Blue Valley Unified School District No. 229
Overland Park, Kansas 66223

Annual Comprehensive Financial Report

For the fiscal year ending June 30, 2022









BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OVERLAND PARK, KANSAS

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022

Prepared by:
Finance Office

Jeremy McFadden
Executive Director of Finance

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

Financial Statements and Schedule
of Expenditures of Federal Awards
Year ended June 30, 2022

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INTRODUCTORY SECTION

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

December 6, 2022

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, 2022.

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 2022 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, 2022, 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, 2022, 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, 2022, the District was comprised of 21 elementary schools, nine middle schools and five high schools with a total enrollment of 21,976 students in the 2021-22 school year. Blue Valley has averaged approximately 170 new students per year from 2013 to 2020. However, in 2021 due to the pandemic, the overall enrollment decreased by approximately 630 students. From 2021 to 2022, the enrollment growth increased by approximately 200 students.

Throughout its history, Blue Valley has been known for the accomplishments of its students and staff. The composite ACT score recorded by 2022 graduates continues to exceed state and national scores. Graduates posted an ACT score of 23.7, compared to the Kansas average of 19.2. Blue Valley graduates in 2022 recorded another year of strong SAT scores while exceeding state and national averages. Blue Valley students scored on average 1297 on the test that measures math, verbal and writing skills. Also, the District had 49 students named National Merit semifinalists.

All five Blue Valley high schools ranked in the top 10 on the U.S. News & World Report best high schools in Kansas list. The prestigious Blue Ribbon distinction from the U.S. Department of Education has been awarded 18 times to district schools for their outstanding educational programs. Blue Valley has had 18 U.S. Presidential Scholars in the last 15 years. On Forbes' 2022 Best in State Employers list, Blue Valley Schools ranked #1 in Kansas. Niche released its 2023 Best Schools in America rankings, and Blue Valley was named the #1 best school district in Kansas. Niche also named Blue Valley the #1 district with the best teachers in Kansas, the 2nd best place to teach in Kansas and a top 100 school district in the nation. Niche's grades and ranking are calculated using dozens of public data sets and millions of reviews. Blue Valley received five recognitions from the 2022 Kansans Can Star Recognition Awards Program.

The District is governed by a seven-member Board of Education. Members of the Board are elected for staggered four-year terms. In addition to making district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2022, one Superintendent, two Deputy Superintendents, one Assistant Superintendent and three Chief Officers assisted the Superintendent. During that same year, the District employed a staff of approximately 2,846 personnel FTE, of whom approximately 1,924 were certified staff.

ECONOMIC CONDITION AND OUTLOOK

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

New businesses, office and industrial parks, shopping centers, and residential developments are still being constructed and much of this growth is located in the District. Assessed valuation for Johnson County has grown at an average annual rate of approximately 5% over the past 5 years. The residential population has increased in the school district by approximately 10,000 in the last ten year according to Decennial Census counts. Over the last five years, the District has averaged approximately 400 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 2022 to reinvest, reinforce and reimagine facilities throughout the District. Over the summer, the District reimagined learning environments at Leawood Elementary, Valley Park Elementary, Indian Valley Elementary, Oak Hill Elementary, Lakewood Elementary, Liberty View Elementary, and Stilwell 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 year. The District also continued our commitment to safe learning environments by reinforcing safety. Over the summer, construction teams began outfitting all remaining 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. The new elementary school will be placed into operations beginning August 2023.

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.

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

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

If the Board of Education elects to amend the budget, it must publish a notice of public hearing in the local newspaper. At least ten days after publication, the hearing may be held and the budget may be amended at that time.

Reporting Policies

The District's accounting system accumulates financial information in accordance with the Kansas Accounting Handbook and tracks expenditures by fund, function and object. This system allows effective monitoring of the expenditure of budget appropriations at the departmental level. Reports comparing actual revenues and expenditures to budgeted amounts are prepared each month for management's use. Summarized monthly expenditure reports are also presented to the District's Board of Education. Statutory budget control is at the fund level. Internal budget control is at the account level.

Property Tax Collections

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

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

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

ACKNOWLEDGMENTS

The preparation of this Annual Comprehensive Financial Report was made possible by the dedication and effort of the entire Finance Department staff. We wish to express our sincere appreciation to all who assisted in its preparation. We also wish to thank the staff of Allen, Gibbs & Houlik, L.C. for their assistance. Finally, we wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and insightful manner.

Sincerely,

Dr. Tonya Merrigan, Superintendent

Kyle Hayden, Deputy Superintendent

Jeremy McFadden, Exec Director of Finance

BLUE VALLEY USD #229, KANSAS
List of Principal Officials
June 30, 2022

BOARD OF EDUCATION

President	Patrick Hurley
Vice President	Kaety Bowers
Board Member	Tom Mitchell
Board Member	Jodie Dietz
Board Member	Jan Kessinger
Board Member	Gina Knapp
Board Member	Jim McMullen
Board Clerk	Anna Sweeney
Treasurer	Jeremy McFadden

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

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, thereof and the respective budgetary comparison for the General, Special Education, KPERS, and Capital Outlay Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Blue Valley Recreation Commission (Recreation Commission), which is included as the discretely presented component unit and represented 100% of the total assets, revenues, and net position of the discretely presented component unit as of and for the year ended June 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for the Recreation Commission, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the *Kansas Municipal Accounting and Audit Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards.*

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's

ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

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

Overland Park, KS
December 6, 2022

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, 2022. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total net position increased by $42.1 million and overall revenues were $366.8 million.
- The District's current assets decreased by $6.3 million, which is primarily attributable to a $5.4 million decrease in investments. Investments decreased due largely to construction expenditures paid during the 2021-22 fiscal year from bond proceeds that were authorized under the 2020 and 2012 referendums, offset by proceeds from the issuance of the Series 2022-A bonds.
- The District's total outstanding non-current liabilities decreased by $35.6 million during fiscal year 2021-22. The reason for this decrease was due to a $63.6 million decrease in net pension liability, offset by an increase in general obligation bond payments due in more than one year of $27.4 million.
- In accordance with GASB Statements No. 74 & 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, the District had an actuarial evaluation completed as of January 1, 2022 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 $3.4 million as of June 30, 2022, which is an increase of $0.4 million from the Total OPEB Liability of $3.0 million recorded as of June 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The government-wide financial statements include all assets and liabilities of the District using the accrual basis of accounting. This method of accounting is similar to how private sector companies report the results of their operations. These statements account for all 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, 2022). 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, 2022. 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 $332.7 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, 2022. This statement answers the question, "How did we do financially during fiscal year 2022?" This change in net position is important because it tells the reader that, for the school district as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors. Most notably, the results are influenced by:

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

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

Fund Financial Statements

Financial reports by fund follow the government-wide statements. The major funds are listed separately with all smaller funds aggregated in the column labeled "Other Governmental Funds." As shown on the reconciliations on pages 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 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 higher on June 30, 2022 than it was the year before, increasing by $42.1 million to $332.7 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

	Balance As Of June 30, 2021	Balance As Of June 30, 2022
Statement Classifications		
Current assets	$283,460,989	$277,178,279
Capital assets	640,401,183	690,378,195
Total assets	**$923,862,172**	**$967,556,474**
Pension	$ 65,275,144	$ 52,585,490
Total deferred outflows	**$ 65,275,144**	**$ 52,585,490**
Current Liabilities	$ 94,929,934	$ 75,980,098
Non-current liabilities	590,542,904	554,957,630
Total liabilities	**$685,472,838**	**$630,937,728**
Pension	$ 13,018,553	$ 56,460,637
Total deferred inflows	**$ 13,018,553**	**$ 56,460,637**
Net position		
Invested in capital assets, net of related debt	$246,714,792	$283,756,242
Restricted	59,586,437	58,196,404
Unrestricted	(15,655,304)	(9,209,047)
Total net position	**$290,645,925**	**$332,743,599**

The increase of $42.1 million in total net position is due to several factors. It includes a decrease in current assets of $6.3 million and an increase in capital assets of $50 million. It also includes a decrease in current liabilities of $18.9 million and a decrease in non-current liabilities of $35.6 million. In addition, deferred outflows decreased $12.7 million and deferred inflows increased $43.4 million. Net position includes $283.8 million invested in capital assets, $58.2 million restricted for debt service and $(9.2) million unrestricted.

The total costs of all programs and services amounted to $324.7 million. The following table shows the breakdown of total costs by functional area:

Expense Function	Percentage of Total
Instruction	60.0%
Student support services	6.5%
Instructional support staff	3.6%
General administration	1.3%
School administration	4.5%
Central Services	1.9%
Operations and maintenance	10.7%
Student transportation services	2.6%
Food service operations	3.1%
Other support services	3.0%
Interest on long-term debt	2.8%

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, 2021	Totals For The Year Ended June 30, 2022
Program revenues		
Charges for services	$ 4.4	$ 6.4
Operating grants and contributions	88.0	89.2
General revenues		
Property taxes	152.9	152.9
Grants and entitlements*	96.6	111.5
Investment earnings	0.4	0.7
Miscellaneous	3.7	6.1
Total revenues	**346.0**	**366.8**
*not restricted to specific programs		
Expenses		
Instruction	194.3	194.9
Student support services	20.7	21.1
Instructional support staff	21.6	11.7
General administration	2.7	4.1
School administration	15.0	14.7
Central services	11.2	6.1
Operations and maintenance	27.3	34.9
Student transportation services	7.8	8.4
Food service operations	7.1	9.9
Other support services	9.2	9.8
Interest on long term debt	10.7	9.1
Total Expenses	**327.6**	**324.7**
Increase [decrease] in net position	**$ 18.4**	**$ 42.1**

Total revenues exceeded expenses during the fiscal year by $42.1 million and the District's total revenues increased overall by $20.8 million. The increase was largely attributable to an increase of $2 million in charges for services and an increase of $14.9 million in grants and entitlements not restricted to specific programs. Expenses decreased by $2.9 million due largely to a $9.9 million decrease in instructional support expenses and a $5.1 million decrease in central service expenses, offset by a $7.6 million increase in operations and maintenance expenses and a $2.8 million increase in food service expenses, as well as various increases and decreases in all other functional areas. The decrease in instructional support expenses is due to labor shortages.

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

Net Cost of Governmental Activities (In millions of dollars)

Expense Functions	Total Cost of Services	Net Cost of Services
Instruction	$194.9	$131.6
Student support services	21.1	7.8
Instructional support staff	11.7	9.7
General administration	4.1	2.7
School administration	14.7	12.8
Central services	6.1	6.1
Operations and maintenance	34.9	33.2
Student transportation services	8.4	0.7
Food service operations	9.9	6.7
Other support services	9.8	8.6
Interest on long-term debt	9.1	9.2
Total	**$324.7**	**$229.1**

- Costs of $6.4 million were financed by users of the District's programs.
- Federal and state governments subsidized certain programs with grants and contributions totaling $86.5 million.
- Most of the District's net cost of services of $229.1 million was financed by state and local taxpayers.
    - This portion of governmental activities was financed with $152.8 million in property taxes, $111.5 million of grants and entitlements not restricted to specific programs, $0.7 million in investment earnings and $6.1 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 $243.7 million; a decrease of $1.9 million from last year's ending fund balance. Expenditures of $433.6 million exceeded revenues of $366.8 million by $66.9 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 $252.6 million or 68.9% of the total revenues. Capital Outlay represents approximately 8.5% of the total and the KPERS fund represents approximately 6.4% of the total. All other capital projects and other governmental funds represent 16.2% of the remaining total.

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

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

Fund	Beginning Fund Balance	Revenues	Expenditures	Other Sources/ Transfers	Ending Fund Balance
Basic Education					
General	$ 0.2	$111.5	$ 99.7	$ (11.8)	$ 0.2
Supplemental general	3.9	37.8	37.5	-	4.2
Special education	13.6	43.7	52.0	-	5.3
Vocational education	-	5.4	5.3	-	0.1
At Risk (K-12)	-	6.7	3.7	-	3.0
Professional development	-	0.9	0.4	-	0.5
Bilingual	-	2.4	1.9	-	0.5
Virtual education	0.4	0.9	1.2	-	0.1
Gate receipts	0.3	0.9	0.7	-	0.5
Student projects	0.4	0.9	0.9	-	0.4
Instructional materials	5.2	2.4	4.8	-	2.8
Contingency reserve	11.2	-	-	8.3	19.5
Special workers comp reserve	1.2	-	0.7	0.5	1.0
Special healthcare reserve	16.6	0.0	2.4	3.0	17.2
Special liability	0.7	1.2	0.9	-	1.0
KPERS	-	23.4	23.4	-	-
Cost of Living	0.6	7.2	7.2	-	0.6
Extraordinary Growth	0.5	2.6	2.1	-	1.0
Student Organizations	1.4	2.9	2.6	-	1.7
Gift Fund	1.0	0.6	0.5	-	1.1
Federal and state grants*	0.4	9.0	9.0	-	0.4
Total Basic Education	**57.6**	**260.4**	**256.9**	**-**	**61.1**
Expanded Education					
Summer school	0.2	0.1	0.1	-	0.2
Parent education program	-	0.8	0.8	-	-
Total Expanded Education	**0.2**	**0.9**	**0.9**	**-**	**0.2**
Capital					
Capital outlay	48.2	31.3	40.4	-	39.1
Debt service	59.6	59.6	61.0	-	58.2
Capital projects (2012)	12.1	-	9.5	-	2.6
Capital projects (2020)	66.1	0.1	54.8	64.9	76.3
Special assessment	0.6	0.5	0.4	-	0.7
Total Capital	**186.6**	**91.5**	**166.1**	**64.9**	**176.9**
Food Service	**1.3**	**13.8**	**9.6**	**-**	**5.5**
Total	**$ 245.7**	**$ 366.6**	**$ 433.5**	**$ 64.9**	**$ 243.7**

* 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, Safe Schools Grant and other Federal Grants.

Overall, total revenue plus other sources (issuance of bonds) were slightly below expenditures, leaving an ending fund balance of $243.7 million. An analysis of the above table's categories follows:

- Basic Education revenues exceeded expenditures by $3.5 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 2021-22 school year, the base state aid per pupil was funded at $4,706. Additional weighting is provided for students receiving bilingual, vocational, at-risk or transportation services. Other weightings also apply but are not discussed here in the interest of brevity. In recent years, the base state aid per pupil has been increased annually through school finance litigation to account for inflation. The textbook, student projects, student materials and gate receipts funds can be increased with school board approval but are only a small part of the basic education group of funds.

  Any balances remaining in the general and supplemental general funds are used to support the subsequent year limit. Therefore, remaining balances in these funds should not be considered as additional resources available to the District in excess of the expenditure limits. The general and supplemental general funds ending fund balances represent $4.4 million (7.2%) of the basic education balance of $61.1 million.

  Kansas statutes allows school districts to carry a balance in the Special Education fund, the Vocational Education fund, the At-Risk fund, the Professional Development fund, the Bilingual fund, the Contingency Reserve fund, the Special Reserve fund, the Special Liability fund and all other Special Revenue funds. During the 2021-22 school year, the Special Education fund expenditures exceeded revenues by $8.3 million. The District has been self-funding their workmen's compensation coverage from the Special Reserve fund. The District began self-insuring their health insurance plan on January 1, 2011 and all revenues and expenditures related to this plan are also accounted for in the Special Reserve fund. The Special Liability fund is used to pay the cost of providing for the school district's defense pursuant to the Kansas tort claims act.

- Expanded Education revenues equaled expenditures for the 2021-22 fiscal year. This group of funds had an ending fund balance of $0.2 million at June 30, 2022. Tuition for the summer school program is collected prior to June 30th, but most of the expenditures are paid in July and August. The District can adjust revenue in the summer school programs as these are fee based programs supported by the users of the programs.

- Capital funds expenditures exceeded revenues by $74.6 million. Bond issuances totaled $64.9 million. Ending capital fund balances totaled $176.9 million. Construction funds accounted for $78.9 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 par amount bonds of $125.0 million approved in the 2020 referendum. In April 2022, the District sold the remaining par amount bonds of $61.8 million.

  The capital outlay fund has a balance of $39.1 million. The fund balance includes budgeted amounts for projects that are only partially completed and paid as of June 30, 2022. The mill rate on this fund in 2021-22 is 8 mills which is at the statutory limit of 8 mills.

  The debt service balance of $58.2 million is available to pay the scheduled bond and interest payments in October 2022 and April 2023. The current mill rate is sufficient to pay the remaining bonds and interest as they become due.

- Food service revenues exceeded expenditures by $4.2 million leaving an ending fund balance of $5.5 million, primarily due to pandemic related federal meal subsidies. Although transfers from other tax supported funds are allowed under Kansas law, Blue Valley's food service program operates without this support. The school board has the authority to adjust meal prices as necessary.

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

Revenue	Original Budget	Final Budget	Increase/ [Decrease]	Actual Amounts	Over/[Under] Final Budget
Intergovernmental	$ 152.4	$ 152.1	$ [0.3]	$ 152.1	$ -
Other Revenue	-	-	-	-	-
Total Revenue	152.4	152.1	[0.3]	152.1	-
Expenditures					
Instruction	60.5	60.5	-	57.2	[3.3]
Student Support	5.6	5.6	-	5.2	[0.4]
Instructional Support	7.2	7.2	-	6.9	[0.3]
General Admin	1.1	1.1	-	1.0	[0.1]
School Administration	9.8	9.8	-	9.7	[0.1]
Operations/Maint.	11.7	11.7	-	11.3	[0.4]
Other Support Serv.	7.8	7.8	-	7.5	[0.3]
Transportation	1.4	1.4	-	1.0	[0.4]
Transfers Out	47.3	47.3	-	52.3	5.0
Legal Max Adjust	-	[0.3]	[0.3]	-	0.3
Total Expenditures	$ 152.4	$ 152.1	$ [0.3]	$ 152.1	$ -

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 2021-22 was $4,706.

Capital Asset and Debt Administration

Capital Assets
By the end of the 2022 fiscal year, the District had invested $1.1 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 $393.6 million, resulting in capital assets, net of depreciation of $689.2 million. This amount represents an increase of $50.2 million from last year. The value of additions in comparison to previous years were higher due largely to construction in progress resulting from the 2020 bond referendum.

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

	Assets As Of June 30, 2021	Assets As Of June 30, 2022	% Depreciated
Land	$33.4	$33.4	n/a
Construction in progress	61.8	124.2	n/a
Buildings and improvements	487.0	477.2	36.5%
Site improvements	34.7	33.4	59.5%
Infrastructure	9.8	9.1	50.9%
Furniture	0.3	0.2	93.3%
Technology	6.5	6.8	77.3%
Vehicles	2.4	2.2	53.1%
Food Service	0.2	0.2	97.3%
Equipment	2.9	2.5	91.4%
Total	**$639.0**	**$689.2**	**36.4%**

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

Long-Term Debt
Moody's Investors Services and Standard & Poor's have rated the Blue Valley School District at Aaa and AA+, respectively. Kansas law limits the amount of outstanding indebtedness. The statutory limit for the District on June 30, 2022 is at approximately $583.0 million, but when necessary, Kansas school districts may be given permission to exceed the limit by the State of Kansas. As of June 30, 2022, the District has $376.2 million of outstanding debt. The District continued to pay down its debt, retiring approximately $49.5 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 3-D).

Contacting the District's Financial Management

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF NET POSITION
June 30, 2022

	Primary Government	Component Unit
	Total Governmental Activities	Total Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:		
Current assets:		
Cash and investments	$ 260,037,450	$ 12,361,949
Receivables		
Interest	165,784	-
Other	15,467,473	1,492
Prepaids	1,262,805	-
Material and supplies inventory	244,767	-
Total current assets	277,178,279	12,363,441
Noncurrent assets:		
Prepaids	1,216,781	-
Capital assets		
Nondepreciable capital assets	157,533,112	1,545,315
Depreciable capital assets	925,267,805	57,236,118
Less: Accumulated depreciation	[393,639,503]	[16,758,752]
Total noncurrent assets	690,378,195	42,022,681
Total assets	967,556,474	54,386,122
Deferred outflow of resources		
Deferred KPERS OPEB amounts	455,890	-
Deferred OPEB amounts	971,474	-
Deferred pension amounts	51,158,126	-
Total deferred outflows of resources	52,585,490	-
Total assets and deferred outflows of resources	$ 1,020,141,964	$ 54,386,122
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable	$ 8,752,996	$ 3,096
Accrued compensation, payroll withholdings and taxes	21,278,376	281,731
Other payables	-	9,751
Current portion compensated absences	536,050	201,436
Accrued interest payable	3,106,668	185,502
Retainage payable	2,790,728	-
Unearned revenue	1,853,338	823,938
Long-term liabilities		
General obligation bonds due within one year	37,661,942	-
Certificates of participation due within one year	-	2,069,846
Total current liabilities	75,980,098	3,575,300
Noncurrent liabilities:		
Compensated absences	1,793,481	-
Total other post employment benefit liability (KPERS)	3,576,967	-
Total other post employment benefit liability	3,403,611	-
Net pension liability	178,440,341	-
Long-term liabilities		
General obligation bonds due in more than one year	367,743,230	-
Certificates of participation due in more than one year	-	17,846,852
Total noncurrent liabilities	554,957,630	17,846,852
Total liabilities	630,937,728	21,422,152
Deferred Inflows of Resources		
Deferred OPEB amounts	5,639,032	-
Deferred KPERS OPEB amounts	380,644	-
Deferred amount on refunding	403,962	-
Deferred pension amounts	50,036,999	-
Total deferred inflows of resources	56,460,637	-
Total liabilities and deferred inflows of resources	$ 687,398,365	$ 21,422,152
NET POSITION		
Net investment in capital assets	$ 283,756,242	$ 22,105,983
Restricted for:		
Debt service	58,196,404	-
Donor restricted projects	-	83,074
Employee benefits	-	1,554,432
Unrestricted	[9,209,047]	9,220,481
Total net position	$ 332,743,599	$ 32,963,970

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, 2022

		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	$ 194,864,600	$ 3,702,350	$ 59,524,441	$ [131,637,809]	$ -
Student support services	21,142,311	-	13,390,842	[7,751,469]	-
Instructional support staff	11,678,565	-	1,994,740	[9,683,825]	-
General administration	4,054,021	-	1,309,843	[2,744,178]	-
School administration	14,748,200	-	1,937,399	[12,810,801]	-
Central services	6,121,477	-	-	[6,121,477]	-
Operations and maintenance	34,854,643	-	1,651,024	[33,203,619]	-
Student transportation services	8,389,097	-	7,695,535	[693,562]	-
Food service operations	9,919,308	2,711,348	484,097	[6,723,863]	-
Other support services	9,791,569	-	1,238,357	[8,553,212]	-
Interest on long-term debt	9,154,262	-	-	[9,154,262]	-
Total primary government	$ 324,718,053	$ 6,413,698	$ 89,226,278	[229,078,077]	-
Component unit:					
Blue Valley Recreation Commission					
Culture and recreation	$ 12,634,642	$ 6,460,979	$ 10,000	-	[6,173,663]
Total component unit	$ 12,634,642	$ 6,460,979	$ 10,000	-	[6,173,663]
General Revenues:					
Property taxes levied for					
General purposes				62,125,625	8,578,301
Debt service				59,644,855	-
Capital outlay				31,076,478	-
Grants and entitlements not restricted to specific programs				111,497,878	-
Investments earnings/[loss]				668,087	[62,175]
Miscellaneous				6,162,828	107,631
Subtotal general revenues				271,175,751	8,623,757
Change in net position				42,097,674	2,450,094
Net position - beginning				290,645,925	30,503,876
Net position - ending				$ 332,743,599	$ 32,953,970

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, 2022

	General*	Special Education	KPERS	Capital Outlay
ASSETS				
Cash and investments	$ 38,010,861	$ 4,864,094	$ -	$ 39,550,674
Receivables				
Interest	-	165,784	-	-
Other	5,897,748	378,103	5,974,925	-
Prepaids	-	-	-	271,330
Due from other funds	3,467,275	-	-	-
Material and supplies inventory	87,319	-	-	-
Total assets	$ 47,463,203	$ 5,407,981	$ 5,974,925	$ 39,822,004
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 415,736	$ 81,492	$ 5,974,925	$ 751,154
Accrued liabilities	21,278,376	-	-	-
Due to other funds	-	-	-	-
Retainage payable	-	-	-	-
Unearned revenue	235,233	31,034	-	-
Total liabilities	21,929,345	112,526	5,974,925	751,154
Fund balance:				
Nonspendable	87,319	-	-	271,330
Restricted	1,599,272	5,236,408	-	24,484,618
Assigned	140,208	59,047	-	14,314,902
Unassigned	23,707,059	-	-	-
Total fund balances	25,533,858	5,295,455	-	39,070,850
Total liabilities and fund balances	$ 47,463,203	$ 5,407,981	$ 5,974,925	$ 39,822,004

* See the General Fund Combining Balance Sheet on page 61

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
$ 58,196,404	$ 3,639,501	$ 76,397,494	$ 39,378,422	$ 260,037,450
-	-	-	-	165,784
-	-	-	3,216,697	15,467,473
-	26,000	2,150,801	31,455	2,479,586
-	-	-	-	3,467,275
-	-	-	157,448	244,767
$ 58,196,404	$ 3,665,501	$ 78,548,295	$ 42,784,022	$ 281,862,335
$ -	$ 9,374	$ 468,024	$ 1,052,291	$ 8,752,996
-	-	-	-	21,278,376
-	-	-	3,467,275	3,467,275
-	1,030,234	1,760,494	-	2,790,728
-	-	-	1,587,071	1,853,338
-	1,039,608	2,228,518	6,106,637	38,142,713
-	26,000	2,150,801	188,903	2,724,353
58,196,404	1,500,188	36,668,128	35,341,202	163,026,220
-	1,099,705	37,500,848	1,485,723	54,600,433
-	-	-	[338,443]	23,368,616
58,196,404	2,625,893	76,319,777	36,677,385	243,719,622
$ 58,196,404	$ 3,665,501	$ 78,548,295	$ 42,784,022	$ 281,862,335

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, 2022

Total Governmental Fund Balances		$ 243,719,622
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	1,082,800,917	
Accumulated depreciation is	[393,639,503]	689,161,414
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	51,158,126	
Deferred outflows - OPEB related	971,474	
Deferred outflows - KPERS OPEB related	455,890	
Deferred inflows - pension related	[50,036,999]	
Deferred inflows - OPEB related	[5,639,032]	
Deferred inflows - KPERS OPEB related	[380,644]	[3,471,185]
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	[405,405,172]	
Deferred amount on refunding	[403,962]	
Accrued compensation	[2,329,531]	
Total other post employment benefit liabilities	[3,403,611]	
Total other post employment benefit liabilities (KPERS)	[3,576,967]	
Net pension liability	[178,440,341]	
Accrued interest on the bonds	[3,106,668]	[596,666,252]
Net Position of Governmental Activities		$ 332,743,599

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, 2022

	General*	Special Education	KPERS	Capital Outlay
REVENUES:				
Taxes	$ 47,679,221	$ 5,445,074	$ -	$ 31,076,478
Intergovernmental	111,497,878	37,261,120	23,420,011	-
Charges for services	-	-	-	-
Use of money and property	-	560,334	-	-
Other local sources	35,600	381,695	-	225,027
Total revenues	159,212,699	43,648,223	23,420,011	31,301,505
EXPENDITURES:				
Current				
Instruction	98,084,817	34,524,249	15,757,594	3,366,028
Student support services	6,821,132	9,257,600	2,053,992	-
Instructional support staff	7,698,163	580,142	1,104,867	1,099,161
General administration	944,220	875,629	230,829	12,395
School administration	13,055,131	219,342	1,417,229	-
Central services	-	-	-	3,988,134
Operations and maintenance	11,384,099	7,111	1,387,552	14,121,472
Student transportation services	973,411	6,487,076	13,542	860,994
Food service operations	-	-	408,929	-
Other support services	7,483,372	595	1,045,477	89,043
Capital outlay	-	-	-	16,857,050
Debt service				
Principal retirement	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	146,444,345	51,951,744	23,420,011	40,394,277
Excess [deficiency] of revenues over [under] expenditures	12,768,354	[8,303,521]	-	[9,092,772]
OTHER FINANCING SOURCES [USES]				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
Transfers in	8,320,274	-	-	-
Transfers [out]	[11,817,314]	-	-	-
Total other financing sources [uses]	[3,497,040]	-	-	-
Net change in fund balances	9,271,314	[8,303,521]	-	[9,092,772]
Fund balance - Beginning of year	16,262,544	13,598,976	-	48,163,622
Fund balance - End of year	$ 25,533,858	$ 5,295,455	$ -	$ 39,070,850

* See the General Fund Combining Statement of Revneues, Expenditures, and Changes in Fund Balances 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
$ 59,644,855	$ -	$ -	$ 9,001,330	$ 152,846,958
-	-	-	28,545,147	200,724,156
-	-	-	6,413,698	6,413,698
-	7,748	61,912	38,093	668,087
-	-	-	5,520,506	6,162,828
59,644,855	7,748	61,912	49,518,774	366,815,727
-	-	-	28,248,237	179,980,925
-	-	-	3,039,816	21,172,540
-	-	-	1,449,047	11,931,380
-	-	-	1,540,249	3,603,322
-	-	-	423,567	15,115,269
-	-	-	-	3,988,134
-	-	-	331,997	27,232,231
-	-	-	58,101	8,393,124
-	-	-	9,631,974	10,040,903
-	-	-	954,879	9,573,366
-	9,471,294	54,827,059	465,926	81,621,329
49,490,000	-	-	-	49,490,000
11,544,888	-	-	-	11,544,888
61,034,888	9,471,294	54,827,059	46,143,793	433,687,411
[1,390,033]	[9,463,546]	[54,765,147]	3,374,981	[66,871,684]
-	-	61,835,000	-	61,835,000
-	-	3,101,810	-	3,101,810
-	-	-	3,497,040	11,817,314
-	-	-	-	[11,817,314]
-	-	64,936,810	3,497,040	64,936,810
[1,390,033]	[9,463,546]	10,171,663	6,872,021	[1,934,874]
59,586,437	12,089,439	66,148,114	29,805,364	245,654,496
$ 58,196,404	$ 2,625,893	$ 76,319,777	$ 36,677,385	$ 243,719,622

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, 2022

Total Net Change In Fund Balances - Governmental Funds		$ [1,934,874]
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	[20,430]	
Capital outlays	75,708,212	
Depreciation expense	[25,559,275]	50,128,507
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.		6,891
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		[24,215]
Changes in OPEB liabilities and related deferred outflows and inflows of resources		1,962,472
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		[129,507]
Changes in pension liabilities and related deferred outflows and inflows of resources		5,131,044
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.		[62,577,057]
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.		49,490,000
Changes In Net Position of Governmental Activities		$ 42,097,674

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, 2022

	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	$ 111,497,878	$ 14,553,407	$ 126,051,285	$ 127,096,283	$ 126,782,928	$ [731,643]
Special education aid	-	25,974,933	25,974,933	25,278,890	25,278,890	696,043
Total intergovernmental	111,497,878	40,528,340	152,026,218	152,375,173	152,061,818	[35,600]
Other local sources	35,600	-	35,600	-	-	35,600
Total revenues	111,533,478	40,528,340	152,061,818	152,375,173	152,061,818	-
EXPENDITURES:						
Instruction	57,175,460	16,977	57,192,437	60,521,728	60,521,728	3,329,291
Student support services	5,219,372	[409]	5,218,963	5,604,906	5,604,906	385,943
Instructional support staff	6,882,060	22,771	6,904,831	7,166,431	7,166,431	261,600
General administration	944,220	[15,368]	928,852	1,105,012	1,105,012	176,160
School administration	9,719,035	[436]	9,718,599	9,783,750	9,783,750	65,151
Operations and maintenance	11,283,593	21,772	11,305,365	11,701,997	11,701,997	396,632
Other support services	7,483,372	[9,666]	7,473,706	7,759,257	7,759,257	285,551
Transportation	973,411	-	973,411	1,449,215	1,449,215	475,804
Total expenditures	99,680,523	35,641	99,716,164	105,092,296	105,092,296	5,376,132
Excess [deficiency] of revenues over [under] expenditures	11,852,955	40,492,699	52,345,654	47,282,877	46,969,522	5,376,132
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[11,817,314]	[40,528,340]	[52,345,654]	[47,282,877]	[47,282,877]	[5,062,777]
Adjustments for legal max	-	-	-	-	313,355	[313,355]
Total other financing sources [uses]	[11,817,314]	[40,528,340]	[52,345,654]	[47,282,877]	[46,969,522]	[5,376,132]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	35,641	[35,641]	-	$ -	$ -	$ -
FUND BALANCE - Beginning of year	191,886	[191,886]	-			
FUND BALANCE - End of year	$ 227,527	$ [227,527]	$ -			

* - 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 61 and 62 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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 5,445,074	$ [5,445,074]	$ -	$ -	$ -	$ -
Total taxes	5,445,074	[5,445,074]	-	-	-	-
Intergovernmental:						
Federal	4,590,817	[378,103]	4,212,714	6,601,422	6,601,422	[2,388,708]
State and local	32,670,303	[31,632,168]	1,038,135	-	-	1,038,135
Total intergovernmental	37,261,120	[32,010,271]	5,250,849	6,601,422	6,601,422	[1,350,573]
Use of money and property	560,334	-	560,334	125,000	125,000	435,334
Other local sources	381,695	-	381,695	531,848	531,848	[150,153]
Total revenues	43,648,223	[37,455,345]	6,192,878	7,258,270	7,258,270	[1,065,392]
EXPENDITURES:						
Instruction	34,524,249	20,630	34,544,879	39,470,080	39,470,080	4,925,201
Student support services	9,257,600	-	9,257,600	9,925,003	9,925,003	667,403
Instructional support staff	580,142	[16,036]	564,106	655,951	655,951	91,845
General administration	875,629	-	875,629	878,706	878,706	3,077
School administration	219,342	-	219,342	217,934	217,934	[1,408]
Other support services	595	-	595	800	800	205
Operations and maintenance	7,111	-	7,111	8,553	8,553	1,442
Transportation	6,487,076	[1,284]	6,485,792	7,182,590	7,182,590	696,798
Total expenditures	51,951,744	3,310	51,955,054	58,339,617	58,339,617	6,384,563
Excess [deficiency] of revenues over [under] expenditures	[8,303,521]	[37,458,655]	[45,762,176]	[51,081,347]	[51,081,347]	5,319,171
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	37,077,242	37,077,242	45,536,019	45,536,019	[8,458,777]
Total other financing sources [uses]	-	37,077,242	37,077,242	45,536,019	45,536,019	[8,458,777]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[8,303,521]	[381,413]	[8,684,934]	$ [5,545,328]	$ [5,545,328]	$ [3,139,606]
FUND BALANCE - Beginning of year	13,598,976	[55,737]	13,543,239			
FUND BALANCE - End of year	$ 5,295,455	$ [437,150]	$ 4,858,305			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental	$ 23,420,011	$ -	$ 23,420,011	$ 27,015,769	$ 27,015,769	$ [3,595,758]
Total revenues	23,420,011	-	23,420,011	27,015,769	27,015,769	[3,595,758]
EXPENDITURES:						
Instruction	15,757,594	-	15,757,594	18,176,912	18,176,912	2,419,318
Student support services	2,053,992	-	2,053,992	2,369,337	2,369,337	315,345
Instructional support staff	1,104,867	-	1,104,867	1,274,496	1,274,496	169,629
General administration	230,829	-	230,829	266,267	266,267	35,438
School administration	1,417,229	-	1,417,229	1,634,832	1,634,832	217,603
Operations and maintenance	1,387,552	-	1,387,552	1,600,576	1,600,576	213,024
Transportation	13,542	-	13,542	15,615	15,615	2,073
Other support services	1,045,477	-	1,045,477	1,206,011	1,206,011	160,534
Food service operations	408,929	-	408,929	471,723	471,723	62,794
Total expenditures	23,420,011	-	23,420,011	27,015,769	27,015,769	3,595,758
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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 519,957	$ -	$ 519,957	$ 516,833	$ 516,833	$ 3,124
Current	27,650,701	-	27,650,701	26,464,271	26,464,271	1,186,430
Delinquent	489,436	-	489,436	109,164	109,164	380,272
Motor vehicle	2,398,959	-	2,398,959	2,423,606	2,423,606	[24,647]
Rental excise	17,425	-	17,425	21,606	21,606	[4,181]
Total taxes	31,076,478	-	31,076,478	29,535,480	29,535,480	1,540,998
Use of money and property	-	-	-	75,000	75,000	[75,000]
Other local sources	225,027	-	225,027	80,000	80,000	145,027
Total revenues	31,301,505	-	31,301,505	29,690,480	29,690,480	1,611,025
EXPENDITURES:						
Instruction	3,366,028	873,119	4,239,147	13,744,922	13,744,922	9,505,775
Instructional support staff	1,099,161	98,867	1,198,028	1,060,891	1,060,891	[137,137]
General administration	12,395	-	12,395	12,250	12,250	[145]
Central services	3,988,134	[173,396]	3,814,738	4,033,452	4,033,452	218,714
Operations and maintenance	14,121,472	[25,190]	14,096,282	19,291,363	19,291,363	5,195,081
Transportation	860,994	295,104	1,156,098	1,229,622	1,229,622	73,524
Other support services	89,043	-	89,043	10,200	10,200	[78,843]
Capital outlay	16,857,050	1,590,770	18,447,820	19,263,338	19,263,338	815,518
Total expenditures	40,394,277	2,659,274	43,053,551	58,646,038	58,646,038	15,592,487
Excess [deficiency] of revenues over [under] expenditures	[9,092,772]	[2,659,274]	[11,752,046]	$ [28,955,558]	$ [28,955,558]	$ 17,203,512
FUND BALANCE - Beginning of year	48,163,622	[11,926,958]	36,236,664			
FUND BALANCE - End of year	$ 39,070,850	$ [14,586,232]	$ 24,484,618			

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, 2022

	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, 2022

	Custodial Funds
ADDITIONS:	
Tax collections for other governments	$ 8,578,298
Total additions	8,578,298
DEDUCTIONS:	
Payments of tax to other governments	8,578,298
Total deductions	8,578,298
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	Debt Service	2012 Capital Projects Fund	2020 Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable									
Inventory	$ 87,319	$ -	$ -	$ -	$ -	$ -	$ -	$ 157,448	$ 244,767
Prepaids	-	-	-	271,330	-	26,000	2,150,801	31,455	2,479,586
Restricted for:									
Special education instruction	-	5,236,408	-	-	-	-	-	-	5,236,408
Debt retirement	-	-	-	-	58,196,404	-	-	-	58,196,404
School construction and equipment	-	-	-	24,484,618	-	1,500,188	36,668,128	670,332	63,323,266
Instruction	1,599,272	-	-	-	-	-	-	11,215,838	12,815,110
Healthcare and general liabilities	-	-	-	-	-	-	-	18,161,501	18,161,501
Food service operations	-	-	-	-	-	-	-	5,293,531	5,293,531
Assigned for:									
Special education instruction	-	59,047	-	-	-	-	-	-	59,047
School construction and equipment	-	-	-	14,314,902	-	1,099,705	37,500,848	-	52,915,455
Instruction	140,208	-	-	-	-	-	-	1,480,432	1,620,640
Healthcare and general liabilities	-	-	-	-	-	-	-	5,291	5,291
Unassigned:	23,707,059	-	-	-	-	-	-	(338,443)	23,368,616
Total Fund Balances	$ 25,533,858	$ 5,295,455	$ -	$ 39,070,850	$ 58,196,404	$ 2,625,893	$ 76,319,777	$ 36,677,385	$ 243,719,622

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 4. A. for pensions, Note 4. E. for OPEB, and Note 4. F for KPERS OPEB.

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

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Kansas statutes require that an operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute) and debt service funds. The General Fund and Supplemental General Fund are subject to budgetary limitation by state statute. Other funds are not subject to statutory limitation. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

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

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

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

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

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

If the board of education elects to amend the budget, it must publish a notice of public hearing in the local newspaper. At least ten days after publication the hearing may be held and the budget may be amended at that time. The budget for the 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, 2022	$ 25,533,858	$ 5,295,455	$ -	$ 39,070,850	$ 58,196,404	$ 2,625,893	$ 76,319,777	$ 36,677,385	$ 243,719,622
Adjustments:									
Unreserved fund balances not subject to the Kansas Budget Law:									
Capital Projects	-	-	-	-	-	[1,500,188]	[36,668,128]	-	[38,168,316]
Contingency Reserve	[19,500,000]	-	-	-	-	-	-	-	[19,500,000]
Instructional Materials	-	-	-	-	-	-	-	[2,728,915]	[2,728,915]
Gate Receipts	-	-	-	-	-	-	-	[510,790]	[510,790]
Student Projects	-	-	-	-	-	-	-	[412,792]	[412,792]
Student Organizations	-	-	-	-	-	-	-	[1,730,970]	[1,730,970]
Special Reserve	-	-	-	-	-	-	-	[972,324]	[972,324]
Special Healthcare Reserve	-	-	-	-	-	-	-	[17,194,468]	[17,194,468]
Current year encumbrances	[140,208]	[437,150]	-	[14,314,902]	-	[1,099,705]	[37,500,848]	[709,685]	[54,202,498]
Reserve for prepaids	-	-	-	[271,330]	-	[26,000]	[2,150,801]	[31,455]	[2,479,586]
Reserve for material and supplies inventory	[87,319]	-	-	-	-	-	-	[157,448]	[244,767]
Total deductions	[19,727,527]	[437,150]	-	[14,586,232]	-	[2,625,893]	[76,319,777]	[24,448,847]	[138,145,426]
BUDGETARY FUND BALANCE June 30, 2022	$ 5,806,331	$ 4,858,305	$ -	$ 24,484,618	$ 58,196,404	$ -	$ -	$ 12,228,538	$ 105,574,196

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Property Taxes

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

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

Note 3. DETAILED NOTES ON ALL FUNDS

A. Investments

The District's cash is considered to be active funds by management and is invested according to District policy and K.S.A. 9-1401. The statute requires that banks eligible to hold active funds have a main or branch bank in the County in which the District is located or an adjacent county and that the bank provide an acceptable rate for active funds.

The District's investments are considered to be idle funds by management and are invested according to District policy and K.S.A. 12-1675. The statute requires that the District invest its idle funds in only temporary notes of the District, bank certificates of deposit, repurchase agreements, and if eligible banks do not offer an acceptable rate for the funds: U.S. Treasury Bills or Notes and the Municipal Investment Pool (KMIP). Maturities of the above investments may not exceed two years by statute.

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

At June 30, 2022, the District had the following investments:

Investment Type	Fair Value	Level 1	Rating	Weighted Average Maturity
Investments by fair value level				
U.S. Treasury Bills	$ 92,241,754	$ 92,241,754	S&P AA+	Maturing 7/14/2022 - 3/23/2023
Total investments by fair value level	92,241,754	$ 92,241,754		
Investments measured at the net asset value (NAV)				
Money Market:				
Goldman Sachs Financial Square Government Fund	14,853,207		S&P AAAm	13 Days
Fidelity Government Money Market Fund	159,265		S&P AAAm	22 Days
Kansas Municipal Investment Pool	156,594,370		N/A	1 Day
Total investments measured at NAV	171,606,842			
Total investments measured at fair value	$ 263,848,596			

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, 2022, the District's cash and investments composed of the following:

Bank balance of checking accounts	$ 6,473,296
Investments	263,848,596
Adjustments for outstanding checks and deposits in transit	[10,284,442]
Total cash and investments	$ 260,037,450

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

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

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

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

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

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

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

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

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

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

	Fair Value	Level 1	Level 2	Rating
Investments by fair value level				
Federal Home Loan discount notes	$ 3,488,810	$ -	$ 3,488,810	S&P AA+
U.S. Treasury Bills	3,932,230	3,932,230	-	S&P AA+
Total investments measured at fair value level	$ 7,421,040	$ 3,932,230	$ 3,488,810	

$2,968,168 of the U.S. Treasury Bills mature in less than 1 year with the remaining $964,062 maturing in 1 to 5 years. $2,991,455 of the Federal Home Loan discount notes mature in less than 1 year with the remaining $497,355 maturing in 1 to 5 years.

B. Receivables

Receivables as of June 30, 2022 are as follows:

	General	Special Education	KPERS	Other Governmental	Total
District governmental activities:					
Receivables:					
Accounts	$ 5,897,748	$ 378,103	$ 5,974,925	$ 3,216,697	$ 15,467,473
Interest	-	165,784	-	-	165,784
Total	$ 5,897,748	$ 543,887	$ 5,974,925	$ 3,216,697	$ 15,633,257

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
District governmental activities:				
Nondepreciable assets:				
Land	$ 33,359,624	$ -	$ -	$ 33,359,624
Construction in progress	61,837,541	72,080,263	[9,744,316]	124,173,488
Depreciable assets:				
Buildings and improvements	743,984,962	7,355,735	-	751,340,697
Site improvements	80,623,695	1,893,923	-	82,517,618
Infrastructure	18,452,496	11,940	-	18,464,436
Furniture	2,928,889	-	-	2,928,889
Technology	27,130,193	3,023,825	[82,194]	30,071,824
Vehicles	4,813,647	72,478	[170,818]	4,715,307
Food service equipment	5,869,645	80,109	[5,425]	5,944,329
Equipment	28,592,765	934,255	[242,315]	29,284,705
Totals at historical cost	1,007,593,457	85,452,528	[10,245,068]	1,082,800,917
Less accumulated depreciation for:				
Buildings and improvements	256,987,671	17,069,510	-	274,057,181
Site improvements	45,888,958	3,238,144	-	49,127,102
Infrastructure	8,641,371	758,177	-	9,399,548
Furniture	2,665,403	66,891	-	2,732,294
Technology	20,596,440	2,733,952	[70,811]	23,259,581
Vehicles	2,396,098	273,994	[166,785]	2,503,307
Food service equipment	5,646,100	143,456	[5,425]	5,784,131
Equipment	25,738,509	1,275,151	[237,301]	26,776,359
Total accumulated depreciation	368,560,550	25,559,275	[480,322]	393,639,503
Governmental activities capital assets, net	$ 639,032,907	$ 59,893,253	$ [9,764,746]	$ 689,161,414

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
Component unit governmental activities:				
Nondepreciable assets:				
Construction in progress	$ 1,018,192	$ 643,568	$ [116,445]	$ 1,545,315
Depreciable assets:				
Buildings and improvements	54,890,409	137,377	-	55,027,786
Equipment	3,660,033	151,779	[1,603,480]	2,208,332
Totals at historical cost	59,568,634	932,724	[1,719,925]	58,781,433
Less accumulated depreciation for:				
Buildings and improvements	13,994,286	1,149,043	-	15,143,329
Equipment	2,978,663	240,240	[1,603,480]	1,615,423
Total accumulated depreciation	16,972,949	1,389,283	[1,603,480]	16,758,752
Governmental activities capital assets, net	$ 42,595,685	$ [456,559]	$ [116,445]	$ 42,022,681

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

Instruction	$ 19,545,040
Student support	580,528
Instructional support	75,718
General administration	519,336
School administration	54,346
Operations and maintenance	2,121,886
Central services	2,429,462
Other support services	232,959
Total depreciation	$ 25,559,275

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

Culture and recreation	$ 1,389,283
Total depreciation	$ 1,389,283

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities

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

	Balance 6/30/2021	Additions	Reductions	Balance 6/30/2022	Amounts Due Within One Year
District Governmental Activities					
General Obligation Bonds	$ 363,885,000	$ 61,835,000	$ [49,490,000]	$ 376,230,000	$ 35,015,000
Premium on General Obligation Bonds	28,433,115	3,101,810	[2,359,753]	29,175,172	2,646,942
Net pension liability	242,077,462	50,358,167	[113,995,288]	178,440,341	-
Total OPEB Liability	3,025,862	2,386,285	[2,008,536]	3,403,611	-
Total OPEB Liability - KPERS	3,457,755	704,718	[585,506]	3,576,967	-
Compensated Absences	2,305,316	560,265	[536,050]	2,329,531	536,050
Total governmental activities Long-term liabilities	$ 643,184,510	$ 118,946,245	$ [168,975,133]	$ 593,155,622	$ 38,197,992
Component Unit Governmental Activities					
Certificates of Participation	$ 21,921,544	$ -	$ [2,004,846]	$ 19,916,698	$ 2,069,846
Total governmental activities Long-term liabilities	$ 21,921,544	$ -	$ [2,004,846]	$ 19,916,698	$ 2,069,846

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

General Obligation Bonds	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding 6/30/2022
2012A	04/19/12	10/01/31	2.0% to 5.0%	$ 47,000,000	$ 29,825,000
2014A	01/15/14	10/01/33	3.0% to 5.0%	61,000,000	42,800,000
2014B	07/02/14	10/01/25	3.0% to 5.0%	28,835,000	14,245,000
2015A	10/01/15	10/01/35	3.0% to 5.0%	92,200,000	54,020,000
2015B	10/01/15	10/01/27	2.0% to 5.0%	66,610,000	29,545,000
2017A	12/06/17	10/01/37	2.5% to 5.0%	91,285,031	37,215,000
2020A	05/07/20	10/01/40	2.5% to 3.0%	125,000,000	96,035,000
2020B	05/07/20	10/01/30	3.00%	12,485,000	10,710,000
2022A	04/28/22	10/01/41	3.125% to 5.0%	61,835,000	61,835,000
Total general obligation bonds payable				$ 586,250,031	$ 376,230,000

Note 3. 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 6/30/2022
Certificates of Participation					
2014A	12/18/14	10/01/25	2.0% to 5.0%	$ 8,819,719	$ 3,546,261
2014B	12/18/14	10/01/25	2.0% to 5.0%	4,606,041	1,837,197
2015	06/16/15	10/01/35	3.0% to 4.0%	18,614,628	14,533,240
Total certificates of participation payable				$ 32,040,388	$ 19,916,698

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
2023	$ 35,015,000	$ 12,244,205	$ 47,259,205
2024	28,870,000	11,070,575	39,940,575
2025	30,030,000	9,921,775	39,951,775
2026	30,735,000	8,719,850	39,454,850
2027	26,595,000	7,628,875	34,223,875
2028 - 2032	102,970,000	26,869,969	129,839,969
2033 - 2037	79,110,000	11,650,106	90,760,106
2038 - 2042	42,905,000	2,684,806	45,589,806
Total	$ 376,230,000	$ 90,790,161	$ 467,020,161

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
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	940,231	403,025	1,343,256
2028 - 2032	5,241,157	1,449,950	6,691,107
2033 - 2036	4,945,926	395,700	5,341,626
Total	$ 19,916,698	$ 4,574,700	$ 24,491,398

Note 3. 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 General Obligation Bonds constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

The District issued Series 2022-A General Obligation Bonds on June 7, 2022, in the amount of $61,835,000. The bonds will be used to purchase and improve sites and to acquire, construct, equip, furnish, repair, remodel and make additions to buildings used for school district purposes, including acquisition of new and upgraded computer and communications technology, and all necessary appurtenances thereto, and to pay fees and expenses incidental thereto. The Series 2022-A Bonds have an interest rate of 3.125% to 5.00% and will mature on October 1, 2041.

Note 4. OTHER INFORMATION

A. Defined Benefit Pension Plan

Description of Pension Plan. The District participates in a cost-sharing multiple-employer pension plan (Pension Plan), as defined in Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. The Pension Plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74, article 49:

Public employees, which includes:

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

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

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.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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 15.15%. The statutory contribution rate for school employees was 14.23%. Member contribution rates as a percentage of eligible compensation are 6.00% for State/School employees.

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

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

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The allocation percentages for the District's share of the collective pension amounts as of June 30, 2021, 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, 2021. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2022, the District's proportion was 3.17%, which was a decrease of .07% from its proportion measured at June 30, 2011.

Net Pension Liability. At June 30, 2022 and 2021, the School District reported a liability of $178,440,341 and $242,077,462, 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, 2020, which was rolled forward to June 30, 2021, using the following actuarial assumptions:

Assumption	Rate
Price inflation	2.75%
Salary increases, including wage increases	3.50 to 12.00%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.25%

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, 2020, 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 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage.

Best estimates of arithmetic real rates

Asset	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	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 7.25%. The discount rate used to measure total pension liability at the prior measurement date of June 30, 2020 was 7.50%. The projection of cash flows used to determine the discount rate was based on member and employer contributions. In KPERS, the State/School and Local groups do not necessarily contribute the full actuarial determined rate. Based on legislation first passed in 1993 and subsequent legislation, the employer contribution rates certified by the Board may not increase by more than the statutory cap. The statutory cap for Fiscal Year 2021 was 1.2 percent. In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the caps established in 2012 for the State/School group. Under 2015 SB 4, the previously certified State/School statutory rate for Fiscal Year 2015 of 11.27 percent was reduced to 8.65 percent for the last half of the fiscal year as part of the Governor's allotment. That same session, SB 228 recertified statutory rates for the State/School group to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of $1 billion in pension obligation bonds. Legislation in the 2016 session (SB 161) provided for the delay of up to $100 million in State and School contributions to the Pension Plan. Legislation passed by the 2017 Legislature removed the repayment provisions included in SB 161.

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

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

as Fiscal Year 2019 contributions. The 2019 Legislative session passed Senate Bill 9 which authorized a transfer of $115 million to KPERS, received in March 2020. House Sub for Senate Bill 25 from the 2019 Legislative session authorized additional funding for the KPERS School group in Fiscal Year 2020 of $51 million.

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

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 7.25%, 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 (6.25%) or 1-percentage point higher (8.25%) than the current rate:

1% Decrease (6.25%)	Discount rate (7.25%)	1% Increase (8.25%)
$262,185,665	$178,440,341	$108,027,257

Pension Expense. For the year ended June 30, 2022, the School District recognized pension expense of $15,150,991, 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, 2022, 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	$ 2,649,816	$ 832,330
Net differences between projected and actual earnings on investments	-	44,017,371
Changes of assumptions	25,685,976	-
Pension contributions subsequent to the measurement date	20,054,483	-
Changes in proportion	2,767,851	5,187,298
Total	$ 51,158,126	$ 50,036,999

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

$20,054,483 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, 2023. 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
2023	$ [1,476,780]
2024	[1,940,007]
2025	[4,415,592]
2026	[11,726,739]
2027	625,762
Total	$ [18,933,356]

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	$ 8,320,274	$ 11,817,314	$ 3,467,275	$ -
Nonmajor:				
Special Revenue	3,497,040	-	-	3,467,275
Total	$ 11,817,314	$ 11,817,314	$ 3,467,275	$ 3,467,275

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, 2022.

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 4. 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, 2022, was $258,656.

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, 2022, are as follows:

Project Name	Project Budget	Cumulative expenditures through June 30, 2022
Construction Projects 2012	$ 293,448,325	$ 289,827,572
Construction Projects 2020	$ 192,063,000	$ 119,655,514

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, 2022, the following employees were covered by the benefit terms:

Active employees	3,160
Retirees and covered spouses	55
Total	3,215

Total OPEB Liability. The District's total OPEB liability of $3,403,611 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Valuation date	January 1, 2022
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.75%
Salary increases	3.20%
Discount rate	3.90%
Healthcare cost trend rates	7.0% for 2022, decreasing 0.25% per year until 2031
Retiree's share of benefit related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the average of the S&P Municipal Bond 20 Year High Grade and Fidelity GO AA-20 Year published yields..

Mortality rates were based on the SOA Pub-2010 Public Retirement Plans Headcount-weighted General Mortality Tables using Scale Mp-2021 Full Generational Improvement.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2021	$ 3,025,862
Service cost	246,963
Interest	61,837
Change in benefit terms	[261,236]
Assumption changes	[419,498]
Benefit payments	[115,000]
Difference between expected and actual experience	864,683
Balance 6/30/2021	$ 3,403,611

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 2.00% to 3.90% 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 (2.9%) or 1-percentage-point higher (4.9%) than the current discount rate:

	1% Decrease (2.9%)	Discount Rate (3.9%)	1% Increase (4.9%)
Total OPEB Liability	$ 3,711,159	$ 3,403,611	$ 3,118,669

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.75%) or 1-percentage-point higher (8.00% decreasing to 5.75%) than the current healthcare cost trend rates:

		Healthcare Cost	
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	$ 2,989,683	$ 3,403,611	$ 3,899,348

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

For the year ended June 30, 2022, the District recognized OPEB income of $1,847,472. At June 30, 2022, the District reported deferred inflows of resources related to OPEB of $1,507,486 for differences between expected and actual experience and $4,131,546 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $230,317 for changes in assumptions and $741,157 for differences between expected and actual experience.

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

Year ended June 30,	Deferred [Inflows] Amount
2023	$ [1,895,036]
2024	[1,895,036]
2025	[894,084]
2026	[6,448]
2027	[6,452]
Thereafter	29,498
Total	$ [4,667,558]

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 4. 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, 2022, the following employees were covered by the benefit terms:

Active members	3,191
Disabled members	21
Total	3,212

Total OPEB Liability. The District's total OPEB liability of $3,576,967 reported as of June 30, 2022, was measured as of June 30, 2021, and was determined by an actuarial valuation as of December 31, 2020 which was rolled forward to June 30, 2021, using the following actuarial assumptions:

Valuation date	December 31, 2020
Measurement date date	June 30, 2021
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	2.16%

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

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

The actuarial assumptions used in the December 31, 2021 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, 2021 KPERS pension valuation.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2021	$ 3,457,755
Service cost	388,459
Interest	81,927
Benefit paid	[279,702]
Changes of economic gains/losses	[78,140]
Changes in assumptions	6,668
Balance 6/30/2022	$ 3,576,967

Note 4. 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 2.21% to 2.16% 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 (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	$ 3,704,246	$ 3,576,967	$ 3,441,116

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	$ 3,576,967	$ 3,576,967	$ 3,576,967

For the year ended June 30, 2022, the District recognized OPEB expense of $433,850. At June 30, 2022, the District reported deferred inflows of resources related to OPEB of $302,600 for differences between expected and actual experience and $78,044 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of $176,188 for changes of assumptions. $279,702 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, 2023.

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

Year ended June 30,	Deferred [Inflows] Amount
2023	$ [36,536]
2024	[36,536]
2025	[36,536]
2026	[36,536]
2027	[32,836]
Thereafter	[25,476]
Total	$ [204,456]

Note 4. 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, 2022. Property tax abatements reduce ad valorem property taxes by reducing the assessed value of the property.

Outside Governmental Entity	Property Description	Type & % Abatement in FY2022	Tax Revenue Reduction for the Fiscal Year
City of Overland Park	Teva Pharmaceuticals, 11100 Nall Ave	Real Property Taxes, 50%	$178,075
City of Overland Park	5700 W 112th St	Real Property Taxes, 70%	$110,591
City of Overland Park	Black & Veatch, 5885 W 112th St	Real Property Taxes, 39%	$2,998
City of Overland Park	Creative Planning, 5454 W 110th St	Real Property Taxes, 75%	$39,742
City of Overland Park	Black & Veatch, 11401 Lamar Ave	Real Property Taxes, 25%	$1,636,784
City of Overland Park	Tower Properties Company, 6601 College Blvd	Real Property Taxes, 83%	$36,161
City of Overland Park	Black & Veatch, 6800 W 115th St	Real Property Taxes, 85%	$131,745
City of Overland Park	11101 Switzer Rd	Real Property Taxes, 75%	$30,796
City of Overland Park	11300 Switzer Rd	Real Property Taxes, 50%	$74,461
		Total	**$2,241,353**

REQUIRED SUPPLEMENTARY INFORMATION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2022

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

Total OPEB liability	2016	2017	2018	2019
Service cost	$ 1,347,578	$ 1,388,005	$ 294,555	$ 303,391
Interest	537,870	585,771	95,110	102,446
Benefit paid	[519,655]	[696,471]	[140,585]	[164,194]
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	[3,189,168]	-
Changes in assumptions	-	-	[10,918,584]	-
Net change in total OPEB liability	1,365,793	1,277,305	[13,858,672]	241,643
Total OPEB liability - beginning	14,603,015	15,968,808	17,246,113	3,387,441
Total OPEB liability - ending	$ 15,968,808	$ 17,246,113	$ 3,387,441	$ 3,629,084
Covered payroll	$ 127,139,073	$ 127,139,073	$ 122,726,074	$ 126,407,856
Total OPEB liability as a percentage of covered payroll	12.56%	13.56%	2.76%	2.87%

Total OPEB liability	2020	2021	2022
Service cost	$ 303,391	$ 312,883	$ 246,963
Interest	117,845	93,526	61,837
Benefit paid	[262,094]	[120,000]	[115,000]
Changes in benefit terms	-	-	[261,236]
Differences between expected and actual experience	[656,037]	[57,244]	864,683
Changes in assumptions	368,509	[704,001]	[419,498]
Net change in total OPEB liability	[128,386]	[474,836]	377,749
Total OPEB liability - beginning	3,629,084	3,500,698	3,025,862
Total OPEB liability - ending	$ 3,500,698	$ 3,025,862	$ 3,403,611
Covered payroll	$ 136,660,507	$ 136,660,507	$ 153,216,472
Total OPEB liability as a percentage of covered payroll	2.56%	2.21%	2.22%

*GASB 75 requires presentation of ten years. As of June 30, 2022, only seven 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.
- The discount rate increased from 2.00% on June 30, 2021 to 3.90% on June 30, 2022.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS (KPERS)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2022

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

Total OPEB liability	2018	2019	2020	2021	2022
Service cost	$ 314,313	$ 299,315	$ 301,339	$ 332,448	$ 388,459
Interest	100,430	123,361	127,294	117,371	81,927
Benefit paid	[305,465]	[427,894]	[347,763]	[255,061]	[279,702]
Changes of economic gains/losses	-	-	[143,779]	[54,231]	[78,140]
Changes in assumptions	[111,870]	[193,241]	50,191	169,804	6,668
Net change in total OPEB liability	[2,592]	[198,459]	[12,718]	310,331	119,212
Total OPEB liability - beginning	3,361,193	3,358,601	3,160,142	3,147,424	3,457,755
Total OPEB liability - ending	$ 3,358,601	$ 3,160,142	$ 3,147,424	$ 3,457,755	$ 3,576,967
Covered-employee payroll	$ 134,352,936	$ 139,266,722	$ 147,395,000	$ 154,158,665	$ 153,031,698
Total OPEB liability as a percentage of covered payroll	2.50%	2.27%	2.14%	2.24%	2.34%

*GASB 75 requires presentation of ten years. As of June 30, 2022, only five years of information is available.

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2022

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

	06/30/22	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	3.167%	3.240%	3.272%	3.209%	3.139%	3.175%	3.074%	3.345%
District's proportionate share of the net pension liability	$ 178,440,341	$ 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	$ 153,031,698	$ 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	116.60%	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	76.40%	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*

	06/30/22	06/30/21	06/30/20	06/30/19	06/30/18
Contractually required contribution	$ 20,054,483	$ 22,176,605	$ 22,909,541	$ 10,492,138	$ 18,228,783
Contributions in relation to the contractually required contribution	20,054,483	22,176,605	22,909,541	10,492,138	18,228,783
Contribution deficiency [excess]	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 162,704,924	$ 158,821,553	$ 157,034,217	$ 145,755,485	$ 140,771,775
Contributions as a percentage of covered employee payroll	12.33%	13.96%	14.59%	7.20%	12.95%

	06/30/17	06/30/16	06/30/15
Contractually required contribution	$ 12,276,064	$ 10,799,867	$ 12,977,983
Contributions in relation to the contractually required contribution	12,276,064	10,799,867	12,977,983
Contribution deficiency [excess]	$ -	$ -	$ -
District's covered payroll	$ 136,288,913	$ 133,997,294	$ 130,615,478
Contributions as a percentage of covered employee payroll	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%.

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENTS - GENERAL FUNDS

BUDGETED FUNDS:

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

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

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

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

NON - BUDGETED FUNDS:

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENTS - NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

BUDGETED FUNDS:

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

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

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

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

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

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

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

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

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

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

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, 2022

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
ASSETS						
Cash and investments	$ 12,704,530	$ 4,207,059	$ 19,500,000	$ 567,261	$ 1,032,011	$ 38,010,861
Receivables						
Other	5,897,748	-	-	-	-	5,897,748
Due from other funds	3,467,275	-	-	-	-	3,467,275
Material and supplies inventory	87,319	-	-	-	-	87,319
Total assets	$ 22,156,872	$ 4,207,059	$ 19,500,000	$ 567,261	$ 1,032,011	$ 47,463,203
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 415,736	$ -	$ -	$ -	$ -	$ 415,736
Accrued liabilities	21,278,376	-	-	-	-	21,278,376
Unearned revenue	235,233	-	-	-	-	235,233
Total liabilities	21,929,345	-	-	-	-	21,929,345
Fund balance:						
Nonspendable	87,319	-	-	-	-	87,319
Restricted	-	-	-	567,261	1,032,011	1,599,272
Assigned	140,208	-	-	-	-	140,208
Unassigned	-	4,207,059	19,500,000	-	-	23,707,059
Total fund balances	227,527	4,207,059	19,500,000	567,261	1,032,011	25,533,858
Total liabilities and fund balances	$ 22,156,872	$ 4,207,059	$ 19,500,000	$ 567,261	$ 1,032,011	$ 47,463,203

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, 2022

	General	Supplemental General	Contingency Reserve	Cost of Living	Extraordinary Growth	Total General Fund
REVENUES:						
Taxes	$ -	$ 37,855,995	$ -	$ 7,251,336	$ 2,571,890	$ 47,679,221
Intergovernmental	111,497,878	-	-	-	-	111,497,878
Other local sources	35,600	-	-	-	-	35,600
Total revenues	111,533,478	37,855,995	-	7,251,336	2,571,890	159,212,699
EXPENDITURES:						
Current						
Instruction	57,175,460	31,613,315	-	7,241,034	2,055,008	98,084,817
Student support services	5,219,372	1,601,760	-	-	-	6,821,132
Instructional support staff	6,882,060	816,103	-	-	-	7,698,163
General administration	944,220	-	-	-	-	944,220
School administration	9,719,035	3,336,096	-	-	-	13,055,131
Operations and maintenance	11,283,593	100,506	-	-	-	11,384,099
Student transportation services	973,411	-	-	-	-	973,411
Other support services	7,483,372	-	-	-	-	7,483,372
Total expenditures	99,680,523	37,467,780	-	7,241,034	2,055,008	146,444,345
Excess [deficiency] of revenues over [under] expenditures	11,852,955	388,215	-	10,302	516,882	12,768,354
OTHER FINANCING SOURCES [USES]						
Transfers in	-	-	8,320,274	-	-	8,320,274
Transfers [out]	[11,817,314]	-	-	-	-	[11,817,314]
Total other financing sources [uses]	[11,817,314]	-	8,320,274	-	-	[3,497,040]
Net change in fund balances	35,641	388,215	8,320,274	10,302	516,882	9,271,314
Fund balance - Beginning of year	191,886	3,818,844	11,179,726	556,959	515,129	16,262,544
Fund balance - End of year	$ 227,527	$ 4,207,059	$ 19,500,000	$ 567,261	$ 1,032,011	$ 25,533,858

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2022

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
ASSETS							
Cash and investments	$ 20,165	$ 3,025,000	$ 505,529	$ 670,332	$ 5,886,954	$ 30,164	$ 525,000
Other receivable	84,816	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	157,448	-	-
Total assets	$ 104,981	$ 3,025,000	$ 505,529	$ 670,332	$ 6,044,402	$ 30,164	$ 525,000
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ 3,412	$ -	$ 947	$ -	$ 5,602	$ -	$ -
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	587,771	-	-
Total liabilities	3,412	-	947	-	593,373	-	-
Fund balances:							
Nonspendable	-	-	-	-	157,448	-	-
Restricted	99,563	3,025,000	504,582	670,332	5,293,531	30,164	525,000
Assigned	2,006	-	-	-	50	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	101,569	3,025,000	504,582	670,332	5,451,029	30,164	525,000
Total liabilities and fund balances	$ 104,981	$ 3,025,000	$ 505,529	$ 670,332	$ 6,044,402	$ 30,164	$ 525,000

Virtual Education	Summer School	Parent Education Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ 72,150	$ 203,252	$ 50,000	$ 510,790	$ 412,792	$ 1,730,970	$ 4,751,478	$ -
-	-	-	-	-	-	-	101,655
-	-	-	-	-	-	31,455	-
-	-	-	-	-	-	-	-
$ 72,150	$ 203,252	$ 50,000	$ 510,790	$ 412,792	$ 1,730,970	$ 4,782,933	$ 101,655
$ -	$ 221	$ -	$ -	$ -	$ -	$ 1,023,263	$ -
-	-	-	-	-	-	-	101,655
-	-	-	-	-	-	999,300	-
-	221	-	-	-	-	2,022,563	101,655
-	-	-	-	-	-	31,455	-
72,150	202,932	50,000	510,790	412,792	1,730,970	1,634,267	-
-	99	-	-	-	-	1,094,648	-
-	-	-	-	-	-	-	-
72,150	203,031	50,000	510,790	412,792	1,730,970	2,760,370	-
$ 72,150	$ 203,252	$ 50,000	$ 510,790	$ 412,792	$ 1,730,970	$ 4,782,933	$ 101,655

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2022

	Blue Valley Foundation Grant	Community Grants	Kauffman CAPS Networking Grant	Gift	Special Workers Comp Reserve	Special Healthcare Reserve
ASSETS						
Cash and investments	$ 645,760	$ 60,373	$ 80,837	$ 1,063,831	$ 972,324	$ 17,195,116
Other receivable	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-
Total assets	$ 645,760	$ 60,373	$ 80,837	$ 1,063,831	$ 972,324	$ 17,195,116
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 10,004	$ -	$ 2,313	$ 2,832	$ -	$ 648
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	10,004	-	2,313	2,832	-	648
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	363,850	59,118	78,524	950,531	972,324	17,189,177
Assigned	271,906	1,255	-	110,468	-	5,291
Unassigned	-	-	-	-	-	-
Total fund balances	635,756	60,373	78,524	1,060,999	972,324	17,194,468
Total liabilities and fund balances	$ 645,760	$ 60,373	$ 80,837	$ 1,063,831	$ 972,324	$ 17,195,116

Title II-A	Title III	Special Liability	Other Federal Grant	Total Nonmajor Special Revenue Funds
$ -	$ -	$ 965,605	$ -	$ 39,378,422
143,707	6,316	-	2,880,203	3,216,697
-	-	-	-	31,455
-	-	-	-	157,448
$ 143,707	$ 6,316	$ 965,605	$ 2,880,203	$ 42,784,022
$ 646	$ -	$ -	$ 2,403	$ 1,052,291
143,061	6,316	-	3,216,243	3,467,275
-	-	-	-	1,587,071
143,707	6,316	-	3,218,646	6,106,637
-	-	-	-	188,903
-	-	965,605	-	35,341,202
-	-	-	-	1,485,723
-	-	-	[338,443]	[338,443]
-	-	965,605	[338,443]	36,677,385
$ 143,707	$ 6,316	$ 965,605	$ 2,880,203	$ 42,784,022

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, 2022

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
REVENUES:							
Taxes	$ -	$ 3,966,432	$ -	$ 529,545	$ -	$ -	$ 2,427,233
Intergovernmental	5,277,025	2,741,446	921,452	-	11,065,710	-	-
Charges for services	-	-	-	-	2,711,348	-	-
Use of money and property	-	-	-	-	37	-	-
Other local sources	171,497	-	-	-	-	-	-
Total revenues	5,448,522	6,707,878	921,452	529,545	13,777,095	-	2,427,233
EXPENDITURES:							
Current							
Instruction	5,054,010	3,353,290	-	-	-	-	1,820,125
Student support services	-	51,492	-	-	-	-	-
Instructional support staff	102,264	92,871	413,635	-	-	3,628	66,580
School administration	195,651	185,225	-	-	-	-	-
General administration	-	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-	15,528
Operations and maintenance	-	-	-	-	-	-	-
Other support services	-	-	3,235	-	-	-	-
Food service operations	-	-	-	-	9,631,974	-	-
Capital outlay							
Facility acquisition and construction	-	-	-	465,926	-	-	-
Total expenditures	5,351,925	3,682,878	416,870	465,926	9,631,974	3,628	1,902,233
Excess [deficiency] of revenues over [under] expenditures	96,597	3,025,000	504,582	63,619	4,145,121	[3,628]	525,000
OTHER FINANCING SOURCES [USES]:							
Transfers in	-	-	-	-	-	-	-
Total other financing sources [uses]	-	-	-	-	-	-	-
Net change in fund balances	96,597	3,025,000	504,582	63,619	4,145,121	[3,628]	525,000
Fund balance - Beginning of year	4,972	-	-	606,713	1,305,908	33,792	-
Fund balance - End of year	$ 101,569	$ 3,025,000	$ 504,582	$ 670,332	$ 5,451,029	$ 30,164	$ 525,000

Virtual Education	Summer School	Parent Education Program	Gate Receipts	Student Projects	Student Organizations	Instructional Materials	Title I
$ 495,710	$ -	$ 321,056	$ -	$ -	$ -	$ -	$ -
-	-	493,719	-	-	-	-	434,963
366,375	126,848	-	853,465	-	-	2,355,662	-
-	-	-	-	-	-	-	-
-	-	-	-	877,236	2,889,390	-	-
862,085	126,848	814,775	853,465	877,236	2,889,390	2,355,662	434,963
1,035,079	107,889	-	686,624	915,177	2,542,902	4,771,532	339,902
-	1,020	795,427	-	-	-	-	-
118,250	21,149	4,926	-	-	-	-	52,488
38,894	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	42,573
-	-	-	-	-	-	22,491	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,192,223	130,058	800,353	686,624	915,177	2,542,902	4,794,023	434,963
[330,138]	[3,210]	14,422	166,841	[37,941]	346,488	[2,438,361]	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
[330,138]	[3,210]	14,422	166,841	[37,941]	346,488	[2,438,361]	-
402,288	206,241	35,578	343,949	450,733	1,384,482	5,198,731	-
$ 72,150	$ 203,031	$ 50,000	$ 510,790	$ 412,792	$ 1,730,970	$ 2,760,370	$ -

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, 2022

	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	-	-	-	-	1,794	34,561
Other local sources	796,907	44,700	151,500	589,276	-	-
Total revenues	796,907	44,700	151,500	589,276	1,794	34,561
EXPENDITURES:						
Current						
Instruction	376,345	34,181	-	530,414	375,964	2,462,869
Student support services	-	-	-	-	420	-
Instructional support staff	-	-	100,203	-	-	-
School administration	-	-	2,314	-	1,483	-
General administration	-	-	97,418	-	-	-
Student transportation services	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	309,506	-
Other support services	-	-	-	-	4,376	-
Food service operations	-	-	-	-	-	-
Capital outlay						
Facility acquisition and construction	-	-	-	-	-	-
Total expenditures	376,345	34,181	199,935	530,414	691,749	2,462,869
Excess [deficiency] of revenues over [under] expenditures	420,562	10,519	[48,435]	58,862	[689,955]	[2,428,308]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	-	497,040	3,000,000
Total other financing sources [uses]	-	-	-	-	497,040	3,000,000
Net change in fund balances	420,562	10,519	[48,435]	58,862	[192,915]	571,692
Fund balance - Beginning of year, restated	215,194	49,854	126,959	1,002,137	1,165,239	16,622,776
Fund balance - End of year	$ 635,756	$ 60,373	$ 78,524	$ 1,060,999	$ 972,324	$ 17,194,468

Title II-A	Title III	Special Liability	Other Federal Grant	Total Nonmajor Special Revenue Funds
$ -	$ -	$ 1,261,354	$ -	$ 9,001,330
297,158	94,465	-	7,219,209	28,545,147
-	-	-	-	6,413,698
-	-	1,701	-	38,093
-	-	-	-	5,520,506
297,158	94,465	1,263,055	7,219,209	49,518,774
-	94,465	-	3,747,469	28,248,237
-	-	-	2,191,457	3,039,816
297,158	-	-	175,895	1,449,047
-	-	-	-	423,567
-	-	-	1,442,831	1,540,249
-	-	-	-	58,101
-	-	-	-	331,997
-	-	947,268	-	954,879
-	-	-	-	9,631,974
-	-	-	-	465,926
297,158	94,465	947,268	7,557,652	46,143,793
-	-	315,787	[338,443]	3,374,981
-	-	-	-	3,497,040
-	-	-	-	3,497,040
-	-	315,787	[338,443]	6,872,021
-	-	649,818	-	29,805,364
$ -	$ -	$ 965,605	$ [338,443]	$ 36,677,385

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 843,334	$ -	$ 843,334	$ 835,001	$ 835,001	$ 8,333
Current	31,947,877	12,599,729	44,547,606	45,905,515	45,898,846	[1,351,240]
Delinquent	996,383	-	996,383	176,888	176,888	819,495
Motor vehicle	4,038,609	-	4,038,609	4,068,937	4,068,937	[30,328]
Rental excise	29,792	-	29,792	36,274	36,274	[6,482]
Total revenues	37,855,995	12,599,729	50,455,724	51,022,615	51,015,946	[560,222]
EXPENDITURES:						
Instruction	31,613,315	-	31,613,315	32,531,200	32,531,200	917,885
Student support services	1,601,760	-	1,601,760	1,632,929	1,632,929	31,169
Instructional support staff	816,103	-	816,103	865,394	865,394	49,291
School administration	3,336,096	-	3,336,096	3,303,805	3,303,805	[32,291]
Operations and maintenance	100,506	-	100,506	97,164	97,164	[3,342]
Total expenditures	37,467,780	-	37,467,780	38,430,492	38,430,492	962,712
Excess [deficiency] of revenues over [under] expenditures	388,215	12,599,729	12,987,944	12,592,123	12,585,454	402,490
OTHER FINANCING SOURCES [USES]:						
Transfers out	-	[12,599,729]	[12,599,729]	[11,643,686]	[11,643,686]	[956,043]
Adjustments for legal max	-	-	-	-	6,669	[6,669]
Total other financing sources [uses]	-	[12,599,729]	[12,599,729]	[11,643,686]	[11,637,017]	[962,712]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	388,215	-	388,215	$ 948,437	$ 948,437	$ [560,222]
FUND BALANCE - Beginning of year	3,818,844	-	3,818,844			
FUND BALANCE - End of year	$ 4,207,059	$ -	$ 4,207,059			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 122,258	$ -	$ 122,258	$ 121,015	$ 121,015	$ 1,243
Current	6,408,336	-	6,408,336	6,603,820	6,603,820	[195,484]
Delinquent	137,115	-	137,115	25,629	25,629	111,486
Motor vehicle	579,373	-	579,373	583,672	583,672	[4,299]
Rental excise	4,254	-	4,254	5,203	5,203	[949]
Total revenues	7,251,336	-	7,251,336	7,339,339	7,339,339	[88,003]
EXPENDITURES:						
Instruction	7,241,034	-	7,241,034	7,655,950	7,655,950	414,916
Total expenditures	7,241,034	-	7,241,034	7,655,950	7,655,950	414,916
Excess [deficiency] of revenues over [under] expenditures	10,302	-	10,302	$ [316,611]	$ [316,611]	$ 326,913
FUND BALANCE - Beginning of year, restated	556,959	-	556,959			
FUND BALANCE - End of year	$ 567,261	$ -	$ 567,261			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 46,733	$ -	$ 46,733	$ 46,417	$ 46,417	$ 316
Current	1,974,984	-	1,974,984	2,034,884	2,034,884	[59,900]
Delinquent	207,498	-	207,498	9,798	9,798	197,700
Motor vehicle	339,787	-	339,787	338,827	338,827	960
Rental excise	2,888	-	2,888	3,021	3,021	[133]
Total revenues	2,571,890	-	2,571,890	2,432,947	2,432,947	138,943
EXPENDITURES:						
Instruction	2,055,008	-	2,055,008	2,874,014	2,874,014	819,006
Total expenditures	2,055,008	-	2,055,008	2,874,014	2,874,014	819,006
Excess [deficiency] of revenues over [under] expenditures	516,882	-	516,882	$ [441,067]	$ [441,067]	$ 957,949
FUND BALANCE - Beginning of year, restated	515,129	-	515,129			
FUND BALANCE - End of year	$ 1,032,011	$ -	$ 1,032,011			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ -	$ -	$ -	$ -	$ -	$ -
Total taxes	-	-	-	-	-	-
Intergovernmental:						
State and local	5,177,498	[5,177,498]	-	-	-	-
Federal	99,527	-	99,527	99,527	99,527	-
Total intergovernmental	5,277,025	[5,177,498]	99,527	99,527	99,527	-
Miscellaneous	171,497	-	171,497	531,500	531,500	[360,003]
Total revenues	5,448,522	[5,177,498]	271,024	631,027	631,027	[360,003]
EXPENDITURES:						
Instruction	5,054,010	[229]	5,053,781	5,693,682	5,693,682	639,901
Instructional support staff	102,264	[2,737]	99,527	99,527	99,527	-
School administration	195,651	-	195,651	202,596	202,596	6,945
Total expenditures	5,351,925	[2,966]	5,348,959	5,995,805	5,995,805	646,846
Excess [deficiency] of revenues over [under] expenditures	96,597	[5,174,532]	[5,077,935]	[5,364,778]	[5,364,778]	286,843
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	5,177,498	5,177,498	5,364,778	5,364,778	[187,280]
Total other financing sources [uses]	-	5,177,498	5,177,498	5,364,778	5,364,778	[187,280]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	96,597	2,966	99,563	$ -	$ -	$ 99,563
FUND BALANCE - Beginning of year	4,972	[4,972]	-			
FUND BALANCE - End of year	$ 101,569	$ [2,006]	$ 99,563			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 3,966,432	$ [3,966,432]	$ -	$ -	$ -	$ -
Total taxes	3,966,432	[3,966,432]	-	-	-	-
Intergovernmental:						
State and local	2,741,446	[2,741,446]	-	-	-	-
Federal	-	-	-	193,034	193,034	[193,034]
Total intergovernmental	2,741,446	[2,741,446]	-	193,034	193,034	[193,034]
Total revenues	6,707,878	[6,707,878]	-	193,034	193,034	[193,034]
EXPENDITURES:						
Instruction	3,353,290	-	3,353,290	3,757,467	3,757,467	404,177
Student support services	51,492	-	51,492	65,730	65,730	14,238
Instructional support staff	92,871	-	92,871	80,287	80,287	[12,584]
School administration	185,225	-	185,225	182,644	182,644	[2,581]
Operations and maintenance	-	-	-	-	-	-
Total expenditures	3,682,878	-	3,682,878	4,086,128	4,086,128	403,250
Excess [deficiency] of revenues over [under] expenditures	3,025,000	[6,707,878]	[3,682,878]	[3,893,094]	[3,893,094]	210,216
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	6,707,878	6,707,878	3,893,094	3,893,094	2,814,784
Total other financing sources [uses]	-	6,707,878	6,707,878	3,893,094	3,893,094	2,814,784
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	3,025,000	-	3,025,000	$ -	$ -	$ 3,025,000
FUND BALANCE - Beginning of year	-	-	-			
FUND BALANCE - End of year	$ 3,025,000	$ -	$ 3,025,000			

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, 2022

	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	$ 921,452	$ [921,452]	$ -	$ 177,000	$ 177,000	$ [177,000]
Total revenues	921,452	[921,452]	-	177,000	177,000	[177,000]
EXPENDITURES:						
Instructional support staff	413,635	-	413,635	1,122,068	1,122,068	708,433
Central services	3,235	-	3,235	-	-	[3,235]
Total expenditures	416,870	-	416,870	1,122,068	1,122,068	705,198
Excess [deficiency] of revenues over [under] expenditures	504,582	[921,452]	[416,870]	[945,068]	[945,068]	528,198
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	921,452	921,452	945,068	945,068	[23,616]
Total other financing sources [uses]	-	921,452	921,452	945,068	945,068	[23,616]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	504,582	-	504,582	$ -	$ -	$ 504,582
FUND BALANCE - Beginning of year	-	-	-			
FUND BALANCE - End of year	$ 504,582	$ -	$ 504,582			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 12,025	$ -	$ 12,025	$ 11,865	$ 11,865	$ 160
Current	455,765	-	455,765	438,467	438,467	17,298
Delinquent	14,893	-	14,893	2,521	2,521	12,372
Motor vehicle	46,555	-	46,555	46,803	46,803	[248]
Rental excise	307	-	307	417	417	[110]
Total revenues	529,545	-	529,545	500,073	500,073	29,472
EXPENDITURES:						
Capital outlay	465,926	-	465,926	765,000	765,000	299,074
Total expenditures	465,926	-	465,926	765,000	765,000	299,074
Excess [deficiency] of revenues over [under] expenditures	63,619	-	63,619	$ [264,927]	$ [264,927]	$ 328,546
FUND BALANCE - Beginning of year	606,713	-	606,713			
FUND BALANCE - End of year	$ 670,332	$ -	$ 670,332			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Intergovernmental:						
Federal	$ 10,968,215	$ -	$ 10,968,215	$ 7,058,358	$ 7,058,358	$ 3,909,857
State and local	97,495	-	97,495	61,244	61,244	36,251
Total intergovernmental	11,065,710	-	11,065,710	7,119,602	7,119,602	3,946,108
Charges for services	2,711,348	-	2,711,348	3,489,452	3,489,452	[778,104]
Investment revenue	37	-	37	-	-	37
Total revenues	13,777,095	-	13,777,095	10,609,054	10,609,054	3,168,041
EXPENDITURES:						
Operations and maintenance	-	-	-	475,000	475,000	475,000
Food service operations	9,631,974	1,642	9,633,616	10,197,123	10,197,123	563,507
Total expenditures	9,631,974	1,642	9,633,616	10,672,123	10,672,123	1,038,507
Excess [deficiency] of revenues over [under] expenditures	4,145,121	[1,642]	4,143,479	$ [63,069]	$ [63,069]	$ 4,206,548
FUND BALANCE - Beginning of year	1,305,908	[155,856]	1,150,052			
FUND BALANCE - End of year	$ 5,451,029	$ [157,498]	$ 5,293,531			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 2,427,233	$ [2,427,233]	$ -	$ -	$ -	$ -
Total taxes	2,427,233	[2,427,233]	-	-	-	-
Other revenue from local source	-	-	-	165,000	165,000	[165,000]
Total revenues	2,427,233	[2,427,233]	-	165,000	165,000	[165,000]
EXPENDITURES:						
Instruction	1,820,125	-	1,820,125	2,027,854	2,027,854	207,729
Instructional support staff	66,580	-	66,580	66,202	66,202	[378]
Student transportation services	15,528	-	15,528	20,065	20,065	4,537
Total expenditures	1,902,233	-	1,902,233	2,114,121	2,114,121	211,888
Excess [deficiency] of revenues over [under] expenditures	525,000	[2,427,233]	[1,902,233]	[1,949,121]	[1,949,121]	46,888
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	2,427,233	2,427,233	1,949,121	1,949,121	478,112
Total other financing sources [uses]	-	2,427,233	2,427,233	1,949,121	1,949,121	478,112
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	525,000	-	525,000	$ -	$ -	$ 525,000
FUND BALANCE - Beginning of year	-	-	-			
FUND BALANCE - End of year	$ 525,000	$ -	$ 525,000			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 495,710	$ [495,710]	$ -	$ -	$ -	$ -
Total taxes	495,710	[495,710]	-	-	-	-
Charges for services	366,375	-	366,375	344,750	344,750	21,625
Total revenues	862,085	[495,710]	366,375	344,750	344,750	21,625
EXPENDITURES:						
Instruction	1,035,079	-	1,035,079	1,055,863	1,055,863	20,784
Instructional support staff	118,250	-	118,250	113,519	113,519	[4,731]
School administration	38,894	-	38,894	42,407	42,407	3,513
Total expenditures	1,192,223	-	1,192,223	1,211,789	1,211,789	19,566
Excess [deficiency] of revenues over [under] expenditures	[330,138]	[495,710]	[825,848]	[867,039]	[867,039]	41,191
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	495,710	495,710	693,530	693,530	[197,820]
Total other financing sources [uses]	-	495,710	495,710	693,530	693,530	[197,820]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[330,138]	-	[330,138]	$ [173,509]	$ [173,509]	$ [156,629]
FUND BALANCE - Beginning of year	402,288	-	402,288			
FUND BALANCE - End of year	$ 72,150	$ -	$ 72,150			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Charges for services	$ 126,848	$ -	$ 126,848	$ 115,250	$ 115,250	$ 11,598
Total revenues	126,848	-	126,848	115,250	115,250	11,598
EXPENDITURES:						
Instruction	107,889	[525]	107,364	193,675	193,675	86,311
Student support services	1,020	-	1,020	1,831	1,831	811
Instructional support staff	21,149	-	21,149	5,782	5,782	[15,367]
Total expenditures	130,058	[525]	129,533	201,288	201,288	71,755
Excess [deficiency] of revenues over [under] expenditures	[3,210]	525	[2,685]	$ [86,038]	$ [86,038]	$ 83,353
FUND BALANCE - Beginning of year	206,241	[624]	205,617			
FUND BALANCE - End of year	$ 203,031	$ [99]	$ 202,932			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes						
Current	$ 321,056	$ [321,056]	$ -	$ -	$ -	$ -
Total taxes	321,056	[321,056]	-	-	-	-
Intergovernmental:						
State and local	493,719	-	493,719	493,719	493,719	-
Total intergovernmental	493,719	-	493,719	493,719	493,719	-
Other local sources	-	-	-	71,195	71,195	[71,195]
Total revenues	814,775	[321,056]	493,719	564,914	564,914	[71,195]
EXPENDITURES:						
Student support services	795,427	-	795,427	874,501	874,501	79,074
Instructional support staff	4,926	-	4,926	3,050	3,050	[1,876]
Total expenditures	800,353	-	800,353	877,551	877,551	77,198
Excess [deficiency] of revenues over [under] expenditures	14,422	[321,056]	[306,634]	[312,637]	[312,637]	6,003
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	321,056	321,056	294,953	294,953	26,103
Total other financing sources [uses]	-	321,056	321,056	294,953	294,953	26,103
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	14,422	-	14,422	$ [17,684]	$ [17,684]	$ 32,106
FUND BALANCE - Beginning of year	35,578	-	35,578			
FUND BALANCE - End of year	$ 50,000	$ -	$ 50,000			

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, 2022

	Title I	Title II-A	Other Federal Grants	Title III
REVENUES:				
Intergovernmental:				
Federal	$ 434,963	$ 297,158	$ 7,219,209	$ 94,465
Total revenues	434,963	297,158	7,219,209	94,465
EXPENDITURES:				
Instruction	339,902	-	3,747,469	94,465
Student support service	-	-	2,191,457	-
Instructional support staff	52,488	297,158	175,895	-
School administration	-	-	-	-
General administration	-	-	1,442,831	-
Student transportation services	42,573	-	-	-
Total expenditures	434,963	297,158	7,557,652	94,465
Excess [deficiency] of revenues over [under] expenditures	-	-	[338,443]	-
FUND BALANCE - Beginning of year	-	-	-	-
FUND BALANCE - End of year	$ -	$ -	$ [338,443]	$ -

Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
$ 8,045,795	$ -	$ 8,045,795	$ 7,835,543	$ 7,835,543	$ 210,252
8,045,795	-	8,045,795	7,835,543	7,835,543	210,252
4,181,836	241,213	4,423,049	1,136,986	1,136,986	[3,286,063]
2,191,457	-	2,191,457	1,086,023	-	[2,191,457]
525,541	-	525,541	451,505	451,505	[74,036]
-	-	-	-	-	-
1,442,831	82,688	1,525,519	306,507	-	[1,525,519]
42,573	-	42,573	15,500	15,500	[27,073]
8,384,238	323,901	8,708,139	2,996,521	1,603,991	[7,104,148]
[338,443]	[323,901]	[662,344]	$ 4,839,022	$ 6,231,552	$ [6,893,896]
-	-	-			
$ [338,443]	$ [323,901]	$ [662,344]			

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, 2022

	DAC Grant	Blue Valley Foundation Grant	Community Grants	Kauffman CAPS Networking Grant	Gift
REVENUES:					
Other local sources	$ -	$ 796,907	$ 44,700	$ 151,500	$ 589,276
Total revenues	-	796,907	44,700	151,500	589,276
EXPENDITURES:					
Instruction	-	376,345	34,181	-	530,414
Student support services	-	-	-	-	-
Instructional support staff	3,628	-	-	100,203	-
General administration	-	-	-	97,418	-
School administration	-	-	-	2,314	-
Transportation	-	-	-	-	-
Other support services	-	-	-	-	-
Food service operation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	3,628	376,345	34,181	199,935	530,414
Excess [deficiency] of revenues over [under] expenditures	[3,628]	420,562	10,519	[48,435]	58,862
FUND BALANCE - Beginning of year	33,792	215,194	49,854	126,959	1,002,137
FUND BALANCE - End of year	$ 30,164	$ 635,756	$ 60,373	$ 78,524	$ 1,060,999

Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
			Original	Final	
$ 1,582,383	$ -	$ 1,582,383	$ 150,000	$ 150,000	$ 1,432,383
1,582,383	-	1,582,383	150,000	150,000	1,432,383
940,940	49,307	990,247	1,086,337	1,086,337	96,090
-	-	-	2,124	2,124	2,124
103,831	9,736	113,567	128,736	128,736	15,169
97,418	-	97,418	99,722	99,722	2,304
2,314	-	2,314	-	-	[2,314]
-	-	-	21,428	21,428	21,428
-	-	-	797	797	797
-	-	-	3,300	3,300	3,300
-	268,682	268,682	2,203	2,203	[266,479]
1,144,503	327,725	1,472,228	1,344,647	1,344,647	[127,581]
437,880	[327,725]	110,155	$ [1,194,647]	$ [1,194,647]	$ 1,304,802
1,427,936	[55,904]	1,372,032			
$ 1,865,816	$ [383,629]	$ 1,482,187			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 7,085	$ -	$ 7,085	$ 7,002	$ 7,002	$ 83
Current	1,211,920	-	1,211,920	1,163,262	1,163,262	48,658
Delinquent	12,073	-	12,073	1,485	1,485	10,588
Motor vehicle	30,067	-	30,067	30,322	30,322	[255]
Rental excise	209	-	209	270	270	[61]
Total taxes	1,261,354	-	1,261,354	1,202,341	1,202,341	59,013
Use of money and property	1,701	-	1,701	1,000	-	1,701
Total revenues	1,263,055	-	1,263,055	1,203,341	1,202,341	60,714
EXPENDITURES:						
Other support services	947,268	-	947,268	1,274,153	-	[947,268]
Total expenditures	947,268	-	947,268	1,274,153	-	[947,268]
Excess [deficiency] of revenues over [under] expenditures	315,787	-	315,787	$ [70,812]	$ 1,202,341	$ [886,554]
FUND BALANCE - Beginning of year	649,818	-	649,818			
FUND BALANCE - End of year	$ 965,605	$ -	$ 965,605			

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, 2022

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
REVENUES:						
Taxes:						
In process	$ 1,081,157	$ -	$ 1,081,157	$ 1,070,719	$ 1,070,719	$ 10,438
Current	52,323,242	-	52,323,242	50,144,295	50,144,295	2,178,947
Delinquent	1,010,760	-	1,010,760	226,643	226,643	784,117
Motor vehicle	5,191,355	-	5,191,355	5,229,707	5,229,707	[38,352]
Rental excise	38,341	-	38,341	46,622	46,622	[8,281]
Total taxes	59,644,855	-	59,644,855	56,717,986	56,717,986	2,926,869
Intergovernmental	-	-	-	180,827	180,827	[180,827]
Total revenues	59,644,855	-	59,644,855	56,898,813	56,898,813	2,746,042
EXPENDITURES:						
Debt Service						
Principal	49,490,000	-	49,490,000	49,490,000	49,490,000	-
Interest and other charges	11,544,888	-	11,544,888	11,544,888	11,544,888	-
Total expenditures	61,034,888	-	61,034,888	61,034,888	61,034,888	-
Excess [deficiency] of revenues over [under] expenditures	[1,390,033]	-	[1,390,033]	$ [4,136,075]	$ [4,136,075]	$ 2,746,042
FUND BALANCE - Beginning of year	59,586,437	-	59,586,437			
FUND BALANCE - End of year	$ 58,196,404	$ -	$ 58,196,404			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
June 30, 2022

	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, 2022

	Blue Valley Recreation Commission General	Blue Valley Recreation Commission Employee Benefits	Total Custodial Funds
ADDITIONS:			
Tax collections for other governments	$ 7,687,307	$ 890,991	$ 8,578,298
Total additions	7,687,307	890,991	8,578,298
DEDUCTIONS:			
Payments of tax to other governments	7,687,307	890,991	8,578,298
Total deductions	7,687,307	890,991	8,578,298
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 **92 - 98**

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

Revenue Capacity **99 - 101**

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

Debt Capacity **102 - 106**

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 **107 - 110**

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 **111 - 114**

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Invested in capital assets, net of related debt	$ 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	$ 283,756,242
Restricted	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	58,196,404
Unrestricted	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)	(9,209,047)
Total Net Position	$ 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	$ 332,743,599
	(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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
Instruction	$ 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	$ 194,864,600
Student Support Services	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	21,142,311
Instructional Support Staff	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	11,678,565
General Administration	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	4,054,021
School Administration	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	14,748,200
Central Services	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	6,121,477
Operations and Maintenance	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	34,854,643
Student Transportation Services	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	8,389,097
Food Service Operations	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	9,919,308
Other Support Services	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	9,791,569
Interest on Long-Term Debt	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	9,154,262
Total Primary Government	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	324,718,053
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	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	3,702,350
Food Service Operations	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	2,711,348
Total Charges for Services	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	6,413,698
Operating Grants and Contributions										
Instruction	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	59,524,441
Student Support Services	955,109	1,098,385	1,023,018	966,033	3,609,112	1,487,564	996,382	7,884,261	13,249,312	13,390,842
Instructional Support Staff	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	1,994,740
General Administration	122,822	142,935	137,381	105,021	395,099	165,983	99,857	757,797	1,262,002	1,309,843
School Administration	745,352	865,050	811,867	671,289	2,467,921	1,041,176	682,473	1,227,972	1,904,299	1,937,399
Central Services	-	-	-	-	-	-	33,598	-	-	-
Operations and Maintenance	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	1,651,024
Student Transportation Services	-	-		4,820	12,577	23,405	67,687	4,651,461	6,826,466	7,695,535
Food Service Operations	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	484,097
Other Support Services	606,988	708,047	654,148	544,205	2,062,805	859,505	443,865	806,214	1,267,690	1,238,357
Total Operating Grants and Contributions	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	89,226,278
Total Primary Government Program Revenues	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	95,639,976
Total Primary Government Net [Expense]	$ [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]	$ [229,078,077]

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 2
(UNAUDITED)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Primary Government Net (Expense)	$ [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]	$ [229,078,077]
General Revenues and Other Changes in Net Position:										
Property Taxes	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	152,846,958
Grants and Entitlements not Restricted to Specific Programs	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	111,497,878
Investments Earnings	115,849	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952	668,087
Miscellaneous	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	6,162,828
Total Primary Government	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	271,175,751
Total Primary Government Change in Net Position	$ 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	$ 42,097,674

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	$ 154,016	$ 181,985	$ 186,453	$ 195,635	$ 239,414	$ 214,839	$ 277,644	$ 118,469	$ 76,360	$ 87,319
Restricted									$ 1,072,088	$ 1,599,272
Assigned	750,343	367,588	294,791	305,168	579,863	392,917	239,234	149,606	115,526	140,208
Unassigned	-	-	1	1	-	-	-	-	14,998,570	23,707,059
Total General Fund	$ 904,359	$ 549,573	$ 481,245	$ 500,804	$ 819,277	$ 607,756	$ 516,878	$ 268,075	$ 16,262,544	$ 25,533,858
All Other Governmental Funds										
Nonspendable	$ 127,620	$ 102,172	$ 140,378	$ 155,595	$ 151,192	$ 137,954	$ 140,779	$ 2,891,168	$ 2,675,474	$ 2,637,034
Restricted	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	161,426,948
Assigned	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	54,460,225
Unassigned	[441,689]	22,748,946	[27,056,215]	3,683,125	3,748,516	4,290,066	3,641,044	3,953,694	-	[338,443]
Total All Other Governmental Funds	$ 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	$ 218,185,764
									(1)	

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

Source: Blue Valley USD #229 Basic Financial Statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Taxes, Net	$ 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	$ 152,846,958
Intergovernmental	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	200,724,156
Charges for Services	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	6,413,698
Investment Revenue	115,849	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952	668,087
Other	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	6,162,828
Total Revenues	$ 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	$ 366,815,727

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 5
1 of 2
(UNAUDITED)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction	$ 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	$ 179,980,925
Student Support Services	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	21,172,540
Instructional Support Staff	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	11,931,380
General Administration	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	3,603,322
School Administration	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	15,115,269
Central Services	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	3,988,134
Operations and Maintenance	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	27,232,231
Student Transportation Services	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	8,393,124
Food Service Operations	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	10,040,903
Other Support Services	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	9,573,366
Capital Outlay	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	81,621,329
Debt Service										
Principal Retirement	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	49,490,000
Interest and Other Charges	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	11,544,888
Total Expenditures (1)	$ 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	$ 433,687,411
Debt service as a percentage of noncapital expenditures	15.38%	14.90%	15.98%	16.36%	18.71%	16.79%	19.22%	21.79%	18.70%	17.05%

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

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 6
1 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess of Revenues Over [Under] Expenditures	$ [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]	$ [66,871,684]
Other Financing Sources [Uses]										
Sale of bonds	-	61,000,000	28,835,000	158,810,000	-	91,285,031	-	137,485,000	-	61,835,000
Bond premium	-	2,933,704	3,772,328	14,463,742	-	6,506,184	-	7,215,194	-	3,101,810
Bond redemption	-	-	[33,140,088]	[74,346,112]	-	-	-	-	-	-
Bond issuance costs	-	-	[208,115]	[356,837]	-	[309,378]	[57,557]	[586,567]	-	-
Transfers in	1,768	2,300,000	2,905,195	752,000	177,365	7,137	819	251,515	250,697	11,817,314
Transfers [out]	[1,768]	[2,300,000]	[2,905,195]	[752,000]	[177,365]	[7,137]	[819]	[251,515]	[250,697]	[11,817,314]
Total Other Financing Sources [Uses]	-	63,933,704	[740,875]	98,570,793	-	97,481,837	[57,557]	144,113,627	-	64,936,810
Net Change in Fund Balances	$ [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]	$ [1,934,874]

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
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	2.84%	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
2022	3,804,612,837	9,470,053	56,977,272	3,871,060,162	292,886,854	4,163,947,016	27,845,861,290	86,423,867	180,685,938	28,112,971,095	8.40%	13.77%	54.870
													(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

TABLE 8
1 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	17.212	16.460	15.776	15.230	15.403	14.011	13.678	12.975	12.902	11.998
Extraordinary Growth	4.889	3.736	3.528	3.182	3.136	2.177	1.326	0.719	0.572	0.150
Capital Outlay	8.000	8.000	8.000	8.000	8.000	7.995	8.000	8.000	8.000	8.000
Cost of Living	2.398	2.294	2.503	2.198	1.931	1.968	1.953	1.881	1.856	1.625
Bond & Interest	17.017	17.115	18.012	17.618	17.627	18.586	17.603	16.634	15.154	12.600
Special Assessment	0.367	0.286	0.027	0.002	0.249	0.156	0.141	0.185	0.132	0.200
Special Liability	0.153	0.048	0.043	0.025	0.268	0.106	0.096	0.109	0.351	0.297
Total - Direct	70.036	67.939	67.889	66.255	66.614	64.999	62.797	60.503	58.967	54.870
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	17.745	17.764	19.582	19.590	19.318	19.024	19.036	18.799	18.564	17.772
City of Overland Park	12.833	12.837	12.848	13.800	13.565	13.566	13.557	13.582	14.578	14.573
Johnson County Library	3.155	3.157	3.912	3.915	3.921	3.901	3.904	3.905	3.908	3.815
Johnson County Parks	2.347	2.349	3.101	3.102	3.112	3.088	3.090	3.093	3.096	3.021
Community College	9.551	9.461	9.469	9.473	9.503	9.266	9.121	9.191	9.110	8.617
Blue Valley Recreation Commission	2.201	2.202	2.200	2.200	2.199	2.199	2.199	2.193	2.216	2.989
Total - Overlapping Governments (1)	49.332	49.270	52.612	53.580	53.118	52.544	52.407	52.263	52.972	52.287
Total - Direct & Overlapping Governments	119.368	117.209	120.501	119.835	119.732	117.543	115.204	112.766	111.939	107.157

(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

BLUE VALLEY USD #229, KANSAS
PRINCIPAL TAXPAYERS
JUNE 30, 2022 and Nine Years Ago

Name	Industry	2022 Assessed Valuation	Rank	Percent of Total Assessed Valuation	2013 Assessed Valuation	Rank	Percent of Total Assessed Valuation
Corporate Woods Kansas Realty LP	Real Estate	67,313,333	1	1.74%	57,338,524	1	2.53%
OPS-KS Aspiria LLC (formerly Sprint Campus)	Commerical	63,579,028	2	1.64%			
Evergy Metro Inc (formerly Kansas City Power & Light)	Electric Utility	32,693,032	3	0.84%	20,563,026	3	0.91%
Leawood TCP, LLC (formerly Town Center Plaza, L.L.C.)	Retail Shopping Center	27,437,001	4	0.71%	25,107,000	2	1.11%
CBPK5 LP	Office Buildings	25,931,695	5	0.67%			0.00%
City of Overland Park	Municipality	24,735,419	6	0.64%			
KBSIII PARK PLACE VILLAGE LLC	Real Estate	24,649,270	7	0.64%			
Central Tennessee Hospital (Menorah)	Hospital	20,500,840	8	0.53%	12,561,723	5	0.56%
MEPT Lighton Plaza, LLC	Office Buildings	16,625,002	9	0.43%	13,177,502	4	0.58%
Privitera Realty Holdings (formerly Privatera, Carl J.)	Real Estate	14,344,415	10	0.37%	10,278,706	7	0.45%
119 Leawood, LLC	Real Estate				12,214,248	6	0.54%
MC Prairiefire, LLC	Retail Shopping Center				9,555,908	8	0.42%
Integrated Capital	Real Estate				8,730,010	9	0.39%
Park Place Village, LLC	Real Estate				8,675,501	10	0.38%
		$ 317,809,035		7.84%	$ 178,202,148		7.49%

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
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%
2021/22	209,223,635	208,302,867	99.56%	826,689	209,129,556	99.96%	920,768	0.44%
	(1)	**(2)**		**(2)**	**(2)**		**(2)**	

(1) Tax year balances.
(2) Collection year balances.
Note: Current & Delinquent Tax Collections reflect collections as of October 11, 2022.

Source: Johnson County Treasurer's Office

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
2013	$ -	$ 344,675,006	$ 344,675,006	117,197	$ 5,658,666,600	$ 2,941	6.09%
2014	167,205	376,865,805	377,033,010	114,897	5,658,666,600	3,281	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	2,941	6.14%
2022	-	405,405,172	405,405,172	127,212	6,105,794,364 (1)	3,187	6.64%

(1) The 2013 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 to 2022 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
2013	117,197	21,135	$ 2,539,634,173	$ 16,181,694,624	$ 344,675,006	13.57%	2.13%	2,941	16,308
2014	114,897	21,371	2,713,602,426	17,333,041,617	376,865,805	13.89%	2.17%	3,280	17,634
2015	123,937	21,376	2,880,021,363	18,518,575,132	343,478,231	11.93%	1.85%	2,771	16,068
2016	133,772	21,581	3,094,064,728	19,795,655,750	409,068,692	13.22%	2.07%	3,058	18,955
2017	126,882	21,619	3,265,076,930	21,054,571,393	366,475,245	11.22%	1.74%	2,888	16,952
2018	127,833	22,316	3,435,796,046	23,937,512,842	424,619,106	12.36%	1.77%	3,322	19,028
2019	128,534	22,358	3,595,651,842	23,617,648,518	371,351,413	10.33%	1.57%	2,889	16,609
2020	139,202	22,416	3,749,110,479	24,738,188,318	448,100,256	11.95%	1.81%	3,219	19,990
2021	133,381	21,784	3,841,173,826	25,563,837,334	392,318,115	10.21%	1.53%	2,941	18,009
2022	127,212	21,976	4,163,947,016	28,112,971,095	405,405,172	9.74%	1.44%	3,187	18,448

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

TABLE 14
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2022

	Principal Amount of Outstanding Debt (1)	Percent Applicable to School District	Amount Applicable to School District
Direct			
Blue Valley USD #229	$ 405,405,172	100.0%	$ 405,405,172
Overlapping			
Johnson County (2)	$ 301,485,000	28.9%	87,159,314
Johnson County Park & Rec	-	28.9%	-
City of Olathe (3)	312,805,000	5.1%	15,890,494
City of Leawood	99,775,000	76.4%	76,198,168
City of Overland Park	99,550,000	58.7%	58,386,075
Johnson County Fire District #2	5,115,000	57.6%	2,946,752
Miami County	6,004,000	0.2%	12,008
Total Overlapping Debt			240,592,810
Total Direct and Overlapping Debt			$ 645,997,982

(1) As of June 30, 2022

(2) Official Statement dated November 3, 2021, for the County's recent debt issue. Excludes general obligation debt supported by utility revenues and special assessments and includes $231,805,000 of lease purchase revenue bonds issued by the Public Building Commission of Johnson County (PBC) which are payable solely from lease payments received by the PBC from Johnson County.

(3) Official Statement posted to EMMA on June 27, 2022, for City's recent debt issue. Excludes bonds payable from dedicated sources of revenue such as certain special assessments and revenues of the water and sewer system. Includes City's temporary notes.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assessed Valuation of Taxable Property	$ 2,539,634,173	$ 2,713,602,426	$ 2,880,021,363	$ 3,094,064,728	$ 3,265,076,930	$ 3,435,796,046	$ 3,595,651,842	$ 3,749,110,479	$ 3,841,173,826	$ 4,163,947,016
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	$ 355,548,784	$ 379,904,340	$ 403,202,991	$ 433,169,062	$ 457,110,770	$ 481,011,446	$ 503,391,258	$ 524,875,467	$ 537,764,336	$ 582,952,582
Total net debt applicable to limit	344,675,006	376,865,805	343,561,833	409,068,692	366,475,245	424,619,106	371,351,413	448,100,256	392,318,115	405,405,172
Legal Debt Margin	$ 10,873,778	$ 3,038,535	$ 59,641,158	$ 24,100,370	$ 90,635,525	$ 56,392,340	$ 132,039,845	$ 76,775,211	$ 145,446,221	$ 177,547,410
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	96.94%	99.20%	85.21%	94.44%	80.17%	88.28%	73.77%	85.37%	72.95%	69.54%

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

TABLE 15
(UNAUDITED)

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

Fiscal Year	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)
2013	8,963	5,280	6,892	21,135	99	95.7%	117,197	$ 5,658,666,600	48,283	4.3%
2014	9,034	5,372	6,965	21,371	236	95.9%	114,897	5,658,666,600	49,250	3.6%
2015	8,950	5,361	7,065	21,376	5	96.6%	123,937	5,000,238,265	40,345	3.1%
2016	8,908	5,348	7,325	21,581	205	96.4%	133,772	5,736,678,448	42,884	2.8%
2017	8,932	5,276	7,411	21,619	38	95.9%	126,882	5,370,788,178	42,329	2.8%
2018	9,506	5,329	7,481	22,316	697	95.6%	127,833	5,630,148,819	44,043	2.6%
2019	9,584	5,238	7,536	22,358	42	92.7%	128,534	5,973,617,650	46,475	2.7%
2020	9,753	5,250	7,413	22,416	58	92.7%	139,202	6,664,574,154	47,877	6.8%
2021	9,381	5,122	7,281	21,784	(632)	96.4%	133,381	6,385,882,137	47,877	3.6%
2022	9,762	5,072	7,142	21,976	192	89.8%	127,212	6,105,794,364	47,997 (4)	2.7%

(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 2013 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 2021-2022 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
PRINCIPAL EMPLOYERS
JUNE 30, 2022 AND 2013

	June 30, 2022			June 30, 2013		
Employer	**Employees**	**Rank**	**Percentage of Total District Population**	**Employees**	**Rank**	**Percentage of Total District Population**
T-Mobile (previously Sprint)	6,000	1	4.50%	7,500	1	6.40%
Blue Valley School District #229	3,911	2	2.93%	3,192	2	2.72%
Black & Veatch	2,288	3	1.72%	2,381	3	2.03%
OptumRX	2,000	4	1.50%			
Waddell & Reed, Inc.	1,300	5	0.97%			
Yellow Corp.	1,600	6	1.20%	1,000	5	0.85%
Empower Retirement	900	7	0.67%			
Menorah Medical Center	850	8	0.64%	850	7	0.73%
Saint Lukes South Hospital	709	9	0.53%	695	9	0.59%
Iqvia	700	10	0.52%			
CenturyLink				2,150	4	1.83%
Quintiles Transnational Corporation				870	6	0.74%
Zurich North America Commercial				769	8	0.66%
Children's Mercy South Hospital				586	10	0.50%
Total	20,258		15.76%	19,993		17.06%
	(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, 2022

School	Year Opened	(1) ES Current Capacity	(2) Present Usage	(3) HS/MS Current Capacity	Enrollment As Of Sept. 20, 2021	(4) Percent of Student Capacity
Blue Valley High School	1970			1,394	1,467	105.27%
Blue Valley North High School	1986			1,675	1,475	88.03%
Blue Valley Northwest High School	1993			1,723	1,530	88.82%
Blue Valley Southwest High School	2010			1,687	1,056	62.61%
Blue Valley West High School	2001			1,716	1,614	94.03%
Aubry Bend Middle School	2011			780	779	99.85%
Blue Valley Middle School	1997			720	560	77.71%
Harmony Middle School	1992			720	534	74.17%
Lakewood Middle School	2002			750	589	78.48%
Leawood Middle School	1981			600	477	79.50%
Overland Trail Middle School	1990			630	510	80.95%
Oxford Middle School	1988			570	580	101.67%
Pleasant Ridge Middle School	1997			750	599	79.81%
Prairie Star Middle School	1996			660	446	67.59%
Blue River Elementary School	1997	23	23		484	100.00%
Cedar Hills Elementary School	2004	24	28		595	116.67%
Cottonwood Point Elementary School	1990	21	19		344	90.48%
Harmony Elementary School	1992	26	22		503	84.62%
Heartland Elementary School	1995	22	17		384	77.27%
Indian Valley Elementary School	1982	20	17		351	85.00%
Lakewood Elementary School	1999	26	25		552	96.15%
Leawood Elementary School	1978	21	25		568	119.05%
Liberty View Elementary School	2002	26	19		415	73.08%
Mission Trail Elementary School	1989	24	19		378	79.17%
Morse Elementary School	1980	19	18		359	94.74%
Oak Hill Elementary School	1987	22	20		469	90.91%
Overland Trail Elementary School	1990	24	26		609	108.33%
Prairie Star Elementary School	1993	22	17		375	77.27%
Stanley Elementary School	1988	20	16		390	80.00%
Stilwell Elementary School	1955	19	12		244	63.16%
Sunrise Point Elementary School	2006	22	18		458	81.82%
Sunset Ridge Elementary School	1998	22	18		378	81.82%
Timber Creek Elementary School	2009	28	27		613	96.43%
Valley Park Elementary School	1985	28	30		643	107.14%
Wolf Springs Elementary	2016	24	22		526	91.67%
Hilltop Learning Center	2014				125	100.00%
Total					21,976	

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, 2022

Year of Incorporation	1965
Form of Government	Elected Board
Area of District	91 Sq Miles
Population of District	127,212
Enrollment 2021/2022	21,976
Number of Schools	
Elementary Schools	21
Middle Schools	9
High Schools	5
Total	**35**
Average Class Size - Elementary	22
Number of Employees (FTE)	
Certified	1,924.0
Non-Certified	922.0
Total Employee Count (FTE)	**2,846.0**

Teacher Summary

	Number of Teachers (FTE)	% of Total	Salary Range Low	Salary Range High
Degree				
Bachelors	293.6	15.8%	$ 44,000	$ 55,095
Bachelors + 12	75.0	4.0%	44,250	56,801
Bachelors + 24	103.6	5.6%	44,500	58,609
Masters	541.8	29.2%	47,000	65,357
Masters + 12	157.1	8.5%	48,000	75,533
Masters + 24	160.8	8.7%	49,500	76,859
Masters + 36	125.0	6.7%	51,000	78,287
Masters + 48	61.6	3.3%	52,500	79,511
Masters + 60	303.9	16.4%	54,000	81,653
Doctorate	30.0	1.6%	55,000	82,571
	1,852.4	**100%**		

Certified Employee Full-Time Equivalent Allocation

	District Office	Elementary School	Middle School	High School	Total
Superintendent	1.0	-	-	-	1.0
Asst. Superintendent	3.0	-	-	-	3.0
Adm. Assistants	-	-	-	-	-
Principals	-	22.0	9.0	6.0	37.0
Asst. Principals	-	4.0	9.0	16.0	29.0
Directors Special Ed.	-	4.0	-	-	4.0
Directors Health	-	-	-	-	-
Director Career Tech. Ed.	-	-	-	-	-
Instructional Coordinators	-	-	-	-	-
Other Directors	11.0	-	-	1.0	12.0
Curriculum Specialists	12.0	12.0	5.5	-	29.5
Vocational Arts Teachers	-	-	-	65.3	65.3
Special Ed. Teachers	-	171.4	54.4	61.1	286.9
Pre-Kindergarten	-	25.8	-	-	25.8
Kindergarten	-	76.0	-	-	76.0
Other Teachers	-	224.0	305.1	582.0	1,111.1
Library Media	-	20.6	9.0	10.0	39.6
Counselors	-	21.0	18.0	25.0	64.0
School Psychologists	1.3	12.1	5.0	5.2	23.6
Nurses	-	22.0	9.0	6.0	37.0
Speech Pathologists	0.7	32.4	4.2	2.6	39.9
Audiologists	-	2.8	-	-	2.8
Social Workers	2.0	6.0	3.0	-	11.0
Reading Specialists	-	22.0	2.5	-	24.5
Other	1.0	-	-	-	1.0
	32.0	**678.1**	**433.7**	**780.2**	**1,924.0**

Source: Blue Valley USD #229 records - 2021-22 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
2013	21,135	$ 223,242,289	10,563	$ 273,706,600	12,951	1,747	12.1	8.07%
2014	21,371	235,761,050	11,032	286,725,962	13,417	1,767	12.1	8.42%
2015	21,376	230,193,478	10,769	284,288,466	13,299	1,765	12.1	8.39%
2016	21,581	227,586,899	10,546	276,572,353	12,816	1,785	12.1	8.31%
2017	21,619	227,253,488	10,512	278,547,377	12,884	1,792	12.1	8.20%
2018	22,316	249,798,275	11,194	292,886,190	13,124	1,840	12.1	8.10%
2019	22,358	258,618,266	11,567	318,077,235	14,227	1,873	11.9	8.10%
2020	22,416	264,949,039	11,820	299,199,780	13,348	1,888	11.9	7.80%
2021	21,784	271,179,223	12,449	327,650,057	15,041	1,679	13.0	7.70%
2022	21,976	291,031,194	13,243	324,718,053	14,776	1,852	11.9	6.79%

(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, 2022

	Amount	Percent
Local Property Taxes	$ 152,846,958	41.67%
State Aid	177,019,802	48.26%
Federal Aid	23,704,354	6.46%
Other Local Source	13,244,613	3.61%
Totals	$ 366,815,727	100.00%

Source: Blue Valley USD #229 records

TABLE 22
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
FINANCIAL OVERVIEW OF THE DISTRICT
JUNE 30, 2022

2021 Estimated Actual Valuation	$	25,563,837,334
2021 Assessed Valuation	$	3,841,173,826
General Obligation Bonds	$	376,230,000
Population		127,212
General Obligation Debt Per Capita	$	2,958
Ratio of General Obligation Debt to Estimated Actual Valuation		1.47%
Ratio of General Obligation Debt to Assessed Valuation		9.79%
Outstanding Capital Leases	$	-
Overlapping General Obligation Debt	$	288,670,486
Direct and Overlapping General Obligation Debt	$	694,075,658
Direct and Overlapping General Obligation Debt Per Capita	$	5,456
Ratio of Direct and Overlapping Debt to Actual Valuation		2.72%
Ratio of Direct and Overlapping Debt to Assessed Valuation		18.07%

TABLE 23
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
GENERAL OBLIGATION BONDS
JUNE 30, 2022

Purpose	Series	Dated Date	Original Principal Amount	Amount Outstanding	Final Maturity Date
Improvements	2012-A	4/15/2012	$ 47,000,000	$ 29,825,000	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	14,245,000	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	29,545,000	10/1/2027
Improvements	2017-A	12/6/2017	91,285,000	37,215,000	10/1/2037
Improvements	2020-A	5/7/2020	125,000,000	96,035,000	10/1/2040
Refunding	2020-B	5/7/2020	12,485,000	10,710,000	10/1/2030
Improvements	2022-A	4/28/2022	61,835,000	61,835,000	10/1/2041
				$ 376,230,000	

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, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Cluster	Pass-Through/Direct Number	Expenditures
U.S. Department of Education				
Passed Through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010A		S010A200016, S010A210016	$ 434,963
Special Education Grants to States	84.027A	2	H027A200031, H027A210031	3,070,202
Special Education Grants to States	84.027X	2	H027X210031	686,265
Career and Technical Education - Basic Grants to States	84.048A		V048A200016, V048A210016	99,046
Special Education Preschool Grants	84.173A	2	H173A200034, H173A210034	74,752
Special Education Preschool Grants	84.173X	2	H173X210034	87,860
Education for Homeless Children and Youth	84.196A		S196A190017	54
English Language Acquisition State Grants	84.365A		S365A200016, S365A210016	94,465
Supporting Effective Instruction State Grants	84.367A		S367A200015, S367A210015, S367A190015	297,158
COVID-19 - Education Stabilization Fund	84.425D		S425D200002, S425D210002, S4425D21002	4,279,440
COVID-19 - Education Stabilization Fund	84.425U		S425U210002	2,557,439
Total U.S. Department of Education				11,681,644
U.S. Department of Health and Human Services				
Passed Through State Department of Education:				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079			1,707
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323			1,392,511
Total U.S. Department of Health and Human Services				1,394,218
U.S. Department of Agriculture				
Passed Through State Department of Education:				
School Breakfast Program	10.553	1		527,131
National School Lunch Program	10.555	1		9,703,976
COVID-19 - National School Lunch Program	10.555	1		19,204
Summer Food Service Program for Children	10.559	1		714,840
COVID-19 - Pandemic EBT Administrative Costs	10.649			3,063
Total U.S. Department of Agriculture				10,968,214
Total Federal Assistance				$ 24,044,076

Clusters	
1 - Child Nutrition Cluster	$ 10,965,151
2 - Special Education Cluster (IDEA)	$ 3,919,079

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, 2022

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, 2022.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants at June 30, 2022.

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, 2022

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, 84.425U	Education Stabilization Fund
93.323	Epidemiology and Laboratory Capacity for Infectious Diseases

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2022

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings and Questioned Costs

None Noted

AGH CPAs & ADVISORS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Education
Blue Valley Unified School District No. 229

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2022. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the District's financial statements. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards,* and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Blue Valley Recreation Commission or that are reported on separately by those auditors who audited the financial statements of the discretely presented component unit.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 6, 2022

AGH CPAs & ADVISORS

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

Independent Auditor's Report

Board of Education
Blue Valley Unified School District No. 229

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Blue Valley Unified School District No. 229 (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all

deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 6, 2022