ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

Center for Academic Achievement
8200 W. 71st Street
Shawnee Mission, Kansas 66204

For the Fiscal Year Ended
June 30, 2022

Prepared by Business Services Division
of Shawnee Mission Unified School District No. 512

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2022

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SHAWNEE MISSION
SCHOOL DISTRICT

November 30, 2022

District Parents, Patrons and Board of Education
Shawnee Mission Unified School District No. 512
Shawnee Mission, Kansas

The Annual Comprehensive Financial Report (ACFR) of Unified School District No. 512, Shawnee Mission, Kansas (district) for the fiscal year ended June 30, 2022, is hereby submitted for your use. The ACFR was prepared by the Business Services Division and includes the unmodified opinion of our independent auditors, BT&Co. P.A. Responsibility for both the accuracy of the information and the completeness and fairness of the presentation, including all disclosures, rests with the district, specifically the Business Services Division. The Business Services Division 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. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the district.

The ACFR includes all funds as identified by the Governmental Accounting Standards Board (GASB) in its Codification of Governmental Accounting and Financial Reporting Standards, and all activities considered by Kansas statutes to be part of the district.

GENERAL INFORMATION ABOUT THE DISTRICT

The Shawnee Mission School District, which was established as Unified School District No. 512 in 1969, has been ranked consistently among the finest school districts in America, earning praise locally, regionally, and nationally for its commitment to providing excellent educational programs and services. U.S. News & World Report ranked all of the district's five high schools as among the best in the nation. Shawnee Mission offers a rigorous academic curriculum designed to prepare students for the future. The district is proud of the impressive achievement of its students as reflected on state and national assessments. For more information, visit www.smsd.org.

Mission Statement: The mission of the Shawnee Mission School District, the bridge to unlimited possibilities yet to be discovered, is to ensure students construct their own foundation for success in life's endeavors through relevant, personalized learning experiences orchestrated by talented, compassionate educators and distinguished by

- an inclusive culture
- an engaged community
- and robust opportunities that challenge learners to achieve their full potential.

Located in suburban northeast Johnson County, Kansas, ten miles from downtown Kansas City, Missouri, the district is the third largest school district in the state of Kansas. Covering 72 square miles, the district serves students living in all or a portion of 14 cities.

During the 2021-22 school year, the district was comprised of 34 elementary schools, five middle schools, five high schools, one alternative education school, one career and technical center, early childhood education center, four major athletic complexes, and three administrative and support facilities. This represents a physical plant in excess of nearly 5.4 million square feet, having a replacement value in excess of $1.3 billion.

On September 20, 2021, enrollment was 26,437, up 325 from the 26,112 students on September 20, 2020. This enrollment represented 13,514 elementary school students, 3,923 middle school students, 7,910 high

school students, 1,090 special education, preschool and other students. On March 11, 2020, the COVID-19 outbreak was declared a pandemic. As the pandemic continued during the 2021-22 school year, our schools transitioned back to in person learning but it still resulted in a direct adverse impact on our enrollment.

Seven members of the board of education who are elected for staggered four-year terms govern the district. The board of education is responsible for making all policy decisions. The treasurer and clerk are appointed annually by the board. The board of education appoints the superintendent of schools who is responsible for carrying out the policies set by the board. A deputy superintendent and associate superintendents assist the superintendent. The district employs a full-time staff of about 3,300 of which approximately 2,100 were teachers and other certified staff. Approximately 80 percent of the teachers in Shawnee Mission have a master's degree or higher.

ECONOMIC CONDITION AND OUTLOOK

Economic growth in Johnson County, within which the district is located, has been strong for over 25 years. The county has become a self-contained economic unit with its own employment and financial base. As a result, predictions continue to foresee Johnson County as the cornerstone to growth within the State of Kansas over the next ten years. The assessed valuation within the district increased approximately 4.5% to $4.5 billion during 2021.

FINANCIAL POLICIES

The State of Kansas controls the amount of operating funds each district is entitled to receive. The State exercises this control in an effort to equalize funding between districts in the state. Funding decisions are typically made in late April or early May prior to the new fiscal year. District officials set budget priorities throughout the preceding year and then adjust the budget as funding decisions are made.

District officials have more flexibility regarding capital decisions. Ongoing capital purchases are made according to two tracks. First, the district has established replacement schedules for most large capital purchases such as roofs, heating/cooling, parking lots and technology. Other capital purchases are made twice during each year. Most departments are required to submit a list of capital needs prior to the fiscal year. School principals have an additional procurement period for unforeseen capital needs.

Other major capital purchases are financed using general obligation bonds. Historically, the district has used stakeholder committees to identify projects.

MAJOR INITIATIVES

The Shawnee Mission School District's Strategic Plan, developed by the community, serves as a road map that guides the district's work for the future.

The document gives voice to who we want to be through the following objective:

> Each student will have a **personalized learning plan** that prepares them for **college and careers** with the **interpersonal skills** they need for life success.

The Shawnee Mission Board of Education approved this strategic plan in the 2018-19 school year. The plan is being implemented across the district.

Bond Improvements

The Shawnee Mission School District (SMSD) celebrated the opening of a rebuilt school, Westwood View Elementary School, in the 2022-2023 school year. Four more elementary rebuilding projects will follow. The district also completed construction on a 3-story addition and restroom renovations at Indian Woods Middle School, a commons area remodel and restroom renovations at Shawnee Mission Northwest High School, and a weight room addition and restroom renovations at Shawnee Mission North High School. In addition,

the district has completed district-wide security upgrades, HVAC replacements, playground updates, and furniture replacements at various school facilities throughout the district.

These updates and projects were funded by a bond referendum approved by the community in January 2021.

The approved bond enabled expenses previously funded through the capital outlay fund for new facilities to be covered with bond funds. This allowed the district to shift custodial and maintenance salaries into the capital fund, freeing up money in the operating fund to hire additional secondary teachers to better support student learning. The district began the first phase of the adjustment in the 2021-2022 school year, and has fully implemented the second phase of this adjustment for the 2022-2023 school year.

These efforts support the district goal to be ranked among the finest school districts in the nation, employing exceptional educators, who work in state-of-the-art facilities where learners achieve their full potential.

Real World Learning
In partnership with the Ewing Marion Kauffman Foundation and other districts across the Kansas City metro area, SMSD is giving students the opportunity to obtain Market Value Assets (MVAs). The partnership goal is that by 2030, every graduate will receive a diploma and at least one MVA to highlight on their resume. Market Value Assets are defined as industry-valued and recognized skills acquired in high school that create a more seamless transition from school to postsecondary education and/or the workplace.

There are four categories of MVAs:
1. Work Experience – client connected projects and internships
2. College Credit – nine or more college credit hours
3. Industry-Recognized Credentials – credentials specific to an industry or career field
4. Entrepreneurial Experiences – student-driven solutions to social or market problems

Signature Programs
Shawnee Mission Signature Programs provide high school students the opportunity to explore unique areas of study in preparation for specialized academic and future career opportunities. Students receive targeted instruction that is both rigorous and relevant. These specialized programs reflect our district's commitment to providing quality educational opportunities that will enable students to be successful in college and careers.

Animation and Game Design
Biotechnology
Culinary Arts and Hospitality
Engineering – Project Lead the Way
Medical Health Science
Public Safety- Project Blue Eagle
International Baccalaureate

Honors and Awards
District students and staff continue to be recognized locally, regionally, and nationally for their excellence. All comprehensive Shawnee Mission high schools were included on the list of Best High Schools, published by U.S. News & World Report. Recognitions have been presented to students and staff in programs and competitions including, but not limited to: Kansas Teacher of the Year semifinalist, Presidential Scholar Candidates, National Merit Finalists, National Catholic Forensic League Policy Debate National Champions, Challenge Awards, APPLY Kansas All Stars, National PTA Schools of Excellence, Seal of Biliteracy, Apple Distinguished Schools, Jobs for America's Graduates National Qualifiers, Kansas Scholastic Press Association Sunflower Award, Aspirations in Computing Honors, Carole Ann Ladd Legacy Scholar, State Skills USA Champions, ESPN's Special Olympics Honor Roll, and numerous athletic honors. The Shawnee Mission Education Foundation presented $2.1 billion in scholarship offers to the Shawnee Mission School District Class of 2022.

Technology in Education

The district's Digital Learning Initiative provides each teacher in the district with a portable computer and a tablet device. Each student K-6 in the district receives a tablet device while each student 7-12 receives a portable computer. There are approximately 30,000 portable devices provided to students, teachers, and administrators in the district. Every regular classroom, library, computer lab, and designated special purpose classroom in the district is outfitted with a permanently mounted XGA projector or flat panel TV and an Apple TV. In addition to those educational technology devices, the various support personnel in the district have access to computers to complete their daily tasks and the business functions of the district.

All employees and students have access to electronic mail and other digital messaging systems. Spam and Phishing mitigation, robust endpoint protection, and intrusion detection and response systems are essential components of the district's security stance as it pertains to supporting student and employee to technology and digital messaging systems. As cybercrime becomes more and more prevalent, the district has implemented additional security measures, such as multi-factor authentication and cyber security awareness training to address the human behavior components of cybersecurity through vectors such as email as well as other emerging threat exposures.

Adaptations that proved to enhance student learning during the pandemic have been retained. Things such as the adoption of the Canvas Learning Management System (LMS) provides a unified platform for teacher-student interaction for academic pursuits. Additional access via virtual desktops and applications has made software that is usually sequestered inside district labs available to students when learning remotely. The district has also shifted almost entirely to mobile device resources for employees to facilitate more efficient work while physically present as well as to support required remote work should it become necessary again. With the overall shift towards everyone having portable devices, the district moved focus away from traditional labs. The district does still maintain some traditional computer labs, mobile wireless labs, library workstations, and specialty labs. These labs are under regular review for relevance and need.

The student information system and library management systems both use modern, Web based applications to keep track of this critical district data. District programming staff ensures interfaces between the various databases are kept current and working so that all district data is stored securely and is accessible to those who need it. Ample security measures are in place to prevent unauthorized access to critical and sensitive data.

Data transport is an essential function of technology in the district. A fiber-optic high-speed integrated voice and data network provides connectivity between every building. Every classroom has a phone, and all teachers and administrative employees have access to voicemail. The district has a virtual meeting and collaboration platform available to all district employees. Teachers can use this platform when working with students as well. The district has made wireless networks widely available in all district buildings. These networks are regularly monitored, checked for quality and functionality, and routinely upgraded to provide highly efficient and reliable wireless connectivity. The district's data closet inter-connections, Wide Area Network, and Internet access all meet or exceed the current SETDA goals on bandwidth availability. Strategic planning for technology in the district continues to include network availability, reliability, and capacity as high priority objectives.

FINANCIAL INFORMATION

Internal Control Structure

Pursuant to state statute, the board of education annually appoints the district treasurer. The treasurer is the chief fiscal officer of the district and is responsible for receiving and maintaining custody of and disbursing all district funds. The Deputy Superintendent, Dr. Joe Gilhaus, currently serves as the treasurer. Dr. Gilhaus is assisted in this function by other fiscal management employees including the Chief Financial Officer, Financial Analyst, Budget Manager and Purchasing Manager.

The Cabinet, which consists of the superintendent, deputy superintendent, chief communications officer, general counsel, two associate superintendents, chief of early childhood, chief of student services, and chief of academic services with assistance of the above fiscal management employees, is responsible for establishing and maintaining an internal control system to provide reasonable, but not absolute assurance, that district assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The concept of reasonable assurance recognizes that certain estimates and judgments are required in establishing controls and that the estimated cost of a control should not exceed the projected benefits likely to result from the control.

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 subject to no statutory limitation. Beginning in the 2021-22 school year, the statutes provide the following timeline in the adoption of the annual operating budget:

- County clerk notifies the district of their Revenue Neutral Rate (RNR) by June 15
- School districts notify the county clerk if it intends to exceed the RNR by July 20
- At least ten days in advance of the hearings, publication in local newspaper and on the district website of the notice of public hearing on the proposed budget and notice of hearing to exceed RNR
- Public hearings on or after August 20, but no later than September 20
- If not exceeding the Revenue Neutral Rate, adoption of the final budget on or before August 25
- If exceeding the Revenue Neutral Rate, adoption of the final budget on or before September 20

State statute prohibits the expenditure within a fund in excess of the legally adopted budget. An annual operating budget is not required for bond construction funds, agency funds, textbook funds, and student materials funds. However, internal budgets are prepared for each of these funds and adopted by the board of education. District policy prohibits the expenditure within a fund in excess of the adopted budget.

In accordance with the Kansas Accounting Handbook, all expenditures are accounted for by fund, function, and object. Further accountability is provided by cost center. This system allows effective monitoring of the expenditure of budget appropriations. Monthly reports of budget to actual revenues and expenditures are prepared for management use. Summarized reports are presented to the board of education. Statutory budget control is at the fund level. Internal budget control is at the account level. A comparison of actual to budget revenues and expenditures is included in the Financial Section of this report.

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 district. The appraiser's determination is based on criteria established by Kansas statute.

Ad valorem tax statements are mailed each November 1 and may be paid in full or one-half on or before December 20, with the remaining one-half due on or before the following May 10. Motor vehicles are assessed on January 1 of the current year, and the tax is due and payable by the end of the month in which the license plate expires. Taxes are distributed to the district as collected by the county treasurer five times per year.

Tables showing the district's assessed valuation for the most recent ten years, the district's tax collections for the most recent ten years, and the district's mill levy for the most recent ten years are included in the Statistical Section of this report.

CASH MANAGEMENT

In accordance with Kansas statutes, idle funds during the year were invested in certificates of deposit, U.S. Treasury Bills, and Repurchase Agreements. Demand deposits are held in interest-bearing accounts. The rate earned on demand deposits was forty basis points under the 91-day T-bill rate. Rates earned on certificates of deposit and repurchase agreements were solicited by phone quotes. T-bill yields were based on current market conditions on the day of investment.

The average yield on maturing investments was approximately 0.06% in 2022. This is net of funds held in demand deposits and compensating balance requirements. In accordance with Kansas statutes, investment revenues for 2022 were recorded in the following funds:

Special Education	$ 117,631
Capital Project	76,706
Debt Service	2,178
Food Service	1,970
Total	**$ 198,485**

RISK MANAGEMENT

The district is insured for general property damage and liability coverage through various policies as follows:

Coverage	Limits	Deductible/ Retention
Property	$1,377,659,702 ($450,000,000 loss limit)	$100,000
Boiler & Machinery	$100,000,000	$25,000
Automobile Physical Damage	$4,009,026	$10,000
Liability (General, Employee Benefit, Law Enforcement, Automobile)	$5,000,000 each occurrence /$5,000,000 annual aggregate	$500,000
Liability (School Leaders E&O, Employment Practices)	$5,000,000 each occurrence /$5,000,000 annual aggregate	$500,000
Crime / Employee Dishonesty	$2,750,000	$25,000
Cyber Liability	$1,000,000	$100,000

It is the opinion of the district administration that property coverage is sufficient to replace lost or damaged items at current replacement value. Various liability policies extend coverage to all employees of the district, including members of the board of education, teachers, student teachers, and volunteer workers when they are acting within the scope of their duties for the district.

Effective July 1, 1992, workers' compensation insurance became self-insured. Based on projections, the district feels the self-insurance fund is adequately funded to cover future claims.

The district is occasionally involved in claims and lawsuits, including claims for unfair or discriminatory personnel practices and personal injury. While these cases may have future financial significance, district management, based on the advice of counsel, believes the ultimate outcome of those various actions will not significantly impact the district's financial position.

INDEPENDENT AUDIT

The district's policy is to require an annual, independent audit of the financial statements and in conjunction with that audit, a Single Audit is performed in accordance with federal requirements. For the fiscal year ended June 30, 2022, these audits were performed by the accounting firm of BT&Co. P.A. Their unmodified opinion on the financial statements is included in the Financial Section of this report.

ACKNOWLEDGMENTS

The preparation of this Annual Comprehensive Financial Report on a timely basis could not have been accomplished without the efficient and dedicated services of the accounting services staff. We wish to express our appreciation to all who assisted in its preparation. We especially thank the staff members of BT&Co P.A. for their assistance. We also 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 progressive manner.



Dr. Michelle Hubbard, Superintendent of Schools

> SHAWNEE MISSION BOARD OF EDUCATION <



> LEADERSHIP AND LEARNING TEAM

DAVID STUBBLEFIELD
Associate Superintendent

- **Dr. Leigh Anne Neal, Chief of Early Childhood/Sustainability**
- **Dr. Darren Dennis, Chief Academic Officer**
- Kim Barney, Assistant Director of Curriculum & Instruction
- Dr. Dan Gruman, Director of Assessment and Research
- Kristen Zuck, Curriculum Coordinator
- Kristin Ridgway, Curriculum Coordinator
- Joanna Roche, Curriculum Coordinator
- Krista Carson, Curriculum Coordinator
- Dr. Bill Thomas, Performing Arts Coordinator
- Megan Ellis, Visual Arts Coordinator
- **Kristie Darby, Director of Elementary Services**
- **Chris Lowe, Director of Elementary Services**
  Elementary Building Leadership
- **Dr. Scott Sherman, Director of Secondary Services**
  Secondary Building Leadership
- **Sherry Dumolien, Director of Special Education**
- Dr. Jennifer Dancer, Assistant Director of Special Education
- Linda Phillips, Special Education Coordinator
- Katie Laird, Special Education Coordinator
- Deb Dupree, Special Education Coordinator
- Amanda Wade, Special Education Coordinator
- Tracy Smarr-Dolezal, Special Education Coordinator
- **Dr. Brittany Gonser, Director of Professional Learning**
- Lindsay Stephenson, Digital Learning Coordinator

> COMMUNICATIONS TEAM

DAVID A. SMITH
Chief Communications Officer

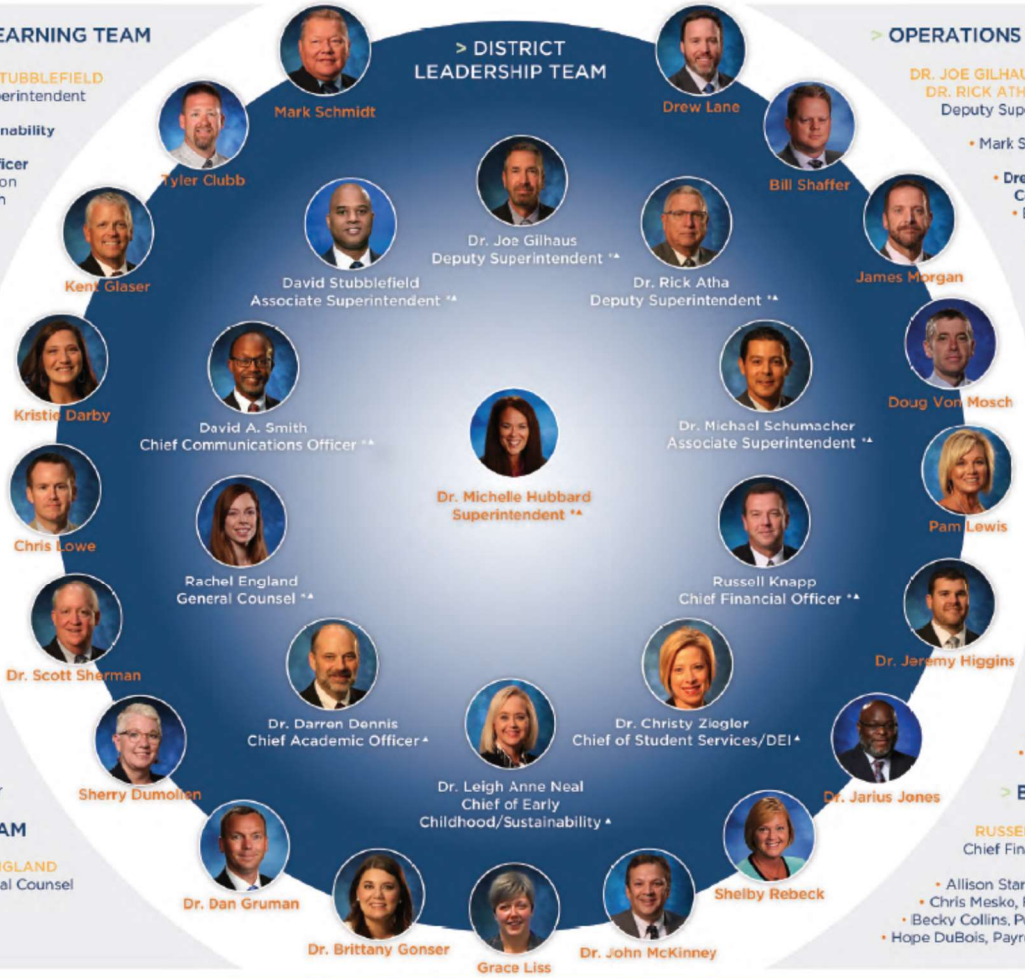
- Kristin Babcock, Communications Coordinator
- Michaela Scruggs, Communications Coordinator

> LEGAL TEAM

RACHEL ENGLAND
General Counsel

SHAWNEE MISSION
SCHOOL DISTRICT
2021-2022

> DISTRICT LEADERSHIP TEAM



> OPERATIONS TEAM

DR. JOE GILHAUS
DR. RICK ATHA
Deputy Superintendent

- Mark Schmidt, Chief of Police Chief
- **Drew Lane, Executive Director of Information & Communication Technologies**
- Bill Shaffer, Director of Network Infrastructure, Technical & Information Security Services
- James Morgan, Director of Data and Programming Services
- Doug Von Mosch, Director of Customer Service
- **Tyler Clubb, Director of Facilities**
- Judd Remmers, Assistant Director of Facilities
- Mike Glidewell, Custodial Coordinator
- Kent Glaser, Director of Athletics and Activities

> HUMAN RESOURCES/STUDENT SERVICES TEAM

DR. MICHAEL SCHUMACHER
Associate Superintendent

- **Dr. Christy Ziegler, Chief of Student Services/DEI**
- Shelby Rebeck, Director of Health Services
- Grace Liss, Director of Food Services
- Dana Gulick, Coordinator of Transportation
- Dr. John McKinney, Director of Student/Family Services
- Dr. Tyrone Bates, Coordinator of Diversity, Equity & Inclusion
- Pam Lewis, Director of Elementary Human Resources
- Dr. Jeremy Higgins, Director of Secondary Human Resources
- Dr. Jarius Jones, Director of Classified Human Resources
- Tammie McCoy, Coordinator of Wellness
- Drew Staum, Coordinator of Benefits

> BUSINESS & FINANCE TEAM

RUSSELL KNAPP
Chief Financial Officer

- Allison Staroski, Budget Manager
- Chris Mesko, Financial Analyst
- Becky Collins, Purchasing Manager
- Hope DuBois, Payroll Manager

✱ = Executive Leadership Team
▲ = Cabinet

BT & Co. P.A.
Certified Public Accountants

4301 SW Huntoon St. Topeka, KS 66604 | t:785.234.3427 | toll-free: 800.530.5526 | f: 785.233.1768 | w: btandcocpa.com

INDEPENDENT AUDITORS' REPORT

Board of Education
Shawnee Mission Unified School District No. 512

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Shawnee Mission Unified School District No. 512 (the 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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, Supplemental General, Special Education, and KPERS Special Retirement Contribution Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States; and the Kansas Municipal Audit and Accounting Guide. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 11 to the financial statements, the June 30, 2021 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

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.

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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 statements and schedules listed under supplementary information in the accompanying table of contents including the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other 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 auditors' 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 Matter - Report on Summarized Comparative Information

We have previously audited the District's financial statements as of and for the year ended June 30, 2021, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has bene derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 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 the District's internal control over financial reporting and compliance.

BT&Co., P.A.

November 30, 2022
Topeka, Kansas

This section of the Shawnee Mission Unified 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 transmittal letter at the front of this report and the district's financial statements, which immediately follow this section.

Using the Annual Comprehensive Financial Report (ACFR)

This annual report consists of management's discussion and analysis, the basic financial statements and required supplementary information. These statements are organized so the reader can understand the Shawnee Mission School District as a whole, an entire operating entity. The basic financial statements include two kinds of statements that present different views of the district. The first of the two kinds of statements are the district-wide financial statements. The second kind of financial statements are the fund financial statements.

Reporting the School District as a Whole

District-Wide Financial Statements

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

The first of the district-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 taxes assessed that remain uncollected; materials inventory; and capital assets reduced by accumulated depreciation. Liabilities include accounts payable, accrued payroll earnings not yet paid, claims payable, net pension liability and outstanding general obligation debt. This results in a statement that encompasses the entire operations of the Shawnee Mission School District.

Although the Statement of Net Position reports total net position of $215.3 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 laws segregate funds and place restrictions on spending. This should be considered when reviewing the report.

The second of the district-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 to the amount reported on the Statement of Net Position as of June 30, 2022. This statement answers the question, "How did the district 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,
- operating expenditure limits imposed by Kansas law,
- building improvements,
- number of students served, and
- staffing 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.

Reporting the School District's Major Funds

Fund Financial Statements

Financial reports by fund follow the district-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 page 19, the fund statements differ from the district-wide statements (Statement of Net Position and Statement of Activities) by excluding the following:

- issuance costs and escrow payments on bonds issued during the year,
- cost of capital assets less accumulated depreciation,
- net position of the internal service fund,
- pension contributions and fundings reported as deferred outflow and inflows,
- long-term liabilities.

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

Governmental Funds

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 and capital project funds are the primary source for the purchase of furniture, equipment, and for major repairs and improvements to buildings and grounds. The debt service fund is used to pay outstanding general obligation bonds and related interest charges as they become due. The KPERS special retirement contribution fund is used to account for the inflow and outflow of the State of Kansas' share of the public employee retirement system contributions.

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 $7.8 million to $215.3 million. The following are the major components of the district's net position.

Condensed Statement of Net Position (in millions of dollars)

	Balance as of 6/30/2022	Balance as of 6/30/2021	Increase (Decrease) from 2021
Statement Classifications			
Current Assets	$ 224.3	$ 267.3	-16.09%
Non-Current Assets	706.1	669.7	5.44%
Deferred Outflow of Resources	84.1	103.7	-18.90%
Total Assets & Deferred Outflow	**$ 1,014.5**	**$ 1,040.7**	**-2.52%**
Current Liabilities	74.4	62.4	19.23%
Non-Current Liabilities	650.2	741.5	-12.31%
Deferred Inflow of Resources	74.6	29.3	154.61%
Total Liabilities & Deferred Inflow	**$ 799.2**	**$ 833.2**	**-4.08%**
Net Position			
Invested in capital assets, net of related debt	$ 320.5	$ 347.8	-7.85%
Restricted	93.6	76.6	22.19%
Unrestricted	-198.8	-216.9	-8.34%
Total Net Position	**$ 215.3**	**$ 207.5**	**3.76%**

Total assets and deferred outflows decreased $26.2 million from fiscal year 2021 and total liabilities and deferred inflows decreased $34.0 million. The major changes in net position were due to the following:

1. The capital outlay balance decreased by $2.2 million as $2.3 million in custodial salaries were reclassified from operating funds to capital outlay funds.
2. The capital projects decreased $81.1 million as the district began multiple construction projects funded from the issuance of series 2021A general obligation refunding and improvement bonds that included $132.1 million in new construction proceeds.
3. The fund balance of twenty-seven other funds had a net increase of $26.1 million. A portion of this increase is due to the special education balance (operating funds) increasing $2.5 million due to multiple vacancy savings. In addition, a 6.0% increase in assessed valuation resulted in additional tax revenues in the supplemental general, special assessment and cost of living funds totaling $2.9 million. Textbook rental fund increased $2.3 million in preparation of the purchase of a large adoption in fiscal year 2023. The food service fund balance increased $4.7 million as the federal government made all student meals free but reimbursed schools at the higher summer lunch program rate. The debt service fund balance increased $10.5 million as outstanding bonds were defeased in 2022.
4. Capital assets increased $36.4 million based on the completion and construction in progress of capital projects and capital purchases from the capital outlay fund.
5. The net change of deferred outflows and inflows of resources for the defined benefit pension plan (KPERS) and other postemployment benefits (OPEB) related to the healthcare plan and KPERS is an increase of $63.8 million. These changes are referenced in Notes 7 and 8.
6. Pension liability decreased $72.4 million as the district's proportion of covered employees decreased.
7. The net OPEB obligation liability decreased $2.2 million according to the District's OPEB actuarial study.

8. Bonds payable and related accrued interest payable decreased by $17.8 million as the district paid the bond debt schedule.

The total costs of all programs and services amounted to $398.3 million. The following table shows the breakdown of total costs by functional area:

	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease) from 2021
Expense Function			
Instruction	49.7%	55.5%	-5.8%
Student Support Services	5.2%	5.9%	-0.7%
Instructional Support	3.2%	3.7%	-0.5%
General Administration	0.6%	0.8%	-0.2%
School Administration	3.9%	4.9%	-1.0%
Operations and Maintenance	19.5%	11.1%	8.4%
Student Transportation Services	3.6%	4.2%	-0.6%
Food Service Operations	3.1%	2.6%	0.5%
Student Activities	2.0%	1.5%	0.5%
Business Services	4.5%	4.6%	-0.1%
State Payments	2.2%	2.5%	-0.3%
Interest on Long-Term Debt	2.5%	2.7%	-0.2%
Total	**100%**	**100%**	**0%**

The district provided a salary increase in 2021-22 that increased most program cost however, some of the cost was offset by turnover savings from retirements, terminations and vacant positions during the year. In addition, the KPERS Special Retirement Contribution Fund expense increased $1.5 million that is allocated proportionately to each expense function. Instruction cost increased $8.0 million due to compensation increase and additional staff being added, however the increase relative to the total cost of $398.3 million decreased 5.8%. Most of the additional program cost is due to bond funded capital projects that are included in the 8.4% increase operations and maintenance function.

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

Revenues:	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease) from 2021
Program revenues			
Charges for services	$7.3	$3.7	97.3%
Operating grants and contributions	107.7	91.6	17.6%
General revenues			
Property taxes	146.6	144.1	1.7%
Grants and entitlements not restricted to specific programs	146.6	144.2	1.7%
Investment earnings	0.2	0.1	100.0%
Miscellaneous	3.9	4.1	-4.9%
Total Revenues	**$412.3**	**$387.8**	**6.3%**
Expenses:			
Instruction	$198.2	$190.3	4.2%
Student Support Services	20.5	20.0	2.5%
Instructional Support	12.6	12.8	-1.6%
General Administration	2.5	2.6	-3.8%
School Administration	15.7	16.9	-7.1%
Operations and Maintenance	77.5	37.9	104.5%
Student Transportation Services	14.2	14.3	-0.7%
Food Service Operations	12.3	8.7	41.4%
Student Activities	7.8	5.2	50.0%
Business and Central Support	18.1	15.6	16.0%
State Payment	8.8	8.4	4.8%
Interest on Long-Term Debt	10.1	9.4	7.4%
Total Expenses	**$398.3**	**$342.1**	**16.4%**
Increase (decrease) in net position	**$14.0**	**$45.7**	
Net Position – Beginning	**$207.5**	**$167.9**	
Prior Period Adjustment	**-6.2**	**-6.1**	
Net Position - Ending	**$215.3**	**$207.5**	

The table, shown above, details the district's changes in net position for the year. Total receipts exceeded expenditures by $14.0 million and a prior period adjustment decreased net position in fiscal year 2021 by $6.2 million. The district's total revenues were $412.3 million. Property taxes and grants and entitlements not restricted to specific programs accounted for most of the district's revenue, with property taxes contributing 35.6%, and unrestricted grants and entitlements contributing 35.6%. Another 26.1% came from operating grants and contributions, and the remaining 2.7% from fees for charges for services, investment earnings and miscellaneous sources. The most notable changes from the preceding year (on a total dollar basis) include:

- Property taxes increased 1.7%. The overall tax rate decreased from 52.351 mills to 51.667, a 1.3% decrease coupled with the assessed valuation increase of 4.5%.
- Charges for services increased 97.3% due to revenues returning to pre-pandemic levels in the food service and summer school fund.
- Operating grants and contributions increased 17.6%. The increase is mainly due to receiving federal funds to manage the pandemic. In addition, all student meals were free which increased the federal reimbursement amount for student meals.
- Investment earnings increased 100.0% due to interest rates slowly increasing from historic lows.
- Grants and entitlements not restricted to specific programs increased 1.7% due to an increase in general state aid.
- Miscellaneous revenues decreased 4.9% due the district receiving less in Apple device trade-in.
- In 2021-22, the district provided a salary increase of 3.7% - 4.1% for each functional area except for General and School Administration which received 1.45%.
- Instructional expenditures increased 4.2%. In addition to the salary increases noted above, $5.6 million in certified positions were added for fiscal year 2022, in which $2.9 million was funded from ESSER federal funds. Positions added supported the strategic plan by reducing secondary teaching assignments from 6 periods to 5. ESSER positions added provide support to deal with student learning loss due to the pandemic.
- Student support services increased 2.5% due to adding 7 elementary social workers and 5 high school counselors. All but one counselor was funded by ESSER federal funds.
- Instructional support decreased 1.6% due to $0.2 million less in equipment expenditures in FY22.
- General administration decreased 3.8% due to less spending on legal expenses.
- School administration decreased 7.1% due to turnover savings and a reduction of Title I federal funds that reduced administrative support at Title I schools.
- The operations and maintenance program increased 104.5%. Most of the increase is due to the multiple bond funded capital projects that are in progress.
- Student transportation services decreased 0.7%. Contractual fees are 3% higher than the previous year. However, this was offset by reducing the number of routes ran during the school year.
- Food service operations increased 41.4%. The school year return to normal and breakfast and lunch was served all year at no cost to the students. In addition, food cost increased towards the end of the school year.
- Student Activities increased 50.0% as FY22 school year returned to pre-pandemic activities.
- Business and central support increased 16.0%. This is due to purchasing contractual services to provide special education, nurse, and custodial positions funded with federal ESSER dollars.
- State payment increased 4.8% because of a larger cost of living weighting due to an increase in the cost of living factor.
- The increase in interest on long-term debt is due to the issuance of 2021A and 2021B in 2021.

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

Net Cost of Governmental Activities (in millions of dollars)

	Total Cost of Services	Net Cost
Expense Function		
Instruction	$198.2	$132.2
Student Support Services	20.5	9.7
Instructional Support	12.6	8.5
General Administration	2.5	2.3
School Administration	15.7	13.3
Operations and Maintenance	77.5	74.5
Student Transportation Services	14.2	8.8
Food Service Operations	12.3	(4.6)
Student Activities	7.8	4.6
Business and Central Support	18.1	15.0
State Payment	8.8	8.8
Interest on Long-Term Debt	10.1	10.1
Total	**$398.3**	**$283.2**

Costs of $7.3 million were financed by users of the district's programs.

- Federal and state governments subsidized certain programs with grants and contributions totaling $107.7 million.
- Most of the district's net cost of services of $283.2 million was financed by district and state taxpayers.
- The governmental activities portion was financed with $146.6 million in property taxes, $146.6 million of grants and entitlements not restricted to specific programs and $4.1 million in investment earnings and miscellaneous sources.

Financial Analysis of the District's Funds

As the district completed the year, its governmental funds reported combined fund balances of $170.7 million; a decrease from last year's ending fund balance of $227.9 million. Expenditures of $482.7 million exceeded revenues of $411.6 and other financing of $13.8 million.

	Revenues	Expenditures	Other Financing	End Bal
General	$148.5	($146.1)	$0.0	$2.8
Supplemental General	63.7	(19.5)	(42.3)	8.0
At-Risk	14.6	(21.3)	6.7	0.0
At-Risk 4 YR Old	0.5	(1.3)	0.7	0.0
Bilingual	0.0	(2.7)	2.7	0.0
Professional Development	0.0	(0.2)	0.2	0.0
Special Education	31.7	(51.3)	22.1	23.1
Career and Postsecondary Education	0.2	(6.3)	6.1	0.0
Student Materials	0.6	(0.6)	0.0	0.4
Textbook	0.8	(2.0)	3.6	6.4
Special Liability	1.0	(0.7)	0.0	2.3
KPERS Retirement	27.1	(27.1)	0.0	0.0
Health Reserve	1.9	(1.9)	0.0	0.1
Gate Receipts	0.8	(0.6)	0.0	0.4
Contingency Reserve	0.0	0.0	0.0	5.6
Cost of Living	9.3	(8.8)	0.0	1.6
Federal and Local Grants	17.0	(17.0)	0.0	1.1
Student Activities	2.5	(2.3)	0.0	2.2
Total Basic Education	**$320.2**	**($309.7)**	**($0.2)**	**$54.0**
Parent Education Program	$0.4	($0.6)	$0.2	$0.0
Summer School	0.3	(0.3)	0.0	0.6
Adult Supplemental Education	0.0	0.0	0.0	0.0
Declining Enrollment	0.0	0.0	0.0	0.5
Extraordinary School Program	0.2	(0.1)	0.0	0.7
Virtual Education	0.0	(0.1)	0.1	0.0
Total Expanded Education	**$0.9**	**($1.1)**	**$0.3**	**$1.8**
Capital Outlay	$37.7	($53.7)	$13.8	$19.0
Capital Projects	0.1	(81.1)	0.0	54.7
Debt Service	34.3	(23.8)	0.0	33.0
Special Assessment	1.1	(0.7)	0.0	1.0
Total Capital	**$73.2**	**($159.3)**	**$13.8**	**$107.7**
Food Service	17.2	(12.5)	0.0	7.3
Total	**$411.5**	**($482.6)**	**$13.9**	**$170.8**

The major changes in fund balances were:

1. The supplemental general fund balance increased $1.9 million as assessed valuation increased 4.5% causing tax revenues to be higher than budgeted.
2. The special education fund balance increased $2.5 million. Operating revenue exceeded expenditures during 2022 primarily due to savings from higher than normal vacancies.
3. The textbook fund balance increased $2.3 million as the district is planning for a large elementary ELA adoption in fiscal year 2023.
4. The capital outlay fund balance decreased by $2.2 million as $2.3 million in custodial salaries were reclassified from operating funds to capital outlay funds.
5. The food service fund balance increased $4.7 million as the federal government made all student meals free but reimbursed schools at the higher summer lunch program rate.
6. The debt service fund balance increased $10.5 million as outstanding bonds were defeased in 2022.
7. The district voters approved a $264.22 million bond referendum in January 2021. The capital projects fund balance decreased $81.1 million as the district began multiple construction projects funded from the issuance of series 2021A general obligation refunding and improvement bonds that included $132.1 million in new construction proceeds. Bond proceeds will be spent on construction projects for the next five years.

Analysis of Budget Variations

The original budget for general fund revenues was $189.0 million, and the final budget was $186.4 million. Actual general fund revenue matched the final budget.

The original general fund expenditure budget including transfers was $189.0 million and the final budget was $186.4 million. The actual expenditure matched the final budget.

Capital Asset and Debt Administration

Capital Assets

By the end of 2022, the district had invested $706.1 million in a broad range of capital assets, including school buildings, athletic facilities, computer equipment, and administrative offices. This amount represents a net increase of $36.4 million, net of depreciation. **See Notes to the Basic Financial Statements – Note 5 for further information.**

	Assets As Of June 30, 2022
Land	$ 11.7
Art work	0.3
Construction in progress	58.3
Buildings and improvements	837.0
Equipment	47.2
Accumulated Depreciation	[248.4]
Total	$ 706.1

Long-Term Debt

Moody's Investors Services had rated the Shawnee Mission School District effective April 29, 2021 at a rating of Aaa. Kansas law limits the amount of outstanding indebtedness. The current limit is approximately $633 million, and the district has $404.7 million outstanding at June 30, 2022. **See Notes to the Basic Financial Statements – Note 6 for further information.**

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 Business Services Division, Shawnee Mission School District, Center for Academic Achievement, 8200 W. 71st Street, Shawnee Mission, Kansas 66204.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF NET POSITION
June 30, 2022

	Total Governmental Activities
Assets:	
Current assets:	
Cash and cash equivalents	$ 74,732,377
Investments	132,050,489
Intergovernmental receivables	17,077,200
Material and supplies inventory	474,715
Total current assets	224,334,781
Noncurrent assets:	
Capital assets not being depreciated	70,257,233
Depreciable capital assets	884,227,075
Less: Accumulated depreciation	(248,345,351)
Total noncurrent assets	706,138,957
Total assets	930,473,738
Deferred outflows of resources:	
Deferred outflows - OPEB	3,433,624
Deferred outflows - pension	66,419,899
Deferred charge on refunded debt	14,280,133
Total deferred outflows of resources	$ 84,133,656

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF NET POSITION
June 30, 2022
(Continued)

	Total Governmental Activities
Liabilities:	
Current liabilities:	
Accounts payable	$ 24,091,951
Accrued compensated absences	1,923,477
Accrued interest payable	3,293,978
Claims payable	459,217
Payroll liabilities	17,360,768
Long-term liabilities:	
Due within one year	27,267,647
Total current liabilities	74,397,038
Noncurrent liabilities:	
Accrued compensated absences	1,452,464
Claims payable	784,457
Health care reserve	9,480,502
Net pension liability	201,861,818
Total OPEB liability	9,282,016
Long-term liabilities:	
Due in more than one year	427,383,037
Total noncurrent liabilities	650,244,294
Total liabilities	724,641,332
Deferred inflows of resources:	
Deferred inflows - OPEB	4,007,385
Deferred inflows - pension	70,609,885
Total deferred inflows of resources	74,617,270
Net position:	
Net investment in capital assets	320,496,301
Restricted for:	
Debt service	29,703,116
Special education	23,067,701
Facility acquisition and construction	14,910,429
Instruction	6,922,011
Operations and maintenance	5,638,052
Food service operations	7,111,373
Other purposes	6,320,894
Unrestricted	(198,821,085)
Total net position	$ 215,348,792

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Instruction	$ 198,205,651	$ 4,141,740	$ 61,811,068	$ (132,252,843)
Student support services	20,525,778	-	10,861,710	(9,664,068)
Instructional support staff	12,592,921	-	4,103,206	(8,489,715)
General administration	2,475,806	-	202,529	(2,273,277)
School administration	15,722,005	-	2,458,944	(13,263,061)
Operations and maintenance	77,514,352	-	2,991,327	(74,523,025)
Student transportation services	14,189,436	-	5,370,617	(8,818,819)
Food service operations	12,292,227	681,203	16,205,742	4,594,718
Student activities	7,796,602	2,518,016	646,559	(4,632,027)
Business and central support services	18,091,751	-	3,092,962	(14,998,789)
State payment	8,787,833	-	-	(8,787,833)
Interest on long-term debt	10,137,850	-	-	(10,137,850)
Total governmental activities	$ 398,332,212	$ 7,340,959	$ 107,744,664	(283,246,589)
General revenues:				
Property taxes levied for:				
General purposes				75,203,238
Debt service				34,331,048
Capital outlay				37,083,729
Grants and entitlements not restricted to specific programs				146,609,518
Investment revenue				198,485
Miscellaneous				3,854,931
Total general revenues				297,280,949
Change in net position				14,034,360
Net position, beginning of year as previously stated				207,553,485
Prior period adjustment				(6,239,053)
Net position, beginning of year as restated				201,314,432
Net position, end of year				$ 215,348,792

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	General*	Debt Service	KPERS Special Retirement Contribution	Special Education
ASSETS				
Cash and cash equivalents	$ 3,067,902	$ 3,531,911	$ -	$ 26,821,579
Investments	19,897,520	29,465,713	-	-
Intergovernmental receivables	7,358,005	-	9,719,195	-
Material and supplies inventory	474,715	-	-	-
Total assets	$ 30,798,142	$ 32,997,624	$ 9,719,195	$ 26,821,579
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 2,882,993	$ 530	$ 9,719,195	$ 1,415
Health care payable	6,447,152	-	-	-
Payroll liabilities	10,623,879	-	-	3,752,463
Total liabilities	19,954,024	530	9,719,195	3,753,878
Fund balances:				
Nonspendable:				
Material and supplies inventory	474,715	-	-	-
Restricted	-	32,997,094	-	23,067,701
Assigned	40,231	-	-	-
Unassigned	10,329,172	-	-	-
Total fund balances	10,844,118	32,997,094	-	23,067,701
Total liabilities and fund balances	$ 30,798,142	$ 32,997,624	$ 9,719,195	$ 26,821,579

* See combining statement on page 61.

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022
(Continued)

	Capital Outlay	Capital Project	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 8,051,772	$ 74,288	$ 30,684,925	$ 72,232,377
Investments	11,940,318	65,146,938	5,500,000	131,950,489
Intergovernmental receivables	-	-	-	17,077,200
Material and supplies inventory	-	-	-	474,715
Total assets	$ 19,992,090	$ 65,221,226	$ 36,184,925	$ 221,734,781
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 964,734	$ 10,493,331	$ 29,753	$ 24,091,951
Health care payable	-	-	3,033,350	9,480,502
Payroll liabilities	-	-	2,984,426	17,360,768
Total liabilities	964,734	10,493,331	6,047,529	50,933,221
Fund balances:				
Nonspendable:				
Material and supplies inventory	-	-	-	474,715
Restricted	13,939,105	54,727,895	26,963,654	151,695,449
Assigned	5,088,251	-	3,173,742	8,302,224
Unassigned	-	-	-	10,329,172
Total fund balances	19,027,356	54,727,895	30,137,396	170,801,560
Total liabilities and fund balances	$ 19,992,090	$ 65,221,226	$ 36,184,925	$ 221,734,781

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total fund balances - governmental funds		$ 170,801,560
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $ 954,484,308 and the accumulated depreciation is $ 248,345,351.		706,138,957
An internal service fund is used by the District to charge the costs of the workers' compensation program. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		1,356,326
Long-term liabilities and the related deferred inflows and outflows are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at June 30, 2022 are:		
Bonds and financed purchases payable	$ (415,061,508)	
Unamortized bond premium	(39,589,176)	
Accrued interest payable	(3,293,978)	
Accrued compensated absences	(3,375,941)	
Total OPEB obligation	(9,282,016)	
Net pension liability	(201,861,818)	
Deferred outflows - OPEB	3,433,624	
Deferred inflows - OPEB	(4,007,385)	
Deferred outflows - pension	66,419,899	
Deferred inflows - pension	(70,609,885)	
Deferred charge on refunded debt	14,280,133	
		(662,948,051)
Total net position - governmental activities		$ 215,348,792

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2022

	General*	Debt Service	KPERS Special Retirement Contribution	Special Education
Revenues:				
Taxes	$ 63,701,882	$ 34,331,048	$ -	$ -
Intergovernmental	146,609,518	-	27,058,198	31,631,765
Charges for services	1,935,051	-	-	-
Investment revenue	-	2,178	-	117,631
Other local sources	-	-	-	125
Total revenues	212,246,451	34,333,226	27,058,198	31,749,521
Expenditures:				
Instruction	97,440,733	-	18,729,685	36,078,822
Student support services	6,540,881	-	1,994,189	6,984,113
Instructional support staff	8,303,796	-	1,258,206	241,780
General administration	1,968,150	-	167,761	-
School administration	13,265,735	-	1,653,256	150,937
Operations and maintenance	18,266,549	-	1,837,252	-
Student transportation services	6,009,428	-	8,117	7,852,629
Food service operations	-	-	538,458	-
Student activities	3,577,355	-	-	-
Business and central support services	10,260,618	-	871,274	9,026
State payment	-	-	-	-
Facility acquisition and construction	-	-	-	-
Building improvement	-	-	-	-
Debt service:				
Principal retirement	-	11,575,000	-	-
Interest and other charges	-	12,232,397	-	-
Total expenditures	165,633,245	23,807,397	27,058,198	51,317,307
Excess (deficiency) of revenues over (under) expenditures	46,613,206	10,525,829	-	(19,567,786)
Other financing sources (uses):				
Transfers in	-	-	-	22,075,833
Transfers out	(42,296,337)	-	-	-
Financed purchase	-	-	-	-
Total other financing sources (uses)	(42,296,337)	-	-	22,075,833
Net change in fund balance	4,316,869	10,525,829	-	2,508,047
Fund balance, beginning of year	6,527,249	22,471,265	-	20,559,654
Fund balance, end of year	$ 10,844,118	$ 32,997,094	$ -	$ 23,067,701

* See combining statement on page 62.

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2022
(Continued)

	Capital Outlay	Capital Project	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 37,083,729	$ -	$ 11,501,356	$ 146,618,015
Intergovernmental	-	-	47,646,714	252,946,195
Charges for services	-	-	2,887,892	4,822,943
Investment revenue	-	76,706	1,970	198,485
Other local sources	568,821	-	6,438,779	7,007,725
Total revenues	37,652,550	76,706	68,476,711	411,593,363
Expenditures:				
Instruction	17,746,893	-	37,693,690	207,689,823
Student support services	10,209	-	5,757,913	21,287,305
Instructional support staff	106,509	-	3,154,420	13,064,711
General administration	16,214	-	389,872	2,541,997
School administration	-	-	1,297,661	16,367,589
Operations and maintenance	6,898,281	6,349	1,040,639	28,049,070
Student transportation services	-	-	939,564	14,809,738
Food service operations	-	-	11,825,904	12,364,362
Student activities	236,060	-	3,921,471	7,734,886
Business and central support services	2,645,559	82,996	4,419,926	18,289,399
State payment	-	-	8,787,833	8,787,833
Facility acquisition and construction	8,069,214	81,055,957	664,176	89,789,347
Building improvement	-	-	36,924	36,924
Debt service:				
Principal retirement	17,835,714	-	-	29,410,714
Interest and other charges	139,469	-	-	12,371,866
Total expenditures	53,704,122	81,145,302	79,929,993	482,595,564
Excess (deficiency) of revenues over (under) expenditures	(16,051,572)	(81,068,596)	(11,453,282)	(71,002,201)
Other financing sources (uses):				
Transfers in	-	-	20,220,504	42,296,337
Transfers out	-	-	-	(42,296,337)
Financed purchase	13,848,677	-	-	13,848,677
Total other financing sources (uses)	13,848,677	-	20,220,504	13,848,677
Net change in fund balance	(2,202,895)	(81,068,596)	8,767,222	(57,153,524)
Fund balance, beginning of year	21,230,251	135,796,491	21,370,174	227,955,084
Fund balance, end of year	$ 19,027,356	$ 54,727,895	$ 30,137,396	$ 170,801,560

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

Net change in fund balances - governmental funds		$ (57,153,524)
The change in net position reported for governmental activities in the statement of activities is different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense of $ 21,150,085 is less than capital outlays of $ 66,475,616.		45,325,531
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effects of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the net effect of these differences in the treatment of long-term debt and related items:		
Financed purchase proceeds	$ (13,848,677)	
Amortization of bond premiums	2,725,180	
Amortization of deferred charge on refunding	(1,020,009)	
Principal reductions	29,410,714	17,267,208
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, disposals, etc.) is to decrease net position.		(2,643,649)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Net pension liability	9,128,643	
Compensated absences	(42,087)	
Total OPEB liability	1,547,318	
Accrued interest on bonds	528,843	11,162,717
An internal service fund is used by the District to charge the costs of the workers' compensation program to the individual funds. The net income of the internal service fund is reported with governmental activities.		14,558
Pension funding grant revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		61,519
Changes in net position of governmental activities		$ 14,034,360

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
GENERAL FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
General aid	$ 144,270,821	$ 146,609,518	$ 14,640,366	$ 161,249,884	$ 161,244,064	$ 5,820
Special education aid	-	-	23,214,671	23,214,671	23,294,571	(79,900)
Total intergovernmental	144,270,821	146,609,518	37,855,037	184,464,555	184,538,635	(74,080)
Charges for services	788,036	1,935,051	-	1,935,051	1,860,971	74,080
Total revenues	145,058,857	148,544,569	37,855,037	186,399,606	186,399,606	-
Expenditures:						
Instruction	87,663,285	90,820,421	1,637,760	92,458,181	92,460,636	(2,455)
Student support services	6,558,020	6,524,986	121,861	6,646,847	6,929,848	(283,001)
Instructional support staff	8,340,448	8,303,796	123,016	8,426,812	8,889,288	(462,476)
General administration	1,873,708	1,942,259	10,031	1,952,290	1,974,861	(22,571)
School administration	13,353,364	13,265,735	216,511	13,482,246	13,605,994	(123,748)
Operations and maintenance	10,642,850	8,061,273	221,370	8,282,643	9,521,450	(1,238,807)
Student transportation services	5,634,332	6,009,428	716	6,010,144	6,791,061	(780,917)
Student activities	3,474,273	3,577,355	(5,898)	3,571,457	-	3,571,457
Business and central support services	7,500,322	7,606,152	110,261	7,716,413	8,019,033	(302,620)
Other support services	-	-	-	-	66,878	(66,878)
Adjustment for reimbursed expenditures not subject to budget	-	-	-	-	1,860,971	(1,860,971)
Adjustment to comply with legal maximum budget	-	-	-	-	(4,476,958)	4,476,958
Total expenditures	145,040,602	146,111,405	2,435,628	148,547,033	145,643,062	2,903,971
Excess (deficiency) of revenues over (under) expenditures	18,255	2,433,164	35,419,409	37,852,573	40,756,544	(2,903,971)
Other financing uses:						
Transfers out	-	-	(37,855,037)	(37,855,037)	(40,759,008)	2,903,971
Net change in fund balance	18,255	2,433,164	(2,435,628)	(2,464)	$ (2,464)	$ -
Fund balance, beginning of year	387,700	405,955	(403,491)	2,464		
Fund balance, end of year	$ 405,955	$ 2,839,119	$ (2,839,119)	$ -		

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SUPPLEMENTAL GENERAL FUND (FUND INCLUDED IN THE COMBINED GENERAL FUND)
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 1,216,431	$ 1,397,692	$ -	$ 1,397,692	$ 1,361,103	$ 36,589
Current	57,452,425	56,151,051	-	56,151,051	49,654,648	6,496,403
Delinquent	427,066	373,874	-	373,874	357,696	16,178
Motor vehicle	5,910,202	5,656,973	-	5,656,973	5,806,917	(149,944)
Rental excise	102,282	122,292	-	122,292	-	122,292
Total revenues	65,108,406	63,701,882	-	63,701,882	57,180,364	6,521,518
Expenditures:						
Instruction	10,883,741	6,620,312	(2,300)	6,618,012	5,341,374	1,276,638
Student support services	15,208	15,895	-	15,895	34,375	(18,480)
General administration	16,394	25,891	-	25,891	156,250	(130,359)
Operations and maintenance	8,346,723	10,205,276	13,962	10,219,238	12,159,366	(1,940,128)
Business and central support services	2,512,647	2,654,466	12,020	2,666,486	2,787,444	(120,958)
Other support services	-	-	-	-	325,960	(325,960)
Adjustment to comply with legal maximum budget	-	-	-	-	(1,447,688)	1,447,688
Total expenditures	21,774,713	19,521,840	23,682	19,545,522	19,357,081	188,441
Excess (deficiency) of revenues over (under) expenditures	43,333,693	44,180,042	(23,682)	44,156,360	37,823,283	6,333,077
Other financing uses:						
Transfers out	(39,900,848)	(42,296,337)	-	(42,296,337)	(42,484,778)	188,441
Net change in fund balance	3,432,845	1,883,705	(23,682)	1,860,023	$ (4,661,495)	$ 6,521,518
Fund balance, beginning of year	2,688,449	6,121,294	(12,111)	6,109,183		
Fund balance, end of year	$ 6,121,294	$ 8,004,999	$ (35,793)	$ 7,969,206		

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SPECIAL EDUCATION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 8,164,937	$ 8,417,094	$ -	$ 8,417,094	$ 9,115,847	$ (698,753)
State aid	22,639,654	23,214,671	(23,214,671)	-	1,766,000	(1,766,000)
Total intergovernmental	30,804,591	31,631,765	(23,214,671)	8,417,094	10,881,847	(2,464,753)
Investment revenue	62,815	117,631	-	117,631	60,000	57,631
Other local sources	22,270	125	-	125	-	125
Total revenues	30,889,676	31,749,521	(23,214,671)	8,534,850	10,941,847	(2,406,997)
Expenditures:						
Instruction	33,987,876	36,078,822	(1,157)	36,077,665	39,882,427	(3,804,762)
Student support services	6,307,921	6,984,113	-	6,984,113	6,793,468	190,645
Instructional support staff	254,682	241,780	-	241,780	435,622	(193,842)
School administration	160,866	150,937	-	150,937	164,153	(13,216)
Operations and maintenance	-	-	-	-	9,855	(9,855)
Student transportation services	7,966,101	7,852,629	-	7,852,629	8,622,682	(770,053)
Business and central support services	-	9,026	-	9,026	-	9,026
Total expenditures	48,677,446	51,317,307	(1,157)	51,316,150	55,908,207	(4,592,057)
Excess (deficiency) of revenues over (under) expenditures	(17,787,770)	(19,567,786)	(23,213,514)	(42,781,300)	(44,966,360)	2,185,060
Other financing sources:						
Transfers in	20,266,133	22,075,833	23,214,671	45,290,504	44,462,829	827,675
Net change in fund balance	2,478,363	2,508,047	1,157	2,509,204	$ (503,531)	$ 3,012,735
Fund balance, beginning of year	18,081,291	20,559,654	(1,157)	20,558,497		
Fund balance, end of year	$ 20,559,654	$ 23,067,701	$ -	$ 23,067,701		

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 25,536,620	$ 27,058,198	$ -	$ 27,058,198	$ 32,303,823	$ (5,245,625)
Expenditures:						
Instruction	17,609,026	18,729,685	-	18,729,685	22,360,186	(3,630,501)
Student support services	1,824,865	1,994,189	-	1,994,189	2,381,570	(387,381)
Instructional support staff	1,097,282	1,258,206	-	1,258,206	1,503,490	(245,284)
General administration	186,700	167,761	-	167,761	199,582	(31,821)
School administration	1,637,744	1,653,256	-	1,653,256	1,973,398	(320,142)
Operations and maintenance	1,789,638	1,837,252	-	1,837,252	2,194,579	(357,327)
Student transportation services	7,661	8,117	-	8,117	9,008	(891)
Food service operations	540,516	538,458	-	538,458	642,559	(104,101)
Business and central support services	843,188	871,274	-	871,274	1,039,451	(168,177)
Total expenditures	25,536,620	27,058,198	-	27,058,198	32,303,823	(5,245,625)
Excess of revenues over expenditures	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2022
(With Comparative Totals for June 30, 2021)

	Internal Service Workers' Compensation Fund	
	2022	2021
ASSETS		
Current assets:		
Cash and investments	$ 2,600,000	$ 2,600,000
LIABILITIES AND NET POSITION		
Current liabilities:		
Claims payable	$ 459,217	$ 483,791
Noncurrent liabilities:		
Claims payable	784,457	774,441
Total liabilities	1,243,674	1,258,232
Net position - unrestricted	1,356,326	1,341,768
Total liabilities and net position	$ 2,600,000	$ 2,600,000

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	Internal Service Workers' Compensation Fund	
	2022	2021
Operating revenues:		
Other local sources	$ 737,862	$ 805,034
Operating expenses:		
General administration	723,304	1,045,107
Operating income (loss)	14,558	(240,073)
Net position, beginning of year	1,341,768	1,581,841
Net position, end of year	$ 1,356,326	$ 1,341,768

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	Internal Service Workers' Compensation Fund	
	2022	2021
Cash flows from operating activities:		
Cash paid to other suppliers of goods or services	$ (737,862)	$ (805,034)
Other operating receipts	737,862	805,034
Net cash from operating activities	-	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	2,600,000	2,600,000
Cash and cash equivalents, end of year	$ 2,600,000	$ 2,600,000
Reconciliation of operating income (loss) to net cash from operating activities:		
Operating income (loss)	$ 14,558	$ (240,073)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Change in liabilities:		
Claims payable	(14,558)	240,073
Net cash from operating activities	$ -	$ -

See accompanying notes to the financial statements.

1 - Summary of Significant Accounting Policies

The financial statements of Shawnee Mission Unified School District No. 512 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies of the District are described below.

Reporting Entity

The District, governed by a publicly elected seven-member Board of Education, provides public education to approximately 26,437 students in the northeast Johnson County, Kansas area. The District is a legally separate entity, is fiscally independent, and is not a component of any governmental unit.

As required by GAAP, the financial statements present data for all funds of the District.

According to GAAP, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. In evaluating the District's financial reporting entity, management has considered all potential component units and has determined there are no component units over which the District is financially accountable.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are interfund services provided and used which are not eliminated in these financial 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 District.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means the balance is collectible within the current period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Expenditures are recorded when the related fund liability is incurred, except for debt service payments, claims and judgments, and compensated absences, which are recognized as expenditures only when a payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources and uses.

The District reports the following major governmental funds:

The General Fund is used to account for all financial resources applicable to the general operation of the District which are not accounted for in other funds. All general operating revenues which are not restricted or designated as to use by outside sources are recorded in the General Fund.

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 KPERS Special Retirement Contribution 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 Special Education Fund is used to account for federal and state aid revenues received and used to assist in the education of students with disabilities and gifted children of the District.

The Capital Outlay Fund is used to account for tax revenues which are primarily utilized for the acquisition, construction, reconstruction, repair, remodeling, additions, furnishing, and equipping of District buildings.

The Capital Project Fund is used to account for construction related to the bond issues.

Additionally, the District reports the following fund types:

The Internal Service Fund accounts for the financing of goods and services provided to other funds of the District on a cost reimbursement basis and uses the accrual basis of accounting. The District's only internal service fund is the Workers' Compensation Fund. The Internal Service Fund is a proprietary fund which distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services, in this case. All other revenues and expenses not meeting this definition are nonoperating.

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

Statement of Cash Flows

For purpose of the statement of cash flows for the proprietary fund, cash and investments includes cash and short-term investments with original maturities of ninety days or less. Investments are stated at fair value.

Investments

Investments include U.S. Treasury securities, money deposited in the State of Kansas Municipal Investment Pool (MIP), and certificates of deposit. The investments in U.S. Treasury securities and MIP are recorded at fair value. Certificates of deposit are recorded at cost. The fair value of the District's portion in the MIP is the same as the value of the pool shares.

Material and Supplies Inventory

Inventory is valued using the average cost method. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

Capital Assets

Capital assets are defined by the District as assets with an initial, individual cost of more than $ 2,500. District capital assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition 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.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Useful Life
Buildings and improvements	10 - 50
Equipment	6 - 12

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 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.

Long-Term Liabilities

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

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

Compensated Absences

Under the terms of the District's personnel policy, District employees are granted vacation and sick leave in varying amounts. In the event of termination, certain non-instructor employees are paid for accumulated vacation days up to the maximum of 40 days. Classified and certified personnel accumulate sick leave at a maximum rate of 10 days per year. An employee shall be eligible to receive $ 50 for each unused sick day provided that:

1. The employee has used less than 10 days of current sick leave as of June 30 of the contract year; and

2. By May 1 of the current year the employee applies on an online form approved by the District to receive payment for unused sick leave.

In no event shall an employee in any year receive payment for more than 10 days of unused sick leave.

In the government-wide financial statements, compensated absences are accrued when incurred. Liabilities for these amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 this category. The District reports a deferred charge on refunded debt in the government-wide statement of net position. A deferred charge on refunded debt results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items are deferred outflows of resources - pension and deferred

outflows of resources - OPEB. See Note 7 for more information on the deferred outflows of resources - pension and Note 8 for more information on the deferred outflows of resources - OPEB.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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 two types of items that qualify for reporting in this category. The items are deferred inflows of resources - pension and deferred inflows of resources - OPEB. See Note 7 for more information on the deferred inflows of resources - pension and Note 8 for more information on the deferred inflows of resources - OPEB.

Pensions

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

Net Position

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

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted - This consists of net position that does not meet the definition of *restricted* or *net investment in capital assets*.

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2022, fund balances for governmental funds are made up of the following:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balance indicates that constraints have been placed on the use of resources either by being externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Education, the District's highest level of decision making authority.

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, restricted amounts are 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	Debt Service	Special Education	Capital Outlay	Capital Project	Nonmajor Governmental	Total Governmental
Fund balances:							
Nonspendable							
Material and supplies inventory	$ 474,715	$ -	$ -	$ -	$ -	$ -	$ 474,715
Restricted for:							
Principal retirement	-	32,997,094		-	-	-	32,997,094
Instruction	-	-	23,067,701	-	-	6,922,011	29,989,712
Operations and maintenance	-	-	-	-	-	5,638,052	5,638,052
Food service operations	-	-	-	-	-	7,111,373	7,111,373
Student activities	-	-	-	-	-	2,492,546	2,492,546
Business and central support services	-	-	-	-	-	2,270,409	2,270,409
State payment	-	-	-	-	-	1,557,939	1,557,939
Facility acquisition and construction	-	-	-	13,939,105	54,727,895	971,324	69,638,324
Unassigned	10,329,172	-	-	-	-	-	10,329,172
Assigned for:							
Instruction	1,111	-	-	355,248	-	2,682,528	3,038,887
Student support services	-	-	-	-	-	430	430
Instructional support staff	2,478	-	-	146,981	-	725	150,184
General administration	477	-	-	-	-	-	477
Operations and maintenance	23,771	-	-	329,632	-	-	353,403
Food service operations	-	-	-	-	-	207,395	207,395
Student activities	374	-	-	66,186	-	58,656	125,216
Business and central support services	12,020	-	-	83,405	-	-	95,425
Facility acquisition and construction	-	-	-	4,106,799	-	224,008	4,330,807
Total fund balances	$ 10,844,118	$ 32,997,094	$ 23,067,701	$ 19,027,356	$ 54,727,895	$ 30,137,396	$ 170,801,560

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pending Governmental Accounting Standards Board Statements

At June 30, 2022, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the District. The statement that might impact the District is as follows:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for periods beginning after June 15, 2022.

2 - Budgetary Basis of Accounting

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 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 in the adoption of the fiscal year 2022 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. Management may not amend the budget without the approval of the Board of Education. The District has no amendments to the budget for the fiscal year ended June 30, 2022.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statues prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. The District has policies that require department heads to obtain business office approval prior to making any such transfers. Budget comparison statements are presented for each budgeted fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting modified further by the encumbrance method of accounting. Revenues are recognized when cash is received 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.

The following governmental funds have annual budgets that are legally adopted:

General Fund	Professional Development Fund	Food Service Fund
Debt Service Fund	Special Assessment Fund	Special Liability Fund
Supplemental General Fund	Adult Supplemental Education Fund	At Risk (4 Year Old) Fund
Special Education Fund	Bilingual Education Fund	Cost of Living Fund
Capital Outlay Fund	Summer School Fund	Federal and Local Grants Fund
KPERS Special Retirement Contribution Fund	Parent Education Program Fund	At Risk (K-12) Fund
Career and Postsecondary Education Fund	Extraordinary School Program Fund	Virtual Education Fund

The following governmental funds do not require a legally adopted annual budget: Declining Enrollment Fund, Capital Project Fund, Health Reserve Fund, Gate Receipts Fund, Textbook Fund, Contingency Reserve Fund, Student Material Revolving Fund and Student Activity Fund.

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.

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	Debt Service	Special Education	Capital Outlay	Nonmajor Governmental	Total Governmental
GAAP fund balance, June 30, 2022	$ 10,844,118	$ 32,997,094	$ 23,067,701	$ 19,027,356	$ 30,137,396	$ 116,073,665
Adjustments:						
Retainage payable	-	-	-	85,418	-	85,418
Health care payable	(2,359,966)	-	-	-	-	(2,359,966)
Encumbrances	(40,231)	-	-	(5,088,251)	(3,173,742)	(8,302,224)
Material and supplies inventory	(474,715)	-	-	-	-	(474,715)
Less:						
Restricted fund balance of nonbudgeted funds:						
Declining Enrollment	-	-	-	-	(463,330)	(463,330)
Health Reserve	-	-	-	-	(114,149)	(114,149)
Gate Receipts	-	-	-	-	(392,408)	(392,408)
Textbook	-	-	-	-	(3,752,428)	(3,752,428)
Contingency Reserve	-	-	-	-	(5,638,052)	(5,638,052)
Student Material Revolving	-	-	-	-	(426,261)	(426,261)
Student Activity	-	-	-	-	(2,100,138)	(2,100,138)
Total adjustments	(2,874,912)	-	-	(5,002,833)	(16,060,508)	(23,938,253)
Budgetary fund balance, June 30, 2022	$ 7,969,206	$ 32,997,094	$ 23,067,701	$ 14,024,523	$ 14,076,888	$ 92,135,412

3 - Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an adequate rate of return on funds.

Credit risk. Kansas State Statutes authorize the District, with certain restrictions, to deposit or invest in open accounts, time deposits, certificates of deposit, repurchase agreements, the State of Kansas Municipal Investment Pool (the MIP), and U.S. treasury bills and notes. The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is shown as cash and investments. In addition, certain cash and investments are separately held by some of the District's funds. The MIP is under the oversight of the Pooled Money Investment board (the Board). The Board is comprised of the State Treasurer and four additional members appointed by the State Governor. The Board reports annually to the Kansas Legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers. The District's investments in the MIP were not rated by a rating agency as of June 30, 2022.

The credit rating for the U.S. Treasury securities and Federal Home Loan Bank Discount Note at June 30, 2022 is AA+ (Standard & Poors). Investment earnings, including interest income, are allocated to the funds required to accumulate interest; other investment earnings are allocated based on management discretion.

Some of the District's investments are of bond proceeds invested pursuant to K.S.A. 10-131. This statute allows additional investment authority beyond that of K.S.A. 12-1675. Investments of bond proceeds may follow K.S.A. 12-1675 or include other investments such as the obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, repurchase agreements collateralized by direct obligations of the United States government or any agency thereof, investment agreements with a financial institution, which at the time of investment are rated in

either of the three highest rating categories by Moody's Investors Service or Standard and Poors Corporation, investments in shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or Federal Home Loan Mortgage Corporation, receipts evidencing ownership interests in securities or portions thereof in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks, or the Federal Home Loan Mortgage Corporation, and municipal bonds or other obligations issued by a municipality of the State of Kansas. K.S.A. 10-131 prohibits investment in derivatives.

At June 30, 2022, the District's investments include certificates of deposit, U.S. Treasury securities, the MIP, and a Federal Home Loan Bank Discount Note.

Fair value measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. 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. For the year ended June 30, 2022, the U.S. Treasury securities and Federal Home Loan Bank Discount Note were valued with significant other observable inputs (Level 2). Fair value measurement hierarchy information is not provided for the District's deposits in the MIP.

Custodial credit risk - deposits and investments. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Statutes require that deposits and investments be collateralized and that collateral pledged must have a fair market value equal to 100% of the deposits (less insured amounts) and deposits and investments must be assigned for the benefit of the District. At June 30, 2022, the District's deposits and investments were not exposed to custodial credit risk.

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

As of June 30, 2022, maturities of the District's investments are as follows:

		Investments Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Treasury Securities	$ 55,684,777	$ 55,684,777	$ -	$ -	$ -
Certificates of Deposit	10,149,087	10,149,087	-	-	-
Federal Home Loan Bank Discount Note	24,916,625	24,916,625	-	-	-
Municipal Investment Overnight Pool	3,300,000	3,300,000	-	-	-
90 Day Pool	38,000,000	38,000,000	-	-	-
	$ 132,050,489	$ 132,050,489	$ -	$ -	$ -

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

4 - Tax Revenue and Tax Abatements

Property Taxes

The assessed valuation of tangible District property (excluding motor vehicles) for taxes billed November 1, 2021 was as follows:

Real estate	$	4,424,474,638
Personal property		20,956,754
Utilities		78,090,563
Total assessed valuation	$	4,523,521,955

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

Fund		Levy ($ per thousand)
General	$	20.000
Supplemental general		13.706
Capital outlay		8.000
Special revenue:		
Special liability		0.232
Special assessment		0.263
Cost of living		2.028
Debt service		7.438
Total tax levy	$	51.667

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 Johnson County Treasurer five times per year. As of June 30, 2022, the District has received property tax amounting to approximately 99% of the November 1, 2021, property tax levy.

Motor vehicles are assessed at 20% on January 1 of the current year, and the tax is due and payable prior to the renewal of license plates.

Tax Increment Financing (TIF) and Industrial Revenue Bonds (IRB)

Tax revenues for the District are impacted by property tax abatements authorized by outside governmental entities. The District is made up of 14 cities that have statutory authority to use tax abatements. Listed below are the cities' tax abatements that affect the District's tax revenue for the fiscal year ending June 30, 2022. Tax abatements reduce ad valorem property taxes by reducing the assessed value of the property.

Outside Governmental Entity	Abatement Type		Tax Revenue Reduction for the Fiscal Year
	TIF	IRB	
City of Lenexa	$ 4,158,355	$ 220,730	$ 4,379,085
City of Merriam	1,326,518	-	1,326,518
City of Mission	231,258	-	231,258
City of Overland Park	1,446,851	-	1,446,851
City of Prairie Village	681,151	-	681,151
City of Roeland Park	405,799	-	405,799
City of Shawnee	122,959	32,840	155,799
City of Westwood	119,338	9,529	128,867
Total			$ 8,755,328

5 - Capital Assets

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

	Balance June 30, 2021 as previously stated	Prior period adjustments	Balance June 30, 2021 as restated	Additions	Retirements	Balance June 30, 2022
Governmental activities						
Nondepreciable assets:						
Land	$ 11,707,568	$ -	$ 11,707,568	$ -	$ -	$ 11,707,568
Artwork	287,236	-	287,236	-	-	287,236
Construction in progress	7,583,701	(6,239,053)	1,344,648	58,262,429	(1,344,648)	58,262,429
Depreciable assets:						
Buildings and improvements	833,415,850	-	833,415,850	7,496,923	(3,884,223)	837,028,550
Equipment	45,945,636	-	45,945,636	2,060,912	(808,023)	47,198,525
Total historical cost	898,939,991	(6,239,053)	892,700,938	67,820,264	(6,036,894)	954,484,308
Less accumulated depreciation for:						
Buildings and improvements	194,562,095	-	194,562,095	18,454,909	(1,491,619)	211,525,385
Equipment	34,681,768	-	34,681,768	2,695,176	(556,978)	36,819,966
Total accumulated depreciation	229,243,863	-	229,243,863	21,150,085	(2,048,597)	248,345,351
Capital assets, net	$ 669,696,128	$ (6,239,053)	$ 663,457,075	$ 46,670,179	$ (3,988,297)	$ 706,138,957

Depreciation expense was charged to functions/programs of the District as follows:

Instruction	$ 1,029,521
Student support services	21,899
Instructional support staff	24,642
School administration	4,698
Operations and maintenance	19,888,071
Food service operations	33,138
Student activities	114,279
Business and central support services	33,837
Total depreciation	$21,150,085

6 - Long-Term Liabilities

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

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	$ 426,650,000	$ -	$ (21,975,000)	$ 404,675,000	$ 21,515,000
Add unamortized premium on bonds				39,589,176	$ 2,290,478
				$ 444,264,176	
Financed purchases	$ 3,973,545	$ 13,848,677	$ (7,435,714)	$ 10,386,508	$ 3,462,169
Total OPEB liability	$ 11,485,008	$ -	$ (2,202,992)	$ 9,282,016	$ -
Net pension liability	$ 274,227,245	$ -	$ (72,365,427)	$ 201,861,818	$ -
Compensated absences	$ 3,333,854	$ 1,636,664	$ (1,594,577)	$ 3,375,941	$ 1,923,477

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

	Date Issued	Date Matures	Interest Rate	Original Principal Amount	Principal Outstanding June 30, 2022
General obligation bonds:					
Debt service fund:					
General obligation and refunding and improvement bonds	6/17/2015	10/1/2035	3.00 - 5.00%	$ 118,625,000	$ 29,980,000
General obligation and refunding and improvement bonds	10/13/2016	10/1/2038	3.00 - 5.00%	152,385,000	136,530,000
General obligation and refunding and improvement bonds	6/3/2021	10/1/2041	2.00 - 4.00%	157,705,000	150,640,000
General obligation and refunding and improvement bonds	6/3/2021	10/1/2035	0.21 - 2.34%	87,525,000	87,525,000
Total general obligation bonds				$ 516,240,000	$ 404,675,000
Financed purchases - direct borrowing:					
Computer hardware	2/25/2022	4/15/2025	0.00%	$ 13,848,677	$ 10,386,508

General Obligation Bonds

The annual debt service requirements to maturity for general obligation bonds, including interest and amortization of bond premium, are as follows:

Year Ending June 30	Principal	Premium	Interest	Total
2023	$ 21,515,000	$ 2,290,478	$ 12,818,634	$ 36,624,112
2024	22,375,000	2,290,478	11,941,613	36,607,091
2025	14,890,000	2,290,478	11,187,497	28,367,975
2026	15,505,000	2,290,478	10,546,564	28,342,042
2027	16,175,000	2,290,478	9,884,261	28,349,739
2028-2032	89,740,000	11,452,390	40,859,423	142,051,813
2033-2037	103,370,000	10,869,039	27,174,189	141,413,228
2038-2042	121,105,000	5,815,357	9,335,325	136,255,682
Total	$ 404,675,000	$ 39,589,176	$ 133,747,506	$ 578,011,682

Issued and Defeased Bonds

The District has defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account's assets and the liabilities for the defeased bonds are not included in the District's financial statements. At June 30, 2022, bonds totaling $ 81,520,000 have been defeased and remain outstanding.

Statutory Debt Limit

The District is subject to Kansas statutes and may issue general obligation bonds for capital improvements upon the approval of a majority of the voters. Remaining debt service requirements for general obligation bonds will be repaid from the Debt Service Fund with future tax assessments. Such general obligation indebtedness may not exceed the amount allowed for the District under K.S.A. 72-6761. The District's statutory limit for such bonded indebtedness was approximately $ 633 million at June 30, 2022.

Financed Purchases

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

Year Ending June 30	Principal	Interest	Total
2023	$ 3,462,169	$ -	$ 3,462,169
2024	3,462,169	-	3,462,169
2025	3,462,170	-	3,462,170
Total	$ 10,386,508	$ -	$ 10,386,508

7 - Defined Benefit Pension Plan

General Information About the Pension Plan

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member- employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered

salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate was 14.83% and 13.33% for the fiscal year ended June 30, 2022.

Senate Substitute for House Bill 2052 authorized the delay of $ 64.1 million in fiscal year 2017 contributions. These contributions were set up as a long-term receivable. Payment is scheduled to be made in a series of twenty annual payments of $ 6.4 million dollars per year beginning in fiscal year 2018. Senate Substitute for House Bill 2002 authorized the delay of $ 194.0 million in fiscal year 2019 contributions. Payment is scheduled to be made in a series of twenty annual payments of $ 19.4 million starting in fiscal year 2020.

House Substitute for Senate Bill 109 from the 2018 Legislative session provided for additional funding for the KPERS School Group. A payment of $ 56 million was paid in fiscal year 2018. This bill also authorized a payment of $ 82 million in fiscal year 2019. The 2019 legislative session authorized an additional fiscal year payment for the KPERS School Group. 2019 Senate Bill 9 authorized a payment of $ 115 million for the KPERS School Group. House Substitute 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 State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled $ 25,192,172 for the year ended June 30, 2022.

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

At June 30, 2022, the District's proportionate share of the collective net pension liability reported by KPERS was $ 201,861,818. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year long-term ended June 30, 2021.

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

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

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

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The District's proportion of the collective net pension liability was based on the ratio of the District's actual contributions to KPERS, relative to the total employer and nonemployer contributions of the State/School group within KPERS for the fiscal year ended June 30, 2021. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2021, the District's proportion was 3.582916%, which was a decrease of 0.087182% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of $ 16,255,212. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 2,997,622	$ 941,579
Net differences between projected and actual earnings on investments	-	49,794,943
Changes in assumptions	29,057,430	-
Changes in proportion	9,172,675	19,873,363
District contributions subsequent to measurement date	25,192,172	-
Total	$ 66,419,899	$ 70,609,885

The $ 25,192,172 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 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 Outflows (Inflows) Amount
2023	$ (1,830,361)
2024	(8,194,872)
2025	(6,612,553)
2026	(13,441,078)
2027	696,706
Total	$ (29,382,158)

Actuarial assumptions. The total pension liability for KPERS in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Assumption	Rate
Price inflation	2.75%
Salary increases	3.50 - 12.00%, including inflation
Investment rate of return, compounded annually, net of investment expense, and including price inflation	7.75%

Mortality rates were based on the RP-2014 Combined Mortality Tables with future mortality improvements based on Scale MP-2016.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study conducted for the three year period ended December 31, 2018.

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

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
US Equities	23.50%	5.20%
Non-US Equities	23.50%	6.40%
Fixed Income	11.00%	1.55%
Yield Driven	8.00%	4.70%
Real Return	11.00%	3.25%
Private Real Estate	11.00%	4.45%
Private Equity	8.00%	9.50%
Cash	4.00%	0.25%
Total	100.00%	

Discount rate. The discount rate used by KPERS to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State/School employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS Board of Trustees for this group may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in the future. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the collective net pension liability to changes in the discount rate. The following presents the District's proportionate share of the collective net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
$ 296,599,272	$ 201,861,818	$ 122,206,551

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

8 - Other Postemployment Benefits

Health Insurance

Plan Description. The District offers postemployment benefits to retired employees. The benefits are provided through a single employer defined benefit postemployment plan administered by the District. Kansas statutes provide that postemployment healthcare benefits be extended to retired employees who

have met age and/or service eligibility requirements until the individuals become eligible for Medicare coverage at age 65. The District's employee benefit plan provides medical and pharmacy benefits to eligible early retirees and their dependents. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan does not issue a stand-alone financial report.

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

Employees Covered by Benefit Terms. At January 1, 2022, the following employees were covered by the benefit terms:

Active employees	3,430
Retirees and covered spouses	57
Total	3,487

Total OPEB Liability. The District's total OPEB liability of $ 5,278,702 was measured as of June 30, 2022 and was determined by an actuarial valuation dated January 1, 2022.

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:

Valuation date	January 1, 2022
Actuarial cost method	Entry age normal as a level percentage of payroll
Discount rate	3.9%, based on the municipal bond index rate provided the S&P Municipal Bond 20 Year High Grade Rate Index
Annual wage increases	2.0% per year
Price inflation	2.5%
Healthcare cost trend rates	7.0% in 2022, decreasing 0.25-0.50% per year to an ultimate rate of 4.50% for 2030 and later years
Retiree's share of benefit related costs	100% of projected health insurance premiums for retirees

Mortality rates were based on the SOA Pub-2010 Public Retirement Plans Headcount-Weighted Teachers Mortality Tables using Scale MP-2021 Full Generational Improvement.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2021	$ 7,678,680
Changes for the year:	
Service cost	535,067
Interest	160,505
Benefit paid	(377,000)
Differences between expected and actual experience	(1,877,167)
Changes in assumptions and other inputs	(841,383)
Net changes	(2,399,978)
Balance at June 30, 2022	$ 5,278,702

Changes of assumptions and other inputs reflect a change in the discount rate from 2.0% in 2021 to 3.9% in 2022.

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	$ 5,780,550	$ 5,278,702	$ 4,824,999

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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 4,687,576	$ 5,278,702	$ 5,982,294

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. For the year ended June 30, 2022, the District recognized OPEB expense of $ 568,505. At June 30, 2022, the District reported deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 529,426	$ 1,516,255
Changes in assumptions	692,599	1,743,084
Total	$ 1,222,025	$ 3,259,339

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

Year Ended June 30,	Deferred Outflows Amount
2023	$ (127,067)
2024	(127,067)
2025	(127,067)
2026	(127,067)
2027	(127,067)
2028 and thereafter	(1,401,979)
Total	$ (2,037,314)

Disability Benefits and Life Insurance

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

Benefits. Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66⅔ percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive

credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

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

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

Employees Covered by Benefit Terms. At December 31, 2020, the following employees were covered by the benefit terms:

Active members	3,337
Disabled members	17
Total	3,354

Total OPEB Liability. The District's total OPEB liability of $ 4,003,314 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.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2020
Measurement 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 used for the death benefits were based on the RP-2014 White Collar Mortality Table for Males and Females, adjusted for generational mortality improvement using MP-2021.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period of January 1, 2016 to December 31, 2018. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2020 KPERS pension valuation.

Changes in the Total OPEB Liability:

	Net OPEB Liability
Balance at June 30, 2021	$ 3,806,328
Changes for the year:	
Service cost	441,887
Interest	90,497
Benefit payments	(308,390)
Economic/demographic losses	(33,723)
Changes in assumptions or inputs	6,715
Net changes	196,986
Balance at June 30, 2022	$ 4,003,314

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	$ 4,128,206	$ 4,003,314	$ 3,864,654

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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 4,003,314	$ 4,003,314	$ 4,003,314

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. For the year ended June 30, 2022, the District recognized OPEB expense of $ 1,430,433. At June 30, 2022, the District reported deferred inflows of resources related to OPEB and deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 129,588	$ 669,498
Changes in assumptions	180,607	78,548
Benefit payments subsequent to the measurement date	1,901,404	-
Total	$ 2,211,599	$ 748,046

The $ 1,901,404 reported as deferred outflows of resources related to KPERS OPEB from benefit payments subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows:

Year Ended June 30,	Deferred Inflows Amount
2023	$ (61,413)
2024	(61,413)
2025	(61,413)
2026	(61,413)
2027	(57,955)
Thereafter	(134,244)
Total	$ (437,851)

9 - Interfund Transfers

K.S.A. 72-5143 allows the transfer of monies between funds. lnterfund 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.

	Transfers in:		
Transfers out:	Special Education	Nonmajor Governmental	Total
Supplemental general	$ 22,075,833	$ 20,220,504	$ 42,296,337

10 - Commitments and Contingencies

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omissions; injuries to employees; natural disasters and other events for which the District carries commercial insurance for matters other than those related to workers' compensation. No significant reductions in insurance coverage from that of the prior year have occurred. Settlements have not exceeded insurance coverage for each of the past three years.

Self-Insurance Funds

The District has established a limited risk management program for workers' compensation. Premiums are paid into the Workers' Compensation Fund by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. These interfund premiums are used to reduce the amount of claims expenditure reported in the Workers' Compensation Fund, an internal service fund. As of June 30, 2022, such interfund premiums did not exceed reimbursable expenditures.

Claims liabilities are based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported (IBNR). Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing liabilities does not necessarily result in an exact amount. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. An excess coverage insurance policy covers individual claims over a certain amount.

Changes in the balances of claims liabilities for the years June 30, 2022 and 2021 are as follows:

	2022	2021
Unpaid claims, beginning of year	$ 1,258,232	$ 1,018,159
Incurred claims (including IBNR)	680,690	990,802
Claim payments	(695,248)	(750,729)
Unpaid claims, end of year	$ 1,243,674	$ 1,258,232

Grants

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

Arbitrage Provisions

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 or temporary notes have not been determined.

Litigation

The District is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable. However, the resolution of these matters will not likely have a material adverse effect on the financial condition of the District.

Construction Commitments

The District prepares annual operating budgets for the majority of the governmental funds; however, for the Capital Project Fund, project-length budgets are prepared. The projects' approved budgets and cumulative expenditures, including encumbrances, as of June 30, 2022, are as follows:

Project Name	Project Budget	Cumulative Expenditures Through June 30, 2022
Construction projects	$ 264,220,000	$ 81,521,097

This project was approved by voters in January of 2021 and is intended to address long-term capital improvement needs. Currently, work is underway on many projects included in the plan designed to provide the following enhancements during a 5-year construction cycle:

- Reconstruct five elementary schools;
- All secondary buildings will receive new classroom furniture, renovations to update learning and collaboration spaces, and restrooms/privacy renovations;
- Upgrade schools with technology classroom infrastructure and safety and security entrances;
- Districtwide maintenance projects including HVAC, roofs, flooring, ADA and asphalt;
- Upgrade/replacements of elementary playgrounds and athletic field turf.

11 - Prior Period Adjustment

During the year ended June 30, 2022, management determined a prior period restatement of capital assets for the governmental activities was necessary. This restatement primarily related to assets which were previously put in service but not properly removed from construction in progress. This resulted in a prior period adjustment in the amount of $ 6,239,053.

The following restatements were made to beginning net position:

Government-Wide Financial Statements:	
Governmental activities net position as previously stated	$ 207,553,485
Prior period adjustment:	
Restatement of construction in progress	(6,239,053)
Governmental activities net position as restated	$ 201,314,432

REQUIRED SUPPLEMENTARY INFORMATION

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS - HEALTH INSURANCE
Last Five Fiscal Years[1]

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	$ 535,067	$ 541,989	$ 482,935	$ 387,112	$ 368,127
Interest	160,505	196,747	256,062	230,782	233,204
Change in benefit terms	-	-	(564,311)	-	-
Benefit payments	(377,000)	(309,000)	(624,222)	(561,000)	(525,000)
Differences between expected and actual experience	(1,877,167)	237,177	52,704	674,664	-
Changes in assumptions and other inputs	(841,383)	(167,935)	(788,033)	746,221	57,140
Net change in total OPEB liability	(2,399,978)	498,978	(1,184,865)	1,477,779	133,471
Net OPEB liability - beginning	7,678,680	7,179,702	8,364,567	6,886,788	6,753,317
Net OPEB liability - ending	$ 5,278,702	$ 7,678,680	$ 7,179,702	$ 8,364,567	$ 6,886,788
Covered payroll	$ 180,219,781	$ 175,081,771	$ 175,081,771	$ 145,380,151	$ 122,463,890
Net OPEB liability as a percentage of covered-employee payroll	2.93%	4.39%	4.10%	5.75%	5.62%
Actuarially determined contribution	$ 377,000	$ 309,000	$ 624,222	$ 561,000	$ 525,000
Actual contribution	$ 377,000	$ 309,000	$ 624,222	$ 561,000	$ 525,000
Contributions as a percentage of covered payroll	0.21%	0.18%	0.36%	0.39%	0.43%

Change of Assumptions:

1. Discount rate was increased from 2.0% to 3.9%, based on municipal bond yields as of the measurement date.
2. The census was revised from January 1, 2020 to January 1, 2022.
3. The mortality assumption was changed from SOA Scale MP-2020 Full Generational Improvement to the SOA Scale MP-2021 Full Generational Improvement.

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

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS - DISABILITY BENEFITS AND LIFE INSURANCE
Last Five Fiscal Years[1]

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	$ 441,887	$ 388,341	$ 358,989	$ 356,726	$ 383,140
Interest	90,497	143,216	170,486	147,753	120,753
Benefit payments	(308,390)	(480,491)	(351,655)	(451,088)	(514,415)
Economic/demographic losses	(33,723)	(355,717)	(513,744)	-	-
Changes in assumptions or inputs	6,715	169,262	57,144	173,107	(104,672)
Net change in total OPEB liability	196,986	(135,389)	(278,780)	226,498	(115,194)
Net OPEB liability - beginning	3,806,328	3,941,717	4,220,497	3,993,999	4,109,193
Net OPEB liability - ending	$ 4,003,314	$ 3,806,328	$ 3,941,717	$ 4,220,497	$ 3,993,999
Covered payroll	$ 173,771,165	$ 174,556,293	$ 171,565,081	$ 165,206,816	$ 162,089,593
Net OPEB liability as a percentage of covered-employee payroll	2.30%	2.18%	2.30%	2.55%	2.46%
Actuarially determined contribution	$ 308,390	$ 480,491	$ 351,655	$ 451,088	$ 514,415
Actual contribution	$ 308,390	$ 480,491	$ 351,655	$ 451,088	$ 514,415
Contributions as a percentage of covered payroll	0.18%	0.28%	0.20%	0.27%	0.32%

Changes of Assumptions:

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

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

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Eight Fiscal Years[1]

	2022	2021	2020	2019
District's proportion of the collective net pension liability	3.583%	3.670%	3.784%	4.198%
District's proportionate share of the collective net pension liability	$ 201,861,818	$ 274,227,245	$ 244,707,453	$ 273,844,764
District's covered payroll	189,805,132	186,922,654	177,205,477	169,212,017
District's proportionate share of the collective net pension liability as a percentage of its covered employee payroll	106.35%	146.71%	138.09%	161.84%
Plan fiduciary net position as a percentage of the total pension liability	76.40%	64.80%	68.05%	66.75%

	2018	2017	2016	2015
District's proportion of the collective net pension liability	3.724%	3.360%	3.730%	3.792%
District's proportionate share of the collective net pension liability	$ 250,205,840	$ 225,850,028	$ 258,252,228	$ 242,287,546
District's covered payroll	166,841,670	166,944,696	165,185,936	143,217,130
District's proportionate share of the collective net pension liability as a percentage of its covered employee payroll	149.97%	135.28%	156.34%	169.17%
Plan fiduciary net position as a percentage of the total pension liability	64.90%	63.27%	61.32%	63.30%

[1] GASB 68 requires presentation of ten years. Data was not available prior to 2015; therefore, ten years of data is unavailable.

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Eight Fiscal Years[1]

	2022	2021	2020	2019
Contractually required contribution	$ 25,192,172	$ 25,091,649	$ 25,938,740	$ 12,170,012
Contributions in relation to the contractually required contribution	25,192,172	25,091,649	25,938,740	12,170,012
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	189,805,132	$ 186,922,654	$ 180,713,723	$ 169,212,017
Contributions as a percentage of covered payroll	13.27%	13.42%	14.35%	7.19%

	2018	2017	2016	2015
Contractually required contribution	$ 23,918,656	$ 14,766,230	$ 11,038,945	$ 16,062,812
Contributions in relation to the contractually required contribution	23,918,656	14,766,230	11,038,945	16,062,812
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 166,841,670	$ 165,185,936	$ 165,185,936	$ 143,217,131
Contributions as a percentage of covered payroll	14.34%	8.94%	6.68%	11.22%

[1] GASB 68 requires presentation of ten years. Data was not available prior to 2015; therefore, ten years of data is unavailable.

SUPPLEMENTARY INFORMATION

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2022

	General Fund	Supplemental General Fund	Eliminations	Total General Fund
ASSETS				
Cash and cash equivalents	$ 3,067,902	$ -	$ -	$ 3,067,902
Investments	-	19,897,520	-	19,897,520
Intergovernmental receivables	7,358,005	-	-	7,358,005
Due from other funds	10,668,943	-	(10,668,943)	-
Material and supplies inventory	474,715	-	-	474,715
Total assets	$ 21,569,565	$ 19,897,520	$ (10,668,943)	$ 30,798,142
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,659,505	$ 1,223,488	$ -	$ 2,882,993
Health care payable	6,447,152	-	-	6,447,152
Payroll liabilities	10,623,789	90	-	10,623,879
Due to other funds	-	10,668,943	(10,668,943)	-
Total liabilities	18,730,446	11,892,521	(10,668,943)	19,954,024
Fund balances:				
Nonspendable:				
Material and supplies inventory	474,715	-	-	474,715
Assigned	4,438	35,793	-	40,231
Unassigned	2,359,966	7,969,206	-	10,329,172
Total fund balances	2,839,119	8,004,999	-	10,844,118
Total liabilities and fund balances	$ 21,569,565	$ 19,897,520	$ (10,668,943)	$ 30,798,142

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2022

	General Fund	Supplemental General Fund	Total General Fund
Revenues:			
Taxes	$ -	$ 63,701,882	$ 63,701,882
Intergovernmental	146,609,518	-	146,609,518
Charges for services	1,935,051	-	1,935,051
Total revenues	148,544,569	63,701,882	212,246,451
Expenditures:			
Instruction	90,820,421	6,620,312	97,440,733
Student support services	6,524,986	15,895	6,540,881
Instructional support staff	8,303,796	-	8,303,796
General administration	1,942,259	25,891	1,968,150
School administration	13,265,735	-	13,265,735
Operations and maintenance	8,061,273	10,205,276	18,266,549
Student transportation services	6,009,428	-	6,009,428
Student activities	3,577,355	-	3,577,355
Business and central support services	7,606,152	2,654,466	10,260,618
Total expenditures	146,111,405	19,521,840	165,633,245
Excess of revenues over expenditures	2,433,164	44,180,042	46,613,206
Other financing uses:			
Transfers out	-	(42,296,337)	(42,296,337)
Net change in fund balances	2,433,164	1,883,705	4,316,869
Fund balances, beginning of year	405,955	6,121,294	6,527,249
Fund balances, end of year	$ 2,839,119	$ 8,004,999	$ 10,844,118

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
CAREER AND POSTSECONDARY EDUCATION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 187,682	$ 197,894	$ -	$ 197,894	$ 197,874	$ 20
Expenditures:						
Instruction	5,312,607	5,700,831	(8,551)	5,692,280	5,799,911	(107,631)
Instructional support staff	113,913	129,990	-	129,990	118,772	11,218
School administration	136,259	138,866	-	138,866	138,878	(12)
Operations and maintenance	-	-	-	-	9,893	(9,893)
Student transportation services	105,565	197,838	-	197,838	243,378	(45,540)
Student activities	81,984	96,262	-	96,262	-	96,262
Total expenditures	5,750,328	6,263,787	(8,551)	6,255,236	6,310,832	(55,596)
Excess (deficiency) of revenues over (under) expenditures	(5,562,646)	(6,065,893)	8,551	(6,057,342)	(6,112,958)	55,616
Other financing sources:						
Transfers in	5,571,197	6,057,362	-	6,057,362	6,112,958	(55,596)
Net change in fund balance	8,551	(8,531)	8,551	20	$ -	$ 20
Fund balance, beginning of year	-	8,551	(8,551)	-		
Fund balance, end of year	$ 8,551	$ 20	$ -	$ 20		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
PROFESSIONAL DEVELOPMENT FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 44,461	$ -	$ -	$ -	$ -	$ -
Expenditures:						
Instructional support staff	183,898	181,050	-	181,050	293,500	(112,450)
Excess (deficiency) of revenues over (under) expenditures	(139,437)	(181,050)	-	(181,050)	(293,500)	112,450
Other financing sources:						
Transfers in	139,437	181,050	-	181,050	293,500	(112,450)
Net change in fund balance	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SPECIAL ASSESSMENT FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 7,472	$ 12,535	$ -	$ 12,535	$ 12,239	$ 296
Current	515,369	1,077,381	-	1,077,381	1,010,419	66,962
Delinquent	3,163	3,794	-	3,794	3,209	585
Motor vehicle	67,606	39,865	-	39,865	41,145	(1,280)
Rental excise	1,434	751	-	751	-	751
Total revenues	595,044	1,134,326	-	1,134,326	1,067,012	67,314
Expenditures:						
Facility acquisition and construction	715,635	664,176	-	664,176	850,000	(185,824)
Excess (deficiency) of revenues over (under) expenditures	(120,591)	470,150	-	470,150	$ 217,012	$ 253,138
Fund balance, beginning of year	621,765	501,174	-	501,174		
Fund balance, end of year	$ 501,174	$ 971,324	$ -	$ 971,324		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
FOOD SERVICE FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 92,548	$ 129,424	$ -	$ 129,424	$ 101,473	$ 27,951
Federal aid	8,578,758	16,422,165	-	16,422,165	13,267,232	3,154,933
Total intergovernmental	8,671,306	16,551,589	-	16,551,589	13,368,705	3,182,884
Charges for services	243,751	681,203	-	681,203	1,524,411	(843,208)
Investment revenue	212	1,970	-	1,970	-	1,970
Other local sources	70,080	694	-	694	-	694
Total revenues	8,985,349	17,235,456	-	17,235,456	14,893,116	2,342,340
Expenditures:						
Operations and maintenance	750,000	668,464	-	668,464	750,000	(81,536)
Food service operations	7,989,515	11,825,904	(244,443)	11,581,461	12,419,489	(838,028)
Total expenditures	8,739,515	12,494,368	(244,443)	12,249,925	13,169,489	(919,564)
Excess of revenues over expenditures	245,834	4,741,088	244,443	4,985,531	$ 1,723,627	$ 3,261,904
Fund balance, beginning of year	2,331,846	2,577,680	(451,838)	2,125,842		
Fund balance, end of year	$ 2,577,680	$ 7,318,768	$ (207,395)	$ 7,111,373		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
ADULT SUPPLEMENTAL EDUCATION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Expenditures:						
Instruction	$ -	$ -	$ -	$ -	$ 35,421	$ (35,421)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	$ (35,421)	$ 35,421
Fund balance, beginning of year	35,421	35,421	-	35,421		
Fund balance, end of year	$ 35,421	$ 35,421	$ -	$ 35,421		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
BILINGUAL EDUCATION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Expenditures:						
Instruction	$ 2,472,655	$ 2,596,284	$ -	$ 2,596,284	$ 2,687,469	$ (91,185)
Student support services	110,151	110,060	-	110,060	109,749	311
Total expenditures	2,582,806	2,706,344	-	2,706,344	2,797,218	(90,874)
Other financing sources:						
Transfers in	2,582,806	2,706,344	-	2,706,344	2,797,218	(90,874)
Net change in fund balance	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SUMMER SCHOOL FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Charges for services	$ 213,360	$ 310,244	$ -	$ 310,244	$ 437,000	$ (126,756)
Expenditures:						
Instruction	61,175	192,819	233	193,052	654,509	(461,457)
Student support services	1,277	311	-	311	3,800	(3,489)
Instructional support staff	146	-	-	-	1,500	(1,500)
School administration	139,117	127,118	-	127,118	170,158	(43,040)
Operations and maintenance	-	-	-	-	2,000	(2,000)
Total expenditures	201,715	320,248	233	320,481	831,967	(511,486)
Excess (deficiency) of revenues over (under) expenditures	11,645	(10,004)	(233)	(10,237)	$ (394,967)	$ 384,730
Fund balance, beginning of year	573,143	584,788	(3,547)	581,241		
Fund balance, end of year	$ 584,788	$ 574,784	$ (3,780)	$ 571,004		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
PARENT EDUCATION PROGRAM FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 404,134	$ 399,186	$ -	$ 399,186	$ 377,973	$ 21,213
Expenditures:						
Student support services	561,488	536,749	-	536,749	601,843	(65,094)
Instructional support staff	53,624	61,722	-	61,722	62,138	(416)
Total expenditures	615,112	598,471	-	598,471	663,981	(65,510)
Excess (deficiency) of revenues over (under) expenditures	(210,978)	(199,285)	-	(199,285)	(286,008)	86,723
Other financing sources:						
Transfers in	210,978	199,285	-	199,285	286,008	(86,723)
Net change in fund balance	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
EXTRAORDINARY SCHOOL PROGRAM FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Charges for services	$ 139,349	$ 158,760	$ -	$ 158,760	$ 156,600	$ 2,160
Expenditures:						
Instruction	71,624	65,945	-	65,945	178,587	(112,642)
School administration	12,607	17,621	-	17,621	6,559	11,062
Total expenditures	84,231	83,566	-	83,566	185,146	(101,580)
Excess (deficiency) of revenues over (under) expenditures	55,118	75,194	-	75,194	$ (28,546)	$ 103,740
Fund balance, beginning of year	594,902	650,020	-	650,020		
Fund balance, end of year	$ 650,020	$ 725,214	$ -	$ 725,214		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SPECIAL LIABILITY FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 13,430	$ 14,067	$ -	$ 14,067	$ 13,690	$ 377
Current	578,345	950,406	-	950,406	891,002	59,404
Delinquent	3,668	3,660	-	3,660	3,601	59
Motor vehicle	54,972	60,693	-	60,693	62,244	(1,551)
Rental excise	865	1,350	-	1,350	-	1,350
Total revenues	651,280	1,030,176	-	1,030,176	970,537	59,639
Expenditures:						
General administration	352,971	355,574	-	355,574	1,208,000	(852,426)
Business and central support services	375,466	324,053	-	324,053	-	324,053
Total expenditures	728,437	679,627	-	679,627	1,208,000	(528,373)
Excess (deficiency) of revenues over (under) expenditures	(77,157)	350,549	-	350,549	$ (237,463)	$ 588,012
Fund balance, beginning of year	1,997,017	1,919,860	-	1,919,860		
Fund balance, end of year	$ 1,919,860	$ 2,270,409	$ -	$ 2,270,409		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
AT RISK (4 YEAR OLD) FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 81,750	$ 81,750	$ -	$ 81,750	$ -	$ 81,750
Federal aid	61,829	101,671	-	101,671	183,421	(81,750)
Total intergovernmental	143,579	183,421	-	183,421	183,421	-
Charges for services	145,569	352,265	-	352,265	318,250	34,015
Total revenues	289,148	535,686	-	535,686	501,671	34,015
Expenditures:						
Instruction	1,289,482	1,239,391	-	1,239,391	1,266,127	(26,736)
Instructional support staff	33,917	39,408	42	39,450	39,554	(104)
Total expenditures	1,323,399	1,278,799	42	1,278,841	1,305,681	(26,840)
Excess (deficiency) of revenues over (under) expenditures	(1,034,251)	(743,113)	(42)	(743,155)	(804,010)	60,855
Other financing sources:						
Transfers in	1,033,061	743,155	-	743,155	804,010	(60,855)
Net change in fund balance	(1,190)	42	(42)	-	$ -	$ -
Fund balance, beginning of year	1,190	-	-	-		
Fund balance, end of year	$ -	$ 42	$ (42)	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
COST OF LIVING FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 163,169	$ 194,583	$ -	$ 194,583	$ 189,346	$ 5,237
Current	7,998,375	8,308,283	-	8,308,283	8,642,871	(334,588)
Delinquent	52,811	49,426	-	49,426	49,797	(371)
Motor vehicle	721,788	768,001	-	768,001	788,632	(20,631)
Rental excise	11,892	16,405	-	16,405	-	16,405
Total revenues	8,948,035	9,336,698	-	9,336,698	9,670,646	(333,948)
Expenditures:						
State payment	8,447,583	8,787,833	-	8,787,833	10,679,720	(1,891,887)
Excess (deficiency) of revenues over (under) expenditures	500,452	548,865	-	548,865	$ (1,009,074)	$ 1,557,939
Fund balance, beginning of year	508,622	1,009,074	-	1,009,074		
Fund balance, end of year	$ 1,009,074	$ 1,557,939	$ -	$ 1,557,939		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
FEDERAL AND LOCAL GRANTS FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 7,739,057	$ 15,674,258	$ -	$ 15,674,258	$ 16,115,805	$ (441,547)
Other local sources	851,356	1,346,467	-	1,346,467	-	1,346,467
Total revenues	8,590,413	17,020,725	-	17,020,725	16,115,805	904,920
Expenditures:						
Instruction	3,813,681	9,245,819	71,551	9,317,370	10,242,325	(924,955)
Student support services	1,352,850	2,345,301	(1,397)	2,343,904	1,415,348	928,556
Instructional support staff	1,936,007	2,427,304	-	2,427,304	3,008,724	(581,420)
General administration	125,243	34,298	-	34,298	48,877	(14,579)
School administration	125,029	25,545	-	25,545	29,521	(3,976)
Operations and maintenance	1,417,510	27,750	-	27,750	166,919	(139,169)
Student transportation services	113	20,651	(4,561)	16,090	17,646	(1,556)
Student activities	13,361	641,864	-	641,864	-	641,864
Business and central support services	100,159	2,205,539	-	2,205,539	2,300,500	(94,961)
Building improvement	-	36,924	224,007	260,931	-	260,931
Adjustment for qualifying budget credit	-	-	-	-	1,346,467	(1,346,467)
Total expenditures	8,883,953	17,010,995	289,600	17,300,595	18,576,327	(1,275,732)
Excess (deficiency) of revenues over (under) expenditures	(293,540)	9,730	(289,600)	(279,870)	$ (2,460,522)	$ 2,180,652
Fund balance, beginning of year	1,419,615	1,126,075	(12,021)	1,114,054		
Fund balance, end of year	$ 1,126,075	$ 1,135,805	$ (301,621)	$ 834,184		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
AT RISK (K-12) FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 15,323,969	$ 14,640,366	$ (14,640,366)	$ -	$ -	$ -
Expenditures:						
Instruction	15,760,132	16,267,764	-	16,267,764	20,279,318	(4,011,554)
Student support services	2,721,151	2,691,746	-	2,691,746	2,911,015	(219,269)
Instructional support staff	309,082	303,765	-	303,765	59,087	244,678
School administration	892,994	988,511	-	988,511	1,024,017	(35,506)
Operations and maintenance	313,788	344,425	-	344,425	363,518	(19,093)
Student transportation services	571,089	721,042	-	721,042	1,165,035	(443,993)
Total expenditures	20,568,236	21,317,253	-	21,317,253	25,801,990	(4,484,737)
Excess (deficiency) of revenues over (under) expenditures	(5,244,267)	(6,676,887)	(14,640,366)	(21,317,253)	(25,801,990)	4,484,737
Other financing sources:						
Transfers in	5,244,267	6,676,887	14,640,366	21,317,253	25,801,990	(4,484,737)
Net change in fund balance	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
VIRTUAL EDUCATION FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Expenditures:						
Instruction	$ 71,656	$ 32,675	$ -	$ 32,675	$ 84,034	$ (51,359)
Student support services	81,313	73,746	-	73,746	84,739	(10,993)
Total expenditures	152,969	106,421	-	106,421	168,773	(62,352)
Other financing sources:						
Transfers in	152,969	106,421	-	106,421	168,773	62,352
Net change in fund balance	-	-	-	-	$ -	$ -
Fund balance, beginning of year	-	-	-	-		
Fund balance, end of year	$ -	$ -	$ -	$ -		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
DEBT SERVICE FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 624,160	$ 711,817	$ -	$ 711,817	$ 693,123	$ 18,694
Current	29,259,337	30,471,889	-	30,471,889	28,598,953	1,872,936
Delinquent	211,809	188,881	-	188,881	182,167	6,714
Motor vehicle	2,980,870	2,895,712	-	2,895,712	2,972,193	(76,481)
Rental excise	51,151	62,749	-	62,749	-	62,749
Total taxes	33,127,327	34,331,048	-	34,331,048	32,446,436	1,884,612
Investment revenue	12,482	2,178	-	2,178	15,000	(12,822)
Other local sources	8,204	-	-	-	-	-
Total revenues	33,148,013	34,333,226	-	34,333,226	32,461,436	1,871,790
Expenditures:						
Debt service:						
Principal retirement	12,030,000	11,575,000	-	11,575,000	11,575,000	-
Interest and other charges	11,342,311	12,232,397	-	12,232,397	12,231,306	1,091
Debt issuance cost	711,262	-	-	-	5,000	(5,000)
Total expenditures	24,083,573	23,807,397	-	23,807,397	23,811,306	(3,909)
Excess of revenues over expenditures	9,064,440	10,525,829	-	10,525,829	8,650,130	1,875,699
Expenditures not subject to budget:						
Other financing sources (uses):						
General obligation refunding debt issued	113,120,000	-	-	-	-	-
Premium on general obligation bonds	1,812,601	-	-	-	-	-
Payment to refunding bond escrow agent	(124,071,339)	-	-	-	-	-
Total other financing sources (uses)	(9,138,738)	-	-	-	-	-
Net change in fund balance	(74,298)	10,525,829	-	10,525,829	$ 8,650,130	$ 1,875,699
Fund balance, beginning of year	22,545,563	22,471,265	-	22,471,265		
Fund balance, end of year	$ 22,471,265	$ 32,997,094	$ -	$ 32,997,094		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
CAPITAL OUTLAY FUND
Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	June 30, 2021	June 30, 2022				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 671,524	$ 806,293	$ -	$ 806,293	$ 748,436	$ 57,857
Current	31,560,611	32,894,898	-	32,894,898	30,775,601	2,119,297
Delinquent	227,685	202,927	-	202,927	196,237	6,690
Motor vehicle	3,201,699	3,112,102	-	3,112,102	3,203,069	(90,967)
Rental excise	54,898	67,509	-	67,509	-	67,509
Total taxes	35,716,417	37,083,729	-	37,083,729	34,923,343	2,160,386
Investment revenue	1,117	-	-	-	5,000	(5,000)
Other local sources	2,139,947	568,821	-	568,821	174,853	393,968
Total revenues	37,857,481	37,652,550	-	37,652,550	35,103,196	2,549,354
Expenditures:						
Instruction	3,095,651	17,746,893	(13,896,550)	3,850,343	4,281,922	(431,579)
Student support services	24,460	10,209	-	10,209	26,240	(16,031)
Instructional support staff	118,831	106,509	146,981	253,490	237,225	16,265
General administration	494	16,214	(14,504)	1,710	25,000	(23,290)
Operations and maintenance	4,515,102	6,898,281	196,502	7,094,783	7,253,662	(158,879)
Student activities	177,471	236,060	66,186	302,246	-	302,246
Business and central support services	2,021,294	2,645,559	77,688	2,723,247	2,509,838	213,409
Facility acquisition and construction	7,366,907	8,069,214	300,986	8,370,200	12,815,275	(4,445,075)
Miscellaneous	-	-	-	-	2,005,166	(2,005,166)
Debt service:						
Principal	16,674,880	17,835,714	-	17,835,714	17,745,752	89,962
Interest and other charges	551,978	139,469	-	139,469	156,500	(17,031)
Total expenditures	34,547,068	53,704,122	(13,122,711)	40,581,411	47,056,580	(6,475,169)
Excess (deficiency) of revenues over (under) expenditures	3,310,413	(16,051,572)	13,122,711	(2,928,861)	(11,953,384)	9,024,523
Other financing sources:						
Financed purchase proceeds	-	13,848,677	(13,848,677)	-	-	-
Net change in fund balance	3,310,413	(2,202,895)	(725,966)	(2,928,861)	$ (11,953,384)	$ 9,024,523
Fund balance, beginning of year	17,919,838	21,230,251	(4,276,867)	16,953,384		
Fund balance, end of year	$ 21,230,251	$ 19,027,356	$ (5,002,833)	$ 14,024,523		

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENTS – OTHER GOVERNMENTAL FUNDS

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

BUDGETED FUNDS:

Career and Postsecondary 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.

Professional Development Fund: This fund is used to account for state aid revenues received to provide 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 program. The program is administered according to the state plan of child nutrition operations under which federal funds and commodities are received pursuant to federal acts relating to child nutrition. The programs are administered and meals are served on a nonprofit basis.

Adult Supplemental Education Fund: This fund is used to account for tuition and fees received which are utilized to offset the cost of an adult education program.

Bilingual Education Fund: This fund is used to account for monies received and expended to operate an English Language Learners (ELL) program.

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

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

Extraordinary School Program Fund: This fund is used to account for monies received and expended for the District's E-School Program. The E-School Program is used by the District for distance learning services that it provides.

Special Liability Fund: This fund is used to account for the costs of providing for the District's defense and the defense of employees pursuant to KSA 75-6110 and for the payment of claims and other costs.

At Risk (4 Year Old) Fund: This fund is used to account for the expenditures associated with at-risk 4 year old students to provide them with additional educational opportunities and instructional services to assist in closing the achievement gap.

Cost of Living Fund: The cost of living fund provides additional budget authority for Districts having high housing costs. Funding is limited to 5% of the general fund. All proceeds from this fund are forwarded to the state and the additional authority is added to the District's general fund budget.

Federal and Local Grants Fund: This fund is used to account for revenues and expenditures of programs administered in conjunction with the Education Consolidation and Improvement Act of 1981, Chapter 1, Financial Assistance to Local Agencies to Meet Special Educational Needs of Disadvantaged Children and Chapter 2, Financial Assistance to Local Agencies for Educational Improvement. This fund is also used to account for revenues and expenditures of programs administered in conjunction with the Drug Free Schools and Communities Act and shall be used for drug and alcohol abuse prevention and education programs. Additionally this fund is used to account for revenues and expenditures of programs administered in conjunction with the Elementary and Secondary Education Act of 1965, Title II, Part B, as amended; and shall be used to ensure teachers, staff, and administrators have access to sustained and intensive high-quality professional development. This fund is also used to account for revenues and expenditures of various other federal and local grants and programs.

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.

Virtual Education Fund: This fund is used to account for the expenditures associated with the District's program Project Finish which provides a virtual learning program for fifth-year seniors and adult students that are 18 years of age and over.

NON - BUDGETED FUNDS:

Declining Enrollment Fund: This fund is to generate additional revenues for Districts with extraordinary declining enrollment. The District levies a local tax rate and all proceeds are forwarded to the state. In turn, the state adds to the amount of the District's allocation. Approval must be received from the state board of tax appeals.

Health Reserve Fund: This fund is used to hold in reserve a portion of health insurance premiums paid in accordance with the District's modified cost plus health plan.

Gate Receipts Fund: This fund is used to account for monies received from athletic and other events, and expended on those events.

Textbook Fund: This fund is used to account for textbook fees collected and expenditures incurred in conjunction with the purchase and maintenance of textbooks.

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

Student Material Revolving Fund: This fund is used to account for monies collected for materials and supplies purchased by students.

Student Activity Fund: This fund is used to account for monies collected for and payments related to student activities at the various schools.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2022

	Career and Postsecondary Education	Declining Enrollment	Professional Development	Special Assessment	Food Service	Adult Supplemental Education
ASSETS						
Cash and cash equivalents	$ 623,004	$ 463,330	$ 12	$ 971,324	$ 7,341,171	$ 35,421
Investments	-	-	-	-	-	-
Total assets	$ 623,004	$ 463,330	$ 12	$ 971,324	$ 7,341,171	$ 35,421
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 441	$ -	$ 12	$ -	$ 383	$ -
Health care payable	-	-	-	-	-	-
Payroll liabilities	622,543	-	-	-	22,020	-
Total liabilities	622,984	-	12	-	22,403	-
Fund balances:						
Restricted	20	463,330	-	971,324	7,111,373	35,421
Assigned	-	-	-	-	207,395	-
Total fund balances	20	463,330	-	971,324	7,318,768	35,421
Total liabilities and fund balances	$ 623,004	$ 463,330	$ 12	$ 971,324	$ 7,341,171	$ 35,421

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2022

	Bilingual Education	Summer School	Parent Education Program	Extraordinary School Program	Health Reserve	Special Liability
ASSETS						
Cash and cash equivalents	$ 255,971	$ 578,933	$ -	$ 725,214	$ 3,147,499	$ 2,270,409
Investments	-	-	-	-	-	-
Total assets	$ 255,971	$ 578,933	$ -	$ 725,214	$ 3,147,499	$ 2,270,409
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 937	$ -	$ -	$ -	$ -
Health care payable	-	-	-	-	3,033,350	-
Payroll liabilities	255,971	3,212	-	-	-	-
Total liabilities	255,971	4,149	-	-	3,033,350	-
Fund balances:						
Restricted	-	571,004	-	725,214	114,149	2,270,409
Assigned	-	3,780	-	-	-	-
Total fund balances	-	574,784	-	725,214	114,149	2,270,409
Total liabilities and fund balances	$ 255,971	$ 578,933	$ -	$ 725,214	$ 3,147,499	$ 2,270,409

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2022

	At Risk (4 Year Old)	Cost of Living	Federal and Local Grants	Gate Receipts	Textbook
ASSETS					
Cash and cash equivalents	$ 155,116	$ 1,557,939	$ 1,979,693	$ 401,956	$ 6,380,102
Investments	-	-	-	-	-
Total assets	$ 155,116	$ 1,557,939	$ 1,979,693	$ 401,956	$ 6,380,102
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ 952	$ -	$ 26,500
Health care payable	-	-	-	-	-
Payroll liabilities	155,074	-	842,936	-	-
Total liabilities	155,074	-	843,888	-	26,500
Fund balances:					
Restricted	-	1,557,939	834,184	392,408	3,752,428
Assigned	42	-	301,621	9,548	2,601,174
Total fund balances	42	1,557,939	1,135,805	401,956	6,353,602
Total liabilities and fund balances	$ 155,116	$ 1,557,939	$ 1,979,693	$ 401,956	$ 6,380,102

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2022

	Contingency Reserve	At Risk (K-12)	Student Material Revolving	Virtual Education	Student Activity	Total Other Governmental Funds
ASSETS						
Cash and cash equivalents	$ 138,052	$ 1,070,422	$ 427,862	$ 12,248	$ 2,149,247	$ 30,684,925
Investments	5,500,000	-	-	-	-	5,500,000
Total assets	$ 5,638,052	$ 1,070,422	$ 427,862	$ 12,248	$ 2,149,247	$ 36,184,925
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ 528	$ -	$ -	$ 29,753
Health care payable	-	-	-	-	-	3,033,350
Payroll liabilities	-	1,070,422	-	12,248	-	2,984,426
Total liabilities	-	1,070,422	528	12,248	-	6,047,529
Fund balances:						
Restricted	5,638,052	-	426,261	-	2,100,138	26,963,654
Assigned	-	-	1,073	-	49,109	3,173,742
Total fund balances	5,638,052	-	427,334	-	2,149,247	30,137,396
Total liabilities and fund balances	$ 5,638,052	$ 1,070,422	$ 427,862	$ 12,248	$ 2,149,247	$ 36,184,925

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2022

	Career and Postsecondary Education	Declining Enrollment	Professional Development	Special Assessment	Food Service	Adult Supplemental Education
Revenues:						
Taxes	$ -	$ 156	$ -	$ 1,134,326	$ -	$ -
Intergovernmental	197,894	-	-	-	16,551,589	-
Charges for services	-	-	-	-	681,203	-
Investment revenue	-	-	-	-	1,970	-
Other local sources	-	-	-	-	694	-
Total revenues	197,894	156	-	1,134,326	17,235,456	-
Expenditures:						
Instruction	5,700,831	-	-	-	-	-
Student support services	-	-	-	-	-	-
Instructional support staff	129,990	-	181,050	-	-	-
General administration	-	-	-	-	-	-
School administration	138,866	-	-	-	-	-
Operations and maintenance	-	-	-	-	668,464	-
Student transportation services	197,838	-	-	-	-	-
Food service operations	-	-	-	-	11,825,904	-
Student activities	96,262	-	-	-	-	-
Business and central support services	-	-	-	-	-	-
State payment	-	-	-	-	-	-
Facility acquisition and construction	-	-	-	664,176	-	-
Building improvement	-	-	-	-	-	-
Total expenditures	6,263,787	-	181,050	664,176	12,494,368	-
Excess (deficiency) of revenues over (under) expenditures	(6,065,893)	156	(181,050)	470,150	4,741,088	-
Other financing sources:						
Transfers in	6,057,362	-	181,050	-	-	-
Net change in fund balances	(8,531)	156	-	470,150	4,741,088	-
Fund balances, beginning of year	8,551	463,174	-	501,174	2,577,680	35,421
Fund balances, end of year	$ 20	$ 463,330	$ -	$ 971,324	$ 7,318,768	$ 35,421

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
(Continued)
Year Ended June 30, 2022

	Bilingual Education	Summer School	Parent Education Program	Extraordinary School Program	Health Reserve	Special Liability
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 1,030,176
Intergovernmental	-	-	399,186	-	-	-
Charges for services	-	310,244	-	158,760	-	-
Investment revenue	-	-	-	-	-	-
Other local sources	-	-	-	-	1,890,334	-
Total revenues	-	310,244	399,186	158,760	1,890,334	1,030,176
Expenditures:						
Instruction	2,596,284	192,819	-	65,945	-	-
Student support services	110,060	311	536,749	-	-	-
Instructional support staff	-	-	61,722	-	-	-
General administration	-	-	-	-	-	355,574
School administration	-	127,118	-	17,621	-	-
Operations and maintenance	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Food service operations	-	-	-	-	-	-
Student activities	-	-	-	-	-	-
Business and central support services	-	-	-	-	1,890,334	324,053
State payment	-	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-	-
Building improvement	-	-	-	-	-	-
Total expenditures	2,706,344	320,248	598,471	83,566	1,890,334	679,627
Excess (deficiency) of revenues over (under) expenditures	(2,706,344)	(10,004)	(199,285)	75,194	-	350,549
Other financing sources:						
Transfers in	2,706,344	-	199,285	-	-	-
Net change in fund balances	-	(10,004)	-	75,194	-	350,549
Fund balances, beginning of year	-	584,788	-	650,020	114,149	1,919,860
Fund balances, end of year	$ -	$ 574,784	$ -	$ 725,214	$ 114,149	$ 2,270,409

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
(Continued)
Year Ended June 30, 2022

	At Risk (4 Year Old)	Cost of Living	Federal and Local Grants	Gate Receipts	Textbook
Revenues:					
Taxes	$ -	$ 9,336,698	$ -	$ -	$ -
Intergovernmental	183,421	-	15,674,258	-	-
Charges for services	352,265	-	-	-	792,116
Investment revenue	-	-	-	-	-
Other local sources	-	-	1,346,467	683,268	-
Total revenues	535,686	9,336,698	17,020,725	683,268	792,116
Expenditures:					
Instruction	1,239,391	-	9,245,819	-	1,994,900
Student support services	-	-	2,345,301	-	-
Instructional support staff	39,408	-	2,427,304	-	-
General administration	-	-	34,298	-	-
School administration	-	-	25,545	-	-
Operations and maintenance	-	-	27,750	-	-
Student transportation services	-	-	20,651	33	-
Food service operations	-	-	-	-	-
Student activities	-	-	641,864	619,391	-
Business and central support services	-	-	2,205,539	-	-
State payment	-	8,787,833	-	-	-
Facility acquisition and construction	-	-	-	-	-
Building improvement	-	-	36,924	-	-
Total expenditures	1,278,799	8,787,833	17,010,995	619,424	1,994,900
Excess (deficiency) of revenues over (under) expenditures	(743,113)	548,865	9,730	63,844	(1,202,784)
Other financing sources:					
Transfers in	743,155	-	-	-	3,550,000
Net change in fund balances	42	548,865	9,730	63,844	2,347,216
Fund balances, beginning of year	-	1,009,074	1,126,075	338,112	4,006,386
Fund balances, end of year	$ 42	$ 1,557,939	$ 1,135,805	$ 401,956	$ 6,353,602

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
(Continued)
Year Ended June 30, 2022

	Contingency Reserve	At Risk (K-12)	Student Material Revolving	Virtual Education	Student Activity	Total Other Governmental Funds
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 11,501,356
Intergovernmental	-	14,640,366	-	-	-	47,646,714
Charges for services	-	-	593,304	-	-	2,887,892
Investment revenue	-	-	-	-	-	1,970
Other local sources	-	-	-	-	2,518,016	6,438,779
Total revenues	-	14,640,366	593,304	-	2,518,016	68,476,711
Expenditures:						
Instruction	-	16,267,764	357,262	32,675	-	37,693,690
Student support services	-	2,691,746	-	73,746	-	5,757,913
Instructional support staff	-	303,765	11,181	-	-	3,154,420
General administration	-	-	-	-	-	389,872
School administration	-	988,511	-	-	-	1,297,661
Operations and maintenance	-	344,425	-	-	-	1,040,639
Student transportation services	-	721,042	-	-	-	939,564
Food service operations	-	-	-	-	-	11,825,904
Student activities	-	-	214,861	-	2,349,093	3,921,471
Business and central support services	-	-	-	-	-	4,419,926
State payment	-	-	-	-	-	8,787,833
Facility acquisition and construction	-	-	-	-	-	664,176
Building improvement	-	-	-	-	-	36,924
Total expenditures	-	21,317,253	583,304	106,421	2,349,093	79,929,993
Excess (deficiency) of revenues over (under) expenditures	-	(6,676,887)	10,000	(106,421)	168,923	(11,453,282)
Other financing sources:						
Transfers in	-	6,676,887	-	106,421	-	20,220,504
Net change in fund balances	-	-	10,000	-	168,923	8,767,222
Fund balances, beginning of year	5,638,052	-	417,334	-	1,980,324	21,370,174
Fund balances, end of year	$ 5,638,052	$ -	$ 427,334	$ -	$ 2,149,247	$ 30,137,396

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
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 **88-96**

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

Revenue Capacity **97-103**

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

Debt Capacity **104-109**

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 **110-112**

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 **113-115**

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

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	$ 253,330,501	$ 251,367,186	$ 267,252,105	$ 275,444,373	$ 263,162,281	$ 278,936,435	$ 300,212,019	$ 315,342,040	$ 347,854,860	$ 320,496,301
Restricted	20,447,422	19,408,056	21,090,344	19,055,485	20,261,052	23,255,043	24,179,304	69,506,313	76,637,482	93,673,576
Unrestricted	48,372,632	61,443,636	(215,924,714)	(218,368,956)	(180,894,387)	(180,382,709)	(186,773,050)	(216,994,228)	(216,938,857)	(198,821,085)
Total net position	$ 322,150,555	$ 332,218,878	$ 72,417,735	$ 76,130,902	$ 102,528,946	$ 121,808,769	$ 137,618,273	$ 167,854,125	$ 207,553,485	$ 215,348,792

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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	$ 172,142,399	$ 169,492,144	$ 169,510,423	$ 166,460,156	$ 155,970,852	$ 169,572,000	$ 177,486,192	$ 188,240,355	$ 190,206,081	$ 198,205,651
Student support services	15,069,611	14,857,615	14,526,934	15,090,880	14,580,344	16,415,633	18,084,399	18,439,663	20,046,003	20,525,778
Instructional support staff	8,085,874	8,702,701	8,574,463	9,239,934	9,688,922	11,178,682	11,556,236	11,628,373	12,754,000	12,592,921
General administration	2,013,862	2,087,528	2,534,990	2,648,589	2,760,096	2,653,293	2,898,103	2,453,505	2,603,264	2,475,806
School administration	13,396,373	13,266,480	13,375,735	14,548,696	13,713,788	14,799,416	15,845,506	15,265,484	16,904,434	15,722,005
Operations and maintenance	41,744,327	43,261,815	43,144,632	45,457,779	68,745,764	55,402,518	48,988,224	55,118,933	37,914,401	77,514,352
Student transportation services	9,335,869	9,547,268	8,450,726	9,061,959	10,445,501	13,610,782	14,898,256	13,789,524	14,286,821	14,189,436
Food service operations	11,457,954	11,055,516	10,881,124	10,659,695	10,411,807	10,800,040	11,766,872	10,971,435	8,738,605	12,292,227
Student activities	4,007,889	4,061,388	4,706,058	4,173,907	4,221,791	4,439,012	4,399,040	4,317,853	5,150,451	7,796,602
Business and central support services	9,762,803	10,775,348	12,471,248	13,705,857	12,761,937	13,464,636	13,605,868	13,747,336	15,635,882	18,091,751
State payment	5,911,332	8,532,644	8,319,740	9,185,456	9,150,732	7,890,632	6,972,750	8,029,217	8,447,583	8,787,833
Interest on long-term debt	8,012,807	7,108,025	7,027,298	11,358,782	13,982,644	14,655,707	13,797,633	9,687,522	9,393,753	10,137,850
Total primary government expenses	300,941,100	302,748,472	303,523,371	311,591,690	326,434,178	334,882,351	340,299,079	351,689,200	342,081,278	398,332,212
Program revenues										
Governmental activities:										
Charges for services										
Instruction	7,220,599	7,620,150	6,707,859	6,368,357	4,232,886	4,443,172	4,540,809	3,885,638	2,341,725	4,141,740
Food service operations	5,621,203	5,458,129	5,020,144	5,190,902	5,072,842	5,236,531	5,389,498	4,401,373	243,751	681,203
Student activities	-	-	-	-	-	-	-	-	1,140,948	2,518,016
Operating grants and contributions	55,814,517	54,960,389	52,691,736	49,750,447	85,981,016	60,843,664	54,609,128	75,627,591	91,640,147	107,744,664
Total primary government program revenues	68,656,319	68,038,668	64,419,739	61,309,706	95,286,744	70,523,367	64,539,435	83,914,602	95,366,571	115,085,623
Total primary government net expense	$ (232,284,781)	$ (234,709,804)	$ (239,103,632)	$ (250,281,984)	$ (231,147,434)	$ (264,358,984)	$ (275,759,644)	$ (267,774,598)	$ (246,714,707)	$ (283,246,589)

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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	$ (232,284,781)	$ (234,709,804)	$ (239,103,632)	$ (250,281,984)	$ (231,147,434)	$ (264,358,984)	$ (275,759,644)	$ (267,774,598)	$ (246,714,707)	$ (283,246,589)
General revenues and other changes in net position										
Property taxes	166,773,703	166,746,918	120,997,886	120,366,048	130,956,402	129,602,758	133,312,236	134,641,591	144,151,621	146,618,015
Grants and entitlements not restricted to specific programs	77,982,462	80,367,156	132,870,804	133,219,087	133,184,363	145,290,056	148,535,890	157,270,700	144,229,010	146,609,518
Investment revenue	95,308	23,647	16,013	211,106	757,057	1,658,837	2,268,060	1,328,197	77,823	198,485
Miscellaneous	1,910,593	1,944,037	2,105,826	3,122,371	2,887,305	4,905,744	7,389,810	4,769,962	4,060,141	3,854,931
Special Items										
Capital asset impairment losses	(718,519)	(4,287,468)	(7,624,061)	-	(6,880,895)	-	-	-	-	-
Total primary government	246,043,547	244,794,290	248,366,468	256,918,612	260,904,232	281,457,395	291,505,996	298,010,450	292,518,595	297,280,949
Total primary government change in net position	$ 13,758,766	$ 10,084,486	$ 9,262,836	$ 6,636,628	$ 29,756,798	$ 17,098,411	$ 15,746,352	$ 30,235,852	$ 45,803,888	$ 14,034,360

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]	2022
General fund:										
Nonspendable	$ 780,738	$ 688,792	$ 397,155	$ 413,152	$ 336,530	$ 408,827	$ 384,834	$ 370,162	$ 385,697	$ 474,715
Assigned	334,857	559,760	398,215	216,216	8,505	3,644	620	17,538	29,904	40,231
Unassigned	26,277	13,971	19,417	9,969	11,066	36	-	-	6,111,648	10,329,172
Total general fund	1,141,872	1,262,523	814,787	639,337	356,101	412,507	385,454	387,700	6,527,249	10,844,118
All other governmental funds:										
Nonspendable	189,521	198,557	224,487	183,037	8,770	-	-	-	-	-
Restricted	55,705,031	63,221,353	163,838,447	66,788,527	191,505,248	132,653,605	91,970,317	72,513,272	216,256,794	151,695,449
Assigned	15,356,317	24,149,575	30,044,581	72,681,245	1,927,220	2,266,261	5,760,076	6,362,373	5,171,041	8,261,993
Unassigned	2,733,230	1,713,483	2,307,373	246,837	4,235,681	3,566,289	3,671,731	-	-	-
Total all other governmental funds	73,984,099	89,282,968	196,414,888	139,899,646	197,676,919	138,486,155	101,402,124	78,875,645	221,427,835	159,957,442
Total fund balances	$ 75,125,971	$ 90,545,491	$ 197,229,675	$ 140,538,983	$ 198,033,020	$ 138,898,662	$ 101,787,578	$ 79,263,345	$ 227,955,084	$ 170,801,560

Source: Shawnee Mission USD #512 Basic Financial Statements

(1) Beginning in 2021, the Supplemental General Fund was combined with the General Fund.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Taxes	$ 153,082,847	$ 153,155,103	$ 107,781,277	$ 107,042,177	$ 118,305,600	$ 116,579,276	$ 118,718,964	$ 110,317,291	$ 144,151,621	$ 146,618,015
Intergovernmental	146,310,175	147,832,128	197,676,322	194,934,550	196,989,043	217,723,244	214,460,689	248,118,152	233,126,220	252,946,195
Charges for services	12,841,802	13,078,279	11,728,003	11,559,259	9,305,728	9,679,703	9,930,307	8,287,011	2,585,477	4,822,943
Investment revenue	95,308	23,647	16,013	211,106	757,057	1,658,837	2,268,060	1,328,197	77,823	198,485
Other local sources	2,593,885	3,577,850	2,413,915	2,629,026	4,439,521	5,485,235	9,748,546	5,055,049	6,016,028	7,007,725
Total revenues	$ 314,924,017	$ 317,667,007	$ 319,615,530	$ 316,376,118	$ 329,796,949	$ 351,126,295	$ 355,126,566	$ 373,105,700	$ 385,957,169	$ 411,593,363

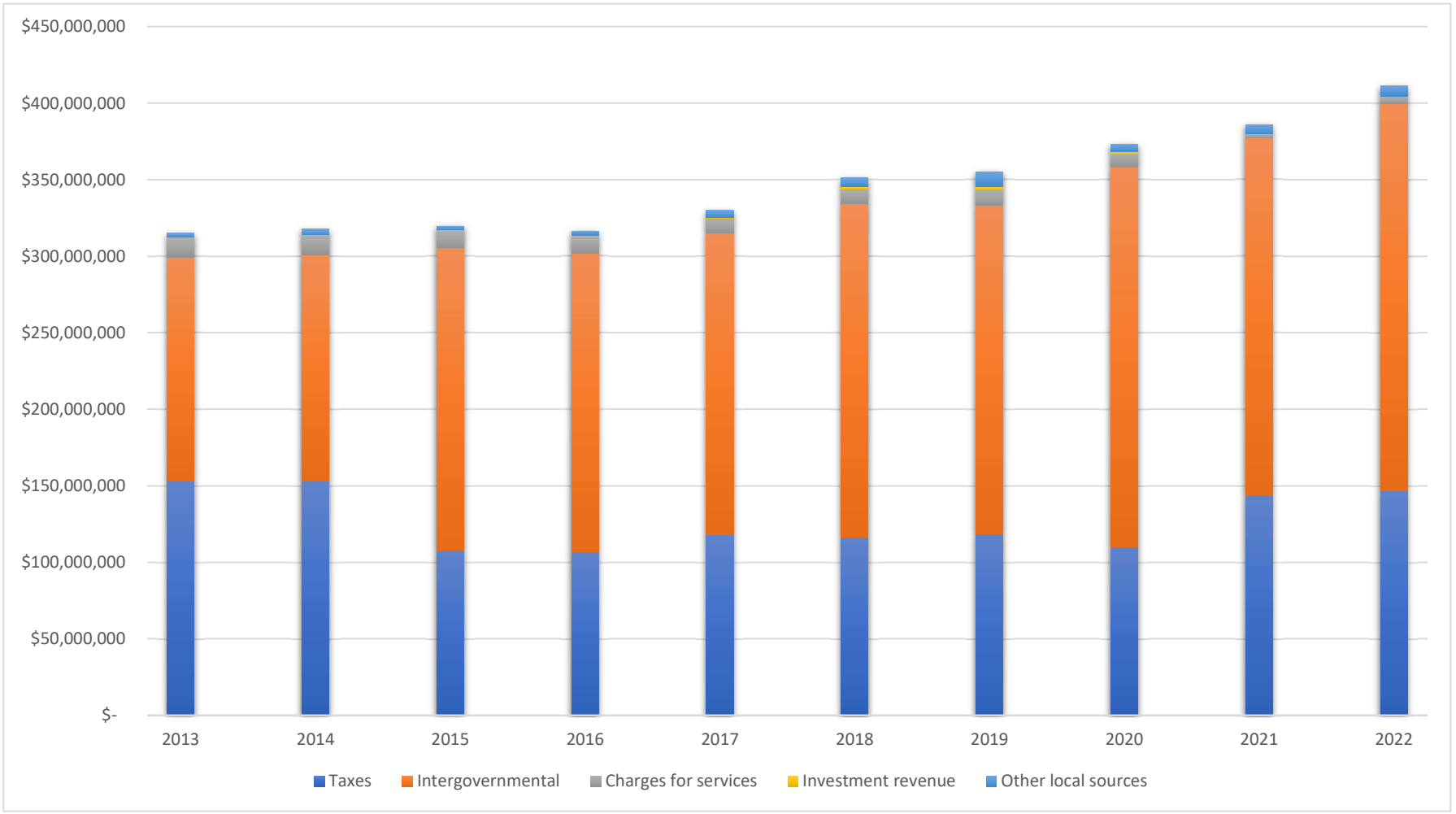
Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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	$ 171,551,301	$ 171,537,752	$ 181,848,205	$ 158,742,135	$ 159,133,077	$ 172,584,241	$ 168,678,528	$ 193,232,159	$ 185,619,859	$ 207,689,823
Student support services	14,999,984	14,795,635	14,412,548	14,810,979	14,999,279	16,808,714	17,384,176	19,356,132	19,558,704	21,287,305
Instructional support staff	7,946,317	8,544,077	8,401,044	8,962,083	9,858,013	11,393,652	11,169,862	12,264,386	12,448,039	13,064,711
General administration	2,000,570	2,073,598	2,518,982	2,606,039	2,801,339	2,701,355	2,821,126	2,559,512	2,555,510	2,541,997
School administration	13,305,285	13,189,585	13,281,219	14,383,717	14,120,866	15,211,293	15,170,772	16,139,785	16,457,980	16,367,589
Operations and maintenance	26,726,684	25,963,619	26,274,155	25,106,830	26,406,940	27,962,626	27,623,423	27,994,657	27,778,074	28,049,070
Student transportation services	9,280,101	9,493,104	8,413,928	9,007,923	10,396,167	13,608,906	14,885,885	13,793,764	14,284,861	14,809,738
Food service operations	11,319,129	10,977,161	10,606,828	10,473,655	10,464,032	10,910,317	11,419,680	11,230,355	8,530,031	12,364,362
Student activities	3,965,649	4,053,533	4,678,770	4,131,033	4,232,927	4,396,281	4,354,447	4,274,203	5,261,744	7,734,886
Business and central support services	9,169,886	10,313,205	11,872,352	13,316,763	12,859,765	13,583,697	13,193,376	14,153,429	15,379,078	18,289,399
State payment	5,911,332	8,532,644	8,319,740	9,185,456	9,150,732	7,890,632	6,972,750	8,029,217	8,447,583	8,787,833
Facility acquisition and construction	26,839,565	15,843,631	36,609,187	95,780,565	94,251,541	64,655,225	49,587,170	30,923,091	18,825,456	89,789,347
Building improvement	-	-	-	-	-	-	-	-	-	36,924
Debt service:										
Principal retirement	15,235,000	17,495,000	30,803,056	26,419,886	33,569,539	33,882,931	34,952,382	37,742,091	28,704,880	29,410,714
Interest and other charges	8,529,650	7,286,249	6,942,244	10,234,829	13,242,091	14,811,533	14,024,073	12,967,247	11,894,289	12,371,866
Debt issuance cost	-	-	-	-	-	-	-	-	1,513,282	-
Total expenditures	$ 326,780,453	$ 320,098,793	$ 364,982,258	$ 403,161,893	$ 415,486,308	$ 410,401,403	$ 392,237,650	$ 404,660,028	$ 377,259,370	$ 482,595,564
Debt service as a percentage of noncapital expenditures (1)	7.92%	8.14%	11.49%	11.92%	14.57%	14.08%	14.29%	13.57%	11.33%	10.64%

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

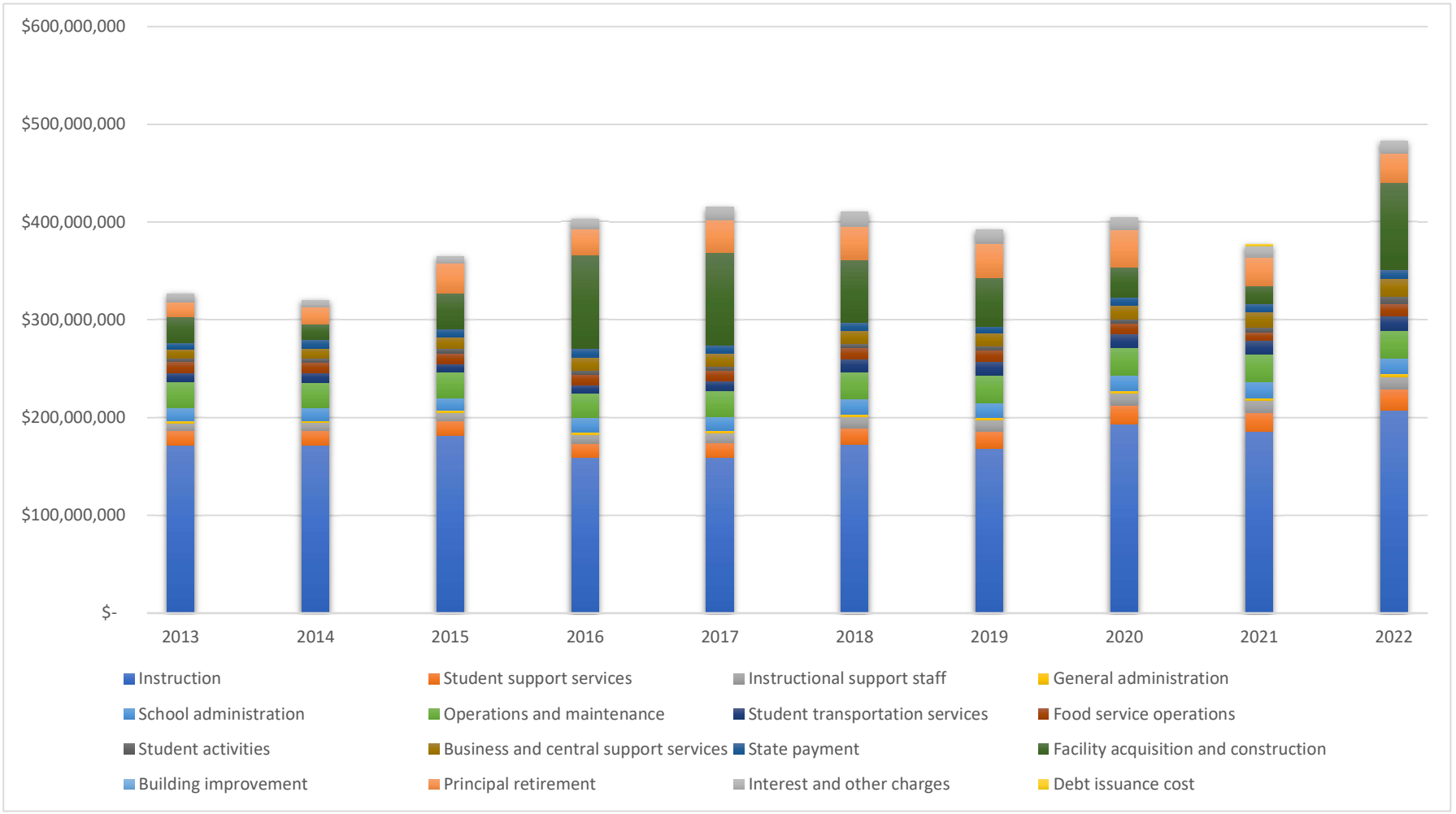
Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

GOVERNMENTAL FUNDS EXPENDITURES

LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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 (deficiency) of revenues over (under) expenditures	$ (11,856,436)	$ (2,431,786)	$ (45,366,728)	$ (86,785,775)	$ (85,689,359)	$ (59,275,108)	$ (37,111,084)	$ (31,554,328)	$ 8,697,799	$ (71,002,201)
Other financing sources (uses):										
General long term debt issued	79,790,000	17,851,306	152,050,912	30,095,083	143,183,396	-	-	-	245,230,000	-
Bond premium	6,046,627	-	-	-	-	-	-	-	16,807,725	-
Bond issuance costs	(328,693)	-	-	-	-	-	-	-	-	-
Payment to escrow agent	(85,507,934)	-	-	-	-	-	-	-	(124,071,339)	-
Capital lease	-	-	-	-	-	-	-	9,030,095	-	-
Financed purchase	-	-	-	-	-	-	-	-	-	13,848,677
Transfer in	13,541,172	17,421,443	18,656,841	19,122,673	14,463,795	17,152,044	15,913,986	23,226,058	39,900,848	42,296,337
Transfer out	(13,541,172)	(17,421,443)	(18,656,841)	(19,122,673)	(14,463,795)	(17,152,044)	(15,913,986)	(23,226,058)	(39,900,848)	(42,296,337)
Total other financing sources (uses)	-	17,851,306.00	152,050,912	30,095,083	143,183,396	-	-	9,030,095.00	137,966,386	13,848,677
Total change in fund balance	$ (11,856,436)	$ 15,419,520	$ 106,684,184	$ (56,690,692)	$ 57,494,037	$ (59,275,108)	$ (37,111,084)	$ (22,524,233)	$ 146,664,185	$ (57,153,524)

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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	Real Property Estimated Actual Value*	Personal Property Estimated Actual Value*	Utilities Estimated Actual Value*	Total Estimated Actual Value*	Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Rate[1]
2012	$ 2,746,861,974	$ 63,945,359	$ 63,547,939	$ 2,874,355,272	$ 21,365,569,428	$ 251,518,412	$ 217,553,756	$ 21,834,641,596	13.16%	$ 56
2013	2,779,828,747	55,941,640	61,825,124	2,897,595,511	22,648,783,320	220,037,117	210,228,673	23,079,049,110	12.56%	56
2014	2,922,318,939	43,932,416	57,124,913	3,023,376,268	23,782,953,680	206,397,221	204,379,547	24,193,730,448	12.50%	56
2015	3,096,353,437	38,005,162	58,518,268	3,192,876,867	25,175,807,400	181,558,136	212,583,155	25,569,948,691	12.49%	54
2016	3,324,246,170	35,524,582	60,017,876	3,419,788,628	26,900,263,560	170,996,146	216,243,752	27,287,503,458	12.53%	55
2017	3,541,530,458	32,848,761	61,322,077	3,635,701,296	28,916,682,530	158,091,588	217,789,524	29,292,563,642	12.41%	54
2018	3,786,567,252	29,827,236	66,174,929	3,882,569,417	28,881,697,630	145,395,906	240,651,556	29,267,745,092	13.27%	52
2019	3,990,864,457	27,738,185	65,308,350	4,083,910,992	30,647,941,378	120,283,658	259,181,030	31,027,406,066	13.16%	52
2020	4,233,515,173	24,287,478	70,907,150	4,328,709,801	35,318,667,589	106,820,382	269,527,271	35,695,015,242	12.13%	52
2021	4,424,474,638	20,956,754	78,090,563	4,523,521,955	35,510,363,808	109,241,160	276,704,426	35,896,309,394	12.60%	52

* Actual Values for property within the boundaries of Unified School District No. 512 for years 2012 through 2021 are not maintained with the County. Estimate is based on ratio of Unified School District No. 512 assessed value to Johnson County total assessed value multiplied by estimated actual values for Johnson County. (County figures are from Johnson County, Kansas December 31, 2021 Annual Comprehensive Financial Report.)

(1) Per $1,000 of Assessed Valuation

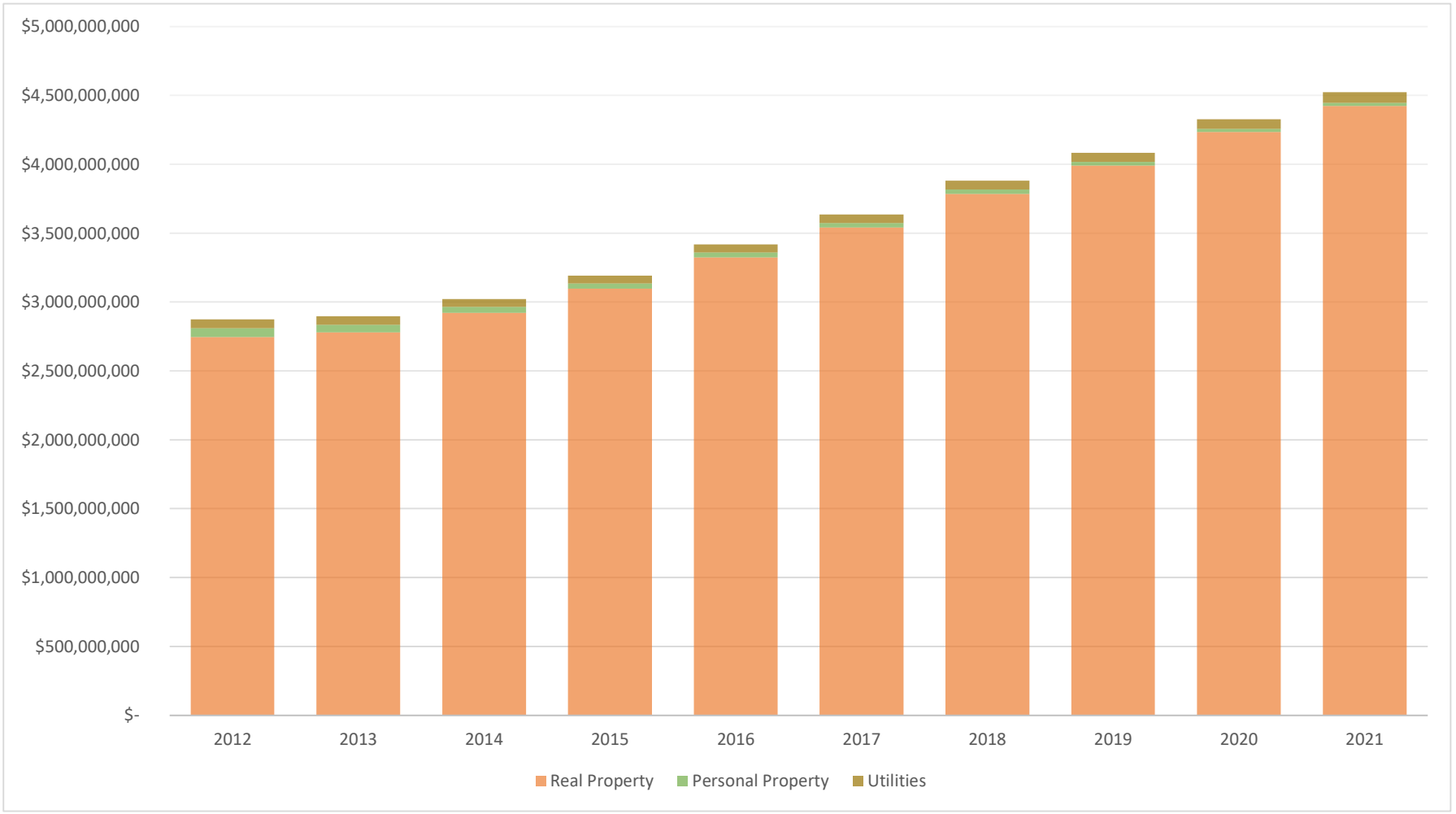
Source: Johnson County Clerk, Johnson County Appraiser and Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

ASSESSED VALUE OF TAXABLE PROPERTY

LAST TEN TAX YEARS

(Modified Accrual Basis of Accounting)



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PROPERTY TAX RATES (PER $1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shawnee Mission USD #512										
General	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Supplemental General	17.796	17.357	17.333	15.772	16.824	16.058	14.905	14.492	14.603	13.706
Capital Outlay	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Declining Enrollment	0.000	1.009	1.123	0.874	0.928	0.290	0.000	0.000	0.000	0.000
Bond & Interest	8.009	7.429	7.434	7.445	7.438	7.440	7.454	7.436	7.437	7.438
Special Assessment	0.292	0.364	0.324	0.109	0.000	0.221	0.209	0.089	0.131	0.263
Cost of Living	1.669	1.452	1.697	1.755	1.750	1.550	1.733	1.944	2.033	2.028
Special Liability	0.000	0.000	0.000	0.104	0.000	0.104	0.126	0.160	0.147	0.232
Total - Direct	55.766	55.611	55.911	54.059	54.940	53.663	52.427	52.121	52.351	51.667
State of Kansas	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Johnson County	17.717	17.745	17.764	19.582	19.590	19.318	19.024	19.036	18.799	18.564
Cities										
Fairway	18.621	18.619	18.629	18.629	19.862	19.914	19.917	19.928	19.927	19.928
Leawood*	24.393	24.477	24.492	24.508	24.513	24.517	24.524	24.548	24.757	24.076
Lenexa*	29.668	29.713	31.765	31.807	31.828	31.832	29.909	29.319	29.242	29.102
Merriam	27.522	27.625	27.605	27.676	27.673	27.741	27.880	27.765	27.558	27.665
Mission	11.410	11.413	11.354	18.225	18.019	17.973	17.878	17.157	17.048	16.369
Mission Hills	21.926	21.923	21.923	21.937	21.951	21.962	21.962	22.770	22.755	22.763
Mission Woods	12.084	12.084	12.084	15.528	15.528	16.284	15.402	15.576	15.576	15.576
Overland Park*	12.769	12.833	12.837	12.848	13.800	13.565	13.566	13.557	13.582	14.578
Prairie Village	19.478	19.490	19.493	19.500	19.471	19.311	19.314	19.320	19.321	19.322
Roeland Park	25.872	33.379	33.378	33.385	33.463	31.023	28.531	28.533	28.548	28.547
Shawnee*	24.914	24.959	24.520	24.536	26.611	26.614	26.617	26.625	26.501	26.004
Westwood	24.464	23.676	22.275	22.523	21.301	21.307	21.307	21.306	21.312	21.197
Westwood Hills	20.000	20.000	19.920	21.000	25.497	24.943	29.321	27.935	27.533	26.602
Merriam Drainage	3.091	3.127	3.088	2.002	2.002	2.403	1.700	1.700	1.777	1.707
Johnson County Consolidated Fire #2	10.187	11.004	11.003	11.757	11.769	11.760	11.750	11.753	11.201	10.775
Monticello Cemetery District*	0.040	0.027	0.031	0.028	0.040	0.039	0.037	0.044	0.025	0.050
Johnson County Community College*	8.785	9.551	9.461	9.469	9.473	8.966	9.266	9.121	9.191	9.110
Johnson County Parks and Recreation*	2.344	2.347	2.349	3.101	3.102	3.112	3.088	3.090	3.093	3.096
Johnson County Library Board*	3.149	3.155	3.157	3.912	3.915	3.921	3.901	3.904	3.905	3.908
	319.934	328.647	328.628	343.453	350.908	348.005	346.394	344.487	343.151	340.439

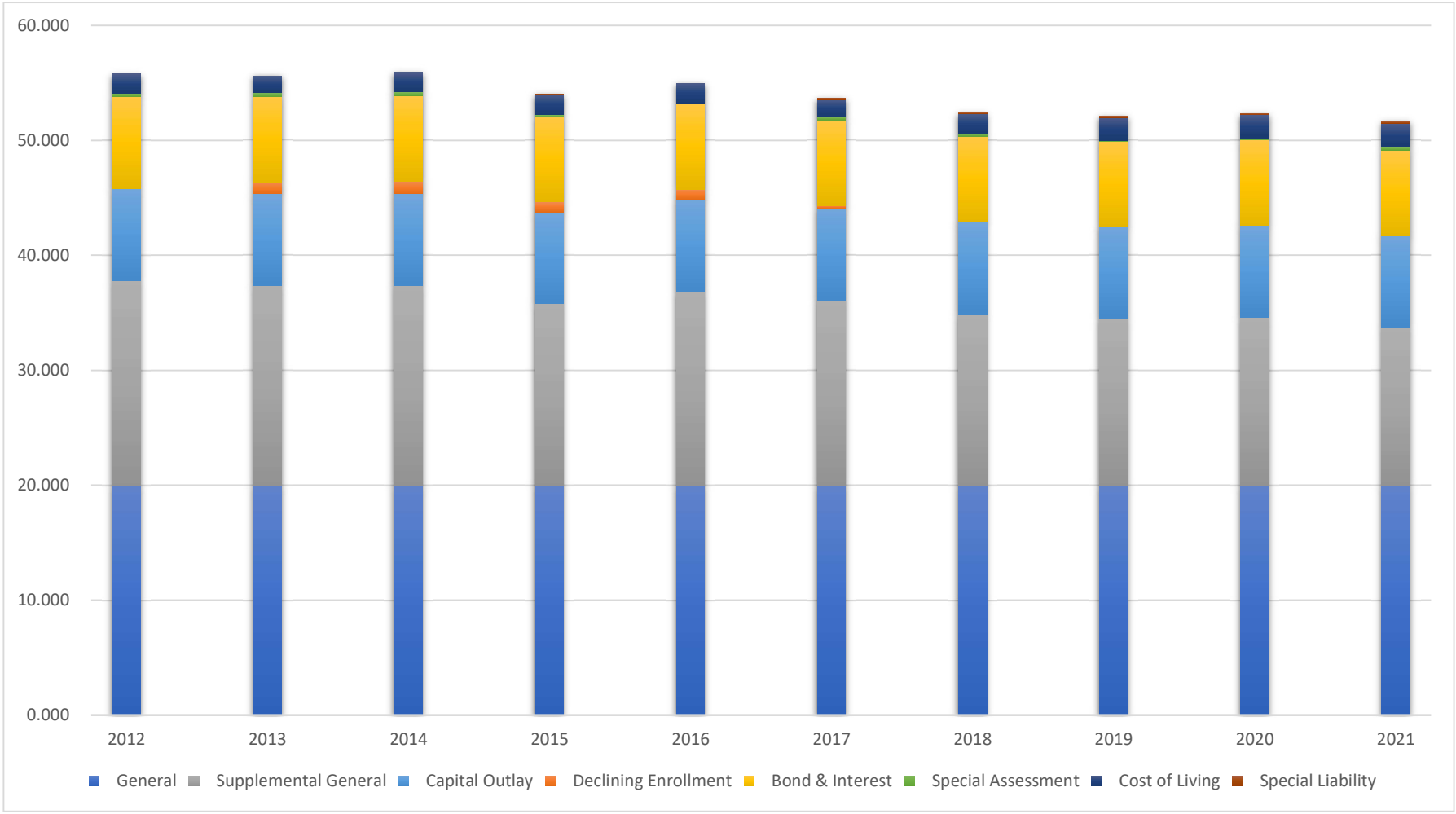
* Located partially within and partially out of district boundaries.

Source: Johnson County Clerk's Office

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

DISTRICT MILL LEVY RATES

LAST TEN TAX YEARS



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PRINCIPAL TAXPAYERS
2022 AND NINE YEARS AGO

Name	Industry	2022 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation
Oak Park Mall, LLC	Shopping Center	$ 60,355,690	1.39%	$ 43,039,969	1.50%
Every Metro, Inc.	Utility	37,824,280	0.87%		
Midwest Division - OPRMC, LLC	Pharmaceuticals	23,098,796	0.53%	7,174,681	0.25%
Tower Properties Company	Real Estate	21,276,748	0.49%	13,121,369	0.46%
Perg Buildings, LLC	Shopping Center	18,892,275	0.44%	17,954,970	0.62%
Kansas Gas Service	Utility	16,695,459	0.39%	12,736,750	0.44%
Kiewith Properties (Kansas), LLC	Real Estate	15,668,220	0.36%		
ATLAS KCC	Real Estate	12,398,011	0.29%		
Shamrock Real Estate #4, Inc.	Real Estate	11,710,125	0.27%		
Highlands IV, LLC	Real Estate	11,482,863	0.27%		
IKEA Property, Inc.	Shopping Center				
DDR MDT Merriam Town Center	Shopping Center			7,658,003	0.27%
Southwestern Bell Telephone	Utility			15,504,024	0.54%
Prairie Village, LLC	Shopping Center				
Kansas City Power & Light Co.	Utility			22,219,449	0.77%
MEPT Kansas	Real Estate			8,344,031	0.29%
Sprint Communications Co., LP	Utility				
RREEF America	Real Estate			7,915,753	0.28%
		$ 229,402,467	5.30%	$ 155,668,999	5.42%

Source: Johnson County Clerk's Office

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
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	$ 153,935,858	$ 152,385,060	98.99%	$ 1,480,652	$ 153,865,713	99.95%	$ 70,145	0.05%
2013/14	154,261,098	152,623,146	98.94%	1,601,742	154,224,887	99.98%	36,211	0.02%
2014/15	160,674,605	159,432,390	99.23%	1,202,479	160,634,869	99.98%	39,736	0.02%
2015/16	164,172,983	163,108,545	99.35%	1,019,785	164,128,329	99.97%	44,653	0.03%
2016/17	177,746,211	177,646,398	99.94%	(1,350)	177,645,048	99.94%	101,163	0.06%
2017/18	184,190,545	183,923,850	99.86%	9,340	183,933,191	99.86%	257,354	0.14%
2018/19	192,886,329	191,894,593	99.49%	520,566	192,415,159	99.76%	471,170	0.24%
2019/20	201,308,428	199,335,837	99.02%	991,636	200,327,473	99.51%	980,955	0.49%
2020/21	214,186,222	211,315,835	98.66%	1,397,845	212,713,680	99.31%	1,472,542	0.69%
2021/22	221,185,832	219,100,518	99.06%	1,060,537	220,161,055	99.54%	1,024,777	0.46%
	(1)	(2)		(2)	(2)		(2)	

(1) Tax year balances.

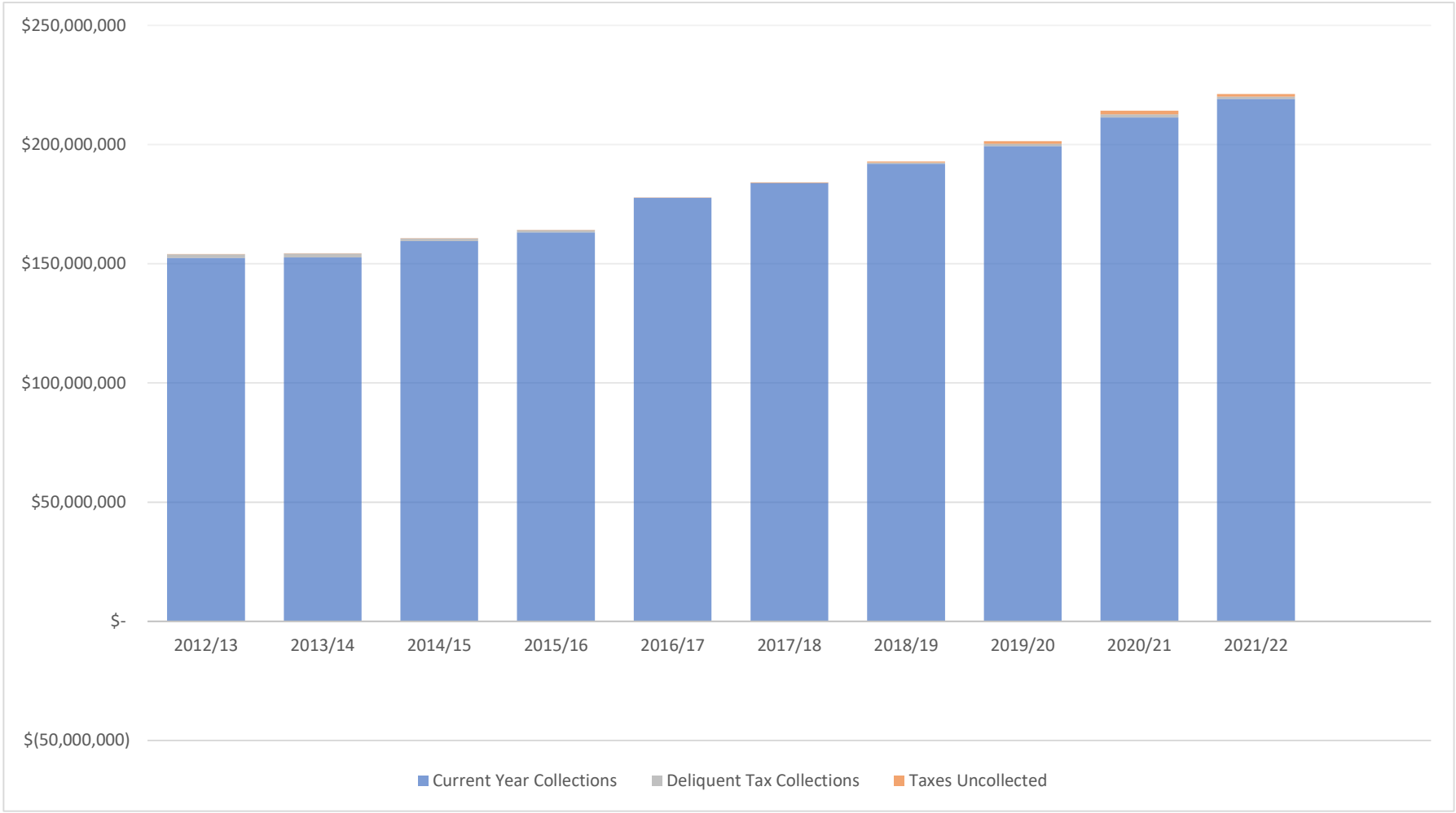
(2) Collection year balances.

Source: Johnson County Treasurer's Office

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN YEARS



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

FINANCIAL OVERVIEW

Year Ended June 30, 2022

2021 Estimated Actual Valuation	$	35,896,309,394
2021 Assessed Valuation	$	4,523,521,955
General Obligation Bonds	$	444,264,176
Population (District Estimate)		233,616
General Obligation Debt Per Capita	$	1,902
Ratio of General Obligation Debt to Estimated Actual Valuation		1.24%
Ratio of General Obligation Debt to Assessed Valuation		9.82%
Outstanding Financed Purchases	$	10,386,508
Overlapping General Obligation Debt	$	496,528,804
Direct and Overlapping Debt	$	940,792,980
Direct and Overlapping Debt Per Capita	$	4,027
Ratio of Direct and Overlapping Debt to Estimated Actual Valuation		2.62%
Ratio of Direct and Overlapping Debt to Estimated Assessed Valuation		20.80%

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Tax Year	General Obligation Bonds	Temporary Notes	Total	District Population (1)	Personal Income (2)	Per Capita	Percentage of Personal Income
2013	$ 202,490,416	$ -	$ 202,490,416	233,250	$ 8,327,025,000	$ 868	2.43%
2014	184,042,742	18,182,739	202,225,481	233,317	8,232,123,711	867	2.46%
2015	308,422,078	13,674,683	322,096,761	236,760	8,966,811,480	1,360	3.59%
2016	315,184,987	9,144,798	324,329,785	223,033	8,322,030,329	1,454	3.90%
2017	430,842,895	4,586,629	435,429,524	225,374	8,646,924,258	1,932	5.04%
2018	406,702,741	-	406,702,741	225,824	9,060,291,926	1,801	4.49%
2019	376,875,828	-	376,875,828	227,598	9,337,240,568	1,656	4.04%
2020	342,744,212	-	342,744,212	229,303	9,846,473,017	1,495	3.48%
2021	468,964,356	-	468,964,356	230,742	10,028,170,408	2,032	4.68%
2022	444,264,176	-	444,264,176	233,616	10,835,462,628	1,902	4.10%

(1) Population for 2013 through 2015 is from the Johnson County Economic Institute. Population for 2016 through 2019 is from Business Information Services, LLC. Population for 2020 through 2022 based on U.S. Census Bureau data.

(2) The 2013 through 2015 personal income information is from the Johnson County Economic Research Institute. The 2016 through 2018 personal income information is from Business Information Services, LLC. The 2019 through 2022 personal income information is an estimate based on U.S. Census Bureau data.

Source: Johnson County Clerk and Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

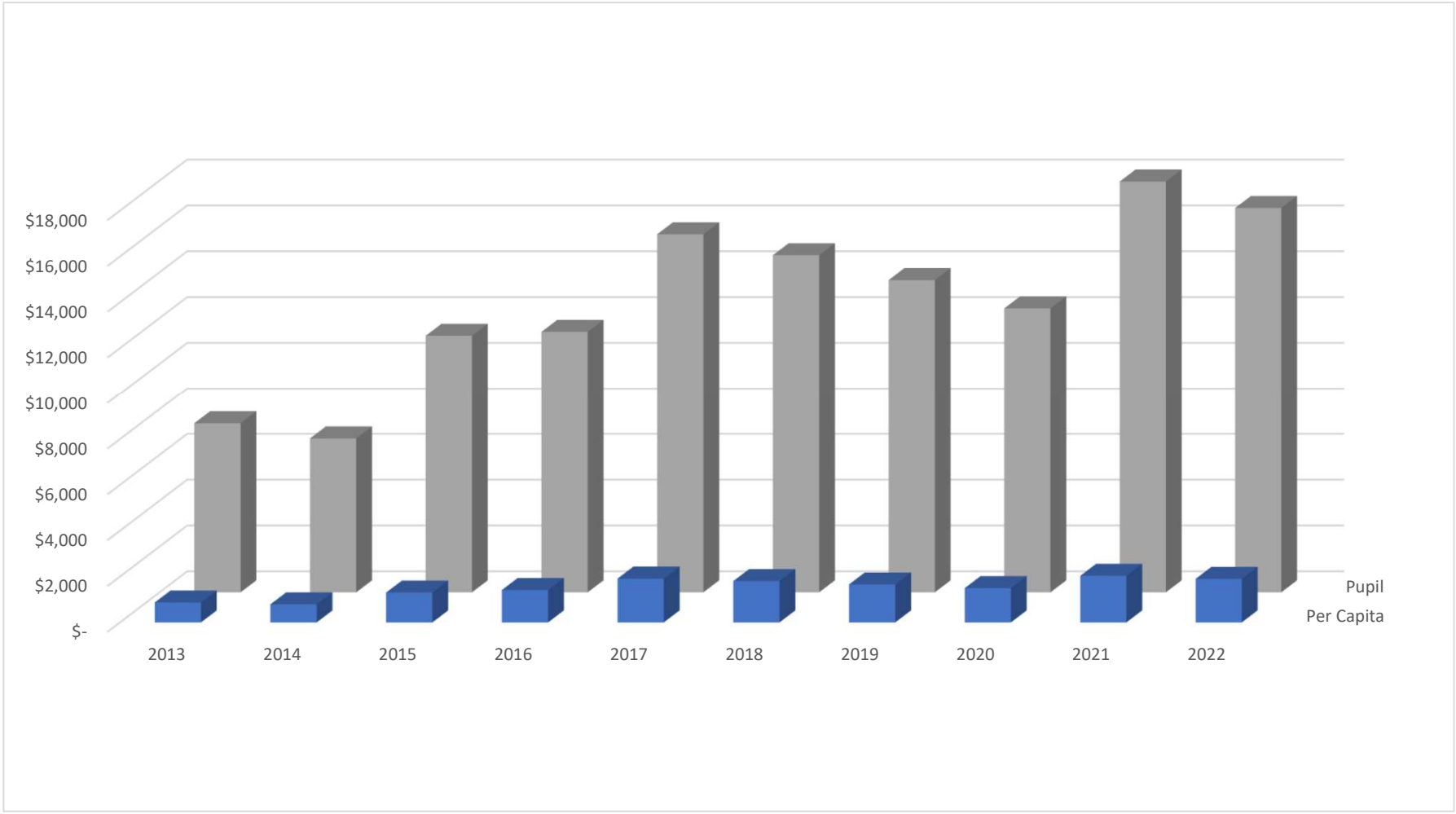
Fiscal Year	District Population	District Enrollment	Total Assessed Value	Bonded Debt	Ratio of Bonded Debt to Assessed Value	Bonded Debt Per Capita	Bonded Debt Per Pupil
2013	233,250	27,437	$ 2,874,355,272	$ 202,490,416	7.04%	$ 868	$ 7,380
2014	233,317	27,412	2,897,595,511	184,042,742	6.35%	789	6,714
2015	236,760	27,464	3,023,376,268	308,422,078	10.20%	1,303	11,230
2016	223,033	27,651	3,192,876,867	315,184,987	9.87%	1,413	11,399
2017	225,374	27,516	3,419,788,628	430,842,895	12.60%	1,912	15,658
2018	225,824	27,586	3,635,701,296	406,702,741	11.19%	1,801	14,743
2019	227,598	27,593	3,882,569,417	376,875,828	9.71%	1,656	13,658
2020	229,303	27,588	4,083,910,992	342,744,212	8.39%	1,495	12,424
2021	230,742	26,112	4,328,709,801	468,964,356	10.83%	2,032	17,960
2022	233,616	26,437	4,523,521,955	444,264,176	9.82%	1,902	16,805

Source: Johnson County Clerk and Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

RATIO OF DISTRICT NET BONDED DEBT PER CAPITA AND PER PUPIL

LAST TEN FISCAL YEARS



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2022

		Principal Amount of Outstanding Debt	Percent Applicable to School District	Amount Applicable to School District
Direct				
	Shawnee Mission USD No. 512	$ 444,264,176	100.00%	$ 444,264,176
Overlapping				
	Johnson County	$ 598,805,000	36.76%	$ 220,120,718
	Cities			
	Fairway	7,605,000	100.00%	7,605,000
	Lake Quivira	2,460,236	100.00%	2,460,236
	Leawood	100,555,000	23.83%	23,962,257
	Lenexa	155,000,000	63.57%	98,533,500
	Merriam	14,655,000	100.00%	14,655,000
	Mission	19,190,000	100.00%	19,190,000
	Mission Hills	2,036,030	100.00%	2,036,030
	Overland Park	99,550,000	32.42%	32,274,110
	Prairie Village	10,830,000	100.00%	10,830,000
	Roeland Park	2,493,754	100.00%	2,493,754
	Shawnee	99,130,000	54.23%	53,758,199
	Westwood	3,240,000	100.00%	3,240,000
	Johnson County Fire Department #2	5,370,000	100.00%	5,370,000
	Total Overlapping Debt			$ 496,528,804
Total Direct and Overlapping Debt				$ 940,792,980

Source: Johnson County Clerk's Office

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the overlapping debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government. Overlapping debt amounts are as of November 1, 2022.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

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	$ 3,158,978,055	$ 3,185,373,843	$ 3,321,340,656	$ 3,502,318,099	$ 3,743,994,445	$ 3,970,401,016	$ 4,225,688,672	$ 4,434,611,277	$ 4,685,526,171	$ 4,523,521,955
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	442,256,928	445,952,338	464,987,692	490,324,534	524,159,222	555,856,142	591,596,414	620,845,579	655,973,664	633,293,074
Total net debt applicable to limit	202,490,416	202,225,481	322,096,761	324,329,785	380,854,582	362,760,737	343,921,764	291,715,000	416,250,000	404,675,000
Legal Debt Margin	$ 239,766,512	$ 243,726,857	$ 142,890,931	$ 165,994,749	$ 143,304,640	$ 193,095,405	$ 247,674,650	$ 329,130,579	$ 239,723,664	$ 228,618,074
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	45.79%	45.35%	69.27%	66.15%	72.66%	65.26%	58.13%	46.99%	63.46%	63.90%

Source: Assessed valuation from Johnson County Clerk.

Statutory limits per K.S.A. 72-6761.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Elementary School	Middle School	High School	Special Education & Other	Total Student Enrollment (1)	Average Daily Attendance	Total District Population	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2013	14,656	3,873	8,211	697	27,437	95.7%	233,250	$ 8,327,025,000	$ 35,700	5.0%
2014	14,727	3,972	8,019	694	27,412	95.9%	233,317	8,232,123,711	35,283	4.7%
2015	14,713	3,981	8,076	694	27,464	94.8%	236,760	8,966,811,480	37,873	3.8%
2016	14,719	3,928	8,294	710	27,651	92.5%	223,033	8,322,030,329	37,313	2.9%
2017	14,478	3,914	8,162	962	27,516	92.3%	225,374	8,646,924,258	38,367	3.1%
2018	14,443	3,914	8,160	1,069	27,586	93.3%	225,824	9,060,291,926	40,121	2.6%
2019	14,302	4,017	8,110	1,164	27,593	94.4%	227,598	9,337,240,568	41,025	2.9%
2020	14,282	3,999	8,024	1,283	27,588	93.8%	229,303	9,846,473,017	42,941	2.8%
2021	13,139	3,936	8,003	1,034	26,112	93.5%	230,742	10,028,170,408	43,461	5.1%
2022	13,514	3,923	7,910	1,090	26,437	91.8%	233,616	10,835,462,628	46,382	2.7%

Projected Enrollment

Fiscal Year	Elementary School	Middle School	High School	Special Education & Other	Total Projected Student Enrollment
2023	13,710	3,728	7,956	1,116	26,510
2024	13,760	3,808	7,913	1,146	26,627
2025	13,652	4,004	7,837	1,146	26,639
2026	13,697	3,959	7,786	1,146	26,588
2027	13,742	3,857	7,731	1,146	26,476

(1) Enrollment counts as of September 20th.

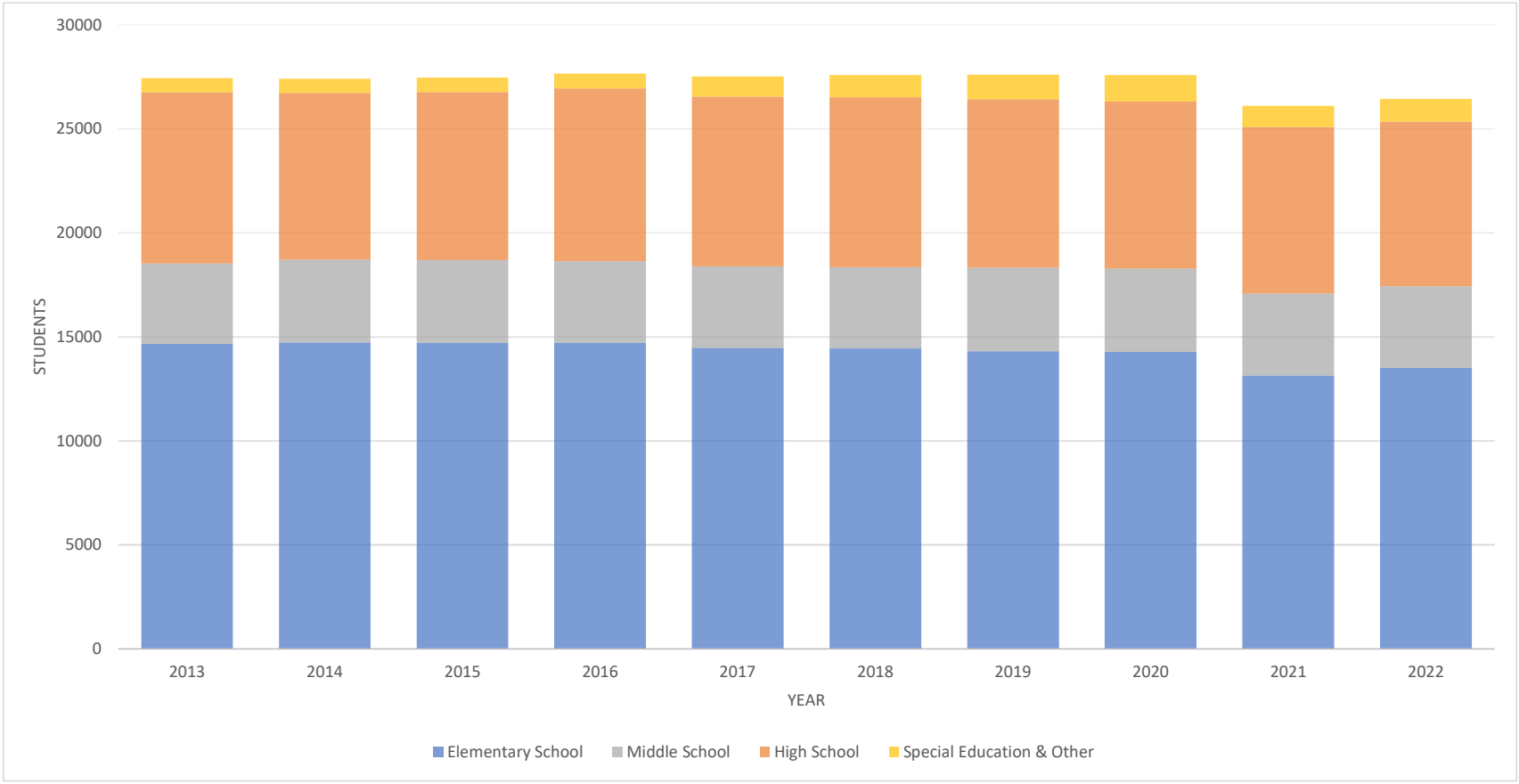
(2) Unemployment rates are for all of Johnson County.

Source: 2021 Johnson County Annual Comprehensive Financial Report and Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512

DEMOGRAPHIC STATISTICS

ENROLLMENT - LAST TEN FISCAL YEARS



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PRINCIPAL EMPLOYERS
JUNE 30, 2022 AND 2013

Employer (1)	June 30, 2022 Employees	Rank	Percentage of Total Employment	June 30, 2013 Employees	Rank	Percentage of Total Employment
FedEx Ground Package System, Inc.	1,000	1	2.69%	950	2	3.50%
Waste Management of Kansas City	650	2	1.75%			
De Soto Unified School District No. 232	622	3	1.67%	950	1	3.50%
Shawnee Mission School District No, 512	542	4	1.46%			
TriRX Pharmaceutical Services	330	5	0.89%			
City of Shawnee	330	6	0.89%	271	7	1.00%
McLane Food Company	320	7	0.86%			
Wal-Mart Super Center	300	8	0.81%	450	6	1.66%
Kraft Tool Company	260	9	0.70%			
Hy-Vee Food Stores	250	10	0.67%	230	8	0.85%
Target				196	10	0.72%
Deffenbaugh Industries, Inc.				750	3	2.77%
Bayer HealthCare, LLC				583	4	2.15%
Perceptive Software, Inc.				551	5	2.03%
McClane Food Service				200	9	0.74%
Total	4,604		12.39%	5,131		18.92%
City of Shawnee total population	37,231			27,117		

(1) Principal employers are for the City of Shawnee.

Source: 2022 City of Shawnee Annual Comprehensive Financial Report

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2022

School	Year Opened	Current Capacity	Enrollment As Of September 20, 2021	Percent of Student Capacity
High School				
Shawnee Mission East	1958	2,388	1,662	69.60%
Shawnee Mission North	1921	2,256	1,479	65.56%
Shawnee Mission Northwest	1969	2,376	1,636	68.86%
Shawnee Mission South	1966	2,232	1,499	67.16%
Shawnee Mission West	1962	2,424	1,617	66.71%
Shawnee Mission Horizons	2001	456	104	22.81%
Middle School				
Hocker Grove	1955	1,188	766	64.48%
Indian Hills	1955	1,176	880	74.83%
Indian Woods	1961	1,110	784	70.63%
Trailridge	1967	1,167	751	64.35%
Westridge	1962	1,434	785	54.74%
Elementary				
Apache	2011	592	480	81.08%
Belinder	1952	592	431	72.80%
Benninghoven	2017	550	420	76.36%
Bluejacket-Flint	1996	600	359	59.83%
Briarwood	2016	600	642	107.00%
Broken Arrow	1990	600	317	52.83%
Brookridge	1967	600	498	83.00%
Brookwood	2019	550	426	77.45%
Comanche	2008	600	373	62.17%
Corinth	1996	600	561	93.50%
Crestview	2017	510	371	72.75%
Diemer	1964	476	387	81.30%
East Antioch	1958	450	312	69.33%
Highlands	2010	600	322	53.67%
Lenexa Hills	2018	550	285	51.82%
Marsh	2006	546	471	86.26%
McAuliffe	1987	600	418	69.67%
Merriam Park	2007	568	403	70.95%
Mill Creek	1978	568	484	85.21%
Nieman	2008	600	416	69.33%
Oak Park-Carpenter	2007	546	512	93.77%
Overland Park	1998	522	387	74.14%
Pawnee	1965	600	395	65.83%
Prairie	1993	498	431	86.55%
Rising Star	1994	600	433	72.17%
Roesland	2008	568	330	58.10%
Rosehill	1966	600	454	75.67%
Rushton	1954	428	301	70.33%
Santa Fe Trail	1953	600	273	45.50%
Shawanoe	2016	550	462	84.00%
Sunflower	1994	600	383	63.83%
Tomahawk	1954	498	292	58.63%
Trailwood	2016	510	435	85.29%
Westwood View	1968	404	305	75.50%
Preschool & Other Enrollment			705	
Total			26,437	

Source: Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2022

Year of Incorporation	1969
Form of Government	Elected Board
Area of District	72 Square Miles
Population of District	233,616
Ending Enrollment 2021/2022	26,437

Number of Schools	
Elementary Schools	34
Middle Schools	5
High Schools	5
Total	44

Average Class Size (1)	
Elementary	20.3
Secondary	N/A

Number of Full-Time Equivalent Employees	
Classified	1227.7
Certified	2104.2
Total	**3331.9**

Teacher Summary

	Number of Teachers	% of Total	Salary Range Low	Salary Range High
Degree				
Bachelors	274	12.9%	$ 43,779	$ 49,084
Bachelors + 10	51	2.4%	44,773	52,663
Bachelors + 20	104	4.9%	45,774	59,203
Masters	743	35.0%	50,893	68,397
Masters + 15	213	10.0%	52,356	71,785
Masters + 30	194	9.1%	53,847	76,014
Masters + 45	126	5.9%	55,475	80,367
Masters + 60	381	17.9%	57,051	84,865
Doctorate	37	1.7%	59,708	87,631

Certified Employee Allocation

	District Office	Elementary School	Middle School	High School	Total
Superintendent	1.0				1.0
Asst. Superintendent	6.0				6.0
Principals		36.0	5.0	6.0	47.0
Asst. Principals		6.0	8.0	20.0	34.0
Directors Special Ed.	6.0				6.0
Directors Health	1.0				1.0
Directors Career/Technical Ed.	1.0				1.0
Instructional Coordinators	10.0				10.0
Other Directors	4.0				4.0
Vocational Arts Teachers				65.0	65.0
Special Ed. Teachers		151.7	46.5	81.7	279.9
Pre-Kindergarten		19.0			19.0
Kindergarten		98.0			98.0
Other Teachers		788.2	227.4	390.5	1,406.1
Library Media		33.0	5.0	5.0	43.0
Counselors		2.0	11.0	26.0	39.0
School Psychologists	21.0				21.0
Nurses		37.0	5.0	6.0	48.0
Speech Pathologists	1.2	43.0	2.5	2.3	49.0
Audiologists	1.0				1.0
Social Workers	1.0	37.0	5.0	11.0	54.0
Reading		9.0			9.0
Other	19.3				19.3
	72.5	1,259.9	315.4	613.5	2,261.3

(1) Average class size is only shown for elementary students. These students are typically served by one teacher and are pulled out of the classroom for physical education, music, art and extra reading. The average class size does not consider the additional staff for these pull-out programs. Secondary students are served by multiple teachers and average class size could vary widely depending on the number of students interested in a given course and the student load limits placed on each course. Therefore, an average class size is not computed for secondary schools.

Source: Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Expenses	Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2013	27,437	$ 276,176,238	$ 10,066	$ 300,941,100	$ 10,968	2,036	13	35.80%
2014	27,412	279,473,913	10,195	302,748,472	11,044	2,023	14	37.84%
2015	27,464	290,627,771	10,582	303,523,371	11,052	2,010	14	36.96%
2016	27,651	270,726,613	9,791	311,591,690	11,269	1,998	14	36.96%
2017	27,516	274,423,137	9,973	326,434,178	11,863	2,012	14	36.17%
2018	27,586	297,051,714	10,768	334,882,351	12,140	2,032	14	34.37%
2019	27,593	293,674,025	10,643	340,299,079	12,333	2,059	13	34.94%
2020	27,588	323,027,599	11,709	351,689,200	12,748	2,070	13	34.31%
2021	26,112	316,321,463	12,114	342,081,278	13,101	2,040	13	32.50%
2022	26,437	350,986,713	13,276	398,332,212	15,067	2,105	13	32.53%

(1) Enrollment counts as of September 20th.

Source: Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Expenditures
U.S. Department of Agriculture:		
Passed through State of Kansas Department of Education:		
Child Nutrition Cluster:		
School Breakfast Program	10.553	$ 1,895,686
National School Lunch Program	10.555	12,815,284
COVID-19 National School Lunch Program	10.555	407,216
Summer Food Service Program for Children	10.559	1,133,251
Fresh Fruit & Vegetable Program	10.582	50,045
Total Child Nutrition Cluster		16,301,482
Child and Adult Food Care Program	10.558	56,667
Administration Review and Training Grant	10.579	66,983
Total U.S. Department of Agriculture		16,425,132
U.S. Department of Education:		
Passed through State of Kansas Department of Education:		
Title I	84.010	3,475,837
Title I - Migrant Education	84.011	54,448
Special Education Cluster (IDEA):		
Special Education - Grants to States (IDEA, Part B)	84.027	6,562,529
Special Education - Preschool Grants (IDEA Preschool)	84.173	109,126
Total Special Education Cluster (IDEA)		6,671,655
Career and Technical Education - Carl Perkins	84.048	206,389
Title II-A Improving Teacher Quality	84.367	726,701
English Language Acquisition	84.365	232,357
Student Support and Academic Enrichment Program	84.424	104,986
COVID-19 Education Stabilization Fund (ESSER I)	84.425D	15,607
COVID-19 Education Stabilization Fund (ESSER II - SPED)	84.425D	723,977
COVID-19 Education Stabilization Fund (ESSER II)	84.425D	9,824,604
Total U.S. Department of Education		22,036,561
U.S. Department of Health and Human Services:		
Passed through State of Kansas Department of Education:		
477 Cluster:		
Temporary Assistance for Needy Families	93.558	101,671
Total 477 Cluster		101,671
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	785,310
Total U.S. Department of Health and Human Services		886,981
Total federal expenditures		$ 39,348,674

See accompanying notes to schedule of expenditures of federal awards.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2022

1 - Organization

Shawnee Mission Unified School District No. 512 (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 (the Schedule) includes the federal grant activity of the District and is presented on the accrual basis of accounting. 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* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flow of the District. 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.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

Part I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	None
Significant deficiencies identified that are not considered to be material weaknesses:	Finding 2022-001
Noncompliance material to financial statements noted:	None

Federal Awards

Type of auditors' report issued on compliance for major program:	Unmodified
Internal control over major programs:	
Material weakness(es) identified:	None
Significant deficiency(s) identified that are not considered to be material weaknesses:	None reported
Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a):	None
Identification of major programs:	

Assistance Listing Number	Name of Federal Program
84.010	Title I
84.425D	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	$ 1,180,460
Auditee qualified as low-risk auditee?	Yes

(Continued)

Part II - Financial Statement Findings

Finding 2022-001 – Significant Deficiency

Condition – The District's process to identify accounts payable at year end failed to identify certain accounts payable items related to construction expenditures.

Criteria – The financial statements are the responsibility of management. As such, the District's internal control should identify all material accounts payable invoices to be included in the year end balance.

Cause – Inappropriate application of generally accepted accounting principles.

Effect – There is the potential that the financial statements may be misstated.

Recommendation – We recommend that the District implement procedures to capture the information needed to track and record accounts payable for construction projects overlapping year end.

Management's Response (Unaudited) – The District agrees with the recommendation.

Corrective Action Plan (Unaudited) – The District will implement a procedure that will identify construction payment transactions made in the overlapping year end, determine if it was for a period prior to fiscal year end, and record it as an accounts payable.

Contact Name – Russell Knapp, Chief Financial Officer

Expected Completion Date – June 30, 2023

Part III - Federal Award Findings and Questioned Costs

No matters reported.

BT & Co. P.A.
Certified Public Accountants

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

Board of Education
Shawnee Mission Unified School District No. 512

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Shawnee Mission Unified School District No. 512 (the 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 November 30, 2022.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we considered to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2022-001, that we consider to be a significant deficiency.

An Independently Owned Member, RSM US Alliance

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

BT&Co., P.A.

November 30, 2022
Topeka, Kansas

BT & Co. P.A.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Board of Education
Shawnee Mission Unified School District No. 512

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Shawnee Mission Unified School District No. 512's (the District's) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 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 applicable accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issue by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Part 200, Uniform Administrative Requirements*, *Cost Principles, and Audit responsibilities for Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

BT&Co., P.A.

November 30, 2022
Topeka, Kansas