - OPEB related	[7,284,160]	
Deferred inflows - KPERS OPEB related	[362,030]	52,704,966
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	[392,318,115]	
Deferred amount on refunding	[448,375]	
Accrued compensation	[2,305,316]	
Total other post employment benefit liabilities	[6,483,617]	
Net pension liability	[242,077,462]	
Accrued interest on the bonds	[3,113,559]	[646,746,444]
Net Position of Governmental Activities		$ 290,645,925

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, 2021

	General*	Special Education	KPERS	Capital Outlay
REVENUES:				
Taxes	$ 47,123,259	$ 4,173,477	$ -	$ 29,945,587
Intergovernmental	96,640,913	49,802,305	22,531,917	-
Charges for services	-	-	-	-
Use of money and property	-	306,263	-	78,765
Other local sources	-	284,136	-	114,417
Total revenues	143,764,172	54,566,181	22,531,917	30,138,769
EXPENDITURES:				
Current				
Instruction	97,197,900	32,619,024	15,158,914	3,480,386
Student support services	6,713,654	8,753,816	1,957,963	155,361
Instructional support staff	8,077,267	665,672	1,141,560	753,093
General administration	978,031	828,896	191,405	12,475
School administration	12,458,612	202,198	1,337,386	-
Central services	-	-	-	5,365,733
Operations and maintenance	9,926,897	7,068	1,317,622	12,923,068
Student transportation services	1,019,027	5,506,284	12,764	1,223,504
Food service operations	-	-	389,860	-
Other support services	7,281,460	457	1,024,443	62,592
Capital outlay	-	-	-	11,629,214
Debt service				
Principal retirement	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	143,652,848	48,583,415	22,531,917	35,605,426
Excess [deficiency] of revenues over [under] expenditures	111,324	5,982,766	-	[5,466,657]
OTHER FINANCING SOURCES [USES]				
Transfers in	-	-	-	-
Transfers [out]	[250,697]	-	-	-
Total other financing sources [uses]	[250,697]	-	-	-
Net change in fund balances	[139,373]	5,982,766	-	[5,466,657]
Fund balance - Beginning of year, restated	16,401,917	7,616,210	-	53,630,279
Fund balance - End of year	$ 16,262,544	$ 13,598,976	$ -	$ 48,163,622

* See the General Fund Combining Statement of Revneues, Expenditures,
and Changes in Fund Balances on page 63

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

Debt Service	2012 Capital Projects	2020 Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 62,777,807	$ -	$ -	$ 8,830,734	$ 152,850,864
190,140	-	-	15,438,334	184,603,609
-	-	-	4,353,735	4,353,735
-	9,946	72,868	25,110	492,952
-	-	-	3,306,155	3,704,708
62,967,947	9,946	72,868	31,954,068	346,005,868
-	-	-	19,736,692	168,192,916
-	-	-	2,436,998	20,017,792
-	-	-	1,328,572	11,966,164
-	-	-	119,453	2,130,260
-	-	-	783,522	14,781,718
-	-	-	-	5,365,733
-	-	-	643,933	24,818,588
-	-	-	24,705	7,786,284
-	-	-	6,666,567	7,056,427
-	-	-	694,389	9,063,341
-	11,221,999	49,703,909	507,568	73,062,690
53,585,000	-	-	-	53,585,000
13,064,377	-	-	-	13,064,377
66,649,377	11,221,999	49,703,909	32,942,399	410,891,290
[3,681,430]	[11,212,053]	[49,631,041]	[988,331]	[64,885,422]
-	-	-	250,697	250,697
-	-	-	-	[250,697]
-	-	-	250,697	-
[3,681,430]	[11,212,053]	[49,631,041]	[737,634]	[64,885,422]
63,267,867	23,301,492	115,779,155	30,542,998	310,539,918
$ 59,586,437	$ 12,089,439	$ 66,148,114	$ 29,805,364	$ 245,654,496

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, 2021

Total Net Change In Fund Balances - Governmental Funds		$ [64,885,422]
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	[57,764]	
Capital outlays	54,478,935	
Depreciation expense	[25,592,083]	28,829,088
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.		377,031
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		158,802
Changes in OPEB liabilities and related deferred outflows and inflows of resources		2,160,650
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		[258,028]
Changes in pension liabilities and related deferred outflows and inflows of resources		[3,852,864]
Changes in deferred amount on refunding		44,413
General obligation bond 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.		2,197,141
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.		53,585,000
Changes In Net Position of Governmental Activities		$ 18,355,811

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, 2021

	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	$ 96,640,913	$ 26,439,767	$ 123,080,680	$ 124,230,049	$ 122,098,049	$ 982,631
Special education aid	-	24,005,838	24,005,838	24,988,469	24,988,469	[982,631]
Total revenues	96,640,913	50,445,605	147,086,518	149,218,518	147,086,518	-
EXPENDITURES:						
Instruction	55,689,836	[19,745]	55,670,091	59,020,131	59,020,131	3,350,040
Student support services	5,175,019	[1,925]	5,173,094	5,675,072	5,675,072	501,978
Instructional support staff	7,173,244	4,554	7,177,798	8,188,929	8,188,929	1,011,131
General administration	978,031	[2,850]	975,181	1,172,761	1,172,761	197,580
School administration	9,294,832	383	9,295,215	9,556,981	9,556,981	261,766
Operations and maintenance	9,854,956	[10,519]	9,844,437	11,884,314	11,884,314	2,039,877
Other support services	7,281,460	[46,087]	7,235,373	8,045,743	8,045,743	810,370
Transportation	1,019,027	-	1,019,027	1,421,278	1,421,278	402,251
Total expenditures	96,466,405	[76,189]	96,390,216	104,965,209	104,965,209	8,574,993
Excess [deficiency] of revenues over [under] expenditures	174,508	50,521,794	50,696,302	44,253,309	42,121,309	8,574,993
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[250,697]	[50,445,605]	[50,696,302]	[44,253,309]	[44,253,309]	[6,442,993]
Adjustments for legal max	-	-	-	-	2,132,000	[2,132,000]
Total other financing sources [uses]	[250,697]	[50,445,605]	[50,696,302]	[44,253,309]	[42,121,309]	[8,574,993]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[76,189]	76,189	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	268,075	[268,075]	-			
FUND BALANCE - End of year	$ 191,886	$ [191,886]	$ -			

* - 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 62 and 63 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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 4,173,477	$ [4,173,477]	$ -	$ -	$ -	$ -
Total taxes	4,173,477	[4,173,477]	-	-	-	-
Intergovernmental:						
Federal	3,819,030	-	3,819,030	4,753,070	4,753,070	[934,040]
State and local	45,983,275	[45,138,757]	844,518	-	-	844,518
Total intergovernmental	49,802,305	[45,138,757]	4,663,548	4,753,070	4,753,070	[89,522]
Use of money and property	306,263	-	306,263	1,030,481	1,030,481	[724,218]
Other local sources	284,136	-	284,136	900,000	900,000	[615,864]
Total revenues	54,566,181	[49,312,234]	5,253,947	6,683,551	6,683,551	[1,429,604]
EXPENDITURES:						
Instruction	32,619,024	[1,284]	32,617,740	37,056,369	37,056,369	4,438,629
Student support services	8,753,816	[1,646]	8,752,170	9,157,989	9,157,989	405,819
Instructional support staff	665,672	16,036	681,708	578,235	578,235	[103,473]
General administration	828,896	-	828,896	867,931	867,931	39,035
School administration	202,198	-	202,198	210,118	210,118	7,920
Other support services	457	-	457	6,000	6,000	5,543
Operations and maintenance	7,068	-	7,068	8,382	8,382	1,314
Transportation	5,506,284	1,284	5,507,568	6,803,575	6,803,575	1,296,007
Total expenditures	48,583,415	14,390	48,597,805	54,688,599	54,688,599	6,090,794
Excess [deficiency] of revenues over [under] expenditures	5,982,766	[49,326,624]	[43,343,858]	[48,005,048]	[48,005,048]	4,661,190
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	49,312,234	49,312,234	40,482,554	40,482,554	8,829,680
Total other financing sources [uses]	-	49,312,234	49,312,234	40,482,554	40,482,554	8,829,680
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	5,982,766	[14,390]	5,968,376	$ [7,522,494]	$ [7,522,494]	$ 13,490,870
FUND BALANCE - Beginning of year	7,616,210	[41,347]	7,574,863			
FUND BALANCE - End of year	$ 13,598,976	$ [55,737]	$ 13,543,239			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental	$ 22,531,917	$ -	$ 22,531,917	$ 27,463,143	$ 27,463,143	$ [4,931,226]
Total revenues	22,531,917	-	22,531,917	27,463,143	27,463,143	[4,931,226]
EXPENDITURES:						
Instruction	15,158,914	-	15,158,914	18,465,146	18,465,146	3,306,232
Student support services	1,957,963	-	1,957,963	2,356,502	2,356,502	398,539
Instructional support staff	1,141,560	-	1,141,560	1,426,243	1,426,243	284,683
General administration	191,405	-	191,405	220,090	220,090	28,685
School administration	1,337,386	-	1,337,386	1,632,849	1,632,849	295,463
Operations and maintenance	1,317,622	-	1,317,622	1,633,151	1,633,151	315,529
Transportation	12,764	-	12,764	11,672	11,672	[1,092]
Other support services	1,024,443	-	1,024,443	1,219,885	1,219,885	195,442
Food service operations	389,860	-	389,860	497,605	497,605	107,745
Total expenditures	22,531,917	-	22,531,917	27,463,143	27,463,143	4,931,226
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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 565,079	$ -	$ 565,079	$ 571,224	$ 571,224	$ [6,145]
Current	26,955,976	-	26,955,976	25,798,499	25,798,499	1,157,477
Delinquent	-	-	-	104,592	104,592	[104,592]
Motor vehicle	2,406,854	-	2,406,854	2,372,144	2,372,144	34,710
Rental excise	17,678	-	17,678	20,306	20,306	[2,628]
Total taxes	29,945,587	-	29,945,587	28,866,765	28,866,765	1,078,822
Use of money and property	78,765	-	78,765	300,000	300,000	[221,235]
Other local sources	114,417	-	114,417	80,000	80,000	34,417
Total revenues	30,138,769	-	30,138,769	29,246,765	29,246,765	892,004
EXPENDITURES:						
Instruction	3,480,386	[293,221]	3,187,165	12,597,310	12,597,310	9,410,145
Student support services	155,361	[38,467]	116,894	-	-	[116,894]
Instructional support staff	753,093	19,170	772,263	1,131,663	1,131,663	359,400
General administration	12,475	-	12,475	12,250	12,250	[225]
Central services	5,365,733	471,904	5,837,637	5,053,591	5,053,591	[784,046]
Operations and maintenance	12,923,068	280,735	13,203,803	18,152,971	18,152,971	4,949,168
Transportation	1,223,504	61,621	1,285,125	1,481,000	1,481,000	195,875
Other support services	62,592	-	62,592	10,200	10,200	[52,392]
Capital outlay	11,629,214	9,348,084	20,977,298	32,611,701	32,611,701	11,634,403
Total expenditures	35,605,426	9,849,826	45,455,252	71,050,686	71,050,686	25,595,434
Excess [deficiency] of revenues over [under] expenditures	[5,466,657]	[9,849,826]	[15,316,483]	$ [41,803,921]	$ [41,803,921]	$ 26,487,438
FUND BALANCE - Beginning of year	53,630,279	[2,077,132]	51,553,147			
FUND BALANCE - End of year	$ 48,163,622	$ [11,926,958]	$ 36,236,664			

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, 2021

	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, 2021

	Custodial Funds
ADDITIONS:	
Tax collections for other governments	$ 8,203,680
Total additions	8,203,680
DEDUCTIONS:	
Payments of tax to other governments	8,203,680
Total deductions	8,203,680
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, but acquisition of real property by the commission must be approved by the District. The District levies taxes for the recreation commission. Bond issuances 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 2012 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 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 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 ten 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 six years of employment in the District may accumulate to a maximum of fifteen days. Vacation earned by classified employees with six 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 General Fund, Supplemental General Fund, Special Education Fund, and Other Governmental have been used in prior years to liquidate the liability for compensated absences.

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	Bond and Interest Fund	2012 Capital Projects Fund	2020 Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable									
Inventory	$ 76,360	$ -	$ -	$ -	$ -	$ -	$ -	$ 155,551	$ 231,911
Prepaids	-	-	-	484,856	-	-	1,993,678	41,389	2,519,923
Restricted for:									
Special education instruction	-	13,543,239	-	-	-	-	-	-	13,543,239
Debt retirement	-	-	-	-	59,586,437	-	-	-	59,586,437
School construction and equipment	-	-	-	36,212,664	-	10,178,161	11,437,650	606,713	58,435,188
Instruction	1,072,088	-	-	-	-	-	-	9,957,768	11,029,856
Healthcare and general liabilities	-	-	-	-	-	-	-	17,780,098	17,780,098
Food service operations	-	-	-	-	-	-	-	1,150,052	1,150,052
Assigned for:									
Special education instruction	-	55,737	-	-	-	-	-	-	55,737
School construction and equipment	-	-	-	11,466,102	-	1,911,278	52,716,786	-	66,094,166
Instruction	115,526	-	-	-	-	-	-	105,876	221,402
Healthcare and general liabilities	-	-	-	-	-	-	-	7,917	7,917
Unassigned:	14,998,570	-	-	-	-	-	-	-	14,998,570
Total Fund Balances	$ 16,262,544	$ 13,598,976	$ -	$ 48,163,622	$ 59,586,437	$ 12,089,439	$ 66,148,114	$ 29,805,364	$ 245,654,496

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. For more information on deferred outflows, see Note 5. A. for pensions, Note 5. E. for OPEB, and Note 5. 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 5. A. for pensions, Note 5. E. for OPEB, and Note 5. 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:

1. Preparation of the budget for the succeeding year on or before August 1st.

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

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

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

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

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

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, Extraordinary School Program, Vocational Education, Special Assessment, Federal Funds, Gifts and Grants Funds, Special Liability, At Risk (K-12), KPERS 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	2012 Capital Projects Fund	2020 Capital Projects Fund	Other Nonmajor Governmental Funds	Total Budgeted Governmental Funds
GAAP FUND BALANCE June 30, 2021	$ 16,262,544	$ 13,598,976	$ -	$ 48,163,622	$ 59,586,437	$ 12,089,439	$ 66,148,114	$ 29,805,364	$ 245,654,496
Adjustments:									
Unreserved fund balances not subject to the Kansas Budget Law:									
Capital Projects	-	-	-	-	-	[10,178,161]	[11,437,650]	-	[21,615,811]
Contingency Reserve	[11,179,726]	-	-	-	-	-	-	-	[11,179,726]
Instructional Materials	-	-	-	-	-	-	-	[5,113,271]	[5,113,271]
Gate Receipts	-	-	-	-	-	-	-	[343,949]	[343,949]
Student Projects	-	-	-	-	-	-	-	[450,733]	[450,733]
Student Organizations	-	-	-	-	-	-	-	[1,384,482]	[1,384,482]
Special Reserve	-	-	-	-	-	-	-	[1,165,239]	[1,165,239]
Special Healthcare Reserve	-	-	-	-	-	-	-	[16,614,859]	[16,614,859]
Current year encumbrances	[115,526]	[55,737]	-	[11,466,102]	-	[1,911,278]	[52,716,786]	[113,793]	[66,379,222]
Reserve for prepaids	-	-	-	[460,856]	-	-	[1,993,678]	[41,389]	[2,495,923]
Reserve for material and supplies inventory	[76,360]	-	-	-	-	-	-	[155,551]	[231,911]
Total deductions	[11,371,612]	[55,737]	-	[11,926,958]	-	[12,089,439]	[66,148,114]	[25,383,266]	[126,975,126]
BUDGETARY FUND BALANCE June 30, 2021	$ 4,890,932	$ 13,543,239	$ -	$ 36,236,664	$ 59,586,437	$ -	$ -	$ 4,422,098	$ 118,679,370

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Property Taxes (updated November 30, 2021)

As of November 30, 2021, the property tax table below was updated to reflect a correction to the actual tax levy amount. Audit procedures applied subsequent to the original audit report date were limited solely to the revised financial information in this note.

The tax levy per $1,000 of the assessed valuation of tangible taxable property was as follows:

Fund	Levy ($ per thousand)
General	$ 20.000
Special revenue:	
Supplemental General	12.975
Capital Outlay	8.000
Special Assessment	0.185
Cost of Living	1.881
Extraordinary Growth Facilities	0.719
Special Liability	0.109
Bond and Interest	16.634
Total tax levy	$ 60.503

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.

Note 3. RESTATEMENT OF EQUITY

During the year ended June 30, 2021, management implemented Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*, which resulted in an adjustment to beginning fund balance and net position. Management also reclassified the Supplemental General and Contingency Reserve funds to be General Funds from previously reported major and nonmajor special revenue funds, respectively. The following adjustments were made as follows:

	General Fund	Supplemental General	Nonmajor Governmental Funds	Governmental Activities
Beginning fund balance / net position	$ 268,075	$ 3,953,694	$ 39,282,186	$ 268,849,154
Fund previously reported as agency funds	1,000,422	-	2,440,538	3,440,960
Fund previously reported as special revenue funds	15,133,420	[3,953,694]	[11,179,726]	-
Fund balance / net position - beginning, restated	$ 16,401,917	$ -	$ 30,542,998	$ 272,290,114

Note 4. 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 4. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

At June 30, 2021, the District had the following investments:

Investment Type	Fair Value	Level 1	Rating	Weighted Average Maturity
Investments by fair value level				
U.S. Treasury Notes	$ 27,327,223	$ 27,327,223	S&P AA+	Maturing 7/15/2021 - 10/15/2021
U.S. Treasury Bill	9,998,492	9,998,492	S&P AA+	Maturing 9/23/2021
Total investments by fair value level	37,325,715	$ 37,325,715		
Investments measured at the net asset value (NAV)				
Money Market:				
Goldman Sachs Financial Square Government Fund	34,922,236		S&P AAAm	46 Days
Fidelity Government Money Market Fund	168,173		S&P AAAm	25 Days
Kansas Municipal Investment Pool	59,308,257		N/A	1 Day
Total investments measured at NAV	94,398,666			
Total investments measured at fair value	$ 131,724,381			

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, 2021, the District's cash and investments composed of the following:

Bank balance of checking accounts	$ 5,941,050
Certificates of deposit	138,900,000
Investments	131,724,381
Adjustments for outstanding checks and deposits in transit	[11,084,902]
Total cash and investments	$ 265,480,529

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 4. 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%.

The District had unsecured balances of $27,192 as of June 30, 2021.

At year end, the Blue Valley Recreation Commission's investment balances, at fair value, were as follows:

	Level 2	Rating
Investments by fair value level		
U.S. Treasury Securities	$ 1,499,516	S&P AA+
Total investments measured at fair value level	$ 1,499,516	

$499,829 of the U.S. Treasury Securities mature in less than 1 year with the remaining $999,687 maturing in 1 to 5 years.

B. Receivables

Receivables as of June 30, 2021 are as follows:

	General	Special Education	KPERS	Other Governmental	Total
District governmental activities:					
Receivables:					
Accounts	$ 7,984,859	$ 338,641	$ 6,072,287	$ 2,177,650	$ 16,573,437
Interest	-	23,465	-	-	23,465
Total	$ 7,984,859	$ 362,106	$ 6,072,287	$ 2,177,650	$ 16,596,902

Note 4. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
District governmental activities:				
Nondepreciable assets:				
Land	$ 33,441,314	$ -	$ [81,690]	$ 33,359,624
Construction in progress	29,845,457	45,283,327	[13,291,243]	61,837,541
Depreciable assets:				
Buildings and improvements	725,501,025	18,483,937	-	743,984,962
Site improvements	79,568,463	1,055,232	-	80,623,695
Infrastructure	18,452,496	-	-	18,452,496
Furniture	2,916,990	24,772	[12,873]	2,928,889
Technology	25,780,335	1,796,929	[447,071]	27,130,193
Vehicles	4,832,417	173,930	[192,700]	4,813,647
Food service equipment	5,869,645	-	-	5,869,645
Equipment	27,793,816	952,051	[153,102]	28,592,765
Totals at historical cost	954,001,958	67,770,178	[14,178,679]	1,007,593,457
Less accumulated depreciation for:				
Buildings and improvements	240,533,714	16,453,957	-	256,987,671
Site improvements	42,629,117	3,259,841	-	45,888,958
Infrastructure	7,883,433	757,938	-	8,641,371
Furniture	2,591,414	73,989	-	2,665,403
Technology	18,091,905	3,028,131	[523,596]	20,596,440
Vehicles	2,360,843	224,454	[189,199]	2,396,098
Food service equipment	5,260,794	385,306	-	5,646,100
Equipment	24,446,919	1,408,467	[116,877]	25,738,509
Total accumulated depreciation	343,798,139	25,592,083	[829,672]	368,560,550
Governmental activities capital assets, net	$ 610,203,819	$ 42,178,095	$ [13,349,007]	$ 639,032,907

Note 4. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
Component unit governmental activities:				
Nondepreciable assets:				
Construction in progress	$ 902,122	$ 116,070	$ -	$ 1,018,192
Depreciable assets:				
Buildings and improvements	54,823,024	67,385	-	54,890,409
Equipment	3,517,557	182,070	[39,594]	3,660,033
Totals at historical cost	59,242,703	365,525	[39,594]	59,568,634
Less accumulated depreciation for:				
Buildings and improvements	12,914,676	1,079,610	-	13,994,286
Equipment	2,759,557	258,700	[39,594]	2,978,663
Total accumulated depreciation	15,674,233	1,338,310	[39,594]	16,972,949
Governmental activities capital assets, net	$ 43,568,470	$ [972,785]	$ -	$ 42,595,685

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

Instruction	$ 19,184,998
Student support	493,158
Instructional support	84,931
General administration	515,492
School administration	73,460
Operations and maintenance	2,221,572
Central services	2,827,428
Other support services	191,044
Total depreciation	$ 25,592,083

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

Culture and recreation	$ 1,338,310
Total depreciation	$ 1,338,310

Note 4. 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:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amounts Due Within One Year
District Governmental Activities					
General Obligation Bonds	$ 448,100,256	$ -	$ [55,782,141]	$ 392,318,115	$ 51,981,851
Net pension liability	211,653,161	80,418,835	[49,994,534]	242,077,462	-
Total OPEB Liability	3,500,698	1,731,878	[2,206,714]	3,025,862	-
Total OPEB Liability - KPERS	3,147,424	931,432	[621,101]	3,457,755	-
Compensated Absences	2,464,118	500,953	[659,755]	2,305,316	659,755
Total governmental activities Long-term liabilities	$ 668,865,657	$ 83,583,098	$ [109,264,245]	$ 643,184,510	$ 52,641,606
Component Unit Governmental Activities					
Certificates of Participation	$ 23,856,391	$ -	$ [1,934,847]	$ 21,921,544	$ 2,004,846
Total governmental activities Long-term liabilities	$ 23,856,391	$ -	$ [1,934,847]	$ 21,921,544	$ 2,004,846

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

General Obligation Bonds	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding June 30, 2021
2012A	04/19/12	10/01/31	2.0% to 5.0%	51,324,904	$ 36,428,892
2014A	01/15/14	10/01/33	3.0% to 5.0%	63,933,704	44,706,907
2014B	07/02/14	10/01/25	3.0% to 5.0%	32,607,328	19,316,164
2015A	10/01/15	10/01/35	3.0% to 5.0%	98,713,702	58,905,276
2015B	10/01/15	10/01/27	2.0% to 5.0%	74,560,040	37,002,523
2017A	12/06/17	10/01/37	2.5% to 5.0%	97,791,215	51,390,257
2020A	05/07/20	10/01/40	2.5% to 3.0%	125,000,000	130,894,210
2020B	05/07/20	10/01/30	3.00%	12,485,000	13,673,886
Total general obligation bonds payable				$ 556,415,893	$ 392,318,115

Note 4. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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

	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding June 30, 2021
Certificates of Participation					
2014A	12/18/14	10/01/25	2.0% to 5.0%	$ 8,819,719	$ 4,355,327
2014B	12/18/14	10/01/25	2.0% to 5.0%	4,606,041	2,262,746
2015	06/16/15	10/01/35	3.0% to 4.0%	18,614,628	15,303,471
Total certificates of participation payable				$ 32,040,388	$ 21,921,544

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

Year Ended December 31,	Principal	Interest	Total
2022	$ 51,981,851	$ 11,544,888	$ 63,526,739
2023	27,506,851	10,080,938	37,587,789
2024	28,656,851	9,029,263	37,686,114
2025	29,686,851	8,018,963	37,705,814
2026	30,246,851	6,962,413	37,209,264
2027 - 2031	106,978,483	23,564,300	130,542,783
2032 - 2036	79,766,206	10,055,600	89,821,806
2037 - 2041	37,494,171	2,088,063	39,582,234
Total	$ 392,318,115	$ 81,344,428	$ 473,662,543

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

Year Ended December 31,	Principal	Interest	Total
2022	$ 2,004,846	$ 786,650	$ 2,791,496
2023	2,069,846	713,125	2,782,971
2024	2,144,846	620,750	2,765,596
2025	2,249,846	533,175	2,783,021
2026	2,324,846	458,975	2,783,821
2027 - 2031	5,056,157	1,639,444	6,695,601
2032 - 2036	6,071,157	609,231	6,680,388
Total	$ 21,921,544	$ 5,361,350	$ 27,282,894

Note 4. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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 statutory limit for such bonded indebtedness is about $485 million at June 30, 2021. The District has received authorization from the State of Kansas to exceed this limit.

E. Operating Leases

The District leases copiers under an operating lease. Total costs for this lease was $908,113 for the year ended June 30, 2021. The future minimum lease payments for the lease are $904,136 for the next fiscal year.

The District leases busses under an operating lease. Total costs for this lease was $585,520 for the year ended June 30, 2021. The future minimum lease payments for the lease are $714,954 for the next fiscal year.

Note 5. 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 5. 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 16.15%. The statutory contribution rate for school employees was 14.41%. Member contribution rates as a percentage of eligible compensation are 6.00% for State/School employees.

Note 5. 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, 2020, 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, 2020. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2020, the District's proportion was 3.24%, which was a decrease of .03% from its proportion measured at June 30, 2019.

Net Pension Liability. At June 30, 2021 and 2020, the School District reported a liability of $242,077,462 and $211,653,161, 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, 2018, which was rolled forward to June 30, 2019, using the following actuarial assumptions:

Assumption	Rate
Price inflation	2.75%
Wage inflation	3.25%
Salary increases, including wage increases	3.25 to 11.75%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.50%

Mortality rates were based on the RP 2014 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016. Different adjustments apply to pre-retirement versus post-retirement versus post-disability mortality tables.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of an actuarial experience study conducted for the period of January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

Note 5. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

The actuarial assumption changes adopted by the Pension Plan for all groups based on the experience study:

- Investment return assumption was lowered from 7.75% to 7.50%
- General wage growth assumption was lowered from 3.50% to 3.25%
- Payroll growth assumption was lowered from 3.00% to 2.75%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The discount rate used to measure total pension liability at the prior measurement date of June 30, 2019 was 7.75%. 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 2020 was 1.2 percent. In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the caps established in 2012 for the State/School group. Under 2015 SB 4, the previously certified State/School statutory rate for Fiscal Year 2015 of 11.27 percent was reduced to 8.65 percent for the last half of the fiscal year as part of the Governor's allotment. That same session, SB 228 recertified statutory rates for the State/School group to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of $1 billion in pension obligation bonds. Legislation in the 2016 session (SB 161) provided for the delay of up to $100 million in State and School contributions to the Pension Plan. Legislation passed by the 2017 Legislature removed the repayment provisions included in SB 161.

Note 5. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

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, between 11 to 12 percent. 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 7.50%, 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 (6.50 %) or 1-percentage point higher (8.50 %) than the current rate:

1% Decrease (6.50%)	Discount rate (7.50%)	1% Increase (8.50%)
$320,978,933	$242,077,462	$175,557,072

Pension Expense. For the year ended June 30, 2021, the School District recognized pension expense of $27,910,560, 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.

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2021, 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	$ 3,371,111	$ 2,660,756
Net differences between projected and actual earnings on investments	21,447,828	-
Changes of assumptions	12,361,707	-
Pension contributions subsequent to the measurement date	22,176,605	-
Changes in proportion	5,193,941	2,263,232
Total	$ 64,551,192	$ 4,923,988

Note 5. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

$22,176,605 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, 2022. 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
2021	$ 8,415,563
2022	10,732,232
2023	10,270,151
2024	7,758,867
2025	273,786
Total	$ 37,450,599

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	$ -	$ 250,697	$ 2,169,916	$ -
Nonmajor:				
Special Revenue	250,697	-	-	2,169,916
Total	$ 250,697	$ 250,697	$ 2,169,916	$ 2,169,916

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, 2021.

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. The amounts of any future rebates due on other bonds have not been determined.

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.

Note 5. OTHER INFORMATION (Continued)

C. Contingent Liabilities (Continued)

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, 2021, was $778,291.

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, 2021, are as follows:

Project Name	Project Budget	Cumulative expenditures through June 30, 2021
Construction Projects 2012	$ 293,448,325	$ 281,065,041
Construction Projects 2020	$ 191,085,000	$ 59,446,707

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.

Employees covered by benefit terms. At June 30, 2021, the following employees were covered by the benefit terms:

Active employees	2,898
Retirees and covered spouses	60
Total	2,958

Total OPEB Liability. The District's total OPEB liability of $3,025,862 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Note 5. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Valuation date	January 1, 2020
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary increases	3.20%
Discount rate	2.00%
Healthcare cost trend rates	7.5% for 2020, decreasing 0.50% per year until 2023 and then decreasing 0.25% per year to an ultimate rate of 5.0% for 2027 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 municipal bond index rate provided by Bloomberg.

Mortality rates were based on the SOA Pub-2010 Public Retirement Plans Headcount-weighted General Mortality Tables using Scale Mp-2019 Full Generational Improvement.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2020	$ 3,500,698
Service cost	312,883
Interest	93,526
Assumption changes	[704,001]
Benefit payments	[120,000]
Difference between expected and actual experience	[57,244]
Balance 6/30/2021	$ 3,025,862

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 2.60% to 2.00% since the last valuation date.

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 (2.1%) or 1-percentage-point higher (4.1%) than the current discount rate:

	1% Decrease (1.0%)	Discount Rate (2.0%)	1% increase (3.0%)
Total OPEB Liability	$ 3,300,521	$ 3,025,862	$ 2,765,916

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 (6.50% decreasing to 4.00%) or 1-percentage-point higher (8.50% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% increase
Total OPEB Liability	$ 2,585,843	$ 3,025,862	$ 3,562,199

Note 5. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

For the year ended June 30, 2021, the District recognized OPEB income of $2,040,650. At June 30, 2021, the District reported deferred inflows of resources related to OPEB of $2,023,579 for differences between expected and actual experience and $5,260,581 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $276,381 for changes in assumptions.

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

Year ended June 30,	Deferred [Inflows] Amount
2022	$ [1,958,634]
2023	[1,958,634]
2024	[1,958,634]
2025	[957,682]
2026	[70,046]
Thereafter	[104,149]
Total	$ [7,007,779]

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.

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.

Note 5. OTHER INFORMATION (Continued)

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

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, 2021, the following employees were covered by the benefit terms:

Active members	3,349
Disabled members	19
Total	3,368

Total OPEB Liability. The District's total OPEB liability of $3,457,755 reported as of June 30, 2021, was measured as of June 30, 2020, and was determined by an actuarial valuation as of December 31, 2019 which was rolled forward to June 30, 2020, using the following actuarial assumptions:

Valuation date	December 31, 2019
Measurement date date	June 30, 2020
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	2.21%

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

Mortality rates were based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on Scale MP-2020.

The actuarial assumptions used in the December 31, 2019 valuation were based on an actuarial experience for the three-year period beginning January 1, 2016. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2019 KPERS pension valuation.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2020	$ 3,147,424
Service cost	332,448
Interest	117,371
Benefit paid	[255,061]
Changes of economic gains/losses	[54,231]
Changes in assumptions	169,804
Balance 6/30/2021	$ 3,457,755

Note 5. OTHER INFORMATION (Continued)

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

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 3.50% to 2.21% 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 (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% increase (3.21%)
Total OPEB Liability	$ 3,583,926	$ 3,457,755	$ 3,323,752

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	$ 3,457,755	$ 3,457,755	$ 3,457,755

For the year ended June 30, 2021, the District recognized OPEB expense of $420,387. At June 30, 2021, the District reported deferred inflows of resources related to OPEB of $268,218 for differences between expected and actual experience and $93,812 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $192,510 for changes of assumptions. $255,061 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, 2021.

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

Year ended June 30,	Deferred [Inflows] Amount
2022	$ [29,432]
2023	[29,432]
2024	[29,432]
2025	[29,432]
2026	[29,432]
Thereafter	[22,360]
Total	$ [169,520]

Note 5. OTHER INFORMATION (Continued)

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, 2021. Property tax abatements reduce ad valorem property taxes by reducing the assessed value of the property.

Outside Governmental Entity	Property Description	Type & % Abatement in FY2020	Tax Revenue Reduction for the Fiscal Year
City of Overland Park	Teva Pharmaceuticals, 11100 Nall Ave	Real Property Taxes, 50%	$180,385
City of Overland Park	5700 W 112th St	Real Property Taxes, 30%	$112,035
City of Overland Park	Black & Veatch, 5885 W 112th St	Real Property Taxes, 61%	$2,998
City of Overland Park	Creative Planning, 5454 W 110th St	Real Propery Taxes, 25%	$40,758
City of Overland Park	Black & Veatch, 11401 Lamar Ave	Real Property Taxes, 63%	$747,958
City of Overland Park	Tower Properties Company, 6601 College Blvd	Real Property Taxes, 17%	$36,693
City of Overland Park	Black & Veatch, 6800 W 115th St	Real Property Taxes, 15%	$135,357
		Total	**$1,256,184**

H. Related Party Transaction

During the year ended June 30, 2021, the District paid $13,112,018 for construction services to a firm for which a District board member is one of the senior executives until April 2021. During Board of Education meetings, the District board member will recuse himself from any votes of approval for contracts or agreements between the District and the firm.

REQUIRED SUPPLEMENTARY INFORMATION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2021

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

Total OPEB liability	2016	2017	2018	2019	2020	2021
Service cost	$ 1,347,578	$ 1,388,005	$ 294,555	$ 303,391	$ 303,391	$ 312,883
Interest	537,870	585,771	95,110	102,446	117,845	93,526
Benefit paid	[519,655]	[696,471]	[140,585]	[164,194]	[262,094]	[120,000]
Differences between expected and actual experience	-	-	[3,189,168]	-	[656,057]	[57,244]
Changes in assumptions	-	-	[10,918,584]	-	368,509	[704,001]
Net change in total OPEB liability	1,365,793	1,277,305	[13,858,672]	241,643	[128,406]	[474,836]
Total OPEB liability - beginning	14,603,015	15,968,808	17,246,113	3,387,441	3,629,084	3,500,678
Total OPEB liability - ending	$ 15,968,808	$ 17,246,113	$ 3,387,441	$ 3,629,084	$ 3,500,678	$ 3,025,842
Covered payroll	$ 127,139,073	$ 127,139,073	$ 122,726,074	$ 126,407,856	$ 136,660,507	$ 136,660,507
Total OPEB liability as a percentage of covered payroll	12.56%	13.56%	2.76%	2.87%	2.56%	2.21%

*GASB 75 requires presentation of ten years. As of June 30, 2021, only six 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 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.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS (KPERS)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2021

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

Total OPEB liability	2018	2019	2020	2021
Service cost	$ 314,313	$ 299,315	$ 301,339	$ 332,448
Interest	100,430	123,361	127,294	117,371
Benefit paid	[305,465]	[427,894]	[347,763]	[255,061]
Changes of economic gains/losses	-	-	[143,779]	[54,231]
Changes in assumptions	[111,870]	[193,241]	50,191	169,804
Net change in total OPEB liability	[2,592]	[198,459]	[12,718]	310,331
Total OPEB liability - beginning	3,361,193	3,358,601	3,160,142	3,147,424
Total OPEB liability - ending	$ 3,358,601	$ 3,160,142	$ 3,147,424	$ 3,457,755
Covered-employee payroll	$ 134,352,936	$ 139,266,722	$ 147,395,000	$ 154,159,000
Total OPEB liability as a percentage of covered payroll	2.50%	2.27%	2.14%	2.24%

*GASB 75 requires presentation of ten years. As of June 30, 2021, only four 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.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2021

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

	06/30/21	06/30/20	06/30/19	06/30/18	06/30/17	06/30/16	06/30/15
District's proportion of the net pension liability	3.240%	3.272%	3.209%	3.139%	3.175%	3.074%	3.345%
District's proportionate share of the net pension liability	$ 242,077,462	$ 211,653,156	$ 209,403,231	$ 210,884,423	$ 213,374,529	$ 212,823,063	$ 213,745,582
District's covered payroll	$ 157,034,217	$ 155,152,511	$ 140,825,876	$ 136,376,600	$ 134,026,134	$ 135,921,572	$ 134,039,068
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	154.16%	136.42%	148.70%	154.63%	159.20%	156.58%	159.47%
Plan fiduciary net position as a percentage of the total pension liability	66.30%	68.50%	68.88%	67.12%	65.10%	64.95%	66.60%

* - The amounts presented for each fiscal year were determined as of 12/31. Data became available with the inception of GASB 68 during fiscal year 2015, therefore 10 years of data is unavailable.

Schedule of the District's Contributions
Last Ten Fiscal Years*

	06/30/21	06/30/20	06/30/19	06/30/18	06/30/17	06/30/16	06/30/15
Contractually required contribution	$ 22,176,605	$ 22,909,541	$ 10,492,138	$ 18,228,783	$ 12,276,064	$ 10,799,867	$ 12,977,983
Contributions in relation to the contractually required contribution	22,176,605	22,909,541	10,492,138	18,228,783	12,276,064	10,799,867	12,977,983
Contribution deficiency [excess]	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 158,821,553	$ 157,034,217	$ 145,755,485	$ 140,771,775	$ 136,288,913	$ 133,997,294	$ 130,615,478
Contributions as a percentage of covered employee payroll	13.96%	14.59%	7.20%	12.95%	9.01%	8.06%	9.94%

* - Data became available with the inception of GASB 68 during fiscal year 2015, therefore 10 years of data is unavailable.

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%.

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.

Extraordinary School Program Fund: This fund is used to account for revenues and expenditures relating to a contract for credit program, a PSAT program, and an all day multi-age kindergarten program.

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.

Grant Funds: A number of grant funds including; DAC Grant, Blue Valley Foundation Grant, Community Grants, Kauffman CAPS Networking Grant 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.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
GENERAL FUND
June 30, 2021

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
ASSETS						
Cash and investments	$ 11,042,331	$ 3,818,844	$ 11,179,726	$ 556,959	$ 515,129	$ 27,112,989
Receivables						
Other	7,984,859	-	-	-	-	7,984,859
Due from other funds	2,169,916	-	-	-	-	2,169,916
Material and supplies inventory	76,360	-	-	-	-	76,360
Total assets	$ 21,273,466	$ 3,818,844	$ 11,179,726	$ 556,959	$ 515,129	$ 37,344,124
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 78,737	$ -	$ -	$ -	$ -	$ 78,737
Accrued liabilities	20,841,463	-	-	-	-	20,841,463
Unearned revenue	161,380	-	-	-	-	161,380
Total liabilities	21,081,580	-	-	-	-	21,081,580
Fund balance:						
Nonspendable	76,360	-	-	-	-	76,360
Restricted	-	-	-	556,959	515,129	1,072,088
Assigned	115,526	-	-	-	-	115,526
Unassigned	-	3,818,844	11,179,726	-	-	14,998,570
Total fund balances	191,886	3,818,844	11,179,726	556,959	515,129	16,262,544
Total liabilities and fund balances	$ 21,273,466	$ 3,818,844	$ 11,179,726	$ 556,959	$ 515,129	$ 37,344,124

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, 2021

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
REVENUES:						
Taxes	$ -	$ 36,959,509	$ -	$ 7,069,199	$ 3,094,551	$ 47,123,259
Intergovernmental	96,640,913	-	-	-	-	96,640,913
Total revenues	96,640,913	36,959,509	-	7,069,199	3,094,551	143,764,172
EXPENDITURES:						
Current						
Instruction	55,689,836	31,415,980	-	7,025,165	3,066,919	97,197,900
Student support services	5,175,019	1,538,635	-	-	-	6,713,654
Instructional support staff	7,173,244	904,023	-	-	-	8,077,267
General administration	978,031	-	-	-	-	978,031
School administration	9,294,832	3,163,780	-	-	-	12,458,612
Operations and maintenance	9,854,956	71,941	-	-	-	9,926,897
Student transportation services	1,019,027	-	-	-	-	1,019,027
Other support services	7,281,460	-	-	-	-	7,281,460
Total expenditures	96,466,405	37,094,359	-	7,025,165	3,066,919	143,652,848
Excess [deficiency] of revenues over [under] expenditures	174,508	[134,850]	-	44,034	27,632	111,324
OTHER FINANCING SOURCES [USES]						
Transfers [out]	[250,697]	-	-	-	-	[250,697]
Total other financing sources [uses]	[250,697]	-	-	-	-	[250,697]
Net change in fund balances	[76,189]	[134,850]	-	44,034	27,632	[139,373]
Fund balance - Beginning of year, restated	268,075	3,953,694	11,179,726	512,925	487,497	16,401,917
Fund balance - End of year	$ 191,886	$ 3,818,844	$ 11,179,726	$ 556,959	$ 515,129	$ 16,262,544

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2021

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
ASSETS							
Cash and investments	$ 4,972	$ -	$ -	$ 606,713	$ 1,759,639	$ 33,792	$ -
Other receivable	-	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	155,551	-	-
Total assets	$ 4,972	$ -	$ -	$ 606,713	$ 1,915,190	$ 33,792	$ -
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	609,282	-	-
Total liabilities	-	-	-	-	609,282	-	-
Fund balances:							
Nonspendable	-	-	-	-	155,551	-	-
Restricted	-	-	-	606,713	1,150,052	33,792	-
Assigned	4,972	-	-	-	305	-	-
Total fund balances	4,972	-	-	606,713	1,305,908	33,792	-
Total liabilities and fund balances	$ 4,972	$ -	$ -	$ 606,713	$ 1,915,190	$ 33,792	$ -

Virtual Education	Summer School	Parent Education Program	Extraordinary School Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ 402,288	$ 206,570	$ 35,578	$ -	$ 343,949	$ 450,733	$ 1,384,482	$ 6,131,898	$ -
-	-	-	-	-	-	-	-	90,120
-	-	-	-	-	-	-	41,389	-
-	-	-	-	-	-	-	-	-
$ 402,288	$ 206,570	$ 35,578	$ -	$ 343,949	$ 450,733	$ 1,384,482	$ 6,173,287	$ 90,120
$ -	$ 329	$ -	$ -	$ -	$ -	$ -	$ 20,447	$ -
-	-	-	-	-	-	-	-	90,120
-	-	-	-	-	-	-	954,109	-
-	329	-	-	-	-	-	974,556	90,120
-	-	-	-	-	-	-	41,389	-
402,288	205,617	35,578	-	343,949	450,733	1,384,482	5,113,271	-
-	624	-	-	-	-	-	44,071	-
402,288	206,241	35,578	-	343,949	450,733	1,384,482	5,198,731	-
$ 402,288	$ 206,570	$ 35,578	$ -	$ 343,949	$ 450,733	$ 1,384,482	$ 6,173,287	$ 90,120

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2021

	Blue Valley Foundation Grant	Community Grants	Kauffman CAPS Networking Grant	Gift	Special Workers Comp Reserve	Special Healthcare Reserve
ASSETS						
Cash and investments	$ 215,194	$ 49,854	$ 126,959	$ 1,002,283	$ 1,165,239	$ 16,622,776
Other receivable	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-
Total assets	$ 215,194	$ 49,854	$ 126,959	$ 1,002,283	$ 1,165,239	$ 16,622,776
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ 146	$ -	$ -
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	-	-	146	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	215,123	47,732	126,959	948,426	1,165,239	16,614,859
Assigned	71	2,122	-	53,711	-	7,917
Total fund balances	215,194	49,854	126,959	1,002,137	1,165,239	16,622,776
Total liabilities and fund balances	$ 215,194	$ 49,854	$ 126,959	$ 1,002,283	$ 1,165,239	$ 16,622,776

Title II-A	Title III	Title VIB CEIS	Special Liability	Safe Schools Grant	Other Federal Grant	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 652,898	$ -	$ -	$ 31,195,817
131,297	32,365	-	-	-	1,923,868	2,177,650
-	-	-	-	-	-	41,389
-	-	-	-	-	-	155,551
$ 131,297	$ 32,365	$ -	$ 652,898	$ -	$ 1,923,868	$ 33,570,407
$ -	$ -	$ -	$ 3,080	$ -	$ 7,734	$ 31,736
131,297	32,365	-	-	-	1,916,134	2,169,916
-	-	-	-	-	-	1,563,391
131,297	32,365	-	3,080	-	1,923,868	3,765,043
-	-	-	-	-	-	196,940
-	-	-	649,818	-	-	29,494,631
-	-	-	-	-	-	113,793
-	-	-	649,818	-	-	29,805,364
$ 131,297	$ 32,365	$ -	$ 652,898	$ -	$ 1,923,868	$ 33,570,407

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, 2021

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
REVENUES:							
Taxes	$ 58,282	$ 5,398,185	$ -	$ 679,464	$ -	$ -	$ 1,819,792
Intergovernmental	5,120,786	-	348,231	-	5,189,318	-	-
Charges for services	-	-	-	-	1,245,337	-	-
Use of money and property	-	-	-	-	50	-	-
Other local sources	122,713	-	-	-	3	20,801	-
Total revenues	5,301,781	5,398,185	348,231	679,464	6,434,708	20,801	1,819,792
EXPENDITURES:							
Current							
Instruction	5,015,898	3,787,479	-	-	-	-	1,748,726
Student support services	-	1,431,473	-	-	-	-	-
Instructional support staff	161,333	761	347,392	-	-	16,114	61,897
School administration	196,407	178,472	-	-	-	-	-
General administration	-	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-	11,959
Operations and maintenance	-	-	-	-	-	-	-
Other support services	-	-	839	-	-	-	-
Food service operations	-	-	-	-	6,622,320	-	-
Capital outlay							
Facility acquisition and construction	-	-	-	507,568	-	-	-
Total expenditures	5,373,638	5,398,185	348,231	507,568	6,622,320	16,114	1,822,582
Excess [deficiency] of revenues over [under] expenditures	[71,857]	-	-	171,896	[187,612]	4,687	[2,790]
OTHER FINANCING SOURCES [USES]:							
Transfers in	-	-	-	-	697	-	-
Total other financing sources [uses]	-	-	-	-	697	-	-
Net change in fund balances	[71,857]	-	-	171,896	[186,915]	4,687	[2,790]
Fund balance - Beginning of year, restated	76,829	-	-	434,817	1,492,823	29,105	2,790
Fund balance - End of year	$ 4,972	$ -	$ -	$ 606,713	$ 1,305,908	$ 33,792	$ -

Virtual Education	Summer School	Parent Education Program	Extraordinary School Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ 216,223	$ -	$ 254,472	$ -	$ -	$ -	$ -	$ -	$ -
-	-	495,629	-	-	-	-	-	347,183
369,160	87,192	-	-	328,265	-	-	2,323,781	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	727,017	1,439,214	-	-
585,383	87,192	750,101	-	328,265	727,017	1,439,214	2,323,781	347,183
505,332	30,317	-	729,930	355,142	715,922	1,484,872	1,054,878	300,534
-	-	746,376	-	-	-	-	-	-
104,436	1,230	3,725	-	-	-	-	-	33,903
36,936	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	12,746
-	-	-	-	-	-	-	26,275	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
646,704	31,547	750,101	729,930	355,142	715,922	1,484,872	1,081,153	347,183
[61,321]	55,645	-	[729,930]	[26,877]	11,095	[45,658]	1,242,628	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
[61,321]	55,645	-	[729,930]	[26,877]	11,095	[45,658]	1,242,628	-
463,609	150,596	35,578	729,930	370,826	439,638	1,430,140	3,956,103	-
$ 402,288	$ 206,241	$ 35,578	$ -	$ 343,949	$ 450,733	$ 1,384,482	$ 5,198,731	$ -

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, 2021

	Blue Valley Foundation Grant	Community Grants	Kauffman CAPS Networking Grant	Gift	Special Workers Comp Reserve	Special Healthcare Reserve
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	1,864	22,070
Other local sources	198,440	43,733	247,750	448,783	-	57,701
Total revenues	198,440	43,733	247,750	448,783	1,864	79,771
EXPENDITURES:						
Current						
Instruction	237,015	46,279	-	457,044	99,048	-
Student support services	-	-	-	-	89,146	-
Instructional support staff	-	-	96,651	-	-	-
School administration	-	-	310,305	-	36,019	-
General administration	-	-	47,058	-	-	-
Student transportation services	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	255,113	-
Other support services	-	-	-	-	-	-
Food service operations	-	-	-	-	44,247	-
Capital outlay						
Facility acquisition and construction	-	-	-	-	-	-
Total expenditures	237,015	46,279	454,014	457,044	523,573	-
Excess [deficiency] of revenues over [under] expenditures	[38,575]	[2,546]	[206,264]	[8,261]	[521,709]	79,771
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	-	250,000	-
Total other financing sources [uses]	-	-	-	-	250,000	-
Net change in fund balances	[38,575]	[2,546]	[206,264]	[8,261]	[271,709]	79,771
Fund balance - Beginning of year, restated	253,769	52,400	333,223	1,010,398	1,436,948	16,543,005
Fund balance - End of year	$ 215,194	$ 49,854	$ 126,959	$ 1,002,137	$ 1,165,239	$ 16,622,776

Title II-A	Title III	Title VIB CEIS	Special Liability	Safe Schools Grant	Other Federal Grant	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 404,316	$ -	$ -	$ 8,830,734
246,111	103,870	275,222	-	-	3,311,984	15,438,334
-	-	-	-	-	-	4,353,735
-	-	-	1,126	-	-	25,110
-	-	-	-	-	-	3,306,155
246,111	103,870	275,222	405,442	-	3,311,984	31,954,068
-	101,886	36,000	-	-	3,030,390	19,736,692
-	-	-	-	-	170,003	2,436,998
246,111	1,984	239,222	-	-	13,813	1,328,572
-	-	-	-	-	25,383	783,522
-	-	-	-	-	72,395	119,453
-	-	-	-	-	-	24,705
-	-	-	-	362,545	-	643,933
-	-	-	693,550	-	-	694,389
-	-	-	-	-	-	6,666,567
-	-	-	-	-	-	507,568
246,111	103,870	275,222	693,550	362,545	3,311,984	32,942,399
-	-	-	[288,108]	[362,545]	-	[988,331]
-	-	-	-	-	-	250,697
-	-	-	-	-	-	250,697
-	-	-	[288,108]	[362,545]	-	[737,634]
-	-	-	937,926	362,545	-	30,542,998
$ -	$ -	$ -	$ 649,818	$ -	$ -	$ 29,805,364

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 966,183	$ -	$ 966,183	$ 977,387	$ 977,387	$ [11,204]
Current	31,782,571	11,920,430	43,703,001	44,955,610	44,416,779	[713,778]
Delinquent	-	-	-	178,829	178,829	[178,829]
Motor vehicle	4,179,775	-	4,179,775	4,122,898	4,122,898	56,877
Rental excise	30,980	-	30,980	35,291	35,291	[4,311]
Total revenues	36,959,509	11,920,430	48,879,939	50,270,015	49,731,184	[851,245]
EXPENDITURES:						
Instruction	31,415,980	-	31,415,980	32,836,920	32,836,920	1,420,940
Student support services	1,538,635	-	1,538,635	1,668,130	1,668,130	129,495
Instructional support staff	904,023	-	904,023	922,554	922,554	18,531
School administration	3,163,780	-	3,163,780	3,172,476	3,172,476	8,696
Operations and maintenance	71,941	-	71,941	95,149	95,149	23,208
Total expenditures	37,094,359	-	37,094,359	38,695,229	38,695,229	1,600,870
Excess [deficiency] of revenues over [under] expenditures	[134,850]	11,920,430	11,785,580	11,574,786	11,035,955	749,625
OTHER FINANCING SOURCES [USES]:						
Transfers out	-	[11,920,430]	[11,920,430]	[10,858,391]	[10,858,391]	[1,062,039]
Adjustments for legal max	-	-	-	-	538,831	[538,831]
Total other financing sources [uses]	-	[11,920,430]	[11,920,430]	[10,858,391]	[10,319,560]	[1,600,870]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[134,850]	-	[134,850]	$ 716,395	$ 716,395	$ [851,245]
FUND BALANCE - Beginning of year	3,953,694	-	3,953,694			
FUND BALANCE - End of year	$ 3,818,844	$ -	$ 3,818,844			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 137,949	$ -	$ 137,949	$ 100,302	$ 100,302	$ 37,647
Current	6,336,690	-	6,336,690	6,517,068	6,517,068	[180,378]
Delinquent	-	-	-	25,533	25,533	[25,533]
Motor vehicle	590,208	-	590,208	582,263	582,263	7,945
Rental excise	4,352	-	4,352	4,984	4,984	[632]
Total revenues	7,069,199	-	7,069,199	7,230,150	7,230,150	[160,951]
EXPENDITURES:						
Instruction	7,025,165	-	7,025,165	7,505,641	7,505,641	480,476
Total expenditures	7,025,165	-	7,025,165	7,505,641	7,505,641	480,476
Excess [deficiency] of revenues over [under] expenditures	44,034	-	44,034	$ [275,491]	$ [275,491]	$ 319,525
FUND BALANCE - Beginning of year, restated	512,925	-	512,925			
FUND BALANCE - End of year	$ 556,959	$ -	$ 556,959			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 93,704	$ -	$ 93,704	$ 95,652	$ 95,652	$ [1,948]
Current	2,425,072	-	2,425,072	2,492,778	2,492,778	[67,706]
Delinquent	-	-	-	17,340	17,340	[17,340]
Motor vehicle	570,961	-	570,961	559,681	559,681	11,280
Rental excise	4,814	-	4,814	4,791	4,791	23
Total revenues	3,094,551	-	3,094,551	3,170,242	3,170,242	[75,691]
EXPENDITURES:						
Instruction	3,066,919	-	3,066,919	956,633	956,633	[2,110,286]
Total expenditures	3,066,919	-	3,066,919	956,633	956,633	[2,110,286]
Excess [deficiency] of revenues over [under] expenditures	27,632	-	27,632	$ 2,213,609	$ 2,213,609	$ [2,185,977]
FUND BALANCE - Beginning of year, restated	487,497	-	487,497			
FUND BALANCE - End of year	$ 515,129	$ -	$ 515,129			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 58,282	$ [58,282]	$ -	$ -	$ -	$ -
Total taxes	58,282	[58,282]	-	-	-	-
Intergovernmental:						
State and local	5,026,545	[5,026,545]	-	-	-	-
Federal	94,241	-	94,241	94,241	94,241	-
Total intergovernmental	5,120,786	[5,026,545]	94,241	94,241	94,241	-
Miscellaneous	122,713	-	122,713	470,000	470,000	[347,287]
Total revenues	5,301,781	[5,084,827]	216,954	564,241	564,241	[347,287]
EXPENDITURES:						
Instruction	5,015,898	[74,594]	4,941,304	5,574,232	5,574,232	632,928
Instructional support staff	161,333	2,737	164,070	94,241	94,241	[69,829]
School administration	196,407	-	196,407	199,186	199,186	2,779
Total expenditures	5,373,638	[71,857]	5,301,781	5,867,659	5,867,659	565,878
Excess [deficiency] of revenues over [under] expenditures	[71,857]	[5,012,970]	[5,084,827]	[5,303,418]	[5,303,418]	218,591
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	5,084,827	5,084,827	5,303,418	5,303,418	[218,591]
Total other financing sources [uses]	-	5,084,827	5,084,827	5,303,418	5,303,418	[218,591]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[71,857]	71,857	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	76,829	[76,829]	-			
FUND BALANCE - End of year	$ 4,972	$ [4,972]	$ -			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 5,398,185	$ [5,398,185]	$ -	$ -	$ -	$ -
Total taxes	5,398,185	[5,398,185]	-	-	-	-
Intergovernmental:						
Federal	-	-	-	150,000	150,000	[150,000]
Total revenues	5,398,185	[5,398,185]	-	150,000	150,000	[150,000]
EXPENDITURES:						
Instruction	3,787,479	-	3,787,479	4,320,755	4,320,755	533,276
Student support services	1,431,473	-	1,431,473	1,458,989	1,458,989	27,516
Instructional support staff	761	-	761	76,641	76,641	75,880
School administration	178,472	-	178,472	180,536	180,536	2,064
Operations and maintenance	-	-	-	-	-	-
Total expenditures	5,398,185	-	5,398,185	6,036,921	6,036,921	638,736
Excess [deficiency] of revenues over [under] expenditures	-	[5,398,185]	[5,398,185]	[5,886,921]	[5,886,921]	488,736
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	5,398,185	5,398,185	5,886,921	5,886,921	[488,736]
Total other financing sources [uses]	-	5,398,185	5,398,185	5,886,921	5,886,921	[488,736]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	-	-	-			
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)
PROFESSIONAL DEVELOPMENT FUND
For the Year Ended June 30, 2021

	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	$ 348,231	$ [280,303]	$ 67,928	$ 332,559	$ 332,559	$ [264,631]
Total revenues	348,231	[280,303]	67,928	332,559	332,559	[264,631]
EXPENDITURES:						
Instructional support staff	347,392	-	347,392	1,225,393	1,225,393	878,001
Central services	839	-	839	-	-	[839]
Total expenditures	348,231	-	348,231	1,225,393	1,225,393	877,162
Excess [deficiency] of revenues over [under] expenditures	-	[280,303]	[280,303]	[892,834]	[892,834]	612,531
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	280,303	280,303	892,834	892,834	[612,531]
Total other financing sources [uses]	-	280,303	280,303	892,834	892,834	[612,531]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	-	-	-			
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)
SPECIAL ASSESSMENT FUND
For the Year Ended June 30, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 9,962	$ -	$ 9,962	$ 10,112	$ 10,112	$ [150]
Current	623,725	-	623,725	596,452	596,452	27,273
Delinquent	-	-	-	1,844	1,844	[1,844]
Motor vehicle	45,432	-	45,432	44,556	44,556	876
Rental excise	345	-	345	382	382	[37]
Total revenues	679,464	-	679,464	653,346	653,346	26,118
EXPENDITURES:						
Capital outlay	507,568	-	507,568	755,387	755,387	247,819
Total expenditures	507,568	-	507,568	755,387	755,387	247,819
Excess [deficiency] of revenues over [under] expenditures	171,896	-	171,896	$ [102,041]	$ [102,041]	$ 273,937
FUND BALANCE - Beginning of year	434,817	-	434,817			
FUND BALANCE - End of year	$ 606,713	$ -	$ 606,713			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
Federal	$ 5,122,929	$ -	$ 5,122,929	$ 1,610,025	$ 1,610,025	$ 3,512,904
State and local	66,389	-	66,389	61,843	61,843	4,546
Total intergovernmental	5,189,318	-	5,189,318	1,671,868	1,671,868	3,517,450
Charges for services	1,245,337	-	1,245,337	7,429,135	7,429,135	[6,183,798]
Investment revenue	50	-	50	-	-	50
Miscellaneous	3	-	3	46,618	46,618	[46,615]
Total revenues	6,434,708	-	6,434,708	9,147,621	9,147,621	[2,712,913]
EXPENDITURES:						
Operations and maintenance	-	-	-	475,000	475,000	475,000
Food service operations	6,622,320	[51,834]	6,570,486	9,660,301	9,660,301	3,089,815
Total expenditures	6,622,320	[51,834]	6,570,486	10,135,301	10,135,301	3,564,815
Excess [deficiency] of revenues over [under] expenditures	[187,612]	51,834	[135,778]	[987,680]	[987,680]	851,902
OTHER FINANCING SOURCES [USES]:						
Transfers in	697	-	697	-	-	697
Total other financing sources [uses]	697	-	697	-	-	697
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[186,915]	51,834	[135,081]	$ [987,680]	$ [987,680]	$ 852,599
FUND BALANCE - Beginning of year	1,492,823	[207,690]	1,285,133			
FUND BALANCE - End of year	$ 1,305,908	$ [155,856]	$ 1,150,052			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 1,819,792	$ [1,819,792]	$ -	$ -	$ -	$ -
Total taxes	1,819,792	[1,819,792]	-	-	-	-
Other revenue from local source	-	-	-	60,000	60,000	[60,000]
Total revenues	1,819,792	[1,819,792]	-	60,000	60,000	[60,000]
EXPENDITURES:						
Instruction	1,748,726	[2,790]	1,745,936	1,892,084	1,892,084	146,148
Instructional support staff	61,897	-	61,897	65,965	65,965	4,068
Student transportation services	11,959	-	11,959	59,444	59,444	47,485
Total expenditures	1,822,582	[2,790]	1,819,792	2,017,493	2,017,493	197,701
Excess [deficiency] of revenues over [under] expenditures	[2,790]	[1,817,002]	[1,819,792]	[1,957,493]	[1,957,493]	137,701
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	1,819,792	1,819,792	1,957,493	1,957,493	[137,701]
Total other financing sources [uses]	-	1,819,792	1,819,792	1,957,493	1,957,493	[137,701]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[2,790]	2,790	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	2,790	[2,790]	-			
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)
VIRTUAL EDUCATION FUND
For the Year Ended June 30, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 216,223	$ [216,223]	$ -	$ -	$ -	$ -
Total taxes	216,223	[216,223]	-	-	-	-
Charges for services	369,160	-	369,160	412,500	412,500	[43,340]
Interest on idle funds	-	-	-	-	-	-
Total revenues	585,383	[216,223]	369,160	412,500	412,500	[43,340]
EXPENDITURES:						
Instruction	505,332	-	505,332	672,682	672,682	167,350
Instructional support staff	104,436	-	104,436	110,304	110,304	5,868
School administration	36,936	-	36,936	41,761	41,761	4,825
Total expenditures	646,704	-	646,704	824,747	824,747	178,043
Excess [deficiency] of revenues over [under] expenditures	[61,321]	[216,223]	[277,544]	[412,247]	[412,247]	134,703
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	216,223	216,223	296,729	296,729	[80,506]
Total other financing sources [uses]	-	216,223	216,223	296,729	296,729	[80,506]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[61,321]	-	[61,321]	$ [115,518]	$ [115,518]	$ 54,197
FUND BALANCE - Beginning of year	463,609	-	463,609			
FUND BALANCE - End of year	$ 402,288	$ -	$ 402,288			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Charges for services	$ 87,192	$ -	$ 87,192	$ 115,917	$ 115,917	$ [28,725]
Total revenues	87,192	-	87,192	115,917	115,917	[28,725]
EXPENDITURES:						
Instruction	30,317	624	30,941	224,127	224,127	193,186
Instructional support staff	1,230	-	1,230	7,785	7,785	6,555
Total expenditures	31,547	624	32,171	231,912	231,912	199,741
Excess [deficiency] of revenues over [under] expenditures	55,645	[624]	55,021	$ [115,995]	$ [115,995]	$ 171,016
FUND BALANCE - Beginning of year	150,596	-	150,596			
FUND BALANCE - End of year	$ 206,241	$ [624]	$ 205,617			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 254,472	$ [254,472]	$ -	$ -	$ -	$ -
Total taxes	254,472	[254,472]	-	-	-	-
Intergovernmental:						
Federal	978	-	978	978	978	-
State and local	494,651	-	494,651	494,651	494,651	-
Total intergovernmental	495,629	-	495,629	495,629	495,629	-
Other local sources	-	-	-	50,000	50,000	[50,000]
Total revenues	750,101	[254,472]	495,629	545,629	545,629	[50,000]
EXPENDITURES:						
Instruction	-	-	-	-	-	-
Student support services	746,376	-	746,376	856,432	856,432	110,056
Instructional support staff	3,725	-	3,725	3,050	3,050	[675]
Total expenditures	750,101	-	750,101	859,482	859,482	109,381
Excess [deficiency] of revenues over [under] expenditures	-	[254,472]	[254,472]	[313,853]	[313,853]	59,381
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	254,472	254,472	291,751	291,751	[37,279]
Total other financing sources [uses]	-	254,472	254,472	291,751	291,751	[37,279]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	$ [22,102]	$ [22,102]	$ 22,102
FUND BALANCE - Beginning of year	35,578	-	35,578			
FUND BALANCE - End of year	$ 35,578	$ -	$ 35,578			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
EXTRAORDINARY SCHOOL PROGRAM FUND
For the Year Ended June 30, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Other local sources	$ -	$ -	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-	-	-
EXPENDITURES:						
Instruction	729,930	-	729,930	729,930	729,930	-
Total expenditures	729,930	-	729,930	729,930	729,930	-
Excess [deficiency] of revenues over [under] expenditures	[729,930]	-	[729,930]	$ [729,930]	$ [729,930]	$ -
FUND BALANCE - Beginning of year	729,930	-	729,930			
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)
FEDERAL FUNDS
For the Year Ended June 30, 2021

	Title I	Title II-A	Other Federal Grants	Title III	Title IVB CEIS
REVENUES:					
Intergovernmental:					
Federal	$ 347,183	$ 246,111	$ 3,311,984	$ 103,870	$ 275,222
Total revenues	347,183	246,111	3,311,984	103,870	275,222
EXPENDITURES:					
Instruction	300,534	-	3,030,390	101,886	36,000
Student support service	-	-	170,003	-	-
Instructional support staff	33,903	246,111	13,813	1,984	239,222
School administration	-	-	25,383	-	-
General administration	-	-	72,395	-	-
Student transportation services	12,746	-	-	-	-
Total expenditures	347,183	246,111	3,311,984	103,870	275,222
Excess [deficiency] of revenues over [under] expenditures	-	-	-	-	-
FUND BALANCE - Beginning of year	-	-	-	-	-
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]
$ 4,284,370	$ -	$ 4,284,370	$ 1,458,875	$ 1,458,875	$ 2,825,495
4,284,370	-	4,284,370	1,458,875	1,458,875	2,825,495
3,468,810	-	3,468,810	797,109	797,109	[2,671,701]
170,003	-	170,003	-	-	[170,003]
535,033	-	535,033	646,766	646,766	111,733
25,383	-	25,383	-	-	[25,383]
72,395	-	72,395	-	-	[72,395]
12,746	-	12,746	15,000	15,000	2,254
4,284,370	-	4,284,370	1,458,875	1,458,875	[2,825,495]
-	-	-	$ -	$ -	$ -
-	-	-			
$ -	$ -	$ -			

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, 2021

	DAC Grant	Blue Valley Foundation Grant	Community Grants	Kauffman CAPS Networking Grant	Gift
REVENUES:					
Other local sources	$ 20,801	$ 198,440	$ 43,733	$ 247,750	$ 448,783
Total revenues	20,801	198,440	43,733	247,750	448,783
EXPENDITURES:					
Instruction	-	237,015	46,279	-	457,044
Student support services	-	-	-	-	-
Instructional support staff	16,114	-	-	96,651	-
General administration	-	-	-	47,058	-
School administration	-	-	-	310,305	-
Transportation	-	-	-	-	-
Other support services	-	-	-	-	-
Food service operation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	16,114	237,015	46,279	454,014	457,044
Excess [deficiency] of revenues over [under] expenditures	4,687	[38,575]	[2,546]	[206,264]	[8,261]
FUND BALANCE - Beginning of year	29,105	253,769	52,400	333,223	1,010,398
FUND BALANCE - End of year	$ 33,792	$ 215,194	$ 49,854	$ 126,959	$ 1,002,137

Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
			Original	Final	
$ 959,507	$ -	$ 959,507	$ -	$ -	$ 959,507
959,507	-	959,507	-	-	959,507
740,338	[6,648]	733,690	1,154,635	1,154,635	420,945
-	-	-	2,771	2,771	2,771
112,765	-	112,765	177,063	177,063	64,298
47,058	-	47,058	61,965	61,965	14,907
310,305	-	310,305	106,105	106,105	[204,200]
-	-	-	21,535	21,535	21,535
-	[3,578]	[3,578]	1,738	1,738	5,316
-	-	-	3,300	3,300	3,300
-	-	-	2,203	2,203	2,203
1,210,466	[10,226]	1,200,240	1,531,315	1,531,315	331,075
[250,959]	10,226	[240,733]	$ [1,531,315]	$ [1,531,315]	$ 1,290,582
1,678,895	[66,130]	1,612,765			
$ 1,427,936	$ [55,904]	$ 1,372,032			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 6,785	$ -	$ 6,785	$ 6,919	$ 6,919	$ [134]
Current	366,404	-	366,404	350,165	350,165	16,239
Delinquent	-	-	-	1,256	1,256	[1,256]
Motor vehicle	31,127	-	31,127	30,112	30,112	1,015
Total taxes	404,316	-	404,316	388,452	388,452	15,864
Use of money and property	1,126	-	1,126	6,000	-	1,126
Total revenues	405,442	-	405,442	394,452	388,452	16,990
EXPENDITURES:						
General administration	-	-	-	956,633	956,633	956,633
Other support services	693,550	-	693,550	-	-	[693,550]
Total expenditures	693,550	-	693,550	956,633	956,633	263,083
Excess [deficiency] of revenues over [under] expenditures	[288,108]	-	[288,108]	$ [562,181]	$ [568,181]	$ 280,073
FUND BALANCE - Beginning of year	937,926	-	937,926			
FUND BALANCE - End of year	$ 649,818	$ -	$ 649,818			

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, 2021

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 1,243,384	$ -	$ 1,243,384	$ 1,257,308	$ 1,257,308	$ [13,924]
Current	56,002,017	-	56,002,017	53,600,086	53,600,086	2,401,931
Delinquent	-	-	-	230,142	230,142	[230,142]
Motor vehicle	5,491,310	-	5,491,310	5,413,860	5,413,860	77,450
Rental excise	41,096	-	41,096	46,342	46,342	[5,246]
Total taxes	62,777,807	-	62,777,807	60,547,738	60,547,738	2,230,069
Intergovernmental	190,140	-	190,140	180,827	180,827	9,313
Total revenues	62,967,947	-	62,967,947	60,728,565	60,728,565	2,239,382
EXPENDITURES:						
Debt Service						
Principal	53,585,000	-	53,585,000	53,585,000	53,585,000	-
Interest and other charges	13,064,377	-	13,064,377	13,064,377	13,064,377	-
Total expenditures	66,649,377	-	66,649,377	66,649,377	66,649,377	-
Excess [deficiency] of revenues over [under] expenditures	[3,681,430]	-	[3,681,430]	$ [5,920,812]	$ [5,920,812]	$ 2,239,382
FUND BALANCE - Beginning of year	63,267,867	-	63,267,867			
FUND BALANCE - End of year	$ 59,586,437	$ -	$ 59,586,437			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
June 30, 2021

	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, 2021

	Blue Valley Recreation Commission General	Blue Valley Recreation Commission Employee Benefits	Total Custodial Funds
ADDITIONS:			
Tax collections for other governments	$ 7,276,999	$ 926,681	$ 8,203,680
Total additions	7,276,999	926,681	8,203,680
DEDUCTIONS:			
Payments of tax to other governments	7,276,999	926,681	8,203,680
Total deductions	7,276,999	926,681	8,203,680
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.

Contents **Page**

Financial Trends **94 - 102**

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

Revenue Capacity **103 - 109**

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

Debt Capacity **110 - 114**

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 **115 - 117**

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 **118 - 123**

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Invested in capital assets, net of related debt	$ 169,026,822	$ 186,154,342	$ 169,588,323	$ 215,169,968	$ 181,586,706	$ 217,858,989	$ 165,097,226	$ 228,636,119	$ 162,103,563	$ 246,714,792
Restricted	40,085,152	44,860,853	45,395,801	46,733,305	54,682,350	56,343,026	64,149,804	63,310,982	63,267,867	59,586,437
Unrestricted	118,589,080	103,947,168	(95,904,984)	(140,784,864)	(94,811,504)	(82,996,548)	(8,431,128)	(63,199,351)	46,918,684	(15,655,304)
Total Net Position	$ 327,701,054	$ 334,962,363	$ 119,079,140	$ 121,118,409	$ 141,457,552	$ 191,205,467	$ 220,815,902	$ 228,747,750	$ 272,290,114	$ 290,645,925
	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(3)	(4)

(1) 2012 to 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) The increase of $18.4 million in total net position is due to several factors. It includes a decrease in current assets of $65.8 million and an increase in capital assets of $30.2 million. It also includes a decrease in current liabilities of $3.4 million and a decrease in non-current liabilities of $22.2 million. In addition, deferred outflows increased $22.4 million and deferred inflows decreased $6 million. Net position includes $246.7 million invested in capital assets, $59.6 million restricted for debt service and $(15.7) million unrestricted.

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Instruction	$ 151,436,812	$ 163,196,073	$ 168,366,225	$ 166,954,866	$ 161,285,234	$ 153,626,889	$ 166,468,465	$ 173,395,883	$ 175,886,400	$ 194,312,502
Student Support Services	11,066,793	11,432,163	12,819,743	13,547,226	14,709,111	15,129,219	15,949,152	17,333,890	18,940,540	20,680,423
Instructional Support Staff	12,197,173	12,408,782	11,646,757	11,405,475	11,272,178	11,388,524	11,804,231	10,979,448	12,569,777	21,614,478
General Administration	2,758,962	2,714,161	2,486,372	2,783,983	3,106,735	2,219,429	2,296,156	2,245,283	2,914,964	2,662,319
School Administration	11,105,859	11,118,089	11,393,045	11,962,590	11,972,795	12,099,831	12,796,575	13,443,424	13,588,838	14,970,937
Central Services	807,584	2,504,859	7,787,145	4,422,267	2,449,271	2,581,667	4,709,225	5,585,444	6,175,804	11,220,462
Operations and Maintenance	26,665,460	29,111,567	26,521,120	28,382,155	26,538,313	44,242,526	40,600,072	55,707,045	26,812,634	27,292,995
Student Transportation Services	6,752,897	7,177,185	7,666,999	7,850,303	7,997,570	8,071,060	8,583,748	8,874,214	8,513,977	7,787,388
Food Service Operations	9,546,090	9,739,952	9,800,996	9,577,973	9,413,722	9,528,742	9,037,782	9,227,762	8,079,429	7,090,174
Other Support Services	11,278,685	10,869,380	15,498,093	14,345,947	13,907,122	7,537,513	7,368,473	9,053,122	14,519,044	9,259,766
Interest on Long-Term Debt	14,412,321	13,434,389	12,739,467	13,055,681	13,920,302	12,121,977	13,272,311	12,231,720	11,198,373	10,758,613
Total Primary Government	258,028,636	273,706,600	286,725,962	284,288,466	276,572,353	278,547,377	292,886,190	318,077,235	299,199,780	327,650,057
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	5,297,180	5,585,856	5,542,342	5,589,658	6,010,192	5,985,359	3,323,552	3,358,803	3,226,228	3,108,398
Food Service Operations	7,666,353	7,390,603	7,619,914	7,504,937	7,414,711	7,187,588	7,101,967	7,239,749	5,451,868	1,245,337
Total Charges for Services	12,963,533	12,976,459	13,162,256	13,094,595	13,424,903	13,172,947	10,425,519	10,598,552	8,678,096	4,353,735
Operating Grants and Contributions										
Instruction	33,966,393	32,598,685	33,058,013	35,882,529	36,816,744	55,225,865	39,291,175	37,749,750	37,866,295	59,096,863
Student Support Services	1,072,532	955,109	1,098,385	1,023,018	966,033	3,609,112	1,487,564	996,382	7,884,261	13,249,312
Instructional Support Staff	1,635,646	1,624,289	1,740,554	1,509,921	932,717	2,583,821	1,395,833	956,567	1,262,884	2,235,351
General Administration	131,988	122,822	142,935	137,381	105,021	395,099	165,983	99,857	757,797	1,262,002
School Administration	846,007	745,352	865,050	811,867	671,289	2,467,921	1,041,176	682,473	1,227,972	1,904,299
Central Services	-	-	-	-	-	-	-	33,598	-	-
Operations and Maintenance	1,888,711	1,759,419	1,747,280	1,678,950	1,834,597	3,325,682	1,864,789	2,251,053	1,081,432	1,638,498
Student Transportation Services	-	-	-		4,820	12,577	23,405	67,687	4,651,461	6,826,466
Food Service Operations	1,823,416	1,900,846	2,055,844	2,076,446	1,958,877	2,522,800	1,978,730	1,856,126	327,935	482,215
Other Support Services	720,663	606,988	708,047	654,148	544,205	2,062,805	859,505	443,865	806,214	1,267,690
Total Operating Grants and Contributions	42,085,356	40,313,510	41,416,108	43,774,260	43,834,303	72,205,682	48,108,160	45,137,358	55,866,251	87,962,696
Total Primary Government Program Revenues	55,048,889	53,289,969	54,578,364	56,868,855	57,259,206	85,378,629	58,533,679	55,735,910	64,544,347	92,316,431
Total Primary Government Net [Expense]	$ [202,979,747]	$ [220,416,631]	$ [232,147,598]	$ [227,419,611]	$ [219,313,147]	$ [193,168,748]	$ [234,352,511]	$ [262,341,325]	$ [234,655,433]	$ [235,333,626]

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Primary Government Net (Expense)	$ [202,979,747]	$ [220,416,631]	$ [232,147,598]	$ [227,419,611]	$ [219,313,147]	$ [193,168,748]	$ [234,352,511]	$ [262,341,325]	$ [234,655,433]	$ [235,333,626]
General Revenues and Other Changes in Net Position:										
Property Taxes	154,886,147	159,979,222	157,602,853	115,510,068	124,540,935	131,142,773	139,622,664	142,791,170	144,868,823	152,850,864
Grants and Entitlements not Restricted to Specific Programs	65,866,301	65,496,968	66,417,592	111,004,280	109,054,253	108,644,305	118,661,744	118,229,592	122,661,753	96,640,913
Investments Earnings	260,204	115,849	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952
Miscellaneous	7,562,562	3,383,056	2,685,681	2,827,806	5,100,245	5,019,512	2,421,705	3,177,965	3,931,474	3,704,708
Total Primary Government	228,575,214	228,975,095	226,826,570	229,484,815	239,403,690	246,277,856	263,938,334	269,624,576	274,756,837	253,689,437
Total Primary Government Change in Net Position	$ 25,595,467	$ 8,558,464	$ [5,321,028]	$ 2,065,204	$ 20,090,543	$ 53,109,108	$ 29,585,823	$ 7,283,251	$ 40,101,404	$ 18,355,811

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 3
(UNAUDITED)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	$ 137,014	$ 154,016	$ 181,985	$ 186,453	$ 195,635	$ 239,414	$ 214,839	$ 277,644	$ 118,469	$ 76,360
Restricted										$ 1,072,088
Assigned	543,889	750,343	367,588	294,791	305,168	579,863	392,917	239,234	149,606	115,526
Unassigned	-	-	-	1	1	-	-	-	-	14,998,570
Total General Fund	$ 680,903	$ 904,359	$ 549,573	$ 481,245	$ 500,804	$ 819,277	$ 607,756	$ 516,878	$ 268,075	$ 16,262,544
										(1)
All Other Governmental Funds										
Nonspendable	$ 127,770	$ 127,620	$ 102,172	$ 140,378	$ 155,595	$ 151,192	$ 137,954	$ 140,779	$ 2,891,168	$ 2,675,474
Restricted	150,544,622	122,319,631	125,317,272	126,046,547	176,972,593	157,726,520	215,553,432	182,467,145	257,124,902	160,452,782
Assigned	28,361,274	48,411,437	32,765,650	43,847,951	32,860,407	29,516,751	51,828,385	30,619,117	42,861,113	66,263,696
Unassigned	3,421,242	[441,689]	22,748,946	[27,056,215]	3,683,125	3,748,516	4,290,066	3,641,044	3,953,694	-
Total All Other Governmental Funds	$ 182,454,908	$ 170,416,999	$ 180,934,040	$ 142,978,661	$ 213,671,720	$ 191,142,979	$ 271,809,837	$ 216,868,085	$ 306,830,877	$ 229,391,952

(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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes, Net	$ 154,886,147	$ 159,979,222	$ 157,602,853	$ 115,510,068	$ 124,540,935	$ 131,142,773	$ 139,622,664	$ 142,791,170	$ 144,868,823	$ 152,850,864
Intergovernmental	107,951,657	105,810,478	107,833,700	154,778,540	152,888,556	149,102,837	166,769,904	161,527,228	178,528,004	184,603,609
Charges for Services	12,963,533	12,976,459	13,162,256	13,094,595	13,424,903	13,172,947	10,425,519	10,598,552	8,678,096	4,353,735
Investment Revenue	260,204	115,849	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952
Other	7,562,562	3,383,056	2,685,681	2,827,806	5,100,246	5,019,513	2,421,705	3,177,965	3,931,474	3,704,708
Total Revenues	$ 283,624,103	$ 282,265,064	$ 281,404,934	$ 286,353,670	$ 296,662,897	$ 299,909,336	$ 322,472,013	$ 323,520,764	$ 339,301,184	$ 346,005,868

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 5
1 of 2
(UNAUDITED)

Blue Valley USD #229, Kansas
Governmental Funds Revenues
Last Ten Fiscal Years

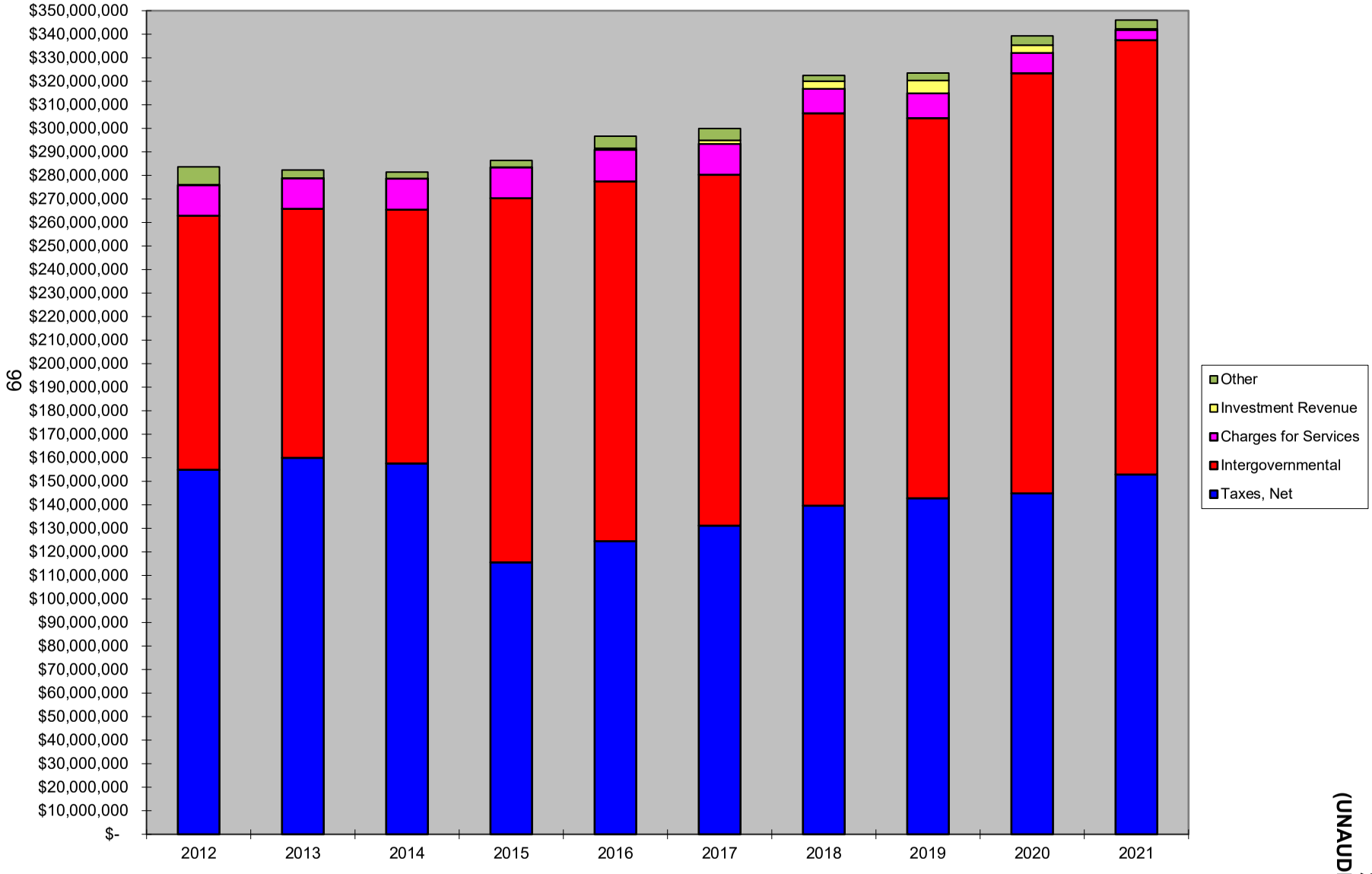


TABLE 5
2 of 2
(UNAUDITED)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	$ 131,666,878	$ 136,116,810	$ 140,975,173	$ 139,835,919	$ 137,237,466	$ 135,372,445	$ 151,447,102	$ 155,633,568	$ 159,154,804	$ 168,192,916
Student Support Services	10,962,299	11,177,484	12,525,113	12,872,360	14,252,444	14,671,814	15,919,222	16,663,247	20,018,586	20,017,792
Instructional Support Staff	11,999,340	12,283,830	11,511,832	10,846,162	10,988,731	11,142,160	12,028,386	12,884,521	13,320,338	11,966,164
General Administration	2,350,324	2,308,589	2,082,890	2,283,986	2,380,237	2,077,097	2,198,413	2,074,920	2,347,088	2,130,260
School Administration	11,019,315	11,031,367	11,309,038	11,518,478	11,703,748	11,806,387	12,826,556	13,117,649	14,549,822	14,781,718
Central Services	801,840	1,613,130	7,004,825	2,852,312	1,053,059	719,658	2,004,606	4,535,303	3,274,692	5,365,733
Operations and Maintenance	20,655,359	21,295,929	21,956,175	21,968,110	22,400,226	23,407,800	25,560,254	27,185,737	25,584,167	24,818,588
Student Transportation Services	6,704,864	7,124,296	7,612,871	7,714,254	7,926,230	8,025,949	8,640,458	8,510,269	8,521,058	7,786,284
Food Service Operations	9,478,190	9,668,178	9,589,525	9,416,410	9,283,294	9,416,542	9,105,165	9,149,568	8,397,882	7,056,427
Other Support Services	10,165,661	10,622,676	11,193,608	10,885,487	10,361,464	10,613,636	10,068,113	8,863,454	9,780,602	9,063,341
Capital Outlay	31,211,718	28,159,518	55,169,308	47,361,725	50,601,492	39,749,637	37,707,073	53,830,400	50,613,834	73,062,690
Debt Service										
Principal Retirement	68,955,000	28,050,000	30,280,000	32,105,000	31,540,000	39,990,000	37,170,000	50,465,031	64,905,000	53,585,000
Interest and Other Charges	14,635,373	14,627,710	13,966,025	13,976,299	14,792,681	15,126,479	14,823,165	15,582,170	13,232,943	13,064,377
Total Expenditures (1)	$ 330,606,161	$ 294,079,517	$ 335,176,383	$ 323,636,502	$ 324,521,072	$ 322,119,604	$ 339,498,513	$ 378,495,837	$ 393,700,816	$ 410,891,290
Debt service as a percentage of noncapital expenditures	27.56%	15.38%	14.90%	15.98%	16.36%	18.71%	16.79%	19.22%	21.79%	18.70%

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

Source: Blue Valley USD #229 Basic Financial Statements

Blue Valley USD #229, Kansas
Governmental Funds Expenditures
Last Ten Fiscal Years

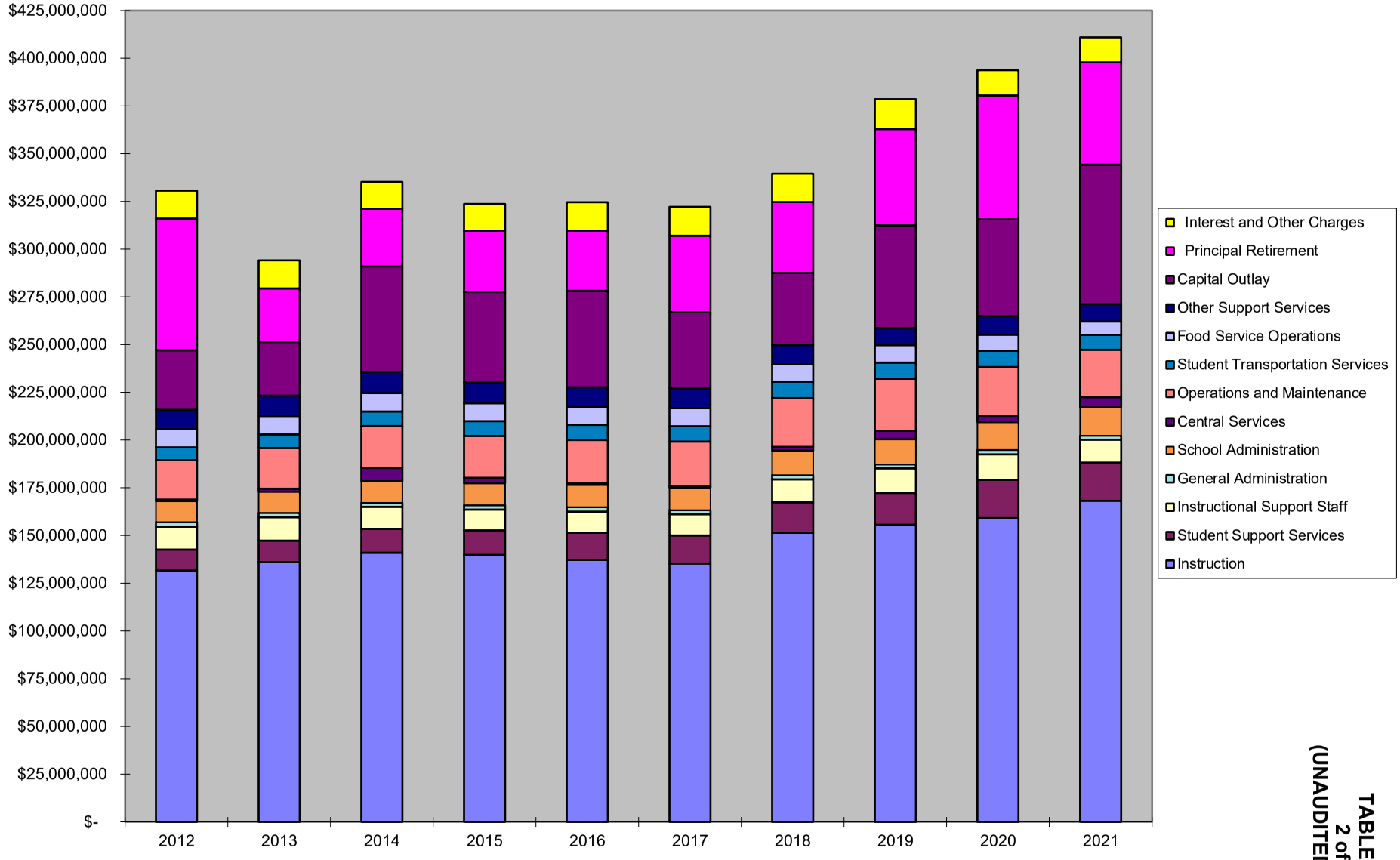


TABLE 6
2 of 2
(UNAUDITED)

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Excess of Revenues Over [Under] Expenditures	$ [46,982,058]	$ [11,814,453]	$ [53,771,449]	$ [37,282,832]	$ [27,858,175]	$ [22,210,268]	$ [17,026,500]	$ [54,975,073]	$ [54,399,632]	$ [64,885,422]
Other Financing Sources [Uses]										
Sale of bonds	85,850,000	-	61,000,000	28,835,000	158,810,000	-	91,285,031	-	137,485,000	-
Bond premium	8,234,178	-	2,933,704	3,772,328	14,463,742	-	6,506,184	-	7,215,194	-
Bond redemption	-	-	-	[33,140,088]	[74,346,112]	-	-	-	-	-
Bond issuance costs	-	-	-	[208,115]	[356,837]	-	[309,378]	[57,557]	[586,567]	-
Transfers in	7,801,987	1,768	2,300,000	2,905,195	752,000	177,365	7,137	819	251,515	250,697
Transfers [out]	[7,801,987]	[1,768]	[2,300,000]	[2,905,195]	[752,000]	[177,365]	[7,137]	[819]	[251,515]	[250,697]
Total Other Financing Sources [Uses]	94,084,178	-	63,933,704	[740,875]	98,570,793	-	97,481,837	[57,557]	144,113,627	-
Net Change in Fund Balances	$ 47,102,120	$ [11,814,453]	$ 10,162,255	$ [38,023,707]	$ 70,712,618	$ [22,210,268]	$ 80,455,337	$ [55,032,630]	$ 89,713,995	$ [64,885,422]

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

Tax 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
2012	2,213,584,870	38,789,715	43,170,916	2,295,545,501	207,991,336	2,503,536,837	15,690,320,068	153,843,660	136,947,517	15,981,111,245	1.38%	14.36%	72.027
2013	2,250,395,761	31,888,705	42,749,488	2,325,033,954	214,600,219	2,539,634,173	15,918,913,074	127,016,651	135,764,899	16,181,694,624	1.44%	14.37%	70.036
2014	2,418,503,381	27,747,927	40,894,936	2,487,146,244	226,456,182	2,713,602,426	17,051,645,130	146,505,231	134,891,256	17,333,041,617	6.85%	14.35%	67.939
2015	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
2016	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
2017	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
2018	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
2019	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
2020	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
2021	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 (1)

(1) 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
Assessed Value of Taxable Property
Last Ten Tax Years

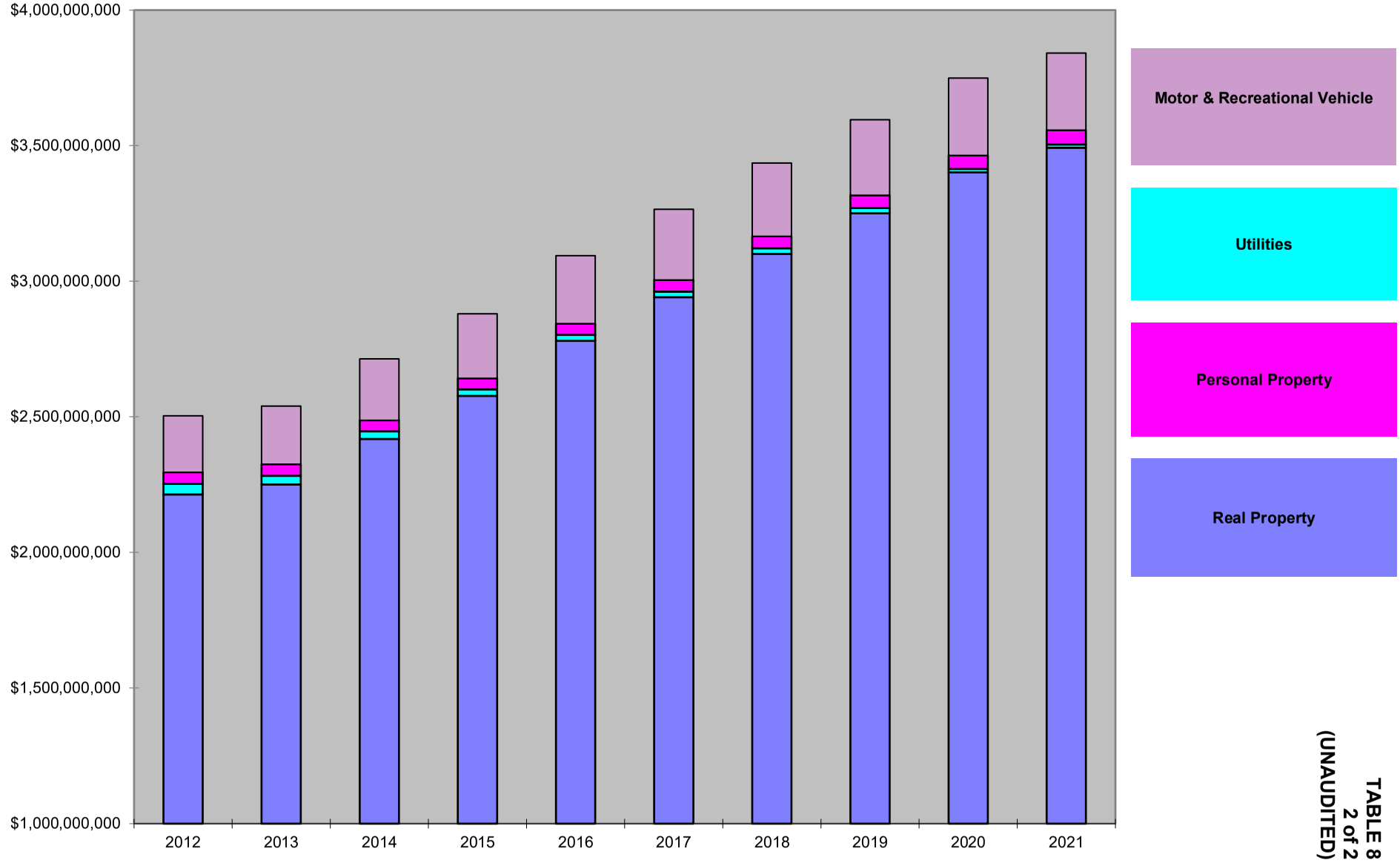


TABLE 8
2 of 2
(UNAUDITED)

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

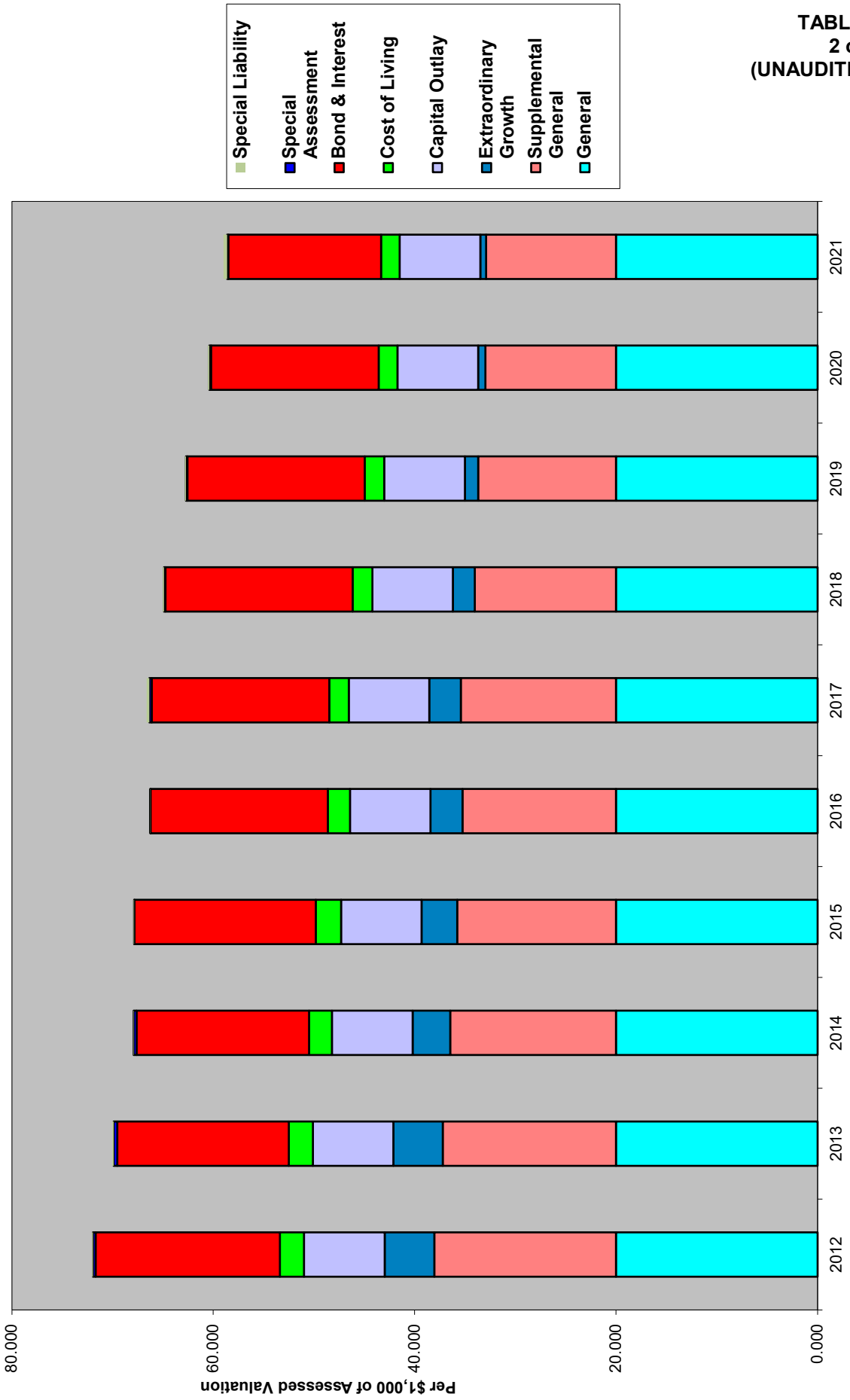
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Blue Valley USD #229										
General	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Supplemental General	18.031	17.212	16.460	15.776	15.230	15.403	14.011	13.678	12.975	12.902
Extraordinary Growth	4.948	4.889	3.736	3.528	3.182	3.136	2.177	1.326	0.719	0.572
Capital Outlay	8.000	8.000	8.000	8.000	8.000	8.000	7.995	8.000	8.000	8.000
Cost of Living	2.387	2.398	2.294	2.503	2.198	1.931	1.968	1.953	1.881	1.856
Bond & Interest	18.303	17.017	17.115	18.012	17.618	17.627	18.586	17.603	16.634	15.154
Special Assessment	0.268	0.367	0.286	0.027	0.002	0.249	0.156	0.141	0.185	0.132
Special Liability	0.090	0.153	0.048	0.043	0.025	0.268	0.106	0.096	0.109	0.351
Total - Direct	72.027	70.036	67.939	67.889	66.255	66.614	64.999	62.797	60.503	58.967
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	17.717	17.745	17.764	19.582	19.590	19.318	19.024	19.036	18.799	18.564
City of Overland Park	12.769	12.833	12.837	12.848	13.800	13.565	13.566	13.557	13.582	14.578
Johnson County Library	3.149	3.155	3.157	3.912	3.915	3.921	3.901	3.904	3.905	3.908
Johnson County Parks	2.344	2.347	2.349	3.101	3.102	3.112	3.088	3.090	3.093	3.096
Community College	8.785	9.551	9.461	9.469	9.473	9.503	9.266	9.121	9.191	9.110
Blue Valley Recreation Commission	2.237	2.201	2.202	2.200	2.200	2.199	2.199	2.199	2.193	2.216
Total - Overlapping Governments (1)	48.501	49.332	49.270	52.612	53.580	53.118	52.544	52.407	52.263	52.972
Total - Direct & Overlapping Governments	120.528	119.368	117.209	120.501	119.835	119.732	117.543	115.204	112.766	111.939

(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
2 of 2
(UNAUDITED)

Blue Valley USD #229, Kansas
District Mill Levy Rates
Last Ten Tax Years



BLUE VALLEY USD #229, KANSAS
PRINCIPAL TAXPAYERS
JUNE 30, 2021 and Nine Years Ago

Name	Industry	2021 Assessed Valuation	Rank	Percent of Total Assessed Valuation	2012 Assessed Valuation	Rank	Percent of Total Assessed Valuation
Corporate Woods Kansas Realty LP	Real Estate	67,369,180	1	1.89%	53,123,999	1	2.35%
OPS-KS Aspiria LLC (formerly Sprint Campus)	Commerical	60,437,500	2	1.70%	7,916,122	10	0.35%
KBSIII PARK PLACE VILLAGE LLC	Real Estate	43,727,635	3	1.23%	10,189,606	7	0.45%
Evergy Metro Inc (formerly Kansas City Power & Light)	Electric Utility	32,693,032	4	0.92%	19,078,614	3	0.84%
Leawood TCP, LLC (formerly Town Center Plaza, L.L.C.)	Retail Shopping Center	27,437,001	5	0.77%	23,008,252	2	1.02%
CBPK5 LP	Office Buildings	25,202,150	6	0.71%			
Central Tennessee Hospital (Menorah)	Hospital	19,524,610	7	0.55%	11,710,245	5	0.52%
MEPT Lighton Plaza, LLC	Office Buildings	18,350,752	8	0.52%	13,522,752	4	0.60%
CDOR KCI Loft LLLC	Hospitality	14,648,000	9	0.41%			
119 Leawood LLC	Retail Shopping Center	13,329,001	10	0.37%	11,066,750	6	0.49%
Privitera Realty Holdings (formerly Privatera, Carl J.)	Real Estate				9,945,031	8	0.44%
Integrated Capital - Overland Park	Real Estate				8,606,000	9	0.38%
		$ 322,718,861		8.70%	$ 168,167,371		7.43%

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
2011/12	162,604,044	160,711,094	98.84%	5,627,302	166,338,396	102.30%	1,892,950	1.16%
2012/13	163,867,030	162,507,688	99.17%	4,104,612	166,612,300	101.68%	1,359,342	0.83%
2013/14	161,833,424	160,685,605	99.29%	989,455	161,675,060	99.90%	1,147,819	0.71%
2014/15	166,700,869	165,811,149	99.47%	2,364,103	168,175,252	100.88%	889,720	0.53%
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%
	(1)	(2)		(2)	(2)		(2)	

(1) Tax year balances.
(2) Collection year balances.
Note: Current & Delinquent Tax Collections reflect collections as of October 10, 2021.

Source: Johnson County Treasurer's Office

Blue Valley USD #229, Kansas
Property Tax Levies and Collections
Last Ten Years

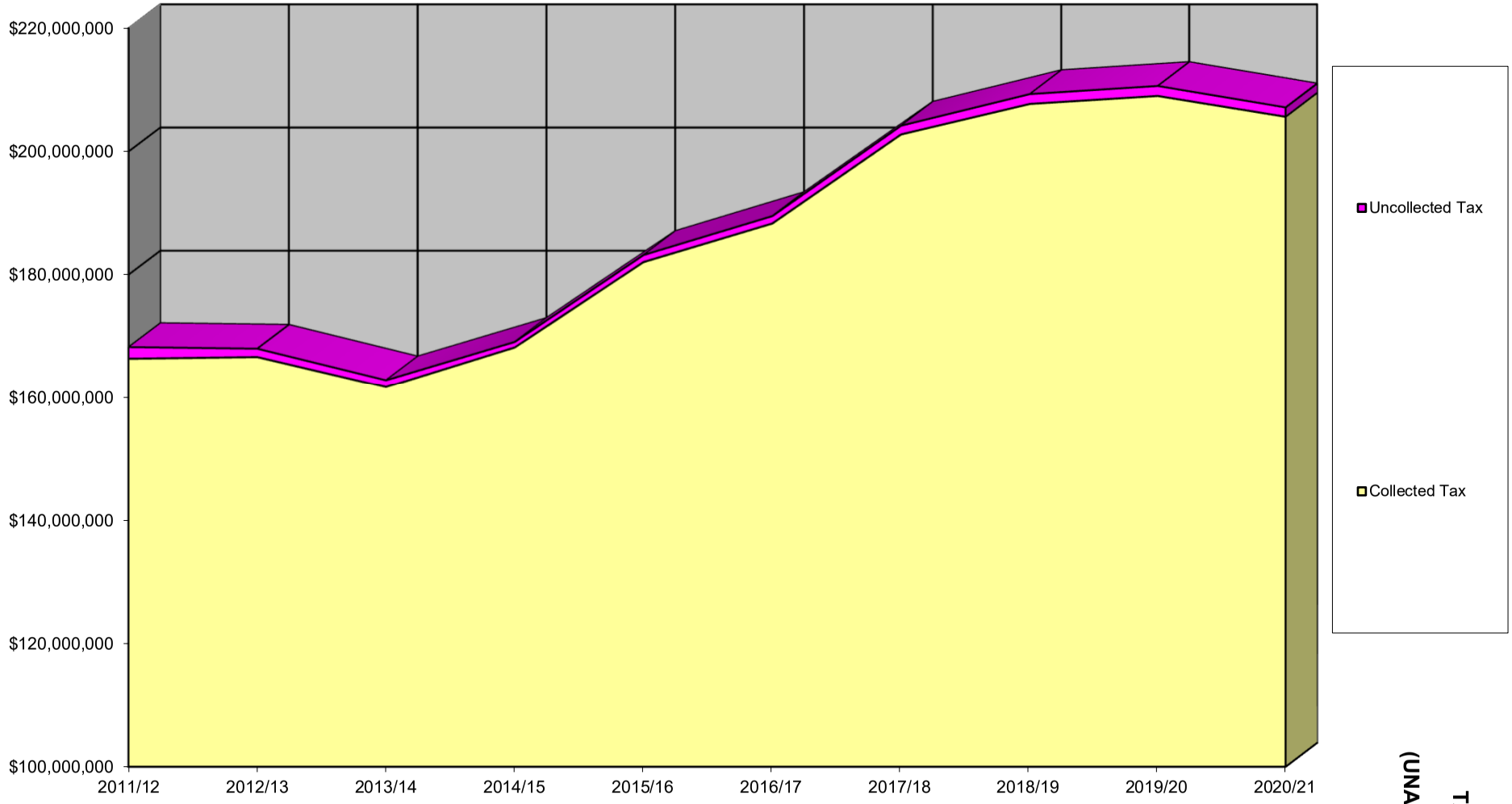


TABLE 11
2 of 2
(UNAUDITED)

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

Fiscal Year	Capital Leases	General Obligation Bonds	Total	District Population	Personal Income	Per Capita	Percentage of Personal Income
2012	-	373,960,285	373,960,285	114,393	5,658,666,600	3,269	6.61%
2013	-	344,675,006	344,675,006	117,197	5,658,666,600	2,941	6.09%
2014	167,205	376,865,805	376,865,805	114,897	5,658,666,600	3,280	6.66%
2015	83,602	343,478,231	343,561,833	123,937	5,000,238,265	2,772	6.87%
2016	-	409,068,692	409,068,692	133,772	5,736,678,448	3,058	7.13%
2017	-	366,475,245	366,475,245	126,882	5,370,788,178	2,888	6.82%
2018	-	424,619,106	424,619,106	127,833	5,630,148,819	3,322	7.54%
2019	-	371,351,413	371,351,413	128,534	5,973,617,650	2,889	6.22%
2020	-	448,100,256	448,100,256	139,202	6,664,574,154	3,219	6.72%
2021	-	392,318,115	392,318,115	133,381	6,385,882,137 (1)	2,941	6.14%

(1) The 2012 to 2014 information is from the 2009 Census American Community Survey and the 2015 to 2020 information is from the 2014 to 2019 Census American Community Surveys 1 year estimates based on all of Johnson County. The 2021 information used the 2020 Johnson County Per Capita Income figure, as the Census Bureau didn't conduct a standard American Community Survey for 2021.

Source: Johnson County Department of Records and Tax Administration, Blue Valley #229 records and Census American Community Surveys

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

Fiscal Year	District Population	District 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
2012	114,393	21,330	2,469,406,725	15,781,204,115	373,960,285	15.14%	2.37%	3,269	17,532
2013	117,197	21,587	2,503,536,837	15,981,111,245	344,675,006	13.77%	2.16%	2,941	15,967
2014	114,897	21,768	2,539,634,173	16,181,694,624	376,865,805	14.84%	2.33%	3,280	17,313
2015	123,937	21,778	2,713,602,426	17,333,041,617	343,478,231	12.66%	1.98%	2,771	15,772
2016	133,772	22,023	2,880,021,363	18,518,575,132	409,068,692	14.20%	2.21%	3,058	18,575
2017	126,882	22,078	3,094,064,728	19,795,655,750	366,475,245	11.84%	1.85%	2,888	16,599
2018	127,833	22,183	3,265,076,930	21,054,571,393	424,619,106	13.00%	2.02%	3,322	19,142
2019	128,534	22,206	3,435,796,046	23,937,512,842	371,351,413	10.81%	1.55%	2,889	16,723
2020	139,202	22,251	3,595,651,842	23,617,648,518	448,100,256	12.46%	1.90%	3,219	20,138
2021	133,381	21,608	3,749,110,479	24,738,188,318	392,318,115	10.46%	1.59%	2,941	18,156

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

TABLE 13
1 of 2
(UNAUDITED)

Blue Valley USD #229, Kansas
Ratio of District Net Bonded Debt Per Capita and Per Pupil
Last Ten Fiscal Years

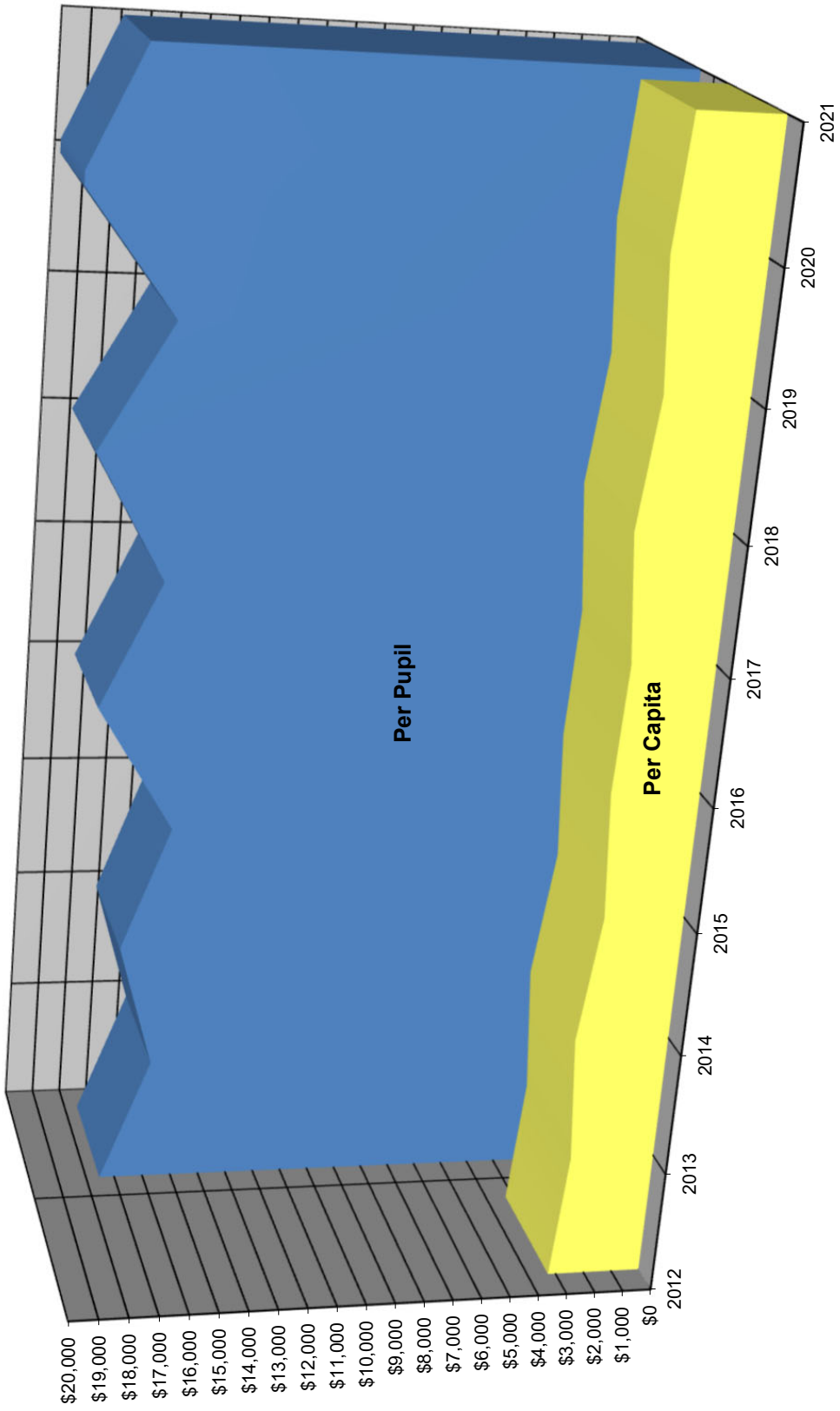


TABLE 14
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2021

	Principal Amount of Outstanding Debt (1)	Percent Applicable to School District	Amount Applicable to School District
Direct			
Blue Valley USD #229	$ 392,318,115	100.000%	$ 392,318,115
Overlapping			
Johnson County	$ 580,315,200	28.91%	167,769,124
Johnson County Park & Rec	$ 2,051,459	28.91%	593,077
City of Olathe	245,815,000	5.08%	12,487,402
City of Leawood	75,430,000	76.37%	57,605,891
City of Overland Park	83,435,000	58.65%	48,934,628
Johnson County Fire District #2	2,200,000	57.61%	1,267,420
Miami County	6,426,000	0.201%	12,944
Total Overlapping Debt			288,670,486
Total Direct and Overlapping Debt			$ 680,988,601

(1) As of June 30, 2021

Source: Johnson County Department of Records and Tax Administration, Miami County Clerk's Office and Blue Valley USD #229 records

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assessed Valuation of Taxable Property	$ 2,262,551,071	$ 2,295,545,501	$ 2,325,033,954	$ 2,487,146,244	2,641,914,220	2,843,519,408	3,004,482,243	3,165,464,135	3,316,807,855	3,463,879,297
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	316,757,150	321,376,370	325,504,754	348,200,474	369,867,991	398,092,717	420,627,514	443,164,979	464,353,100	484,943,102
Total net debt applicable to limit	373,960,285	344,675,006	376,865,805	343,478,231	409,068,692	366,475,245	424,619,106	371,351,413	448,100,256	392,318,115
Legal Debt Margin	$ [57,203,135] (1)	$ [23,298,636] (1)	$ [51,361,051] (1)	$ 4,722,243	$ [39,200,701] (1)	$ 31,617,472	$ [3,991,592] (1)	$ 71,813,566	16,252,844	92,624,987
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	118.06%	107.25%	115.78%	98.64%	110.60%	92.06%	100.95%	83.80%	96.50%	80.90%

(1) Per order of the Kansas State Board of Education, Blue Valley USD #229 was authorized to exceed the general bond debt limitation prescribed in K.S.A. 72-6761, and to call an election for voting additional bonds pursuant to the provisions of K.S.A. 75-2315

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

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

Fiscal Year	Elementary School	Middle School	High School	Total Student Enrollment (1)	Enrollment increase/ (decrease) from Prior Year	Average Daily Attendance	Total District Population	Personal Income (3)	Per Capita Personal Income	Unemployment Rate (2)
2012	9,484	5,152	6,694	21,330	294	96.7%	114,393	5,658,666,600	49,467	4.5%
2013	9,415	5,280	6,892	21,587	257	95.7%	117,197	5,658,666,600	48,283	4.3%
2014	9,431	5,372	6,965	21,768	181	95.9%	114,897	5,658,666,600	49,250	3.6%
2015	9,352	5,361	7,065	21,778	10	96.6%	123,937	5,000,238,265	40,345	3.1%
2016	9,350	5,348	7,325	22,023	245	96.4%	133,772	5,736,678,448	42,884	2.8%
2017	9,391	5,276	7,411	22,078	55	95.9%	126,882	5,370,788,178	42,329	2.8%
2018	9,373	5,329	7,481	22,183	105	95.6%	127,833	5,630,148,819	44,043	2.6%
2019	9,432	5,238	7,536	22,206	23	92.7%	128,534	5,973,617,650	46,475	2.7%
2020	9,588	5,250	7,413	22,251	45	92.7%	139,202	6,664,574,154	47,877	6.8%
2021	9,205	5,122	7,281	21,608	(643)	96.4%	133,381	6,385,882,137	47,877 (4)	3.6%

(1) Enrollment counts as of September 20th count date.

(2) Unemployment rates are for all of Johnson County and each are based on the prior fiscal year Johnson County CAFR.

(3) The 2011 to 2014 information is from the 2009 Census American Community Survey, and the 2015 to 2020 information is from the 2015 and 2019 Census American Community Surveys 1 year estimates based on all of Johnson County. The 2021 information used the 2020 Johnson County Per Capita Income figure, as the Census Bureau didn't conduct a standard American Community Survey for 2021.

(4) The 2020 Johnson County Per Capita Income figure was used for 2021, as the Census Bureau didn't conduct a standard American Community Survey for 2021.

Source: 2019 Johnson County CAFR, Kansas State Department of Education, Blue Valley USD #229 records and Census American Community Surveys.

Blue Valley USD #229, Kansas
Demographic Statistics
Enrollment - Last Ten Fiscal Years

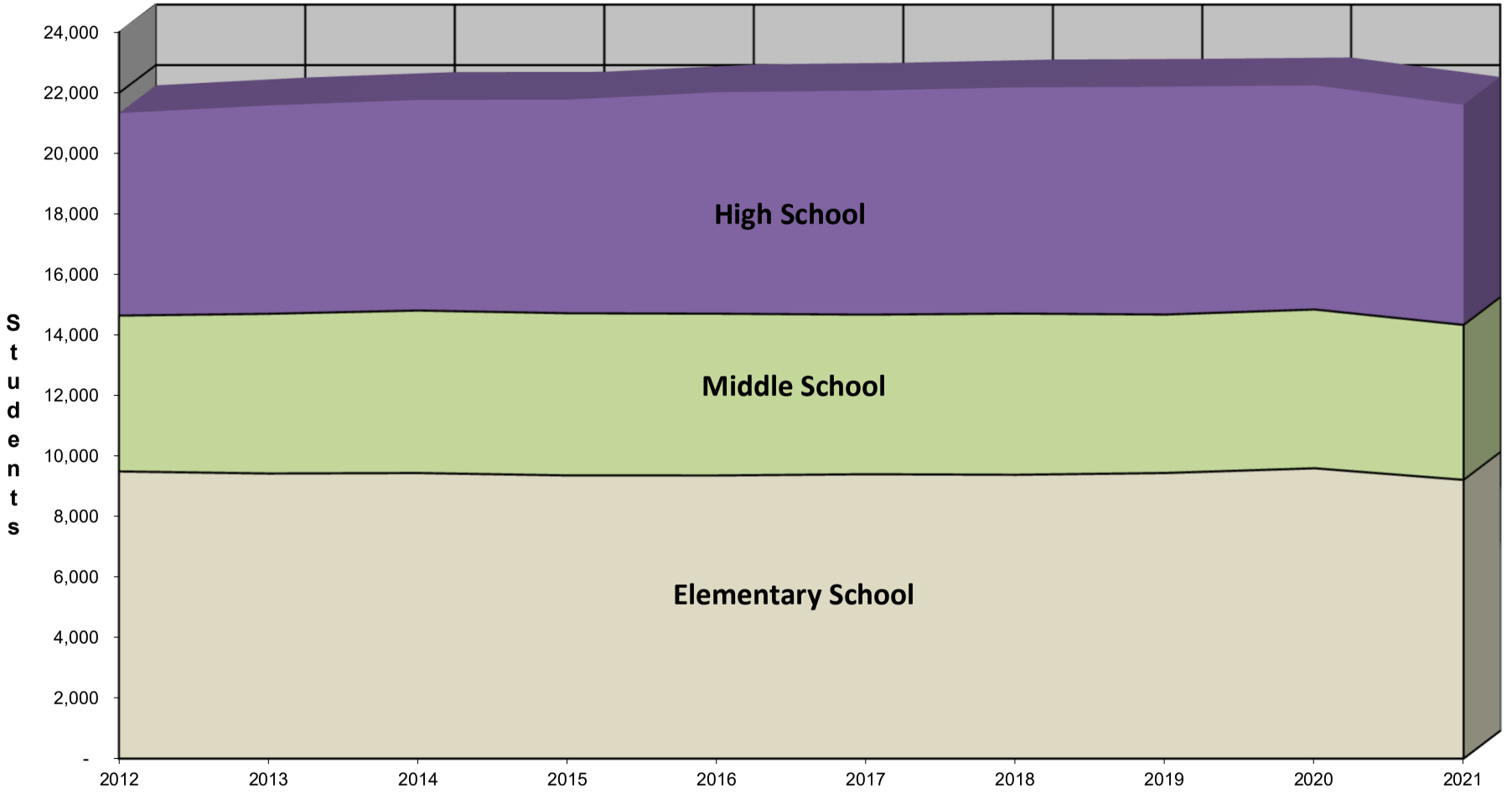


TABLE 16
2 of 2
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
PRINCIPAL EMPLOYERS
JUNE 30, 2021 AND 2012

	June 30, 2021			June 30, 2012		
Employer	**Employees**	**Rank**	**Percentage of Total District Population**	**Employees**	**Rank**	**Percentage of Total District Population**
T-Mobile (previously Sprint)	5,000	1	3.59%	8,000	1	6.99%
Blue Valley School District #229	3,420	2	2.46%	3,144	2	2.75%
Black & Veatch	3,100	3	2.23%	2,253	3	1.97%
OptumRX	2,000	4	1.44%			
Waddell & Reed, Inc.	1,300	5	0.93%			
YRC Worldwide Inc	1,000	6	0.72%	1,000	5	0.87%
Empower Retirement	900	7	0.65%			
Menorah Medical Center	850	8	0.61%	850	7	0.74%
Saint Lukes South Hospital	709	9	0.51%	749	9	0.65%
Iqvia	700	10	0.50%			
CenturyLink				1,800	4	1.57%
Quintiles Transnational Corporation				870	6	0.76%
Zurich North America Commercial				769	8	0.67%
Children's Mercy South Hospital				632	10	0.55%
Total	18,979		14.85%	20,067		17.54%
	(1)					

(1) Due to a staffing shortage, the Overland Park Chamber of Commerce did not provide updated employee counts for 2021, therefore, we used the previous year employee counts.

Source: Overland Park Chamber of Commerce and Blue Valley USD #229 records

BLUE VALLEY USD #229, KANSAS
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2021

School	Year Opened	(1) ES Current Capacity	(2) Present Usage	(3) HS/MS Current Capacity	Enrollment As Of Sept. 20, 2020	(4) Percent of Student Capacity
Blue Valley High School	1970			1,394	1,556	111.62%
Blue Valley North High School	1986			1,675	1,494	89.19%
Blue Valley Northwest High School	1993			1,723	1,577	91.53%
Blue Valley Southwest High School	2010			1,687	1,064	63.07%
Blue Valley West High School	2001			1,716	1,590	92.66%
Aubry Bend Middle School	2011			780	758	97.18%
Blue Valley Middle School	1997			720	563	78.19%
Harmony Middle School	1992			720	551	76.53%
Lakewood Middle School	2002			750	582	77.60%
Leawood Middle School	1981			600	488	81.33%
Overland Trail Middle School	1990			630	593	94.13%
Oxford Middle School	1988			570	539	94.56%
Pleasant Ridge Middle School	1997			750	611	81.47%
Prairie Star Middle School	1996			660	437	66.21%
Blue River Elementary School	1997	23	23		454	100.00%
Cedar Hills Elementary School	2004	24	28		596	116.67%
Cottonwood Point Elementary School	1990	21	19		374	90.48%
Harmony Elementary School	1992	26	22		503	84.62%
Heartland Elementary School	1995	22	17		368	77.27%
Indian Valley Elementary School	1982	20	17		329	85.00%
Lakewood Elementary School	1999	26	25		557	96.15%
Leawood Elementary School	1978	21	25		536	119.05%
Liberty View Elementary School	2002	26	19		416	73.08%
Mission Trail Elementary School	1989	24	19		381	79.17%
Morse Elementary School	1980	19	18		379	94.74%
Oak Hill Elementary School	1987	22	20		437	90.91%
Overland Trail Elementary School	1990	24	26		572	108.33%
Prairie Star Elementary School	1993	22	17		367	77.27%
Stanley Elementary School	1988	20	16		314	80.00%
Stilwell Elementary School	1955	19	12		200	63.16%
Sunrise Point Elementary School	2006	22	18		403	81.82%
Sunset Ridge Elementary School	1998	22	18		370	81.82%
Timber Creek Elementary School	2009	28	27		596	96.43%
Valley Park Elementary School	1985	28	30		638	107.14%
Wolf Springs Elementary	2016	24	22		415	91.67%
Total					21,608	

Source: Blue Valley USD #229 records

(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, 2021

Year of Incorporation	1965
Form of Government	Elected Board
Area of District	91 Square Miles
Population of District	133,381
Ending Enrollment 2020/2021	21,608
Number of Schools	
Elementary Schools	21
Middle Schools	9
High Schools	5
Total	**35**
Average Class Size - Elementary	22
Number of Employees	
Classified	1,297.00
Certified	1,965.00
Total Employee Headcount	**3,262.00**

Teacher Summary

	Number of Teachers	% of Total	Salary Range Low	Salary Range High
Degree				
Bachelors	327	19.5%	$ 42,100	$ 54,875
Bachelors + 12	84	5.0%	43,100	56,575
Bachelors + 24	98	5.8%	44,000	58,375
Masters	518	30.9%	46,200	64,075
Masters + 12	152	9.1%	47,400	72,875
Masters + 24	126	7.5%	48,700	74,175
Masters + 36	96	5.7%	50,100	75,575
Masters + 48	44	2.6%	51,300	76,775
Masters + 60	210	12.5%	53,400	78,875
Doctorate	24	1.4%	54,300	79,775
	1,679	**100%**		

Certified Employee Full-Time Equivalent Allocation

	District Office	Elementary School	Middle School	High School	Total
Superintendent	1.00	-	-	-	1.00
Asst. Superintendent	4.00	-	-	-	4.00
Adm. Assistants	-	2.00	1.00	1.00	4.00
Principals		21.00	9.00	6.00	36.00
Asst. Principals	-	1.00	9.00	15.00	25.00
Directors Special Ed.	2.00	3.00	-	-	5.00
Director Career Tech. Ed.	-	-	-	-	-
Instructional Coordinators	1.00		-	-	1.00
Other Directors	10.00	1.00	-	1.00	12.00
Curriculum Specialists	12.00	13.00	6.00	-	31.00
Vocational Arts Teachers	-	-	-	63.60	63.60
Special Ed. Teachers	-	156.70	55.80	67.10	279.60
Pre-Kindergarten	-	26.80	-	-	26.80
Kindergarten	-	78.00	-	-	78.00
Other Teachers		464.80	309.66	366.40	1,140.86
Library Media	-	21.00	9.00	10.00	40.00
Counselors	-	21.00	18.00	25.00	64.00
School Psychologists	-	14.00	3.50	6.00	23.50
Nurses	-	21.80	9.00	5.70	36.50
Speech Pathologists		32.50	4.40	2.40	39.30
Audiologists	-	1.80	-	-	1.80
Social Workers	3.00	5.50	2.00		10.50
Reading	-	25.00	-	0.80	25.80
Other	-	-	-	-	-
	33.00	909.90	436.36	570.00	1,949.26

Source: Blue Valley USD #229 records - 2020-21 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
2012	21,330	215,804,070	10,117	258,028,636	12,097	1,732	12.3	7.88%
2013	21,587	223,242,289	10,342	273,706,600	12,679	1,747	12.4	8.07%
2014	21,768	235,761,050	10,831	286,725,962	13,172	1,767	12.3	8.42%
2015	21,778	230,193,478	10,570	284,288,466	13,054	1,765	12.3	8.39%
2016	22,023	227,586,899	10,334	276,572,353	12,558	1,785	12.3	8.31%
2017	22,078	227,253,488	10,293	278,547,377	12,617	1,792	12.3	8.20%
2018	22,183	249,798,275	11,261	292,886,190	13,203	1,840	12.1	8.10%
2019	22,206	258,618,266	11,646	318,077,235	14,324	1,873	11.9	8.10%
2020	22,251	264,949,039	11,907	299,199,780	13,447	1,888	11.8	7.80%
2021	21,608	271,179,223	12,550	327,650,057	15,163	1,679	12.9	7.70%

(1) Enrollment counts 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, 2021

	Amount	Percent
Local Property Taxes	$ 152,850,864	44.18%
State Aid	$ 171,091,921	49.45%
Federal Aid	$ 13,511,688	3.91%
Other	$ 8,551,395	2.47%
Totals	$ 346,005,868	100.00%

Source: Blue Valley USD #229 records

TABLE 22
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
FINANCIAL OVERVIEW OF THE DISTRICT
JUNE 30, 2021

2020 Estimated Actual Valuation	$	24,738,188,318
2020 Assessed Valuation	$	3,749,110,479
General Obligation Bonds	$	363,885,000
Population		133,381
General Obligation Debt Per Capita	$	2,728
Ratio of General Obligation Debt to Estimated Actual Valuation		1.47%
Ratio of General Obligation Debt to Assessed Valuation		9.71%
Outstanding Capital Leases	$	-
Overlapping General Obligation Debt	$	288,670,486
Direct and Overlapping General Obligation Debt	$	680,988,601
Direct and Overlapping General Obligation Debt Per Capita	$	5,106
Ratio of Direct and Overlapping Debt to Actual Valuation		2.75%
Ratio of Direct and Overlapping Debt to Assessed Valuation		18.16%

TABLE 23
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
GENERAL OBLIGATION BONDS
JUNE 30, 2021

Purpose	Series	Dated Date	Original Principal Amount	Amount Outstanding	Final Maturity Date
Improvements	2012-A	4/15/2012	47,000,000	33,925,000	10/1/2031
Improvements	2014-A	1/15/2014	61,000,000	42,800,000	10/1/2033
Refunding	2014-B	7/2/2014	28,835,000	17,430,000	10/1/2025
Improvements	2015-A	10/1/2015	92,200,000	54,020,000	10/1/2035
Refunding	2015-B	10/1/2015	66,610,000	32,365,000	10/1/2027
Improvements	2017-A	12/6/2017	91,285,000	45,860,000	10/1/2037
Improvements	2020-A	5/7/2020	125,000,000	125,000,000	10/1/2040
Refunding	2020-B	5/7/2020	12,485,000	12,485,000	10/1/2030
				$363,885,000	

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

GOVERNMENTAL AUDIT SECTION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through/Direct Number	Beginning Cash	Budgetary Basis Receipts	Adjustments to GAAP Basis	GAAP Receipts	Expenditures	Ending Cash	Passed Through to Subrecipients
U.S. Department of Education									
Passed Through State Department of Education:									
Special Education Cluster:									
Title VI-B Special Education	84.027	3234-3050	$ -	$ 3,594,873	$ 98,766	$ 3,693,639	$ 3,693,639	$ -	$ 87,421
Early Childhood Act	84.173	3535-3550	-	74,349	-	74,349	74,349	-	192
Total Special Education Cluster				3,669,222	98,766	3,767,988	3,767,988		87,613
Title I	84.010	3532-3520	-	270,903	76,280	347,183	347,183	-	-
C.P. Prog. Impr. Sec.	84.048	3539-3590	-	94,241	-	94,241	94,241	-	-
Title III English Language	84.365	3522-3820	-	47,290	30,591	77,881	77,881	-	-
Title II-A Teacher Quality	84.367	3526-3860	-	113,976	130,067	244,043	244,043	-	4,183
ED Student Support and Academic Enrichment Program	84.424	3113-3113	-	28,057	-	28,057	28,057	-	-
Elementary and Secondary School Emergency Relief	84.425	3233-3040	-	404,898	2,033,350	2,438,248	2,438,248	-	24,648
Total U.S. Department of Education				4,628,587	2,369,054	6,997,641	6,997,641		116,444
U.S. Department of Health and Human Services									
Passed Through State Department of Education:									
Youth Risk Behavior Survey	93.079	3592-3070	-	200	-	200	200	-	-
Total U.S. Department of Health and Human Services				200	-	200	200		-
U.S. Department of the Treasury									
Passed Through State Department of Education:									
COVID-19 - Coronavirus Relief Fund	21.019	3753-3771	-	979	-	979	979	-	-
Passed Through Johnson County:									
COVID-19 - Coronavirus Relief Fund	21.019	182300007-21	-	1,200,000	-	1,200,000	1,200,000	-	-
Total U.S. Department of the Treasury				1,200,979	-	1,200,979	1,200,979		-
U.S. Department of Agriculture									
Passed Through State Department of Education:									
Child Nutrition Cluster:									
Summer Food Service Program for Children	10.559	3230-3020	-	5,122,929	-	5,122,929	5,122,929	-	-
Total Child Nutrition Cluster			-	5,122,929	-	5,122,929	5,122,929	-	-
Total U.S. Department of Agriculture				5,122,929	-	5,122,929	5,122,929		-
Total Expenditures of Federal Awards				$ 10,952,695	$ 2,369,054	$ 13,321,749	$ 13,321,749		$ 116,444

The accompanying notes are an integral part of this schedule.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2021

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, 2021.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants at June 30, 2021.

6. Pass 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
For the Year Ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.425D	Elementary and Secondary School Emergency Relief
10.559	Child Nutrition Cluster
21.019	Coronavirus Relief Fund

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2021

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings and Questioned Costs

None Noted

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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, the budgetary comparison information and the aggregate remaining fund information of Blue Valley Unified School District No. 229 (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 5, 2021.

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) to determine the 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 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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

October 5, 2021
Overland Park, KS

AGH CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Blue Valley Unified School District No. 229

Report on Compliance for Each Major Federal Program

We have audited the compliance of Blue Valley Unified School District No. 229 (the District) with the types of compliance requirements described in the *OMB Compliance* Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021. The District's major federal financial programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the Kansas Municipal Audit and Accounting Guide. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

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

October 5, 2021
Overland Park, KS