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, 2024

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, 2024

TABLE OF CONTENTS

	Page
Introductory Section:	
Letter of Transmittal	i - vii
Organizational Chart	viii
Financial Section:	
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 13
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	14 - 15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis):	
Budgeted Funds Included in the Combined General Fund:	
General Fund	23
Supplemental General Fund	24
Bilingual Education Fund	25
Virtual Education Fund	26
Professional Development Fund	27
Budgeted Major Special Revenue Funds:	
KPERS Special Retirement Contribution Fund	28
Special Education Fund	29

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2024

TABLE OF CONTENTS
(Continued)

	Page
Statement of Net Position - Proprietary Fund	30
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	31
Statement of Cash Flows - Proprietary Fund	32
Notes to the Basic Financial Statements	33 - 65
Required Supplementary Information:	
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Health Insurance	66
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Disability Benefits and Life Insurance	67
Schedule of the District's Proportionate Share of the Collective Net Pension Liability - Kansas Public Employees Retirement System	68
Schedule of the District's Contributions - Kansas Public Employees Retirement System	69
Supplementary Information:	
Combining Balance Sheet - General Fund	70
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	71
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis):	
Career and Postsecondary Education Fund	72
Special Assessment Fund	73
Food Service Fund	74
Adult Supplemental Education Fund	75
Summer School Fund	76
Parent Education Program Fund	77
Extraordinary School Program Fund	78
Special Liability Fund	79
At Risk (4 Year Old) Fund	80
Cost of Living Fund	81
Federal and Local Grants Fund	82
At Risk (K-12) Fund	83
Debt Service Fund	84
Capital Outlay Fund	85

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2024

TABLE OF CONTENTS
(Continued)

	Page
Combining Balance Sheet - Other Governmental Funds	86 - 89
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Other Governmental Funds	90 - 93
Statistical Section:	
Net Position by Component	94
Expense, Program Revenues, and Net (Expense)/Revenue	95
General School System Revenues and Total Change in Net Position	96
Fund Balances, Governmental Funds	97
Governmental Funds Revenues	98
Governmental Funds Revenues Chart	99
Governmental Funds Expenditures and Debt Service Ratio	100
Governmental Funds Expenditures Chart	101
Other Financing Sources and Uses and Net Change in Fund Balances	102
Assessed and Estimated Actual Value of Taxable Property	103
Assessed Value of Taxable Property Chart	104
Property Tax Rates (Per $ 1,000 of Assessed Valuation) Direct and Overlapping Governments	105
District Mill Levy Rates Chart	106
Principal Taxpayers	107
Property Tax Levies and Collections	108
Property Tax Levies and Collections Chart	109
Financial Overview	110
Outstanding Debt by Type	111

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2024

TABLE OF CONTENTS
(Continued)

	Page
Ratios of General Bonded Debt Outstanding	112
Ratio of District Net Bonded Debt per Capita and per Pupil Chart	113
Computation of Direct and Overlapping Debt	114
Computation of Legal Debt Margin	115
Demographic Statistics	116
Demographic Statistics – Enrollment Chart	117
Principal Employers	118
Directory of School Facilities	119
Miscellaneous Statistical Data	120
Operating Statistics	121
Compliance Audit Section:	
Schedule of Expenditures of Federal Awards	122
Notes to Schedule of Expenditures of Federal Awards	123
Schedule of Findings and Questioned Costs	124
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*	125 - 126
Independent Auditors' Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	127 - 129

SHAWNEE MISSION
SCHOOL DISTRICT

November 22, 2024

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, 2024, 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. 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 2023-24 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 5.6 million square feet, having a replacement value in excess of $1.5 billion.

On September 20, 2023, enrollment was 26,445, down 140 from the 26,585 students on September 20, 2022. This enrollment represented 13,599 elementary school students, 3,819 middle school students, 7,919 high school students, 1,108 special education, preschool and other students.

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 79 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 10.2% to $5.5 billion during 2023.

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 has updated its Strategic Plan. Developed by the community and adopted by the Board of Education in 2024, this plan will serve as a road map that guides the district's work through 2029.

This updated plan outlines six specific strategies:

Learning	Technology
Belonging	Mental Health
People	Facilities

This updated Strategic Plan also reaffirms the district's commitment to the district-wide 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.

Bond Improvements
The Shawnee Mission School District (SMSD) has opened four newly rebuilt elementary schools as a result of its most recent bond referendum. Westwood View, John Diemer, Pawnee, and Rushton Elementary have opened to students and staff, with Rushton opening in the fall of 2024. A fifth rebuild, Tomahawk Elementary School, is currently under construction.

The 2024-2025 school year also marked the year the district completed installation of inclusive playgrounds at all Shawnee Mission elementary schools, an achievement funded through the most recent bond.

Numerous facilities improvements have been underway across the district. Some of the most recent large-scale projects include:

A two-story addition on the north side of Shawnee Mission West High School that will include a new weight room, athletic training facility, and a renovated wrestling room.

A large classroom and collaboration space added to the south side of Indian Hills Middle School. The new addition will include individual conference and breakout rooms, as well as provide flexible spaces for students and staff.

Additionally, the district has completed district-wide security upgrades, HVAC replacements, asphalt improvements, roofing improvements, 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. 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). 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. The partnership goal is that by 2030, every graduate will earn a diploma and at least one MVA to highlight on their resume.

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. The District's signature program offerings are listed below.

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. Recognitions have been presented to students and staff in programs and competitions including, but not limited to: National Blue Ribbon School recognition for Roesland Elementary School; Kansas Teacher of the Year finalist; top U.S. News and World Report rankings for all high schools; multiple Horizon Award winners (for outstanding new teachers); numerous Presidential Scholar candidates; National journalism honors; first place NJROTC national rankings; multiple Challenge Awards; National PTA Schools of Excellence; Apple Distinguished Schools; Kansas Superintendent of the Year; and numerous athletic honors. The Shawnee Mission Education Foundation presented more than $3 billion in scholarship offers to Shawnee Mission juniors and seniors in 2023 through the Scholarship Shawnee Mission program.

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.

The district continues to leverage modern, secure learning resources for students and teachers such as the Canvas Learning Management System (LMS) for a unified, centralized platform and virtual desktops for applications usually sequestered inside district labs and previously only available to students when in a building computer lab. The district maintains mobile device resources for employees as well to facilitate more efficient work whether physically present or remote. And while the district has made an overall shift to portable devices, 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. David Stubblefield, currently serves as the treasurer. Dr. Stubblefield 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, chief of special education, 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. 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 4.9% in 2024. This is net of funds held in demand deposits and compensating balance requirements. In accordance with Kansas statutes, investment revenues for 2024 were recorded in the following funds:

Capital Project	$	6,862,887
Special Education		4,186,669
Debt Service		815,434
Capital Outlay		673,071
Food Service		540,417
Total	$	13,078,478

RISK MANAGEMENT

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

Coverage	**Limits**	**Deductible/ Retention**
Property	$1,753,725,852 ($450,000,000 loss limit)	$500,000
Boiler & Machinery	$100,000,000	$50,000
Automobile Physical Damage	$5,391,389	$25,000
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, 2024, 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. Michael Schumacher, Superintendent of Schools

> SHAWNEE MISSION BOARD OF EDUCATION <



> LEADERSHIP AND LEARNING TEAM

DR. DAVID STUBBLEFIELD
Associate Superintendent

- **Dr. Leigh Anne Neal, Chief of Early Childhood/Sustainability**
- **Dr. Darren Dennis, Chief Academic Officer**
  - Matthew Andersen, Assistant Director of Curriculum & Instruction
  - Dr. Dan Gruman, Director of Assessment and Research
  - Holly McCarty, 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, Chief of Special Education**
  - Dr. Jennifer Dancer, Assistant Director of Special Education
  - Linda Scott, 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**
  - Jenny Collier, 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

> DISTRICT LEADERSHIP TEAM



> OPERATIONS TEAM

DR. JOE GILHAUS
Deputy Superintendent

- Mark Schmidt, Chief of Police
- **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/DEIB**
- Paula Bunde, Director of Health Services
- Grace Liss, Director of Food Services
- Dana Gulick, Coordinator of Transportation
- Dr. John McKinney, Director of Student/Family Services
- Kaitlin Shulman, Coordinator of Diversity, Equity, Inclusion & Belonging
- Pam Lewis, Director of Elementary Human Resources
- Dr. Jeremy Higgins, Director of Secondary Human Resources
- Dr. Jarius Jones, Director of Classified Human Resources
- Danielle Shaw, Coordinator of Wellness
- Drew Staum, Coordinator of Benefits

> BUSINESS & FINANCE TEAM

RUSSELL KNAPP
Chief Financial Officer

- Allison Staroski, Budget Manager
- Chris Mesko, Financial Analyst
- Reed Beebe, Purchasing Manager
- Nick Cottini, Payroll Manager

* = Executive Leadership Team
▲ = Cabinet

SHAWNEE MISSION
SCHOOL DISTRICT
2023-2024

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, Supplemental General, Bilingual Education, Virtual Education, Professional Development, KPERS Special Retirement Contribution, and Special Education 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the financial statement are issued or available to be issued.

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, 2023, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



November 22, 2024
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, 2024. 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, 2024). 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, health care 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 a total net position of $300.3 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, 2024. This statement answers the question, "How did the district do financially during fiscal year 2024?" 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, 2024, than it was the year before, increasing $34.9 million to $300.3 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 6/30/2024	Balance as of 6/30/2023	Increase (Decrease) from 2023
Statement Classifications			
Current Assets	$ 278.2	$ 302.8	-8.12%
Non-Current Assets	797.9	777.6	2.61%
Deferred Outflow of Resources	94.5	110.4	-14.40%
Total Assets & Deferred Outflow	**$ 1,170.6**	**$ 1,190.8**	**-1.70%**
Current Liabilities	$ 55.5	$ 51.1	8.61%
Non-Current Liabilities	784.4	857.4	-8.51%
Deferred Inflow of Resources	30.3	16.9	79.29%
Total Liabilities & Deferred Inflow	**$ 870.2**	**$ 925.4**	**-5.96%**
Net Position			
Invested in capital assets, net of related debt	$ 329.8	$ 329.8	0.00%
Restricted	129.5	104.2	24.28%
Unrestricted	(159.0)	(168.6)	-5.69%
Total Net Position	**$ 300.3**	**$ 265.4**	**13.15%**

Total assets and deferred outflows decreased $20.2 million from fiscal year 2023 and total liabilities and deferred inflows decreased $55.2 million. The major changes in net position were due to the following:

1. The capital outlay balance increased by $7.2 million due to the assessed valuation increasing 10.3% resulting in additional revenues and total expenditures decreasing due to less cycle projects.
2. The capital projects decreased $52.4 million as the district enters the final phases of spending on multiple construction projects funded from the issuance of series 2021A of $132.1 million and 2023A of $132.1 general obligations bonds.
3. The fund balance of twenty-seven other funds had a net increase of $15.8 million. A portion of this increase is due to the special education balance (operating funds) increasing $11.4 million due to increased state-aid, interest income and multiple vacancy savings. Textbook fund increased $3.9 million due to transferring operating funds to pay for the instructional resources cycle. The debt service fund balance increased $0.9 million as the district realized cash savings from paying off the current debt schedule.
4. Capital assets increased $20.3 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 $28.2 million. These changes are referenced in Notes 7 and 8.
6. Pension liability decreased $41.5 million as the district's proportion of covered employees decreased.
7. The net OPEB obligation liability increased $1.2 million according to the District's OPEB actuarial study.
8. The accrual for compensated absences increased $0.6 million.
9. Bonds payable and related accrued interest payable decreased by $25.0 million as the district paid the bond debt schedule.

10. The district implemented GASB 96, which established a liability in subscription-based information technology arrangements (SBITA) and GASB 87 which establishes lease obligations payable. The total liability decreased $0.6 million.
11. The district enters into finance purchase agreements when refreshing digital learning devices. The outstanding balance decreased $7.0.

The total costs of all programs and services amounted to $432.7 million. The following table shows the breakdown of total costs by functional area:

Expense Function	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) from 2023
Instruction	50.9%	52.9%	-2.0%
Student Support Services	5.1%	5.3%	-0.2%
Instructional Support	3.0%	3.4%	-0.4%
General Administration	0.5%	0.7%	-0.2%
School Administration	4.1%	4.1%	0.0%
Operations and Maintenance	17.3%	15.3%	2.0%
Student Transportation Services	3.4%	3.9%	-0.5%
Food Service Operations	3.0%	2.9%	0.1%
Student Activities	2.1%	1.8%	0.3%
Business Services	3.9%	4.3%	-0.4%
State Payments	3.0%	2.1%	0.9%
Interest on Long-Term Debt	3.7%	3.3%	0.4%
Total	100.0%	100.0%	0.0%

The district provided a salary increase in 2023-24 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 to these offset savings, instruction cost attributed to the Capital Outlay Fund decreased $12.7 million due to larger capital instructional equipment purchases in 2023. The bond funded capital projects are included in the operations and maintenance function which increased 2.0%. State payments increased $3.8 million or 0.9% due to the cost of living weighting increasing as a result of a higher BASE amount and an increase in the cost of living factor. The increase in interest on long-term debt is due to higher outstanding bond debt due to the issuance of series 2023A.

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

	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) from 2023
Revenues:			
Program revenues			
Charges for services	$ 13.4	$ 12.9	3.9%
Operating grants and contributions	110.3	144.7	-23.8%
General revenues			
Property taxes	169.2	148.1	14.2%
Grants and entitlements not restricted to specific programs	155.3	146.7	5.9%
Investment earnings	13.1	5.3	147.2%
Miscellaneous	6.3	10.3	-38.8%
Total Revenues	**$ 467.6**	**$ 468.0**	**0%**
Expenses:			
Instruction	$ 220.5	$ 223.9	-1.5%
Student Support Services	22.1	22.3	-0.9%
Instructional Support	12.8	14.3	-10.5%
General Administration	2.3	2.9	-20.7%
School Administration	17.5	17.5	0.0%
Operations and Maintenance	75.0	64.5	16.3%
Student Transportation Services	14.7	16.5	-10.9%
Food Service Operations	13.1	12.2	7.4%
Student Activities	9.2	7.6	21.1%
Business and Central Support	16.9	18.3	-7.7%
State Payment	12.8	9.0	42.2%
Interest on Long-Term Debt	15.8	14.0	12.9%
Total Expenses	**$ 432.7**	**$ 423.0**	**2.3%**
Increase (decrease) in net position	**$ 34.9**	**$ 45.0**	
Net Position – Beginning	**$ 265.4**	**$ 215.3**	
Change in Accounting Principle/Prior Period Adjustment	**-**	**5.1**	
Net Position - Ending	**$ 300.3**	**$ 265.4**	

The table, shown above, details the district's changes in net position for the year. Total receipts exceeded expenditures by $34.9 million. The district's total revenues were $467.6 million. Property taxes and grants and entitlements not restricted to specific programs accounted for most of the district's revenue, with property taxes contributing 36.2%, and unrestricted grants and entitlements contributing 33.2%. Another 23.6% came from

operating grants and contributions, and the remaining 7.0% 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:

- Charges for services increased 3.9% due to student meals returning to a paid basis in 2022-23 and reestablishing a $60 elementary instructional resource fee in 2022-23.
- Operating grants and contributions decreased 23.8%. This line includes federal grants which remained flat from the prior year. The decrease is due to the GAAP basis adjustment for KPERS GASB 68 net pension liability. The prior year included $39.8 million in non-employer contributions.
- Property taxes increased 14.2%. The overall tax rate increased from 49.386 mills to 50.822, a 2.9% increase coupled with the assessed valuation increase of 10.3%. In addition, the total authority for the Cost of Living Fund and LOB Fund increased $9.6 million.
- Grants and entitlements not restricted to specific programs increased 5.9% due to an increase in general state aid BASE amount of 5.0% plus a slight increase in student weighted full-time equivalency (FTE).
- Investment earnings increased 147.2% due to interest rates increasing significantly from historic lows.
- Miscellaneous revenues decreased 38.8% due to collecting one-time revenues in 2023 for the sale of two cell tower lease rights for $1.2 million, receiving $1.6 million from the "refresh cycle" of the digital learning devices, and being refunded $2.5 million from the e-rate program in 2023.
- In 2023-24, the district provided a salary increase of 4.4% - 5.6% for each functional area.
- Instructional expenses decreased 1.5%. In addition to the salary increases noted above, $0.9 million in certified positions were added for fiscal year 2024. The overall decrease in the instruction function is due to large purchases were made from the capital outlay fund for instructional equipment and the refresh of digital learning devices in 2023 that did not occur in 2024.
- Student support services decreased 0.9% due to the spending down of ESSER federal funds.
- Instructional support decreased 10.5% due to the spending down of ESSER federal funds. In addition, larger purchases of classroom equipment and furniture occurred in 2023 that did not happen in 2024.
- General administration decreased 20.7% due to two liability settlements totaling $550,000 that occurred in 2023. Expenses for 2024 were flat.
- School administration remained flat. Although the majority of administrators received a 4.5% pay increase, turnover savings offset the cost of the raise.
- The operations and maintenance program increased 16.3%. Most of the increase is due to the timing of the expenditure for multiple bond funded capital projects that are in progress.
- Student transportation services decreased 10.9%. Contractual fees are 3% higher than the previous year. However, this was offset by reducing the number of routes ran during the year.
- Food service operations increased by 7.4%. Food and labor costs increased from the prior year.
- Student Activities increased 21.1% as more capital equipment was purchased for student activities.
- Business and central support decreased 7.7%. This is due to a $1.9 million one-time CISCO purchase in 2023 that did not occur in 2024.
- State payment increased 42.2% because of a larger cost of living weighting due to an increase in the BASE amount and the cost of living factor.
- Interest on long-term debt increased 12.9% due to the issuance of 2023A and 2023B in 2023.

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	$ 220.5	$ 140.9
Student Support Services	22.1	11.9
Instructional Support	12.8	6.9
General Administration	2.3	2.1
School Administration	17.5	15.1
Operations and Maintenance	75.0	72.5
Student Transportation Services	14.7	9.4
Food Service Operations	13.1	(0.4)
Student Activities	9.2	6.0
Business and Central Support	16.9	16.0
State Payment	12.8	12.8
Interest on Long-Term Debt	15.8	15.8
Total	**$ 432.7**	**$ 309.0**

- Costs of $13.4 million were financed by users of the district's programs.
- Federal and state governments subsidized certain programs with grants and contributions totaling $110.3 million.
- Most of the district's net cost of services of $309.0 million was financed by district and state taxpayers.
- The governmental activities portion was financed with $169.2 million in property taxes, $155.3 million of grants and entitlements not restricted to specific programs and $19.4 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 $224.0 million; a decrease from last year's ending fund balance of $253.5 million. Expenditures of $501.6 million exceeded revenues of $466.3 and other financing of $5.8 million.

	Revenues	Expenditures	Other Financing	End Bal
General	$ 158.3	$ (156.4)	$ (2.6)	$ 3.0
Supplemental General	69.8	(15.8)	(53.8)	5.1
At Risk (K-12)	26.1	(33.9)	7.6	-
At Risk (4 Year Old)	0.2	(1.4)	1.2	-
Bilingual	0.7	(3.2)	2.5	-
Professional Development	-	(0.2)	0.2	-
Special Education	36.1	(57.6)	33.0	41.4
Career and Postsecondary Education	0.2	(7.0)	6.8	-
Student Material Revolving	0.6	(0.7)	-	0.4
Textbook	1.4	(3.7)	6.2	12.4
Special Liability	0.9	(0.4)	-	2.7
KPERS Retirement	27.3	(27.3)	-	-
Health Reserve	1.9	(1.9)	-	0.1
Gate Receipts	0.8	(0.8)	-	0.4
Contingency Reserve	-	-	-	5.6
Cost of Living	12.6	(12.8)	-	0.6
Federal and Local Grants	14.9	(15.4)	-	0.1
Student Activity	3.0	(3.0)	-	2.0
Total Basic Education	**$ 354.8**	**$ (341.5)**	**$ 1.1**	**$ 73.8**
Parent Education Program	$ 0.4	$ (0.7)	$ 0.2	$ -
Summer School	0.3	(0.3)	-	0.5
Adult Supplemental Education	-	-	-	-
Declining Enrollment	-	-	-	0.5
Extraordinary School Program	0.2	(0.2)	-	0.7
Virtual Education	-	(0.1)	0.1	-
Total Expanded Education	**$ 0.9**	**$ (1.3)**	**$ 0.3**	**$ 1.7**
Capital Outlay	$ 47.2	$ (44.4)	$ 4.4	$ 29.6
Capital Project	6.9	(59.3)	-	71.4
Debt Service	41.6	(40.8)	-	37.0
Special Assessment	0.9	(0.8)	-	1.0
Total Capital	**$ 96.6**	**$ (145.3)**	**$ 4.4**	**$ 139.0**
Food Service	14.0	(13.5)	-	9.5
Total	**$ 466.3**	**$ (501.6)**	**$ 5.8**	**$ 224.0**

The major changes in fund balances were:

1. The special education fund balance increased $11.4 million due to an increase in general state-aid, interest income and savings from multiple position vacancy savings.
2. The textbook fund increased $3.9 million due to transferring in operating funds to pay for the instructional resource cycle purchases.
3. The capital outlay fund balance increased by $7.2 million due to assessed valuation increasing 10.3% and a reduction in capital outlay expenditures.
4. The district voters approved a $264.22 million bond referendum in January 2021. The capital project fund balance decreased $52.4 million. The district continued to spend on multiple construction projects funded from the issuance of series 2021A of $132.1 million and 2023A of $132.1 million. Bond proceeds will be spent on construction projects for the next two years.

Analysis of Budget Variations

The original budget for general fund revenues was $210.4 million, and the final budget was $210.4 million. Actual general fund revenue matched the final budget.

The original general fund expenditure budget including transfers was $210.4 million and the final budget was $210.4 million. The actual expenditure matched the final budget.

The original special education fund expenditure budget was $61.3 million, and the final budget was $61.3 million. The actual expenditure was $57.6 million.

Capital Asset and Debt Administration

Capital Assets

By the end of 2024, the district had invested $797.9 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 $20.3 million, net of depreciation. **See Notes to the Basic Financial Statements – Note 5 for further information.**

	Assets As Of June 30, 2024
Land	$ 11.7
Art work	0.3
Construction in progress	44.5
Buildings and improvements	944.0
Equipment	71.9
Subscription assets	16.8
Right-to-use leased assets	5.5
Accumulated Depreciation	(296.8)
Total	$ 797.9

Long-Term Debt

Moody's Investors Services had rated the Shawnee Mission School District effective January 24, 2023 at a rating of Aaa stable. Kansas law limits the amount of outstanding indebtedness. The current limit is approximately $769.7 million, and the district has $493.0 million outstanding at June 30, 2024. **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, 2024

	Total Governmental Activities
Assets:	
Cash and cash equivalents	$ 100,887,248
Investments	167,424,711
Intergovernmental receivables	9,340,719
Material and supplies inventory	519,238
Capital assets not being depreciated	56,514,270
Depreciable capital assets, net of accumulated depreciation/amortization	741,342,762
Total assets	1,076,028,948
Deferred outflows of resources:	
Deferred outflows - OPEB	6,194,829
Deferred outflows - pension	76,105,987
Deferred charge on refunded debt	12,240,114
Total deferred outflows of resources	$ 94,540,930

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF NET POSITION
June 30, 2024
(Continued)

	Total Governmental Activities
Liabilities:	
Accounts payable	$ 23,924,637
Accrued interest payable	4,390,746
Payroll liabilities	17,108,042
Health care payable	10,113,827
Long-term liabilities:	
Due within one year	35,778,611
Due in more than one year:	748,647,624
Total liabilities	839,963,487
Deferred inflows of resources:	
Deferred inflows - OPEB	4,786,378
Deferred inflows - pension	25,533,196
Total deferred inflows of resources	30,319,574
Net position:	
Net investment in capital assets	329,828,722
Restricted for:	
Debt service	32,599,043
Special education	41,405,003
Facility acquisition and construction	26,933,197
Instruction	14,296,749
Food service operations	8,575,571
Other purposes	5,662,186
Unrestricted	(159,013,654)
Total net position	$ 300,286,817

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

	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	$ 220,430,491	$ 5,327,958	$ 74,198,114	$ (140,904,419)
Student support services	22,083,829	-	10,247,633	(11,836,196)
Instructional support staff	12,823,529	-	5,909,719	(6,913,810)
General administration	2,290,430	-	213,525	(2,076,905)
School administration	17,546,540	-	2,450,016	(15,096,524)
Operations and maintenance	75,026,572	-	2,510,684	(72,515,888)
Student transportation services	14,695,578	-	5,274,149	(9,421,429)
Food service operations	13,079,905	5,020,786	8,489,242	430,123
Student activities	9,192,558	3,026,536	177,217	(5,988,805)
Business and central support services	16,906,667	-	873,402	(16,033,265)
State payment	12,793,746	-	-	(12,793,746)
Interest on long-term debt	15,825,045	-	-	(15,825,045)
Total governmental activities	$ 432,694,890	$ 13,375,280	$ 110,343,701	(308,975,909)
General revenues:				
Property taxes levied for:				
General purposes				84,134,626
Debt service				40,828,536
Capital outlay				44,210,094
Grants and entitlements not restricted to specific programs				155,329,246
Investment revenue				13,078,478
Miscellaneous				6,308,149
Total general revenues				343,889,129
Change in net position				34,913,220
Net position, beginning of year				265,373,597
Net position, end of year				$ 300,286,817

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General*	Debt Service	KPERS Special Retirement Contribution	Special Education
ASSETS				
Cash and cash equivalents	$ 26,114,559	$ 2,478,248	$ -	$ 25,369,973
Investments	5,500,000	34,511,541	-	20,260,800
Intergovernmental receivables	-	-	9,340,719	-
Material and supplies inventory	519,238	-	-	-
Total assets	$ 32,133,797	$ 36,989,789	$ 9,340,719	$ 45,630,773
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,914,825	$ -	$ 9,340,719	$ 23,458
Health care payable	6,935,476	-	-	-
Payroll liabilities	9,663,288	-	-	4,202,312
Total liabilities	18,513,589	-	9,340,719	4,225,770
Fund balances:				
Nonspendable:				
Material and supplies inventory	519,238	-	-	-
Restricted	-	36,989,789	-	41,405,003
Assigned	192,715	-	-	-
Unassigned	12,908,255	-	-	-
Total fund balances	13,620,208	36,989,789	-	41,405,003
Total liabilities and fund balances	$ 32,133,797	$ 36,989,789	$ 9,340,719	$ 45,630,773

* See combining statement on page 70.

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024
(Continued)

	Capital Outlay	Capital Project	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 15,920,664	$ 190,653	$ 27,906,552	$ 97,980,649
Investments	15,000,000	82,052,370	10,000,000	167,324,711
Intergovernmental receivables	-	-	-	9,340,719
Material and supplies inventory	-	-	-	519,238
Total assets	$ 30,920,664	$ 82,243,023	$ 37,906,552	$ 275,165,317
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,299,502	$ 10,866,015	$ 473,519	$ 23,918,038
Health care payable	-	-	3,178,351	10,113,827
Payroll liabilities	-	-	3,242,442	17,108,042
Total liabilities	1,299,502	10,866,015	6,894,312	51,139,907
Fund balances:				
Nonspendable:				
Material and supplies inventory	-	-	-	519,238
Restricted	25,907,708	71,377,008	29,559,995	205,239,503
Assigned	3,713,454	-	1,452,245	5,358,414
Unassigned	-	-	-	12,908,255
Total fund balances	29,621,162	71,377,008	31,012,240	224,025,410
Total liabilities and fund balances	$ 30,920,664	$ 82,243,023	$ 37,906,552	$ 275,165,317

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, 2024

Total fund balances - governmental funds		$ 224,025,410
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 $ 1,094,625,839 and the accumulated depreciation is $ 296,768,807.		797,857,032
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.		1,680,743
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, 2024 are:		
Bonds payable, net of premiums	$ (538,500,723)	
Financed purchases	(8,227,856)	
Accrued interest payable	(4,390,746)	
Accrued compensated absences	(2,943,476)	
Lease obligations payable	(3,219,837)	
Subscription liabilities	(1,697,016)	
Total OPEB obligations	(11,211,900)	
Net pension liability	(217,306,170)	
Deferred outflows - OPEB	6,194,829	
Deferred inflows - OPEB	(4,786,378)	
Deferred outflows - pension	76,105,987	
Deferred inflows - pension	(25,533,196)	
Deferred charge on refunded debt	12,240,114	
		(723,276,368)
Total net position - governmental activities		$ 300,286,817

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, 2024

	General*	Debt Service	KPERS Special Retirement Contribution	Special Education
Revenues:				
Taxes	$ 69,817,666	$ 40,828,536	$ -	$ -
Intergovernmental	156,043,518	-	27,279,544	31,890,329
Charges for services	2,777,623	-	-	-
Investment revenue	-	815,434	-	4,186,669
Other local sources	-	-	-	21,873
Total revenues	228,638,807	41,643,970	27,279,544	36,098,871
Expenditures:				
Instruction	101,567,289	-	19,133,872	39,841,096
Student support services	8,082,943	-	2,007,774	8,177,537
Instructional support staff	7,107,750	-	1,219,396	636,092
General administration	2,058,430	-	150,037	-
School administration	15,191,298	-	1,620,405	181,253
Operations and maintenance	19,427,972	-	1,800,450	-
Student transportation services	5,926,122	-	8,184	8,777,479
Food service operations	-	-	477,392	-
Student activities	4,054,124	-	-	-
Business and central support services	11,304,920	-	862,034	15,667
State payment	-	-	-	-
Facility acquisition and construction	-	-	-	-
Building improvement	-	-	-	-
Debt service:				
Principal retirement	863,091	22,375,000	-	-
Interest and other charges	7,827	18,396,799	-	-
Total expenditures	175,591,766	40,771,799	27,279,544	57,629,124
Excess (deficiency) of revenues over (under) expenditures	53,047,041	872,171	-	(21,530,253)
Other financing sources (uses):				
Transfers in	-	-	-	32,958,761
Transfers out	(54,274,459)	-	-	-
Lease obligations	-	-	-	-
Subscription financing	725,217	-	-	-
Total other financing sources (uses)	(53,549,242)	-	-	32,958,761
Net change in fund balance	(502,201)	872,171	-	11,428,508
Fund balance, beginning of year	14,122,409	36,117,618	-	29,976,495
Fund balance, end of year	$ 13,620,208	$ 36,989,789	$ -	$ 41,405,003

* See combining statement on page 71.

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024
(Continued)

	Capital Outlay	Capital Project	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 44,210,094	$ -	$ 14,316,960	$ 169,173,256
Intergovernmental	-	-	48,702,556	263,915,947
Charges for services	-	-	7,571,121	10,348,744
Investment revenue	673,071	6,862,887	540,417	13,078,478
Other local sources	2,311,498	-	7,439,266	9,772,637
Total revenues	47,194,663	6,862,887	78,570,320	466,289,062
Expenditures:				
Instruction	7,971,914	3,694,904	49,683,439	221,892,514
Student support services	57,479	-	4,613,683	22,939,416
Instructional support staff	135,580	-	5,254,672	14,353,490
General administration	60,000	-	87,858	2,356,325
School administration	-	-	1,152,600	18,145,556
Operations and maintenance	15,884,037	2,447,509	1,038,011	40,597,979
Student transportation services	-	-	748,285	15,460,070
Food service operations	-	-	12,833,800	13,311,192
Student activities	879,805	-	4,320,712	9,254,641
Business and central support services	1,319,095	932,939	2,264,873	16,699,528
State payment	-	-	12,793,745	12,793,745
Facility acquisition and construction	-	-	847,871	847,871
Building improvement	6,407,127	52,209,974	1,914	58,619,015
Debt service:				
Principal retirement	11,625,150	-	953,846	35,817,087
Interest and other charges	69,464	-	9,460	18,483,550
Total expenditures	44,409,651	59,285,326	96,604,769	501,571,979
Excess (deficiency) of revenues over (under) expenditures	2,785,012	(52,422,439)	(18,034,449)	(35,282,917)
Other financing sources (uses):				
Transfers in	-	-	21,315,698	54,274,459
Transfers out	-	-	-	(54,274,459)
Lease obligations	1,305,391	-	-	1,305,391
Subscription financing	3,143,261	-	670,610	4,539,088
Total other financing sources (uses)	4,448,652	-	21,986,308	5,844,479
Net change in fund balance	7,233,664	(52,422,439)	3,951,859	(29,438,438)
Fund balance, beginning of year	22,387,498	123,799,447	27,060,381	253,463,848
Fund balance, end of year	$ 29,621,162	$ 71,377,008	$ 31,012,240	$ 224,025,410

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, 2024

Net change in fund balances - governmental funds		$ (29,438,438)
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 $ 30,417,687 is less than capital outlays of $ 56,721,730.		26,304,043
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:		
Lease obligation proceeds	$ (1,305,391)	
Subscription financing proceeds	(4,539,088)	
Amortization of bond premiums	3,259,651	
Amortization of deferred charge on refunding	(1,020,009)	
Principal retirements	35,817,087	32,212,250
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, disposals, etc.) is to decrease net position.		(6,048,239)
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	11,512,749	
Compensated absences	(632,121)	
Total OPEB liability	468,268	
Accrued interest on debt	418,862	11,767,758
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.		30,457
Pension funding grant revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		85,389
Changes in net position of governmental activities		$ 34,913,220

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 (FUND INCLUDED IN THE COMBINED GENERAL FUND)
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
General aid	$ 146,676,461	$ 155,329,246	$ 26,921,170	$ 182,250,416	$ 182,269,058	$ (18,642)
Special education aid	-	-	25,337,328	25,337,328	25,236,762	100,566
Total intergovernmental	146,676,461	155,329,246	52,258,498	207,587,744	207,505,820	81,924
Charges for services	2,062,817	2,777,623	-	2,777,623	2,859,547	(81,924)
Total revenues	148,739,278	158,106,869	52,258,498	210,365,367	210,365,367	-
Expenditures:						
Instruction	92,656,584	96,925,348	(596,207)	96,329,141	101,033,014	(4,703,873)
Student support services	6,852,234	7,878,920	(45,049)	7,833,871	7,891,420	(57,549)
Instructional support staff	8,782,749	6,787,834	(93,129)	6,694,705	6,681,781	12,924
General administration	1,969,918	2,033,984	(3,086)	2,030,898	1,923,879	107,019
School administration	13,494,827	15,191,298	(75,128)	15,116,170	15,178,712	(62,542)
Operations and maintenance	6,752,990	7,614,207	334,729	7,948,936	8,748,772	(799,836)
Student transportation services	6,230,463	5,926,122	(1,335)	5,924,787	6,933,595	(1,008,808)
Student activities	3,655,067	4,054,124	(5,758)	4,048,366	-	4,048,366
Business and central support services	7,632,273	9,579,014	(769,733)	8,809,281	8,870,605	(61,324)
Debt service:						
Principal retirement	77,125	242,606	(242,606)	-	-	-
Adjustment to comply with legal maximum budget	-	-	-	-	(1,858,091)	1,858,091
Legal general fund budget	148,104,230	156,233,457	(1,497,302)	154,736,155	155,403,687	(667,532)
Adjustment for reimbursed expenditures not subject to budget	-	-	-	-	2,859,547	(2,859,547)
Total expenditures	148,104,230	156,233,457	(1,497,302)	154,736,155	158,263,234	(3,527,079)
Excess of revenues over expenditures	635,048	1,873,412	53,755,800	55,629,212	52,102,133	3,527,079
Other financing sources (uses):						
Transfers out	-	(3,370,714)	(52,258,498)	(55,629,212)	(52,102,133)	(3,527,079)
Subscription financing	226,190	725,217	(725,217)	-	-	-
Total other financing sources (uses)	226,190	(2,645,497)	(52,983,715)	(55,629,212)	(52,102,133)	(3,527,079)
Net change in fund balance	861,238	(772,085)	772,085	-	$ -	$ -
Fund balance, beginning of year	2,839,119	3,700,357	(3,700,357)	-		
Fund balance, end of year	$ 3,700,357	$ 2,928,272	$ (2,928,272)	$ -		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 1,566,570	$ 976,480	$ -	$ 976,480	$ 1,173,923	$ (197,443)
Current	53,814,551	62,890,292	-	62,890,292	57,991,104	4,899,188
Delinquent	(615,677)	367,944	-	367,944	248,291	119,653
Motor vehicle	5,596,918	5,252,065	-	5,252,065	5,360,400	(108,335)
Rental excise	162,576	169,656	-	169,656	-	169,656
Industrial revenue bonds	-	161,229	-	161,229	-	161,229
Total taxes	60,524,938	69,817,666	-	69,817,666	64,773,718	5,043,948
Other local sources	389,679	-	-	-	-	-
Total revenues	60,914,617	69,817,666	-	69,817,666	64,773,718	5,043,948
Expenditures:						
Instruction	2,151,753	1,511,449	604,312	2,115,761	1,177,138	938,623
Student support services	5,828	-	-	-	17,000	(17,000)
Instructional support staff	-	125,016	-	125,016	2,000	123,016
General administration	5,085	24,446	-	24,446	38,000	(13,554)
Operations and maintenance	10,598,031	11,813,765	9,936	11,823,701	11,092,872	730,829
Business and central support services	3,574,967	1,725,906	(10,590)	1,715,316	3,610,380	(1,895,064)
Debt service:						
Principal retirement	650,329	596,931	(596,931)	-	-	-
Interest and other charges	-	7,381	(7,381)	-	-	-
Adjustment to comply with legal maximum budget	-	-	-	-	(651,239)	651,239
Legal supplemental general fund budget	16,985,993	15,804,894	(654)	15,804,240	15,286,151	518,089
Excess of revenues over expenditures	43,928,624	54,012,772	654	54,013,426	49,487,567	4,525,859
Other financing sources (uses):						
Transfers out	(47,490,051)	(53,742,888)	-	(53,742,888)	(54,260,977)	518,089
Subscription financing	340,428	-	-	-	-	-
Total other financing sources (uses)	(47,149,623)	(53,742,888)	-	(53,742,888)	(54,260,977)	518,089
Net change in fund balance	(3,220,999)	269,884	654	270,538	$ (4,773,410)	$ 5,043,948
Fund balance, beginning of year	8,004,999	4,784,000	(10,590)	4,773,410		
Fund balance, end of year	$ 4,784,000	$ 5,053,884	$ (9,936)	$ 5,043,948		

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)
BILINGUAL EDUCATION FUND (FUND INCLUDED IN THE COMBINED GENERAL FUND)
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 596,908	$ 693,473	$ (693,473)	$ -	$ -	$ -
Expenditures:						
Instruction	2,647,166	3,115,900	-	3,115,900	3,176,688	(60,788)
Student support services	114,006	121,573	-	121,573	120,918	655
Total expenditures	2,761,172	3,237,473	-	3,237,473	3,297,606	(60,133)
Excess (deficiency) of revenues over (under) expenditures	(2,164,264)	(2,544,000)	(693,473)	(3,237,473)	(3,297,606)	60,133
Other financing sources:						
Transfers in	2,164,264	2,544,000	693,473	3,237,473	3,297,606	(60,133)
Net change in fund balance	-	-	-	-	$ -	$ -
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 REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
VIRTUAL EDUCATION FUND (FUND INCLUDED IN THE COMBINED GENERAL FUND)
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Expenditures:						
Instruction	$ 13,721	$ 14,592	$ -	$ 14,592	$ 14,170	$ 422
Student support services	78,307	82,450	-	82,450	83,026	(576)
Total expenditures	92,028	97,042	-	97,042	97,196	(154)
Other financing sources:						
Transfers in	92,028	97,042	-	97,042	97,196	154
Net change in fund balance	-	-	-	-	$ -	$ -
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 REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
PROFESSIONAL DEVELOPMENT FUND (FUND INCLUDED IN THE COMBINED GENERAL FUND)
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 17,381	$ 20,799	$ -	$ 20,799	$ 25,000	$ (4,201)
Expenditures:						
Instructional support staff	197,229	194,900	24,000	218,900	243,424	(24,524)
Debt service:						
Principal retirement	6,666	23,554	(23,554)	-	-	-
Interest and other charges	-	446	(446)	-	-	-
Total expenditures	203,895	218,900	-	218,900	243,424	(24,524)
Excess (deficiency) of revenues over (under) expenditures	(186,514)	(198,101)	-	(198,101)	(218,424)	20,323
Other financing sources:						
Transfers in	186,514	198,101	-	198,101	218,424	(20,323)
Net change in fund balance	-	-	-	-	$ -	$ -
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 REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 27,177,206	$ 27,279,544	$ -	$ 27,279,544	$ 31,253,787	$ (3,974,243)
Expenditures:						
Instruction	18,812,062	19,133,872	-	19,133,872	21,921,610	(2,787,738)
Student support services	2,002,960	2,007,774	-	2,007,774	2,300,673	(292,899)
Instructional support staff	1,263,740	1,219,396	-	1,219,396	1,396,872	(177,476)
General administration	168,499	150,037	-	150,037	170,924	(20,887)
School administration	1,660,527	1,620,405	-	1,620,405	1,857,237	(236,832)
Operations and maintenance	1,845,332	1,800,450	-	1,800,450	2,063,969	(263,519)
Student transportation services	8,153	8,184	-	8,184	8,649	(465)
Food service operations	540,826	477,392	-	477,392	547,866	(70,474)
Business and central support services	875,107	862,034	-	862,034	985,987	(123,953)
Total expenditures	27,177,206	27,279,544	-	27,279,544	31,253,787	(3,974,243)
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 REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BASIS)
SPECIAL EDUCATION FUND
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 6,712,166	$ 6,457,991	$ -	$ 6,457,991	$ 7,592,087	$ (1,134,096)
State aid	24,639,449	25,432,338	(25,432,338)	-	-	-
Total intergovernmental	31,351,615	31,890,329	(25,432,338)	6,457,991	7,592,087	(1,134,096)
Investment revenue	2,915,944	4,186,669	154,698	4,341,367	1,750,000	2,591,367
Other local sources	3,772	21,873	-	21,873	1,970,000	(1,948,127)
Total revenues	34,271,331	36,098,871	(25,277,640)	10,821,231	11,312,087	(490,856)
Expenditures:						
Instruction	37,286,943	39,841,096	(1,209)	39,839,887	43,573,878	(3,733,991)
Student support services	7,014,638	8,177,537	-	8,177,537	7,778,426	399,111
Instructional support staff	384,661	636,092	-	636,092	623,617	12,475
School administration	166,331	181,253	-	181,253	180,637	616
Operations and maintenance	-	-	-	-	9,855	(9,855)
Student transportation services	8,860,615	8,777,479	-	8,777,479	9,123,205	(345,726)
Business and central support services	18,346	15,667	-	15,667	8,620	7,047
Total expenditures	53,731,534	57,629,124	(1,209)	57,627,915	61,298,238	(3,670,323)
Excess (deficiency) of revenues over (under) expenditures	(19,460,203)	(21,530,253)	(25,276,431)	(46,806,684)	(49,986,151)	3,179,467
Other financing sources:						
Transfers in	26,368,997	32,958,761	25,432,338	58,391,099	50,159,764	8,231,335
Net change in fund balance	6,908,794	11,428,508	155,907	11,584,415	$ 173,613	$ 11,410,802
Fund balance, beginning of year	23,067,701	29,976,495	(1,209)	29,975,286		
Fund balance, end of year	$ 29,976,495	$ 41,405,003	$ 154,698	$ 41,559,701		

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Internal Service Workers' Compensation Fund	
	2024	2023
ASSETS		
Current assets:		
Cash and investments	$ 3,006,599	$ 3,000,000
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	$ 6,599	$ -
Claims payable	557,637	441,857
Total current liabilities	564,236	441,857
Noncurrent liabilities:		
Claims payable	761,620	907,857
Total liabilities	1,325,856	1,349,714
Net position - unrestricted	1,680,743	1,650,286
Total liabilities and net position	$ 3,006,599	$ 3,000,000

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Internal Service Workers' Compensation Fund	
	2024	2023
Operating revenues:		
Other local sources	$ 1,234,681	$ 1,237,823
Operating expenses:		
General administration	1,204,224	943,863
Operating income	30,457	293,960
Net position, beginning of year	1,650,286	1,356,326
Net position, end of year	$ 1,680,743	$ 1,650,286

See accompanying notes to the financial statements.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Internal Service Workers' Compensation Fund	
	2024	2023
Cash flows from operating activities:		
Cash paid to other suppliers of goods or services	$ (1,228,082)	$ (837,823)
Other operating receipts	1,234,681	1,237,823
Net cash from operating activities	6,599	400,000
Net change in cash and cash equivalents	6,599	400,000
Cash and cash equivalents, beginning of year	3,000,000	2,600,000
Cash and cash equivalents, end of year	$ 3,006,599	$ 3,000,000
Reconciliation of operating income to net cash from operating activities:		
Operating income	$ 30,457	$ 293,960
Adjustments to reconcile operating income to net cash from operating activities:		
Change in liabilities:		
Accounts payable	6,599	-
Claims payable	(30,457)	106,040
Net cash from operating activities	$ 6,599	$ 400,000

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 26,445 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, lease obligations, and subscription financing obligations 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 (Years)
Buildings and improvements	10 – 50
Equipment	6 – 12
Subscription assets	2 – 7
Right-to-use leased assets	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.

Leases

The District is a lessee for leases pertaining to equipment and vehicles. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscription Liabilities

The District has entered into various subscription agreements. The District recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements.

At the commencement of a contract, the District initially measures the subscription liability at the present value of payments expected to be made during the contract term. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for payments made at commencement, initial implementation costs, and any incentives received. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) contract terms, and (3) contract payments.

- The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for subscriptions.

- The contract term includes the noncancellable period of the contract. Contract payments included in the measurement of the subscription liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

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 $ 75 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/ amortization, 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, 2024, 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					Nonmajor	
	General	Debt Service	Special Education	Capital Outlay	Capital Project	Governmental Funds	Total Governmental
Fund balances:							
Nonspendable							
Material and supplies inventory	$ 519,238	$ -	$ -	$ -	$ -	$ -	$ 519,238
Restricted for:							
Principal retirement	-	36,989,789	-	-	-	-	36,989,789
Instruction	-	-	41,405,003	-	-	14,296,749	55,701,752
Food service operations	-	-	-	-	-	8,575,571	8,575,571
Student activities	-	-	-	-	-	2,335,356	2,335,356
Business and central support services	-	-	-	-	-	2,727,425	2,727,425
State payment	-	-	-	-	-	599,405	599,405
Facility acquisition and construction	-	-	-	25,907,708	71,377,008	1,025,489	98,310,205
Unassigned	12,908,255	-	-	-	-	-	12,908,255
Assigned for:							
Instruction	6,670	-	-	222,526	-	402,870	632,066
Student support services	-	-	-	-	-	535	535
Operations and maintenance	185,812	-	-	1,333,601	-	-	1,519,413
Food service operations	-	-	-	-	-	973,742	973,742
Student activities	233	-	-	202,396	-	75,098	277,727
Facility acquisition and construction	-	-	-	1,954,931	-	-	1,954,931
Total fund balances	$ 13,620,208	$ 36,989,789	$ 41,405,003	$ 29,621,162	$ 71,377,008	$ 31,012,240	$ 224,025,410

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, 2024, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the District. The statements that might impact the District are as follows:

GASB Statement No. 101, *Compensated Absences*, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement will become effective for the District in the fiscal year ended June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures,* provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this statement will become effective for the District in the fiscal year ended June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement will become effective for the District in the fiscal year ended June 30, 2026.

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 2024 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 had no budget amendments for the fiscal year ended June 30, 2024.

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				Nonmajor	
	General	Debt Service	Special Education	Capital Outlay	Governmental Funds	Total Governmental
GAAP fund balance, June 30, 2024	$ 13,620,208	$ 36,989,789	$ 41,405,003	$ 29,621,162	$ 31,012,240	$ 152,648,402
Adjustments:						
Retainage payable	-	-	-	409,324	-	409,324
Health care payable	(2,226,255)	-	-	-	-	(2,226,255)
Encumbrances	(192,715)	-	-	(3,713,454)	(1,452,245)	(5,358,414)
Material and supplies inventory	(519,238)	-	-	-	-	(519,238)
Change in fair value	-	152,932	154,698	-	-	307,630
Less:						
Restricted fund balance of nonbudgeted funds:						
Declining Enrollment	-	-	-	-	(454,108)	(454,108)
Gate Receipts	-	-	-	-	(375,247)	(375,247)
Textbook	-	-	-	-	(12,079,023)	(12,079,023)
Health Reserve	-	-	-	-	(114,149)	(114,149)
Contingency Reserve	(5,638,052)	-	-	-	-	(5,638,052)
Student Material Revolving	-	-	-	-	(354,929)	(354,929)
Student Activity	-	-	-	-	(1,960,109)	(1,960,109)
Total adjustments	(8,576,260)	152,932	154,698	(3,304,130)	(16,789,810)	(28,362,570)
Budgetary fund balance, June 30, 2024	$ 5,043,948	$ 37,142,721	$ 41,559,701	$ 26,317,032	$ 14,222,430	$ 124,285,832

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, 2024.

The credit rating for the U.S. Treasury securities and Federal Home Loan Bank Discount Note at June 30, 2024 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, 2024, the District's investments include certificates of deposit, U.S. Treasury securities, and the MIP.

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, 2024, the U.S. Treasury securities 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, 2024, 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, 2024, 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	$ 95,035,783	$ 95,035,783	$ -	$ -	$ -
Certificates of Deposit	72,071,559	72,071,559	-	-	-
Municipal Investment Overnight Pool	317,369	317,369	-	-	-
	$ 167,424,711	$ 167,424,711	$ -	$ -	$ -

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, 2023 was as follows:

Real estate	$	5,397,131,423
Personal property		16,687,157
Utilities		84,033,966
Total assessed valuation	$	5,497,852,546

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		12.730
Capital outlay		8.000
Special revenue:		
Special liability		0.150
Special assessment		0.159
Cost of living		2.341
Debt service		7.442
Total tax levy	$	50.822

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, 2024, the District has received property tax amounting to approximately 99% of the November 1, 2023 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, 2024. 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	$ 5,598,857	$ 282,787	$ 5,881,644
City of Merriam	1,354,003	-	1,354,003
City of Mission	389,387	-	389,387
City of Overland Park	1,905,107	-	1,905,107
City of Prairie Village	1,215,812	-	1,215,812
City of Roeland Park	347,577	-	347,577
City of Shawnee	339,907	72,061	411,968
City of Westwood	170,260	6,032	176,292
Total			$ 11,681,790

5 - Capital Assets

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

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Governmental activities				
Nondepreciable assets:				
Land	$ 11,707,568	$ -	$ -	$ 11,707,568
Artwork	287,236	-	-	287,236
Construction in progress	68,041,522	34,549,997	(58,072,053)	44,519,466
Depreciable assets:				
Buildings and improvements	902,813,471	51,100,230	(9,958,086)	943,955,615
Equipment	49,869,763	23,281,314	(1,256,761)	71,894,316
Subscription assets	13,886,879	4,556,853	(1,658,460)	16,785,272
Right-to-use leased assets	5,244,533	1,305,389	(1,073,556)	5,476,366
Total historical cost	1,051,850,972	114,793,783	(72,018,916)	1,094,625,839
Less accumulated depreciation/amortization for:				
Buildings and improvements	230,920,407	20,725,941	(4,017,865)	247,628,483
Equipment	39,028,334	4,206,783	(1,148,743)	42,086,374
Subscription assets	2,432,767	4,009,682	(1,658,460)	4,783,989
Right-to-use leased assets	1,868,236	1,475,281	(1,073,556)	2,269,961
Total accumulated depreciation/amortization	274,249,744	30,417,687	(7,898,624)	296,768,807
Capital assets, net	$ 777,601,228	$ 84,376,096	$ (64,120,292)	$ 797,857,032

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

Instruction	$ 5,116,320
Student support services	20,760
Instructional support staff	311,799
School administration	4,753
Business and central support services	469,130
Operations and maintenance	24,210,705
Food service operations	124,347
Student activities	159,873
Total depreciation/amortization	$ 30,417,687

6 - Long-Term Liabilities

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

	Balance at June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 515,410,000	$ -	$ (22,375,000)	$ 493,035,000	$ 20,645,000
Premium	48,725,374	-	(3,259,651)	45,465,723	3,259,651
Total bonds payable	564,135,374	-	(25,634,651)	538,500,723	23,904,651
Financed purchases - direct borrowings	15,275,215	-	(7,047,359)	8,227,856	7,047,359
Lease obligations payable - direct borrowings	3,393,817	1,305,391	(1,479,371)	3,219,837	1,190,166
Subscription liabilities - direct borrowings	2,073,285	4,539,088	(4,915,357)	1,697,016	667,252
Claims payable (see Note 10)	1,349,714	934,362	(964,819)	1,319,257	557,637
Compensated absences	2,311,355	2,650,581	(2,018,460)	2,943,476	2,411,546
Total OPEB liability (see Note 8)	10,039,090	1,172,810	-	11,211,900	-
Net pension liability (see Note 7)	258,776,971	-	(41,470,801)	217,306,170	-
Total	$ 857,354,821	$ 10,602,232	$ (83,530,818)	$ 784,426,235	$ 35,778,611

General Obligation Bonds

General obligation bonds consist of the following:

	Date Issued	Date Matures	Interest Rate	Original Principal Amount	Principal Outstanding June 30, 2024
General obligation bonds:					
Debt service fund:					
General obligation refunding and improvement bonds 2015A	6/17/2015	10/1/2035	3.00 - 3.81%	$ 118,625,000	$ 27,680,000
General obligation refunding and improvement bonds 2016B	10/13/2016	10/1/2038	3.00 - 5.00%	152,385,000	124,010,000
General obligation refunding and improvement bonds 2021A	6/3/2021	10/1/2041	3.00 - 4.00%	157,705,000	118,025,000
General obligation refunding bonds 2021B	6/3/2021	10/1/2035	0.26 - 2.34%	87,525,000	85,770,000
General obligation improvement bonds 2023A	3/7/2023	10/1/2043	4.00 - 5.00%	132,110,000	132,110,000
General obligation refunding bonds 2023B	3/7/2023	10/1/2026	4.50 - 4.60%	5,440,000	5,440,000
Total general obligation bonds				$ 653,790,000	$ 493,035,000

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
2025	$ 20,645,000	$ 3,259,651	$ 17,086,672	$ 40,991,323
2026	21,540,000	3,259,651	16,155,689	40,955,340
2027	22,510,000	3,259,651	15,191,861	40,961,512
2028	19,175,000	3,259,651	14,357,755	36,792,406
2029	19,885,000	3,259,651	13,643,720	36,788,371
2030-2034	109,305,000	13,454,415	58,498,138	181,257,553
2035-2039	128,055,000	10,591,314	39,146,124	177,792,438
2040-2044	151,920,000	5,121,739	14,781,575	171,823,314
Total	$ 493,035,000	$ 45,465,723	$ 188,861,534	$ 727,362,257

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, 2024, bonds totaling $ 86,820,000 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 $ 769.7 million at June 30, 2024.

Financed Purchases

Financed purchases consist of the following:

	Date Issued	Date Matures	Interest Rate	Original Principal Amount	Principal Outstanding June 30, 2024
Financed purchases:					
Computer hardware	2/25/2022	4/15/2025	0.00%	$ 13,848,677	$ 3,462,169
iPads	2/25/2023	2/25/2025	0.00%	7,214,075	2,404,692
Computers	2/25/2023	2/25/2026	0.00%	4,721,991	2,360,995
				$ 25,784,743	$ 8,227,856

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

Year Ending June 30	Principal	Interest	Total
2025	$ 7,047,359	$ -	$ 7,047,359
2026	1,180,497	-	1,180,497
Total	$ 8,227,856	$ -	$ 8,227,856

Lease Obligations Payable

Lease obligations payable consist of the following:

	Commencement Date	Terms	Guaranteed Residual	Interest Rate	Initial Liability	Lease Obligation Payable at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Lease obligations payable:								
Copiers:								
Ricoh Copiers - Addon	7/1/2021	Fixed at $ 419 monthly; 40 months	N/A	5.64%	$ 15,282	$ -	$ 13,643	$ 13,480
Ricoh Copiers - CTC	1/20/2023	Fixed at $ 1,106 monthly; 20 months	N/A	5.64%	21,072	3,286	21,072	18,420
Total copiers					36,354	3,286	34,715	31,900
Wide Area Network	7/1/2021	Fixed at $ 45,320 monthly; 60 months	N/A	0.00%	2,719,208	1,087,683	2,719,208	1,631,525
Vehicles:								
Unit# 26MT7C	5/8/2023	Fixed at $ 1,005 monthly; 48 months	$ 13,242	2.26%	46,878	34,008	46,878	13,233
Unit# 26MT7H	5/23/2023	Fixed at $ 1,011 monthly; 48 months	13,733	2.26%	46,721	34,217	46,721	12,842
Unit# 26MT7M	5/8/2023	Fixed at $ 981 monthly; 48 months	12,897	2.26%	45,746	33,186	45,746	12,914
Unit# 26MT7W	4/7/2023	Fixed at $ 746 monthly; 36 months	15,910	2.26%	26,573	16,069	26,573	10,687
Unit# 26MT82	5/31/2023	Fixed at $ 756 monthly; 36 months	16,300	2.31%	26,329	16,984	26,329	9,523
Unit# 26MT87	5/31/2023	Fixed at $ 755 monthly; 36 months	16,262	2.31%	26,317	16,975	26,317	9,519
Unit# 26MT9Q	4/7/2023	Fixed at $ 746 monthly; 36 months	15,910	2.31%	26,559	16,061	26,559	10,681
Unit# 26N39D	2/23/2023	Fixed at $ 755 monthly; 36 months	16,300	2.58%	26,325	14,759	26,325	11,808
Unit# 26N6QQ	4/7/2023	Fixed at $ 746 monthly; 36 months	15,918	2.31%	26,546	16,061	26,546	10,676
Unit# 26N82S	5/26/2023	Fixed at $ 750 monthly; 36 months	16,300	2.31%	26,251	16,860	26,251	9,557
Unit# 26NC48	3/22/2023	Fixed at $ 1,117 monthly; 36 months	23,900	2.58%	39,066	22,907	39,066	16,466
Unit# 26NC4D	3/22/2023	Fixed at $ 1,117 monthly; 36 months	23,900	2.58%	39,066	22,907	39,066	16,466
Unit# 26NC4K	3/22/2023	Fixed at $ 1,117 monthly; 36 months	23,900	2.58%	39,066	22,907	39,066	16,466
Unit# 26NDSJ	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NC4N	4/7/2023	Fixed at $ 1,079 monthly; 36 months	23,039	2.31%	38,375	23,223	38,375	15,434
Unit# 26NDPR	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26ND33	3/27/2023	Fixed at $ 1,003 monthly; 24 months	29,772	2.65%	23,625	8,927	23,625	14,814
Unit# 26NCZT	3/27/2023	Fixed at $ 1,003 monthly; 24 months	29,772	2.65%	23,625	8,927	23,625	14,814
Unit# 26NC4R	3/22/2023	Fixed at $ 1,117 monthly; 36 months	23,900	2.58%	39,066	22,907	39,066	16,466
Unit# 26NCQT	3/27/2023	Fixed at $ 1,003 monthly; 24 months	29,772	2.65%	23,625	8,927	23,625	14,814
Unit# 26NCWP	3/27/2023	Fixed at $ 1,003 monthly; 24 months	29,772	2.65%	23,625	8,927	23,625	14,814
Unit# 26NDW8	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NDZ6	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NFD8	5/3/2023	Fixed at $ 984 monthly; 48 months	12,808	2.26%	46,048	33,301	46,048	13,112
Unit# 26NF33	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26MT44	8/31/2023	Fixed at $ 1,125 monthly; 48 months	15,442	2.72%	51,249	40,908	51,249	10,705
Unit# 26MT4T	8/31/2023	Fixed at $ 1,125 monthly; 48 months	15,442	2.72%	51,249	40,908	51,249	10,705

	Commencement Date	Terms	Guaranteed Residual	Interest Rate	Initial Liability	Lease Obligation Payable at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Unit# 276JZ7	1/16/2024	Fixed at $ 988 monthly; 60 months	$ 5,314	2.28%	$ 56,515	$ 51,530	$ 56,515	$ 5,138
Unit# 276K23	11/16/2023	Fixed at $ 1,004 monthly; 60 months	5,284	3.45%	55,858	49,307	55,858	6,925
Unit# 276K2V	10/26/2023	Fixed at $ 1,006 monthly; 60 months	5,284	3.45%	55,718	48,545	55,718	7,563
Unit# 276K3D	11/16/2023	Fixed at $ 1,004 monthly; 60 months	5,284	3.45%	55,858	49,307	55,858	6,925
Unit# 276K3G	12/14/2023	Fixed at $ 997 monthly; 60 months	5,284	3.45%	55,543	49,822	55,543	6,022
Unit# 276K3J	12/14/2023	Fixed at $ 997 monthly; 60 months	5,284	3.45%	55,543	49,822	55,543	6,022
Unit# 276K3M	10/26/2023	Fixed at $ 1,006 monthly; 60 months	5,284	3.45%	55,718	48,545	55,718	7,563
Unit# 276K3W	1/18/2024	Fixed at $ 987 monthly; 60 months	5,284	2.28%	56,401	51,477	56,401	5,071
Unit# 276K5K	9/20/2023	Fixed at $ 1,099 monthly; 60 months	5,697	2.66%	62,151	52,926	62,151	9,644
Unit# 27B37Q	5/2/2024	Fixed at $ 1,438 monthly; 60 months	14,811	2.62%	82,176	79,517	82,176	2,651
Unit# 27B4FJ	4/24/2024	Fixed at $ 1,199 monthly; 60 months	12,476	2.62%	67,757	65,258	67,757	2,512
Unit# 27B4FP	4/2/2024	Fixed at $ 1,186 monthly; 60 months	12,476	2.62%	67,774	64,540	67,774	3,298
Unit# 27B4G3	4/8/2024	Fixed at $ 1,186 monthly; 60 months	12,476	2.62%	67,803	64,540	67,803	3,087
Unit# 27B4G7	3/12/2024	Fixed at $ 794 monthly; 60 months	8,473	2.28%	45,502	42,831	45,502	2,727
Unit# 27B4G9	4/24/2024	Fixed at $ 1,310 monthly; 60 months	13,548	2.62%	74,029	71,299	74,029	2,745
Unit# 27B4GD	4/2/2024	Fixed at $ 1,378 monthly; 60 months	14,336	2.62%	78,748	74,990	78,748	3,832
Unit# 27B4GL	4/24/2024	Fixed at $ 1,204 monthly; 60 months	12,528	2.62%	68,043	65,533	68,043	2,523
Unit# 27B4GR	3/20/2024	Fixed at $ 1,299 monthly; 60 months	13,548	2.28%	74,210	70,133	74,210	4,139
Unit# 27R56C	4/5/2024	Fixed at $ 1,184 monthly; 60 months	6,255	2.62%	67,544	64,419	67,544	3,181
Unit# 26NF5L	4/7/2023	Fixed at $ 927 monthly; 48 months	12,169	2.26%	43,260	30,500	43,260	13,120
Unit# 26NF7F	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NF9J	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NFC5	5/8/2023	Fixed at $ 925 monthly; 48 months	12,043	2.26%	46,177	31,317	46,177	13,149
Unit# 26NFCH	5/8/2023	Fixed at $ 986 monthly; 48 months	12,994	2.26%	45,999	33,370	45,999	12,985
Unit# 26NFCN	4/7/2023	Fixed at $ 929 monthly; 48 months	12,197	2.26%	43,353	30,567	43,353	13,148
Unit# 26NFCS	5/24/2023	Fixed at $ 990 monthly; 48 months	13,466	2.26%	45,720	33,506	45,720	12,544
Unit# 26NFCZ	5/8/2023	Fixed at $ 984 monthly; 48 months	12,967	2.26%	45,904	33,301	45,904	12,959
Unit# 26NFD2	5/8/2023	Fixed at $ 984 monthly; 48 months	12,967	2.26%	45,904	33,301	45,904	12,959
Unit# 26NFD4	5/31/2023	Fixed at $ 997 monthly; 48 months	13,466	2.26%	45,816	33,728	45,816	12,432
Unit# 26NFD5	3/10/2023	Fixed at $ 944 monthly; 48 months	12,258	2.59%	43,709	30,045	43,709	14,091
Unit# 26NFD6	5/31/2023	Fixed at $ 997 monthly; 48 months	13,466	2.26%	45,817	33,721	45,817	12,428
Total vehicles					2,722,443	2,128,868	2,722,443	606,536
					$ 5,478,005	$ 3,219,837	$ 5,476,366	$ 2,269,961

Future minimum lease payments for lease obligations payable are as follows:

Year Ended June 30	Principal	Interest	Total
2025	$ 1,190,166	$ 47,940	$ 1,238,106
2026	1,141,533	31,835	1,173,368
2027	470,215	17,800	488,015
2028	251,431	8,261	259,692
2029	166,492	1,793	168,285
Total	$ 3,219,837	$ 107,629	$ 3,327,466

Subscription Liabilities:

Subscription liabilities consist of the following:

	Terms	Commencement Date	Interest Rate	Initial Liability	Subscription Liability at June 30, 2024	Right-of-Use Asset Balance at June 30, 2024	Accumulated Amortization at June 30, 2024
Subscription liabilities:							
Feedback Studio Enterprise	Fixed at $ 139,200; 3 years	7/1/2022	2.04%	$ 139,137	$ -	$ 139,137	$ 92,076
Skyward - LMS/One Roster API License	Fixed at $ 6,570 annually; 4 years	7/1/2022	1.58%	26,435	13,347	26,435	13,218
Cisco DNA EA Advantage	Fixed at $ 1,806,287; 7 years	7/1/2022	1.58%	1,806,287	-	1,806,287	516,082
CommVault	Fixed at $ 90,243; 4 years	7/1/2022	2.11%	90,243	-	90,243	48,129
Vmware vSphere 7	Fixed at $ 47,777; 3 years	10/1/2022	3.14%	47,777	-	47,777	27,870
Mosyle Manager MDM - Software	Fixed at $ 156,600 annually; 3 years	7/1/2022	1.89%	309,249	-	309,249	284,004
District Website Platform	Fixed at $ 58,710 annually; 5 years	12/20/2022	3.16%	292,652	180,852	292,652	89,584
The Kansas Journey Digital Subscription	Fixed at $ 120,890; 5 years	7/1/2022	2.19%	120,890	-	120,890	51,564
READ 180 License	Fixed at $ 22,140; 2 years	7/1/2022	1.89%	22,140	-	22,140	21,571
Light Speed Filter	Fixed at $ 60,958 annually; 3 years	7/1/2022	2.04%	118,407	-	118,407	80,276
IXL - Grades K-6 License	Fixed at $ 96,446 annually; 2 years	7/1/2022	1.89%	190,798	-	190,798	183,167
STEMscopes - HS Physical Science License	Fixed at $ 42,510; 6 years	7/1/2022	2.32%	42,510	-	42,510	14,170
Collaboration Flex Plan 3.0	Fixed at $ 3,315,007; 7 years	6/24/2023	2.22%	3,315,007	-	3,315,007	482,781
Cisco EA Choice - Duo Education Beyond Suite	Fixed at $ 156,763 annually; 3 years	7/1/2022	0.22%	312,603	-	312,604	220,662
Skyward - New Student Online Enrollment	Fixed at $ 26,278 annually; 4 years	7/1/2022	1.58%	105,741	53,389	105,741	52,870
Skyward - Skylert Interface License	Fixed at $ 6,570 annually; 4 years	7/1/2022	1.58%	26,435	13,347	26,435	13,218
Skyward - Student Management Core	Fixed at $ 105,112 annually; 4 years	7/1/2022	1.58%	216,830	110,372	216,830	108,415
American History Recon to Present 9-12	Fixed at $ 123,600; 5 years	7/1/2022	0.67%	123,600	-	123,600	49,939
IXL - Grades 7-12 License	Fixed at $ 154,440; 2 years	2/1/2023	1.89%	154,440	-	154,440	145,860
Open Court Reading Subscription	Fixed at $ 2,235,000; 6 years	7/1/2022	2.32%	2,235,000	-	2,235,000	745,000
McGraw Hill - StudySync Core ELA	Fixed at $ 304,218; 6 years	7/1/2022	2.32%	304,218	-	304,218	101,406
Impact & Networks K-6 Social Studies	Fixed at $ 731,090; 5 years	7/1/2022	0.64%	731,090	-	731,090	292,436
GA & USI Digital License	Fixed at $ 349,783; 5 years	7/1/2022	0.64%	349,783	-	349,783	139,913
K-6 General Music Curriculum Resource	Fixed at $ 291,550; 5 years	7/1/2022	0.64%	291,550	-	291,550	116,620
Social Studies License	Fixed at $ 166,667; 5 years	7/1/2022	0.64%	166,667	-	166,667	66,667
STEMscopes - MS Physical Science License	Fixed at $ 236,550; 6 years	7/1/2022	2.32%	236,550	-	236,550	78,850
Digital Libraries Site License	Fixed at $ 154,250 annually; 3 years	5/30/2023	2.31%	452,380	150,767	452,380	163,778
BusinessPlus ERP Software	Fixed at $ 115,752 annually; 3 years	4/1/2024	2.85%	308,320	192,568	308,320	23,717
CharacterStrong Tier 2 & 3 Solutions	Fixed at $ 459,770; 3 years	6/1/2024	2.85%	459,770	-	459,770	12,771
Cisco EA 3.0 Wireless and Security For EA	Fixed at $ 2,097,728; 3 years	5/1/2024	3.05%	2,097,728	-	2,097,728	174,811
Contract Insight	Fixed at $ 20,091 annually; 3 years	7/24/2023	2.85%	60,363	40,272	73,618	22,972
IM Algebra I Student Single User - E-Learning Software	Fixed at $ 78,750; 7 years	7/1/2023	2.22%	78,750	-	83,261	11,894
MAP Growth K-12	Fixed at $ 242,606 annually; 3 years	7/1/2023	2.85%	725,217	482,611	725,217	241,739
Mystery Science License	Fixed at $ 132,090; 3 years	7/1/2023	1.89%	132,090	-	132,090	44,030
Vmware vSphere 8	Fixed at $ 95,859; 5 years	4/25/2024	2.62%	95,859	-	95,859	3,515
ion Student Progress Monitoring Software	Fixed at $ 121,500 annually; 5 years	2/1/2024	2.28%	580,990	459,491	580,989	48,414
				$ 16,767,506	$ 1,697,016	$ 16,785,272	$ 4,783,989

Future minimum payments for subscription liabilities are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 667,252	$ 37,576	$ 704,828
2026	629,570	27,899	657,469
2027	281,407	10,268	291,675
2028	118,787	2,711	121,498
Total	$ 1,697,016	$ 78,454	$ 1,775,470

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 were 13.88% and 13.11% for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate were 13.38% and 12.57% for the fiscal year ended June 30, 2024.

The 2015 Legislature passed and the Governor approved Senate Bill 228 authorizing the issuance of $ 1.0 billion in pension obligation bonds to fund a portion of the School-Groups unfunded actuarial liability. The bonds were successfully issued in August 2015 and the proceeds transferred to the System.

The 2021 Legislature passed House Bill 2405, which authorized the State of Kansas to issue pension obligation bonds, series 2021K, net proceeds of $ 500 million to fund a portion of the School-Groups unfunded actuarial liability. The bond proceeds were received by KPERS on August 26, 2021.

The 2022 Legislature passed Senate Bill 421, which authorized the State of Kansas to transfer $ 1.125 billion from the State General Fund directly to KPERS in fiscal years 2022 and 2023. The first $ 253.9 million paid off the outstanding accounts receivable for KPERS-School employer contributions withheld in fiscal year 2017 and fiscal year 2019 while the remaining $ 871.1 million was applied to the KPERS-School unfunded actuarial liability. In fiscal year 2022, $ 600 million was transferred in May/June 2022.

In addition, Senate Bill 421 authorized two additional transfers in fiscal year 2023 which totaled $ 271.1 million. The first transfer of $ 146.1 million was received on August 1, 2022. The second transfer of $ 125 million was received on December 1, 2022.

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 $ 27,974,264 for the year ended June 30, 2024.

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

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was $ 217,306,170. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. 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, 2023.

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, 2024. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2024, the District's proportion was 3.123856% , which was a decrease of 0.497727 % from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $ 11,512,749. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 7,873,022	$ -
Net differences between projected and actual earnings on investments	14,790,129	-
Changes in assumptions	24,012,774	-
Changes in proportion	1,455,798	25,533,196
District contributions subsequent to measurement date	27,974,264	-
Total	$ 76,105,987	$ 25,533,196

The $ 27,974,264 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows (Inflows) Amount
2025	$ 8,305,588
2026	2,576,509
2027	15,037,633
2028	(3,198,972)
2029	(122,231)
Total	$ 22,598,527

Actuarial assumptions. The total pension liability for KPERS in the December 31, 2022 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	7.00%

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, 2022 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%
Short-Term Investments	4.00%	0.25%
Total	100.00%	

Discount rate. The discount rate used by KPERS to measure the total pension liability was 7.00%. 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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
$ 312,567,071	$ 217,306,170	$ 137,717,438

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, 2024, the following employees were covered by the benefit terms:

Active employees	3,417
Retirees and covered spouses	68
Total	3,485

Total OPEB Liability. The District's total OPEB liability of $ 7,239,923 was measured as of June 30, 2024 and was determined by an actuarial valuation dated January 1, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the January 1, 2024 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, 2024
Actuarial cost method	Entry age normal as a level percentage of payroll
Discount rate	4.1%, based on the municipal bond index rate provided the S&P Municipal Bond 20 Year High Grade Rate Index
Annual wage increases	2% per year
Price inflation	2.5%
Healthcare cost trend rates	6.5% in 2024, decreasing 0.10-0.25% per year to an ultimate rate of 4.5% for 2035 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, 2023	$ 6,323,530
Changes for the year:	
Service cost	327,583
Interest	252,765
Benefit paid	(664,000)
Differences between expected and actual experience	1,634,809
Changes in assumptions and other inputs	(634,764)
Net changes	916,393
Balance at June 30, 2024	$ 7,239,923

Changes of assumptions and other inputs reflect a change in the discount rate from 4.0% in 2023 to 4.1% in 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presented the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.1%) or 1-percentage-point higher (5.1%) than the current discount rate:

	1% Decrease (3.1%)	Discount Rate (4.1%)	1% Increase (5.1%)
Total OPEB Liability	$ 7,943,219	$ 7,239,923	$ 6,602,377

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	$ 6,401,247	$ 7,239,923	$ 8,236,608

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. For the year ended June 30, 2024, the District recognized OPEB expense of $ 68,653. At June 30, 2024, 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	$ 3,295,982	$ 1,474,918
Changes in assumptions	394,978	2,359,569
Total	$ 3,690,960	$ 3,834,487

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

Year Ended June 30,	Deferred Outflows Amount
2025	$ 14,999
2026	14,999
2027	14,999
2028	14,999
2029	11,671
2030 and thereafter	(215,194)
Total	$ (143,527)

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

Active members	3,339
Disabled members	19
Total	3,358

Total OPEB Liability. The District's total OPEB liability of $ 3,971,977 reported as of June 30, 2024, was measured as of June 30, 2023, and was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 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, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.65%

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

Mortality rates 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, 2022 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, 2022 KPERS pension valuation.

Changes in the Total OPEB Liability:

	Net OPEB Liability
Balance at June 30, 2023	$ 3,715,560
Changes for the year:	
Service cost	430,721
Interest	141,889
Benefit payments	(278,669)
Economic/demographic losses	(22,775)
Changes in assumptions or inputs	(14,749)
Net changes	256,417
Balance at June 30, 2024	$ 3,971,977

Sensitivity of the Total KPERS OPEB Liability to Changes in the Discount Rate. The following presented the total KPERS OPEB liability of the District, as well as what the District's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 4,101,095	$ 3,971,977	$ 3,833,467

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	$ 3,971,977	$ 3,971,977	$ 3,971,977

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. For the year ended June 30, 2024, the District recognized OPEB expense of $ 399,615. At June 30, 2024, 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	$ 84,038	$ 806,005
Changes in assumptions	133,299	145,886
Benefit payments subsequent to the measurement date	2,286,532	-
Total	$ 2,503,869	$ 951,891

The $ 2,286,532 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, 2025. 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
2025	$ (112,965)
2026	(112,965)
2027	(109,507)
2028	(107,695)
2029	(107,347)
Thereafter	(184,075)
Total	$ (734,554)

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
General	$ 32,958,761	$ 21,315,698	$ 54,274,459

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, 2024, 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 ended June 30, 2024 and 2023 are as follows:

	2024	2023
Unpaid claims, beginning of year	$ 1,349,714	$ 1,243,674
Incurred claims (including IBNR)	934,362	837,599
Claim payments	(964,819)	(731,559)
Unpaid claims, end of year	$ 1,319,257	$ 1,349,714

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. There is no arbitrage rebate liability as of June 30, 2024.

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, 2024, are as follows:

Project Name	Project Budget	Cumulative Expenditures Through June 30, 2024
Construction projects	$ 297,638,861	$ 219,979,132

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.

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	$ 327,583	$ 281,904	$ 535,067	$ 541,989	$ 482,935	$ 387,112	$ 368,127
Interest	252,765	211,111	160,505	196,747	256,062	230,782	233,204
Change in benefit terms	-	-	-	-	(564,311)	-	-
Benefit payments	(664,000)	(295,000)	(377,000)	(309,000)	(624,222)	(561,000)	(525,000)
Differences between expected and actual experience	1,634,809	1,476,609	(1,877,167)	237,177	52,704	674,664	-
Changes in assumptions and other inputs	(634,764)	(629,796)	(841,383)	(167,935)	(788,033)	746,221	57,140
Net change in total OPEB liability	916,393	1,044,828	(2,399,978)	498,978	(1,184,865)	1,477,779	133,471
Net OPEB liability - beginning	6,323,530	5,278,702	7,678,680	7,179,702	8,364,567	6,886,788	6,753,317
Net OPEB liability - ending	$ 7,239,923	$ 6,323,530	$ 5,278,702	$ 7,678,680	$ 7,179,702	$ 8,364,567	$ 6,886,788
Covered-employee payroll	$ 193,125,669	$ 180,219,781	$ 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	3.75%	3.51%	2.93%	4.39%	4.10%	5.75%	5.62%
Actuarially determined contribution	$ 664,000	$ 295,000	$ 377,000	$ 309,000	$ 624,222	$ 561,000	$ 525,000
Actual contribution	$ 664,000	$ 295,000	$ 377,000	$ 309,000	$ 624,222	$ 561,000	$ 525,000
Contributions as a percentage of covered-employee payroll	0.34%	0.16%	0.21%	0.18%	0.36%	0.39%	0.43%

Change of Assumptions:

1. Discount rate was increased from 4.0% to 4.1%, based on municipal bond yields as of the measurement date.
2. The retiree per capita costs, retiree contribution premiums and trend assumption were updated as part of the actuarial evaluation. The January 1, 2024 renewal was taken into account. Projected per capita claims increased greater than expected.

[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 Seven Fiscal Years[1]

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	$ 430,721	$ 443,426	$ 441,887	$ 388,341	$ 358,989	$ 356,726	$ 383,140
Interest	141,889	92,375	90,497	143,216	170,486	147,753	120,753
Benefit payments	(278,669)	(342,143)	(308,390)	(480,491)	(351,655)	(451,088)	(514,415)
Economic/demographic losses	(22,775)	(374,710)	(33,723)	(355,717)	(513,744)	-	-
Changes in assumptions or inputs	(14,749)	(106,702)	6,715	169,262	57,144	173,107	(104,672)
Net change in total OPEB liability	256,417	(287,754)	196,986	(135,389)	(278,780)	226,498	(115,194)
Net OPEB liability - beginning	3,715,560	4,003,314	3,806,328	3,941,717	4,220,497	3,993,999	4,109,193
Net OPEB liability - ending	$ 3,971,977	$ 3,715,560	$ 4,003,314	$ 3,806,328	$ 3,941,717	$ 4,220,497	$ 3,993,999
Covered-employee payroll	$ 185,964,786	$ 182,968,753	$ 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	2.14%	2.03%	2.30%	2.18%	2.30%	2.55%	2.46%
Actuarially determined contribution	$ 278,669	$ 342,143	$ 308,390	$ 480,491	$ 351,655	$ 451,088	$ 514,415
Actual contribution	$ 278,669	$ 342,143	$ 308,390	$ 480,491	$ 351,655	$ 451,088	$ 514,415
Contributions as a percentage of covered-employee payroll	0.15%	0.19%	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 Disability Rates, Estimated Offsets, Waiver Mortality Rates, and Claim Cost Assumption have been updated based on recent experience.

[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 Ten Fiscal Years

	2024	2023	2022	2021	2020
District's proportion of the collective net pension liability	3.124%	3.622%	3.583%	3.670%	3.784%
District's proportionate share of the collective net pension liability	$ 217,306,170	$ 258,776,971	$ 201,861,818	$ 274,227,245	$ 244,707,453
District's covered payroll	228,712,328	170,563,435	189,805,132	186,922,654	177,205,477
District's proportionate share of the collective net pension liability as a percentage of its covered employee payroll	95.01%	151.72%	106.35%	146.71%	138.09%
Plan fiduciary net position as a percentage of the total pension liability	70.70%	70.00%	76.40%	64.80%	68.05%

	2019	2018	2017	2016	2015
District's proportion of the collective net pension liability	4.198%	3.724%	3.360%	3.730%	3.792%
District's proportionate share of the collective net pension liability	$ 273,844,764	$ 250,205,840	$ 225,850,028	$ 258,252,228	$ 242,287,546
District's covered payroll	169,212,017	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	161.84%	149.97%	135.28%	156.34%	169.17%
Plan fiduciary net position as a percentage of the total pension liability	66.75%	64.90%	63.27%	61.32%	63.30%

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	$ 27,974,264	$ 22,111,536	$ 25,192,172	$ 25,091,649	$ 25,938,740
Contributions in relation to the contractually required contribution	27,974,264	22,111,536	25,192,172	25,091,649	25,938,740
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 228,712,328	$ 170,563,435	$ 189,805,132	$ 186,922,654	$ 180,713,723
Contributions as a percentage of covered payroll	12.23%	12.96%	13.27%	13.42%	14.35%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 12,170,012	$ 23,918,656	$ 14,766,230	$ 11,038,945	$ 16,062,812
Contributions in relation to the contractually required contribution	12,170,012	23,918,656	14,766,230	11,038,945	16,062,812
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 169,212,017	$ 166,841,670	$ 165,185,936	$ 165,185,936	$ 143,217,131
Contributions as a percentage of covered payroll	7.19%	14.34%	8.94%	6.68%	11.22%

SUPPLEMENTARY INFORMATION

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENTS – COMBINED GENERAL FUND

The following funds do not meet the definition of a special revenue fund, and as such, are included in the combined general fund:

BUDGETED FUNDS:

General Fund: This fund is used to account for all financial resources applicable to the general operations 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.

Supplemental General Fund: This fund is used in conjunction with the General Fund to account for all financial resources applicable to the general operations of the District which are not accounted for in other funds. All local option budget tax revenues are recorded in the Supplemental General Fund.

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

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.

Professional Development Fund: This fund is used to account for state aid revenues received to provide teacher inservice training programs.

NON - BUDGETED FUND:

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.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2024

	General Fund	Supplemental General Fund	Contingency Reserve Fund	Bilingual Education Fund	Virtual Education Fund	Professional Development Fund	Total General Fund
ASSETS							
Cash and cash equivalents	$ 18,672,757	$ 6,938,320	$ 138,052	$ 362,190	$ 2,432	$ 808	$ 26,114,559
Investments	-	-	5,500,000	-	-	-	5,500,000
Material and supplies inventory	519,238	-	-	-	-	-	519,238
Total assets	$ 19,191,995	$ 6,938,320	$ 5,638,052	$ 362,190	$ 2,432	$ 808	$ 32,133,797
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ 29,741	$ 1,884,276	$ -	$ -	$ -	$ 808	$ 1,914,825
Health care payable	6,935,476	-	-	-	-	-	6,935,476
Payroll liabilities	9,298,506	160	-	362,190	2,432	-	9,663,288
Total liabilities	16,263,723	1,884,436	-	362,190	2,432	808	18,513,589
Fund balances:							
Nonspendable:							
Material and supplies inventory	519,238	-	-	-	-	-	519,238
Assigned	182,779	9,936	-	-	-	-	192,715
Unassigned	2,226,255	5,043,948	5,638,052	-	-	-	12,908,255
Total fund balances	2,928,272	5,053,884	5,638,052	-	-	-	13,620,208
Total liabilities and fund balances	$ 19,191,995	$ 6,938,320	$ 5,638,052	$ 362,190	$ 2,432	$ 808	$ 32,133,797

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	General Fund	Supplemental General Fund	Contingency Reserve Fund	Bilingual Education Fund	Virtual Education Fund	Professional Development Fund	Eliminations	Total General Fund
Revenues:								
Taxes	$ -	$ 69,817,666	$ -	$ -	$ -	$ -	$ -	$ 69,817,666
Intergovernmental	155,329,246	-	-	693,473	-	20,799	-	156,043,518
Charges for services	2,777,623	-	-	-	-	-	-	2,777,623
Total revenues	158,106,869	69,817,666	-	693,473	-	20,799	-	228,638,807
Expenditures:								
Instruction	96,925,348	1,511,449	-	3,115,900	14,592	-	-	101,567,289
Student support services	7,878,920	-	-	121,573	82,450	-	-	8,082,943
Instructional support staff	6,787,834	125,016	-	-	-	194,900	-	7,107,750
General administration	2,033,984	24,446	-	-	-	-	-	2,058,430
School administration	15,191,298	-	-	-	-	-	-	15,191,298
Operations and maintenance	7,614,207	11,813,765	-	-	-	-	-	19,427,972
Student transportation services	5,926,122	-	-	-	-	-	-	5,926,122
Student activities	4,054,124	-	-	-	-	-	-	4,054,124
Business and central support services	9,579,014	1,725,906	-	-	-	-	-	11,304,920
Debt service:								
Principal retirement	242,606	596,931	-	-	-	23,554	-	863,091
Interest and other charges	-	7,381	-	-	-	446	-	7,827
Total expenditures	156,233,457	15,804,894	-	3,237,473	97,042	218,900	-	175,591,766
Excess (deficiency) of revenues over (under) expenditures	1,873,412	54,012,772	-	(2,544,000)	(97,042)	(198,101)	-	53,047,041
Other financing sources (uses):								
Transfers in	-	-	-	2,544,000	97,042	198,101	(2,839,143)	-
Transfers out	(3,370,714)	(53,742,888)	-	-	-	-	2,839,143	(54,274,459)
Subscription financing	725,217	-	-	-	-	-	-	725,217
Total other financing sources (uses)	(2,645,497)	(53,742,888)	-	2,544,000	97,042	198,101	-	(53,549,242)
Net change in fund balances	(772,085)	269,884	-	-	-	-	-	(502,201)
Fund balances, beginning of year	3,700,357	4,784,000	5,638,052	-	-	-	-	14,122,409
Fund balances, end of year	$ 2,928,272	$ 5,053,884	$ 5,638,052	$ -	$ -	$ -	$ -	$ 13,620,208

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 284,117	$ 203,260	$ 23,506	$ 226,766	$ 213,372	$ 13,394
Expenditures:						
Instruction	6,247,894	6,426,789	-	6,426,789	6,626,080	(199,291)
Instructional support staff	169,197	142,401	-	142,401	134,925	7,476
School administration	141,429	147,913	-	147,913	147,103	810
Operations and maintenance	-	-	-	-	9,493	(9,493)
Student transportation services	202,045	235,038	-	235,038	236,444	(1,406)
Student activities	111,681	86,991	-	86,991	-	86,991
Adjustment for federal aid over budget	-	-	-	-	-	-
Total expenditures	6,872,246	7,039,132	-	7,039,132	7,154,045	(114,913)
Excess (deficiency) of revenues over (under) expenditures	(6,588,129)	(6,835,872)	23,506	(6,812,366)	(6,940,673)	128,307
Other financing sources:						
Transfers in	6,588,109	6,835,872	-	6,835,872	6,964,179	(128,307)
Net change in fund balance	(20)	-	23,506	23,506	$ 23,506	$ -
Fund balance, beginning of year	20	-	(23,506)	(23,506)		
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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 30,056	$ 13,011	$ -	$ 13,011	$ 15,610	$ (2,599)
Current	717,160	785,521	-	785,521	758,960	26,561
Delinquent	(5,620)	4,911	-	4,911	3,309	1,602
Motor vehicle	68,780	91,093	-	91,093	92,893	(1,800)
Rental excise	1,458	1,877	-	1,877	-	1,877
Industrial revenue bonds	-	2,014	-	2,014	-	2,014
Total revenues	811,834	898,427	-	898,427	870,772	27,655
Expenditures:						
Facility acquisition and construction	808,225	847,871	-	847,871	925,000	(77,129)
Excess (deficiency) of revenues over (under) expenditures	3,609	50,556	-	50,556	$ (54,228)	$ 104,784
Fund balance, beginning of year	971,324	974,933	-	974,933		
Fund balance, end of year	$ 974,933	$ 1,025,489	$ -	$ 1,025,489		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 128,797	$ 131,127	$ -	$ 131,127	$ 99,304	$ 31,823
Federal aid	8,928,030	8,284,933	-	8,284,933	8,074,063	210,870
Total intergovernmental	9,056,827	8,416,060	-	8,416,060	8,173,367	242,693
Charges for services	4,992,275	5,020,786	-	5,020,786	5,052,791	(32,005)
Investment revenue	226,454	540,417	-	540,417	150,000	390,417
Other local sources	3,846	61,237	-	61,237	-	61,237
Total revenues	14,279,402	14,038,500	-	14,038,500	13,376,158	662,342
Expenditures:						
Operations and maintenance	527,463	650,000	-	650,000	650,000	-
Food service operations	12,076,094	12,833,800	753,671	13,587,471	14,774,884	(1,187,413)
Total expenditures	12,603,557	13,483,800	753,671	14,237,471	15,424,884	(1,187,413)
Excess (deficiency) of revenues over (under) expenditures	1,675,845	554,700	(753,671)	(198,971)	$ (2,048,726)	$ 1,849,755
Fund balance, beginning of year	7,318,768	8,994,613	(220,071)	8,774,542		
Fund balance, end of year	$ 8,994,613	$ 9,549,313	$ (973,742)	$ 8,575,571		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Expenditures:						
Instruction	$ -	$ 31	$ -	$ 31	$ 35,421	$ (35,390)
Fund balance, beginning of year	35,421	35,421	-	35,421		
Fund balance, end of year	$ 35,421	$ 35,390	$ -	$ 35,390		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Charges for services	$ 304,592	$ 345,194	$ -	$ 345,194	$ 308,000	$ 37,194
Expenditures:						
Instruction	280,505	247,750	(206)	247,544	524,796	(277,252)
Student support services	1,236	2,115	-	2,115	4,700	(2,585)
Instructional support staff	-	-	-	-	1,500	(1,500)
School administration	114,739	82,129	-	82,129	76,116	6,013
Operations and maintenance	-	8,043	-	8,043	2,000	6,043
Total expenditures	396,480	340,037	(206)	339,831	609,112	(269,281)
Excess (deficiency) of revenues over (under) expenditures	(91,888)	5,157	206	5,363	$ (301,112)	$ 306,475
Fund balance, beginning of year	574,784	482,896	(3,157)	479,739		
Fund balance, end of year	$ 482,896	$ 488,053	$ (2,951)	$ 485,102		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 402,291	$ 449,944	$ -	$ 449,944	$ 448,100	$ 1,844
Expenditures:						
Student support services	562,653	572,619	-	572,619	662,615	(89,996)
Instructional support staff	63,003	96,027	-	96,027	69,448	26,579
Total expenditures	625,656	668,646	-	668,646	732,063	(63,417)
Excess (deficiency) of revenues over (under) expenditures	(223,365)	(218,702)	-	(218,702)	(283,963)	65,261
Other financing sources:						
Transfers in	223,365	218,702	-	218,702	283,963	(65,261)
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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Charges for services	$ 177,107	$ 209,343	$ -	$ 209,343	$ 145,100	$ 64,243
Expenditures:						
Instruction	304,285	28,010	154,250	182,260	186,669	(4,409)
School administration	21,338	21,116	-	21,116	17,240	3,876
Debt service:						
Principal retirement	77,125	147,363	(147,363)	-	-	-
Interest and other charges	-	6,887	(6,887)	-	-	-
Total expenditures	402,748	203,376	-	203,376	203,909	(533)
Excess (deficiency) of revenues over (under) expenditures	(225,641)	5,967	-	5,967	(58,809)	64,776
Other financing sources:						
Subscription financing	226,190	-	-	-	-	-
Net change in fund balance	549	5,967	-	5,967	$ (58,809)	$ 64,776
Fund balance, beginning of year	725,214	725,763	-	725,763		
Fund balance, end of year	$ 725,763	$ 731,730	$ -	$ 731,730		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 26,515	$ 18,331	$ -	$ 18,331	$ 21,973	$ (3,642)
Current	1,010,248	741,102	-	741,102	717,191	23,911
Delinquent	(4,404)	5,992	-	5,992	4,661	1,331
Motor vehicle	68,814	91,950	-	91,950	93,601	(1,651)
Rental excise	1,637	2,417	-	2,417	-	2,417
Industrial revenue bonds	-	1,900	-	1,900	-	1,900
Total revenues	1,102,810	861,692	-	861,692	837,426	24,266
Expenditures:						
General administration	143,050	23,184	-	23,184	1,365,728	(1,342,544)
Business and central support services	937,724	403,528	-	403,528	-	403,528
Total expenditures	1,080,774	426,712	-	426,712	1,365,728	(939,016)
Excess (deficiency) of revenues over (under) expenditures	22,036	434,980	-	434,980	$ (528,302)	$ 963,282
Fund balance, beginning of year	2,270,409	2,292,445	-	2,292,445		
Fund balance, end of year	$ 2,292,445	$ 2,727,425	$ -	$ 2,727,425		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 124,395	$ 124,395	$ -	$ 124,395	$ -	$ 124,395
Federal aid	112,292	110,712	-	110,712	248,790	(138,078)
Total intergovernmental	236,687	235,107	-	235,107	248,790	(13,683)
Charges for services	367,547	-	-	-	373,000	(373,000)
Total revenues	604,234	235,107	-	235,107	621,790	(386,683)
Expenditures:						
Instruction	1,304,546	1,367,496	-	1,367,496	1,490,386	(122,890)
Instructional support staff	30,710	27,973	-	27,973	38,539	(10,566)
Total expenditures	1,335,256	1,395,469	-	1,395,469	1,528,925	(133,456)
Excess (deficiency) of revenues over (under) expenditures	(731,022)	(1,160,362)	-	(1,160,362)	(907,135)	(253,227)
Other financing sources:						
Transfers in	730,980	1,160,362	-	1,160,362	907,135	253,227
Net change in fund balance	(42)	-	-	-	$ -	$ -
Fund balance, beginning of year	42	-	-	-		
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)
COST OF LIVING FUND
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 231,794	$ 132,414	$ -	$ 132,414	$ 159,215	$ (26,801)
Current	7,297,453	11,564,928	-	11,564,928	12,395,884	(830,956)
Delinquent	(71,533)	49,045	-	49,045	33,669	15,376
Motor vehicle	795,088	756,703	-	756,703	772,071	(15,368)
Rental excise	22,633	23,325	-	23,325	-	23,325
Rental excise	-	29,649	-	29,649	-	29,649
Total revenues	8,275,435	12,556,064	-	12,556,064	13,360,839	(804,775)
Expenditures:						
State payment	8,996,288	12,793,745	-	12,793,745	14,197,924	(1,404,179)
Excess (deficiency) of revenues over (under) expenditures	(720,853)	(237,681)	-	(237,681)	$ (837,085)	$ 599,404
Fund balance, beginning of year	1,557,939	837,086	-	837,086		
Fund balance, end of year	$ 837,086	$ 599,405	$ -	$ 599,405		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
Federal aid	$ 13,130,941	$ 13,265,498	$ -	$ 13,265,498	$ 20,477,586	$ (7,212,088)
Other local sources	1,274,340	1,671,611	-	1,671,611	-	1,671,611
Total revenues	14,405,281	14,937,109	-	14,937,109	20,477,586	(5,540,477)
Expenditures:						
Instruction	10,390,021	12,370,196	65,889	12,436,085	17,342,439	(4,906,354)
Student support services	1,687,542	744,516	(11,163)	733,353	971,077	(237,724)
Instructional support staff	2,402,881	1,875,738	-	1,875,738	2,266,217	(390,479)
General administration	39,516	64,674	-	64,674	49,991	14,683
School administration	26,676	84,242	-	84,242	7,672	76,570
Operations and maintenance	-	2,255	-	2,255	132,735	(130,480)
Student transportation services	-	6,802	-	6,802	10,000	(3,198)
Student activities	50,333	179,296	-	179,296	-	179,296
Business and central support services	-	-	-	-	185,108	(185,108)
Building improvement	222,093	1,914	(1,914)	-	-	-
Debt service:						
Principal retirement	263,917	94,654	(94,654)	-	-	-
Interest and other charges	301	1,792	(1,792)	-	-	-
Total expenditures	15,083,280	15,426,079	(43,634)	15,382,445	20,965,239	(5,582,794)
Excess (deficiency) of revenues over (under) expenditures	(677,999)	(488,970)	43,634	(445,336)	(487,653)	42,317
Other financing sources:						
Subscription financing	154,439	-	-	-	-	-
Net change in fund balance	(523,560)	(488,970)	43,634	(445,336)	$ (487,653)	$ 42,317
Fund balance, beginning of year	1,135,805	612,245	(124,591)	487,654		
Fund balance, end of year	$ 612,245	$ 123,275	$ (80,957)	$ 42,318		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Intergovernmental:						
State aid	$ 21,239,049	$ 26,132,687	$ (26,132,687)	$ -	$ -	$ -
Expenditures:						
Instruction	22,685,788	25,392,399	3,150	25,395,549	26,046,809	(651,260)
Student support services	2,957,231	3,294,433	-	3,294,433	3,849,861	(555,428)
Instructional support staff	61,859	3,090,764	-	3,090,764	3,049,047	41,717
School administration	1,043,811	817,200	-	817,200	853,332	(36,132)
Operations and maintenance	343,123	377,713	-	377,713	377,921	(208)
Student transportation services	334,376	506,445	-	506,445	454,200	52,245
Other support services	-	-	-	-	5,985,828	(5,985,828)
Debt service:						
Principal retirement	-	459,770	(459,770)	-	-	-
Total expenditures	27,426,188	33,938,724	(456,620)	33,482,104	40,616,998	(7,134,894)
Excess (deficiency) of revenues over (under) expenditures	(6,187,139)	(7,806,037)	(25,676,067)	(33,482,104)	(40,616,998)	7,134,894
Other financing sources:						
Transfers in	6,435,794	7,100,762	26,132,687	33,233,449	40,368,343	(7,134,894)
Subscription financing	-	459,770	(459,770)	-	-	-
Total other financing sources	6,435,794	7,560,532	25,672,917	33,233,449	40,368,343	(7,134,894)
Net change in fund balance	248,655	(245,505)	(3,150)	(248,655)	$ (248,655)	$ -
Fund balance, beginning of year	-	248,655	-	248,655		
Fund balance, end of year	$ 248,655	$ 3,150	$ (3,150)	$ -		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 850,139	$ 609,918	$ -	$ 609,918	$ 732,406	$ (122,488)
Current	33,613,102	36,828,357	-	36,828,357	35,593,799	1,234,558
Delinquent	(298,005)	216,168	-	216,168	155,082	61,086
Motor vehicle	2,911,121	2,984,039	-	2,984,039	3,047,197	(63,158)
Rental excise	82,796	95,799	-	95,799	-	95,799
Industrial revenue bonds	-	94,255	-	94,255	-	94,255
Total taxes	37,159,153	40,828,536	-	40,828,536	39,528,484	1,300,052
Investment revenue	192,144	815,434	152,932	968,366	150,000	818,366
Total revenues	37,351,297	41,643,970	152,932	41,796,902	39,678,484	2,118,418
Expenditures:						
Debt service:						
Principal retirement	21,515,000	22,375,000	-	22,375,000	22,375,000	-
Interest and other charges	12,786,543	18,396,799	-	18,396,799	18,401,270	(4,471)
Total expenditures	34,301,543	40,771,799	-	40,771,799	40,776,270	(4,471)
Excess (deficiency) of revenues over (under) expenditures	3,049,754	872,171	152,932	1,025,103	(1,097,786)	2,122,889
Expenditures not subject to budget:						
Other financing sources (uses):						
Issuance of bonds	5,440,000	-	-	-	-	-
Payment to refunding bond escrow agent	(5,300,000)	-	-	-	-	-
Debt issuance cost	(69,230)	-	-	-	-	-
Total other financing sources (uses)	70,770	-	-	-	-	-
Net change in fund balance	3,120,524	872,171	152,932	1,025,103	$ (1,097,786)	$ 2,122,889
Fund balance, beginning of year	32,997,094	36,117,618	-	36,117,618		
Fund balance, end of year	$ 36,117,618	$ 36,989,789	$ 152,932	$ 37,142,721		

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	June 30, 2023	June 30, 2024				
	GAAP Basis	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Original and Final Budget	Variance Over (Under)
Revenues:						
Taxes:						
In process	$ 914,429	$ 660,284	$ -	$ 660,284	$ 784,364	$ (124,080)
Current	36,384,195	39,940,664	-	39,940,664	38,484,124	1,456,540
Delinquent	(313,039)	232,142	-	232,142	167,368	64,774
Motor vehicle	3,131,358	3,212,347	-	3,212,347	3,284,524	(72,177)
Rental excise	89,064	102,934	-	102,934	-	102,934
Industrial revenue bonds	-	61,723	-	61,723	-	61,723
Total taxes	40,206,007	44,210,094	-	44,210,094	42,720,380	1,489,714
Investment revenue	151,873	673,071	-	673,071	100,000	573,071
Other local sources	6,058,124	2,311,498	-	2,311,498	5,495,000	(3,183,502)
Total revenues	46,416,004	47,194,663	-	47,194,663	48,315,380	(1,120,717)
Expenditures:						
Instruction	20,649,783	7,971,914	379,729	8,351,643	2,917,081	5,434,562
Student support services	36,120	57,479	-	57,479	54,190	3,289
Instructional support staff	260,395	135,580	120,921	256,501	190,000	66,501
General administration	482,379	60,000	(47,355)	12,645	15,000	(2,355)
Operations and maintenance	11,101,866	15,884,037	443,988	16,328,025	22,849,070	(6,521,045)
Student activities	297,261	879,805	192,219	1,072,024	-	1,072,024
Business and central support services	2,241,026	1,319,095	162,223	1,481,318	2,522,891	(1,041,573)
Building improvement	11,041,391	6,407,127	(3,023,559)	3,383,568	455,000	2,928,568
Miscellaneous	-	-	-	-	24,377,719	(24,377,719)
Debt service:						
Principal retirement	13,570,267	11,625,150	(4,577,791)	7,047,359	7,047,359	-
Interest and other charges	61,686	69,464	(69,464)	-	-	-
Total expenditures	59,742,174	44,409,651	(6,419,089)	37,990,562	60,428,310	(22,437,748)
Excess (deficiency) of revenues over (under) expenditures	(13,326,170)	2,785,012	6,419,089	9,204,101	(12,112,930)	21,317,031
Other financing sources:						
Financed purchase	11,936,066	-	-	-	-	-
Lease obligation	1,435,239	1,305,391	(1,305,391)	-	-	-
Subscription financing	3,315,007	3,143,261	(3,143,261)	-	-	-
Total other financing sources	16,686,312	4,448,652	(4,448,652)	-	-	-
Net change in fund balance	3,360,142	7,233,664	1,970,437	9,204,101	$ (12,112,930)	$ 21,317,031
Fund balance, beginning of year	19,027,356	22,387,498	(5,274,567)	17,112,931		
Fund balance, end of year	$ 22,387,498	$ 29,621,162	$ (3,304,130)	$ 26,317,032		

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.

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.

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.

(Continued)

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.

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.

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.

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.

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, 2024

	Career and Postsecondary Education	Declining Enrollment	Special Assessment	Food Service	Adult Supplemental Education
ASSETS					
Cash and cash equivalents	$ 773,302	$ 454,108	$ 1,025,489	$ 4,685,512	$ 35,390
Investments	-	-	-	5,000,000	-
Total assets	$ 773,302	$ 454,108	$ 1,025,489	$ 9,685,512	$ 35,390
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 55,366	$ -	$ -	$ 108,062	$ -
Health care payable	-	-	-	-	-
Payroll liabilities	717,936	-	-	28,137	-
Total liabilities	773,302	-	-	136,199	-
Fund balances:					
Restricted	-	454,108	1,025,489	8,575,571	35,390
Assigned	-	-	-	973,742	-
Total fund balances	-	454,108	1,025,489	9,549,313	35,390
Total liabilities and fund balances	$ 773,302	$ 454,108	$ 1,025,489	$ 9,685,512	$ 35,390

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2024

	Summer School	Parent Education Program	Extraordinary School Program	Special Liability	At Risk (4 Year Old)
ASSETS					
Cash and cash equivalents	$ 494,803	$ 60	$ 731,730	$ 2,728,097	$ 161,189
Investments	-	-	-	-	-
Total assets	$ 494,803	$ 60	$ 731,730	$ 2,728,097	$ 161,189
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,263	$ 60	$ -	$ 672	$ 27
Health care payable	-	-	-	-	-
Payroll liabilities	5,487	-	-	-	161,162
Total liabilities	6,750	60	-	672	161,189
Fund balances:					
Restricted	485,102	-	731,730	2,727,425	-
Assigned	2,951	-	-	-	-
Total fund balances	488,053	-	731,730	2,727,425	-
Total liabilities and fund balances	$ 494,803	$ 60	$ 731,730	$ 2,728,097	$ 161,189

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2024

	Cost of Living	Federal and Local Grants	Gate Receipts	Textbook	Health Reserve
ASSETS					
Cash and cash equivalents	$ 599,405	$ 867,633	$ 395,966	$ 7,391,740	$ 3,460,498
Investments	-	-	-	5,000,000	-
Total assets	$ 599,405	$ 867,633	$ 395,966	$ 12,391,740	$ 3,460,498
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 56,951	$ 107	$ -	$ 167,998
Health care payable	-	-	-	-	3,178,351
Payroll liabilities	-	687,407	-	-	-
Total liabilities	-	744,358	107	-	3,346,349
Fund balances:					
Restricted	599,405	42,318	375,247	12,079,023	114,149
Assigned	-	80,957	20,612	312,717	-
Total fund balances	599,405	123,275	395,859	12,391,740	114,149
Total liabilities and fund balances	$ 599,405	$ 867,633	$ 395,966	$ 12,391,740	$ 3,460,498

(Continued)

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
(Continued)
June 30, 2024

	At Risk (K-12)	Student Material Revolving	Student Activity	Total Other Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,666,600	$ 362,455	$ 2,072,575	$ 27,906,552
Investments	-	-	-	10,000,000
Total assets	$ 1,666,600	$ 362,455	$ 2,072,575	$ 37,906,552
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 21,137	$ 3,898	$ 57,978	$ 473,519
Health care payable	-	-	-	3,178,351
Payroll liabilities	1,642,313	-	-	3,242,442
Total liabilities	1,663,450	3,898	57,978	6,894,312
Fund balances:				
Restricted	-	354,929	1,960,109	29,559,995
Assigned	3,150	3,628	54,488	1,452,245
Total fund balances	3,150	358,557	2,014,597	31,012,240
Total liabilities and fund balances	$ 1,666,600	$ 362,455	$ 2,072,575	$ 37,906,552

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Career and Postsecondary Education	Declining Enrollment	Special Assessment	Food Service	Adult Supplemental Education
Revenues:					
Taxes	$ -	$ 777	$ 898,427	$ -	$ -
Intergovernmental	203,260	-	-	8,416,060	-
Charges for services	-	-	-	5,020,786	-
Investment revenue	-	-	-	540,417	-
Other local sources	-	-	-	61,237	-
Total revenues	203,260	777	898,427	14,038,500	-
Expenditures:					
Instruction	6,426,789	-	-	-	31
Student support services	-	-	-	-	-
Instructional support staff	142,401	-	-	-	-
General administration	-	-	-	-	-
School administration	147,913	-	-	-	-
Operations and maintenance	-	-	-	650,000	-
Student transportation services	235,038	-	-	-	-
Food service operations	-	-	-	12,833,800	-
Student activities	86,991	-	-	-	-
Business and central support services	-	-	-	-	-
State payment	-	-	-	-	-
Facility acquisition and construction	-	-	847,871	-	-
Building improvement	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	7,039,132	-	847,871	13,483,800	31
Excess (deficiency) of revenues over (under) expenditures	(6,835,872)	777	50,556	554,700	(31)
Other financing sources:					
Transfers in	6,835,872	-	-	-	-
Subscription financing	-	-	-	-	-
Total other financing sources	6,835,872	-	-	-	-
Net change in fund balances	-	777	50,556	554,700	(31)
Fund balances, beginning of year	-	453,331	974,933	8,994,613	35,421
Fund balances, end of year	$ -	$ 454,108	$ 1,025,489	$ 9,549,313	$ 35,390

(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, 2024

	Summer School	Parent Education Program	Extraordinary School Program	Special Liability	At Risk (4 Year Old)
Revenues:					
Taxes	$ -	$ -	$ -	$ 861,692	$ -
Intergovernmental	-	449,944	-	-	235,107
Charges for services	345,194	-	209,343	-	-
Investment revenue	-	-	-	-	-
Other local sources	-		-	-	
Total revenues	345,194	449,944	209,343	861,692	235,107
Expenditures:					
Instruction	247,750	-	28,010	-	1,367,496
Student support services	2,115	572,619	-	-	-
Instructional support staff	-	96,027	-	-	27,973
General administration	-	-	-	23,184	-
School administration	82,129	-	21,116	-	-
Operations and maintenance	8,043	-	-	-	-
Student transportation services	-	-	-	-	-
Food service operations	-	-	-	-	-
Student activities	-	-	-	-	-
Business and central support services	-	-	-	403,528	-
State payment	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-
Building improvement	-	-	-	-	-
Debt service:					
Principal retirement	-	-	147,363	-	-
Interest and other charges	-	-	6,887	-	-
Total expenditures	340,037	668,646	203,376	426,712	1,395,469
Excess (deficiency) of revenues over (under) expenditures	5,157	(218,702)	5,967	434,980	(1,160,362)
Other financing sources:					
Transfers in	-	218,702	-	-	1,160,362
Subscription financing	-	-	-	-	-
Total other financing sources	-	218,702	-	-	1,160,362
Net change in fund balances	5,157	-	5,967	434,980	-
Fund balances, beginning of year	482,896	-	725,763	2,292,445	-
Fund balances, end of year	$ 488,053	$ -	$ 731,730	$ 2,727,425	$ -

(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, 2024

	Cost of Living	Federal and Local Grants	Gate Receipts	Textbook	Health Reserve
Revenues:					
Taxes	$ 12,556,064	$ -	$ -	$ -	$ -
Intergovernmental	-	13,265,498	-	-	-
Charges for services	-	-	-	1,378,337	-
Investment revenue	-	-	-	-	-
Other local sources	-	1,671,611	818,537	-	1,861,345
Total revenues	12,556,064	14,937,109	818,537	1,378,337	1,861,345
Expenditures:					
Instruction	-	12,370,196	-	3,434,004	-
Student support services	-	744,516	-	-	-
Instructional support staff	-	1,875,738	-	-	-
General administration	-	64,674	-	-	-
School administration	-	84,242	-	-	-
Operations and maintenance	-	2,255	-	-	-
Student transportation services	-	6,802	-	-	-
Food service operations	-	-	-	-	-
Student activities	-	179,296	829,548	-	-
Business and central support services	-	-	-	-	1,861,345
State payment	12,793,745	-	-	-	-
Facility acquisition and construction	-	-	-	-	-
Building improvement	-	1,914	-	-	-
Debt service:					
Principal retirement	-	94,654	-	252,059	-
Interest and other charges	-	1,792	-	781	-
Total expenditures	12,793,745	15,426,079	829,548	3,686,844	1,861,345
Excess (deficiency) of revenues over (under) expenditures	(237,681)	(488,970)	(11,011)	(2,308,507)	-
Other financing sources:					
Transfers in	-	-	-	6,000,000	-
Subscription financing	-	-	-	210,840	-
Total other financing sources	-	-	-	6,210,840	-
Net change in fund balances	(237,681)	(488,970)	(11,011)	3,902,333	-
Fund balances, beginning of year	837,086	612,245	406,870	8,489,407	114,149
Fund balances, end of year	$ 599,405	$ 123,275	$ 395,859	$ 12,391,740	$ 114,149

(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, 2024

	At Risk (K-12)	Student Material Revolving	Student Activity	Total Other Governmental Funds
Revenues:				
Taxes	$ -	$ -	$ -	$ 14,316,960
Intergovernmental	26,132,687	-	-	48,702,556
Charges for services	-	617,461	-	7,571,121
Investment revenue	-	-	-	540,417
Other local sources	-	-	3,026,536	7,439,266
Total revenues	26,132,687	617,461	3,026,536	78,570,320
Expenditures:				
Instruction	25,392,399	416,764	-	49,683,439
Student support services	3,294,433	-	-	4,613,683
Instructional support staff	3,090,764	21,769	-	5,254,672
General administration	-	-	-	87,858
School administration	817,200	-	-	1,152,600
Operations and maintenance	377,713	-	-	1,038,011
Student transportation services	506,445	-	-	748,285
Food service operations	-	-	-	12,833,800
Student activities	-	214,840	3,010,037	4,320,712
Business and central support services	-	-	-	2,264,873
State payment	-	-	-	12,793,745
Facility acquisition and construction	-	-	-	847,871
Building improvement	-	-	-	1,914
Debt service:				
Principal retirement	459,770	-	-	953,846
Interest and other charges	-	-	-	9,460
Total expenditures	33,938,724	653,373	3,010,037	96,604,769
Excess (deficiency) of revenues over (under) expenditures	(7,806,037)	(35,912)	16,499	(18,034,449)
Other financing sources:				
Transfers in	7,100,762	-	-	21,315,698
Subscription financing	459,770	-	-	670,610
Total other financing sources	7,560,532	-	-	21,986,308
Net change in fund balances	(245,505)	(35,912)	16,499	3,951,859
Fund balances, beginning of year	248,655	394,469	1,998,098	27,060,381
Fund balances, end of year	$ 3,150	$ 358,557	$ 2,014,597	$ 31,012,240

STATISTICAL SECTION

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 **94 - 102**

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

Revenue Capacity **103 - 109**

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

Debt Capacity **110 - 115**

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 **116 - 118**

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 **119 - 121**

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 267,252,105	$ 275,444,373	$ 263,162,281	$ 278,936,435	$ 300,212,019	$ 315,342,040	$ 347,854,860	$ 320,496,301	$ 329,783,107	$ 329,828,722
Restricted	21,090,344	19,055,485	20,261,052	23,255,043	24,179,304	69,506,313	76,637,482	93,673,576	104,230,937	129,471,749
Unrestricted	(215,924,714)	(218,368,956)	(180,894,387)	(180,382,709)	(186,773,050)	(216,994,228)	(216,938,857)	(198,821,085)	(168,640,447)	(159,013,654)
Total net position	$ 72,417,735	$ 76,130,902	$ 102,528,946	$ 121,808,769	$ 137,618,273	$ 167,854,125	$ 207,553,485	$ 215,348,792	$ 265,373,597	$ 300,286,817

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Instruction	$ 169,510,423	$ 166,460,156	$ 155,970,852	$ 169,572,000	$ 177,486,192	$ 188,240,355	$ 190,206,081	$ 198,205,651	$ 223,955,381	$ 220,430,491
Student support services	14,526,934	15,090,880	14,580,344	16,415,633	18,084,399	18,439,663	20,046,003	20,525,778	22,283,773	22,083,829
Instructional support staff	8,574,463	9,239,934	9,688,922	11,178,682	11,556,236	11,628,373	12,754,000	12,592,921	14,339,165	12,823,529
General administration	2,534,990	2,648,589	2,760,096	2,653,293	2,898,103	2,453,505	2,603,264	2,475,806	2,886,460	2,290,430
School administration	13,375,735	14,548,696	13,713,788	14,799,416	15,845,506	15,265,484	16,904,434	15,722,005	17,455,156	17,546,540
Operations and maintenance	43,144,632	45,457,779	68,745,764	55,402,518	48,988,224	55,118,933	37,914,401	77,514,352	64,509,843	75,026,572
Student transportation services	8,450,726	9,061,959	10,445,501	13,610,782	14,898,256	13,789,524	14,286,821	14,189,436	16,461,897	14,695,578
Food service operations	10,881,124	10,659,695	10,411,807	10,800,040	11,766,872	10,971,435	8,738,605	12,292,227	12,190,638	13,079,905
Student activities	4,706,058	4,173,907	4,221,791	4,439,012	4,399,040	4,317,853	5,150,451	7,796,602	7,615,389	9,192,558
Business and central support services	12,471,248	13,705,857	12,761,937	13,464,636	13,605,868	13,747,336	15,635,882	18,091,751	18,318,737	16,906,667
State payment	8,319,740	9,185,456	9,150,732	7,890,632	6,972,750	8,029,217	8,447,583	8,787,833	8,996,288	12,793,746
Interest on long-term debt	7,027,298	11,358,782	13,982,644	14,655,707	13,797,633	9,687,522	9,393,753	10,137,850	13,992,428	15,825,045
Total primary government expenses	303,523,371	311,591,690	326,434,178	334,882,351	340,299,079	351,689,200	342,081,278	398,332,212	423,005,155	432,694,890
Program revenues										
Governmental activities:										
Charges for services										
Instruction	6,707,859	6,368,357	4,232,886	4,443,172	4,540,809	3,885,638	2,341,725	4,141,740	4,994,593	5,327,958
Food service operations	5,020,144	5,190,902	5,072,842	5,236,531	5,389,498	4,401,373	243,751	681,203	4,992,275	5,020,786
Student activities	-	-	-	-	-	-	1,140,948	2,518,016	2,880,064	3,026,536
Operating grants and contributions	52,691,736	49,750,447	85,981,016	60,843,664	54,609,128	75,627,591	91,640,147	107,744,664	144,654,364	110,343,701
Total primary government program revenues	64,419,739	61,309,706	95,286,744	70,523,367	64,539,435	83,914,602	95,366,571	115,085,623	157,521,296	123,718,981
Total primary government net expense	$ (239,103,632)	$ (250,281,984)	$ (231,147,434)	$ (264,358,984)	$ (275,759,644)	$ (267,774,598)	$ (246,714,707)	$ (283,246,589)	$ (265,483,859)	$ (308,975,909)

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total primary government net expense	$ (239,103,632)	$ (250,281,984)	$ (231,147,434)	$ (264,358,984)	$ (275,759,644)	$ (267,774,598)	$ (246,714,707)	$ (283,246,589)	$ (265,483,859)	$ (308,975,909)
General revenues and other changes in net position										
Property taxes	120,997,886	120,366,048	130,956,402	129,602,758	133,312,236	134,641,591	144,151,621	146,618,015	148,070,178	169,173,256
Grants and entitlements not restricted										
to specific programs	132,870,804	133,219,087	133,184,363	145,290,056	148,535,890	157,270,700	144,229,010	146,609,518	146,676,461	155,329,246
Investment revenue	16,013	211,106	757,057	1,658,837	2,268,060	1,328,197	77,823	198,485	5,316,309	13,078,478
Miscellaneous	2,105,826	3,122,371	2,887,305	4,905,744	7,389,810	4,769,962	4,060,141	3,854,931	10,310,321	6,308,149
Special Items										
Capital asset impairment losses	(7,624,061)	-	(6,880,895)	-	-	-	-	-	-	-
Total primary government	248,366,468	256,918,612	260,904,232	281,457,395	291,505,996	298,010,450	292,518,595	297,280,949	310,373,269	343,889,129
Total primary government change in net position	$ 9,262,836	$ 6,636,628	$ 29,756,798	$ 17,098,411	$ 15,746,352	$ 30,235,852	$ 45,803,888	$ 14,034,360	$ 44,889,410	$ 34,913,220

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)

	2015	2016	2017	2018	2019	2020	2021[1]	2022	2023[2]	2024
General fund:										
Nonspendable	$ 397,155	$ 413,152	$ 336,530	$ 408,827	$ 384,834	$ 370,162	$ 385,697	$ 474,715	$ 509,046	$ 519,238
Assigned	398,215	216,216	8,505	3,644	620	17,538	29,904	40,231	20,629	192,715
Unassigned	19,417	9,969	11,066	36	-	-	6,111,648	10,329,172	13,592,734	12,908,255
Total general fund	814,787	639,337	356,101	412,507	385,454	387,700	6,527,249	10,844,118	14,122,409	13,620,208
All other governmental funds:										
Nonspendable	224,487	183,037	8,770	-	-	-	-	-	-	-
Restricted	163,838,447	66,788,527	191,505,248	132,653,605	91,970,317	72,513,272	216,256,794	151,695,449	232,839,992	205,239,503
Assigned	30,044,581	72,681,245	1,927,220	2,266,261	5,760,076	6,362,373	5,171,041	8,261,993	6,501,447	5,165,699
Unassigned	2,307,373	246,837	4,235,681	3,566,289	3,671,731	-	-	-	-	-
Total all other governmental funds	196,414,888	139,899,646	197,676,919	138,486,155	101,402,124	78,875,645	221,427,835	159,957,442	239,341,439	210,405,202
Total fund balances	$ 197,229,675	$ 140,538,983	$ 198,033,020	$ 138,898,662	$ 101,787,578	$ 79,263,345	$ 227,955,084	$ 170,801,560	$ 253,463,848	$ 224,025,410

Source: Shawnee Mission USD #512 Basic Financial Statements

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

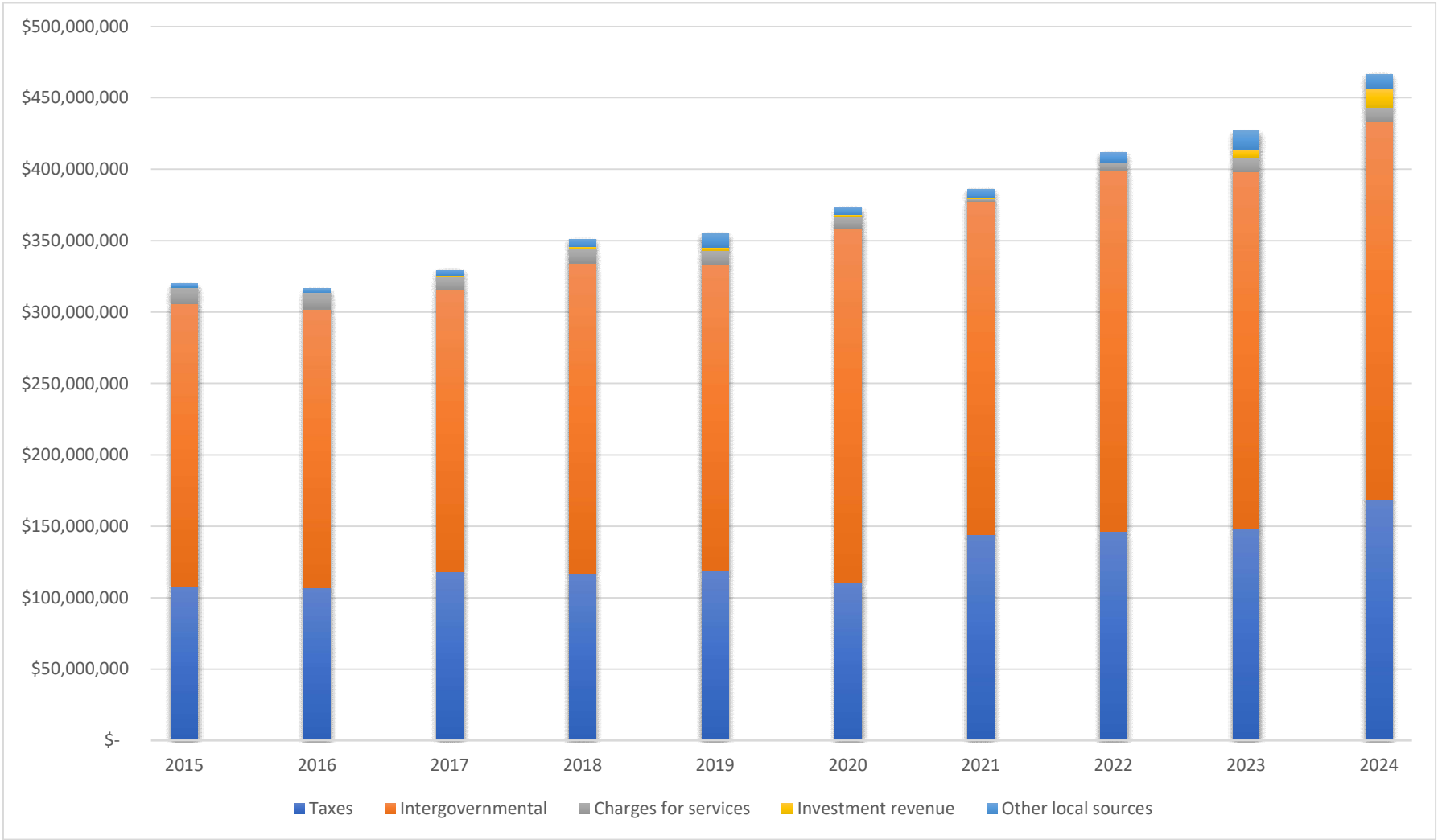
(2) Beginning in 2023, the Supplemental General, Contingency Reserve, Bilingual Education, Virtual Education, and Professional Development Funds were combined with the General Fund.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
GOVERNMENTAL FUNDS REVENUES
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxes	$ 107,781,277	$ 107,042,177	$ 118,305,600	$ 116,579,276	$ 118,718,964	$ 110,317,291	$ 144,151,621	$ 146,618,015	$ 148,070,178	$ 169,173,256
Intergovernmental	197,676,322	194,934,550	196,989,043	217,723,244	214,460,689	248,118,152	233,126,220	252,946,195	250,169,483	263,915,947
Charges for services	11,728,003	11,559,259	9,305,728	9,679,703	9,930,307	8,287,011	2,585,477	4,822,943	9,986,868	10,348,744
Investment revenue	16,013	211,106	757,057	1,658,837	2,268,060	1,328,197	77,823	198,485	5,316,309	13,078,478
Other local sources	2,413,915	2,629,026	4,439,521	5,485,235	9,748,546	5,055,049	6,016,028	7,007,725	13,263,932	9,772,637
Total revenues	$ 319,615,530	$ 316,376,118	$ 329,796,949	$ 351,126,295	$ 355,126,566	$ 373,105,700	$ 385,957,169	$ 411,593,363	$ 426,806,770	$ 466,289,062

Source: Shawnee Mission USD #512 Basic Financial Statements

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
GOVERNMENTAL FUNDS REVENUES CHART
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)



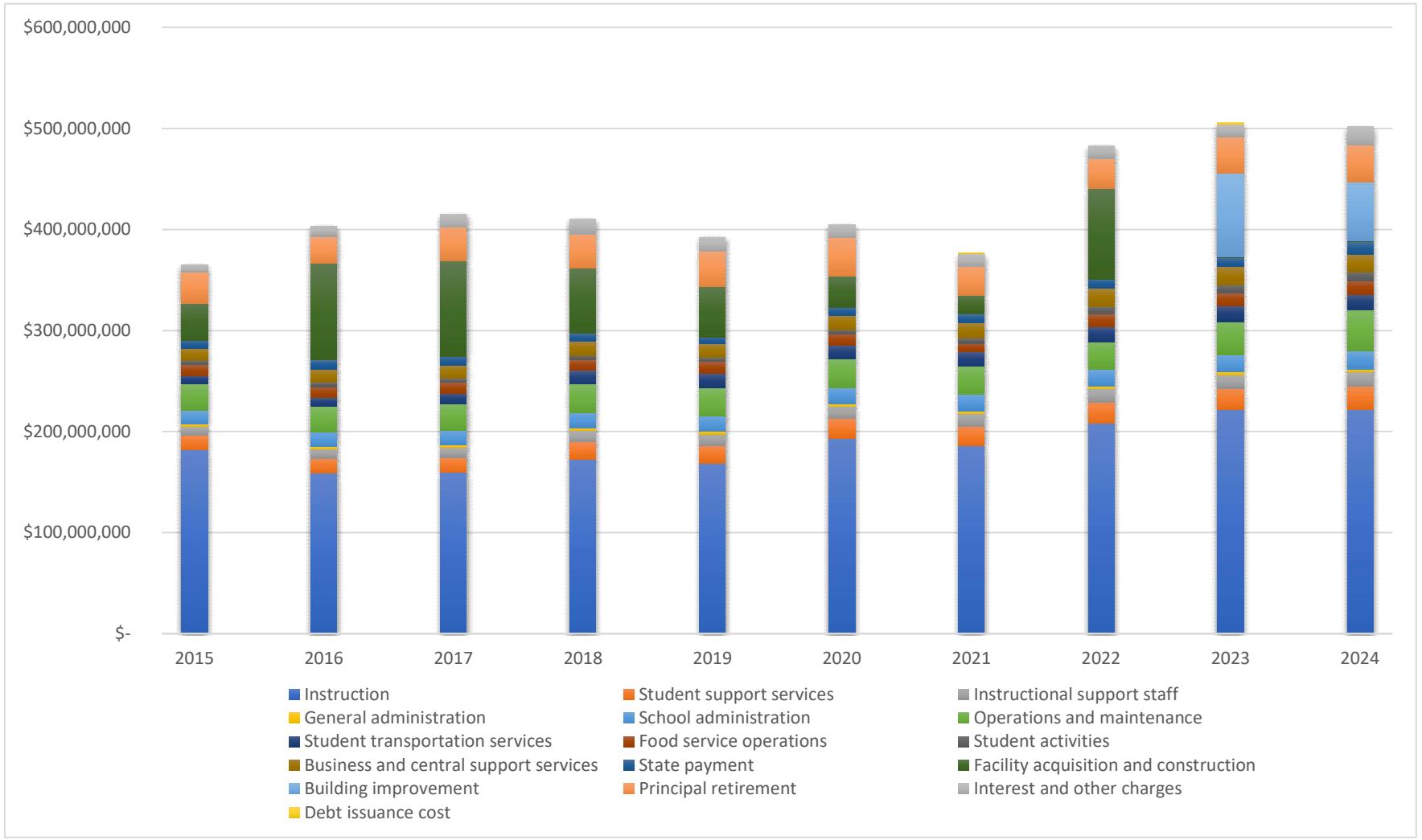
SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	$ 181,848,205	$ 158,742,135	$ 159,133,077	$ 172,584,241	$ 168,678,528	$ 193,232,159	$ 185,619,859	$ 207,689,823	$ 221,307,929	$ 221,892,514
Student support services	14,412,548	14,810,979	14,999,279	16,808,714	17,384,176	19,356,132	19,558,704	21,287,305	21,312,755	22,939,416
Instructional support staff	8,401,044	8,962,083	9,858,013	11,393,652	11,169,862	12,264,386	12,448,039	13,064,711	13,637,940	14,353,490
General administration	2,518,982	2,606,039	2,801,339	2,701,355	2,821,126	2,559,512	2,555,510	2,541,997	2,808,447	2,356,325
School administration	13,281,219	14,383,717	14,120,866	15,211,293	15,170,772	16,139,785	16,457,980	16,367,589	16,669,678	18,145,556
Operations and maintenance	26,274,155	25,106,830	26,406,940	27,962,626	27,623,423	27,994,657	27,778,074	28,049,070	33,184,769	40,597,979
Student transportation services	8,413,928	9,007,923	10,396,167	13,608,906	14,885,885	13,793,764	14,284,861	14,809,738	15,635,652	15,460,070
Food service operations	10,606,828	10,473,655	10,464,032	10,910,317	11,419,680	11,230,355	8,530,031	12,364,362	12,616,920	13,311,192
Student activities	4,678,770	4,131,033	4,232,927	4,396,281	4,354,447	4,274,203	5,261,744	7,734,886	8,132,790	9,254,641
Business and central support services	11,872,352	13,316,763	12,859,765	13,583,697	13,193,376	14,153,429	15,379,078	18,289,399	17,715,771	16,699,528
State payment	8,319,740	9,185,456	9,150,732	7,890,632	6,972,750	8,029,217	8,447,583	8,787,833	8,996,288	12,793,745
Facility acquisition and construction	36,609,187	95,780,565	94,251,541	64,655,225	49,587,170	30,923,091	18,825,456	89,789,347	808,225	847,871
Building improvement	-	-	-	-	-	-	-	36,924	82,678,773	58,619,015
Debt service:										
Principal retirement	30,803,056	26,419,886	33,569,539	33,882,931	34,952,382	37,742,091	28,704,880	29,410,714	36,201,515	35,817,087
Interest and other charges	6,942,244	10,234,829	13,242,091	14,811,533	14,024,073	12,967,247	11,894,289	12,371,866	12,849,444	18,483,550
Debt issuance cost	-	-	-	-	-	-	1,513,282	-	897,822	-
Total expenditures	$ 364,982,258	$ 403,161,893	$ 415,486,308	$ 410,401,403	$ 392,237,650	$ 404,660,028	$ 377,259,370	$ 482,595,564	$ 505,454,718	$ 501,571,979
Debt service as a percentage of noncapital expenditures (1)	11.49%	11.92%	14.57%	14.08%	14.29%	13.57%	11.75%	10.64%	11.84%	12.28%

(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 CHART
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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess (deficiency) of revenues over (under) expenditures	$ (45,366,728)	$ (86,785,775)	$ (85,689,359)	$ (59,275,108)	$ (37,111,084)	$ (31,554,328)	$ 8,697,799	$ (71,002,201)	$ (78,647,948)	$ (35,282,917)
Other financing sources (uses):										
Bond proceeds	152,050,912	30,095,083	143,183,396	-	-	-	245,230,000	-	137,550,000	-
Premium on bonds issued	-	-	-	-	-	-	16,807,725	-	11,426,677	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	(124,071,339)	-	(5,300,000)	-
Capital lease	-	-	-	-	-	9,030,095	-	-	-	-
Financed purchases	-	-	-	-	-	-	-	13,848,677	11,936,066	-
Lease obligations	-	-	-	-	-	-	-	-	1,435,239	1,305,391
Subscription financing	-	-	-	-	-	-	-	-	4,262,254	4,539,088
Transfer in	18,656,841	19,122,673	14,463,795	17,152,044	15,913,986	23,226,058	39,900,848	42,296,337	45,047,245	54,274,459
Transfer out	(18,656,841)	(19,122,673)	(14,463,795)	(17,152,044)	(15,913,986)	(23,226,058)	(39,900,848)	(42,296,337)	(45,047,245)	(54,274,459)
Total other financing sources (uses)	152,050,912	30,095,083	143,183,396	-	-	9,030,095	137,966,386	13,848,677	161,310,236	5,844,479
Total change in fund balance	$ 106,684,184	$ (56,690,692)	$ 57,494,037	$ (59,275,108)	$ (37,111,084)	$ (22,524,233)	$ 146,664,185	$ (57,153,524)	$ 82,662,288	$ (29,438,438)

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

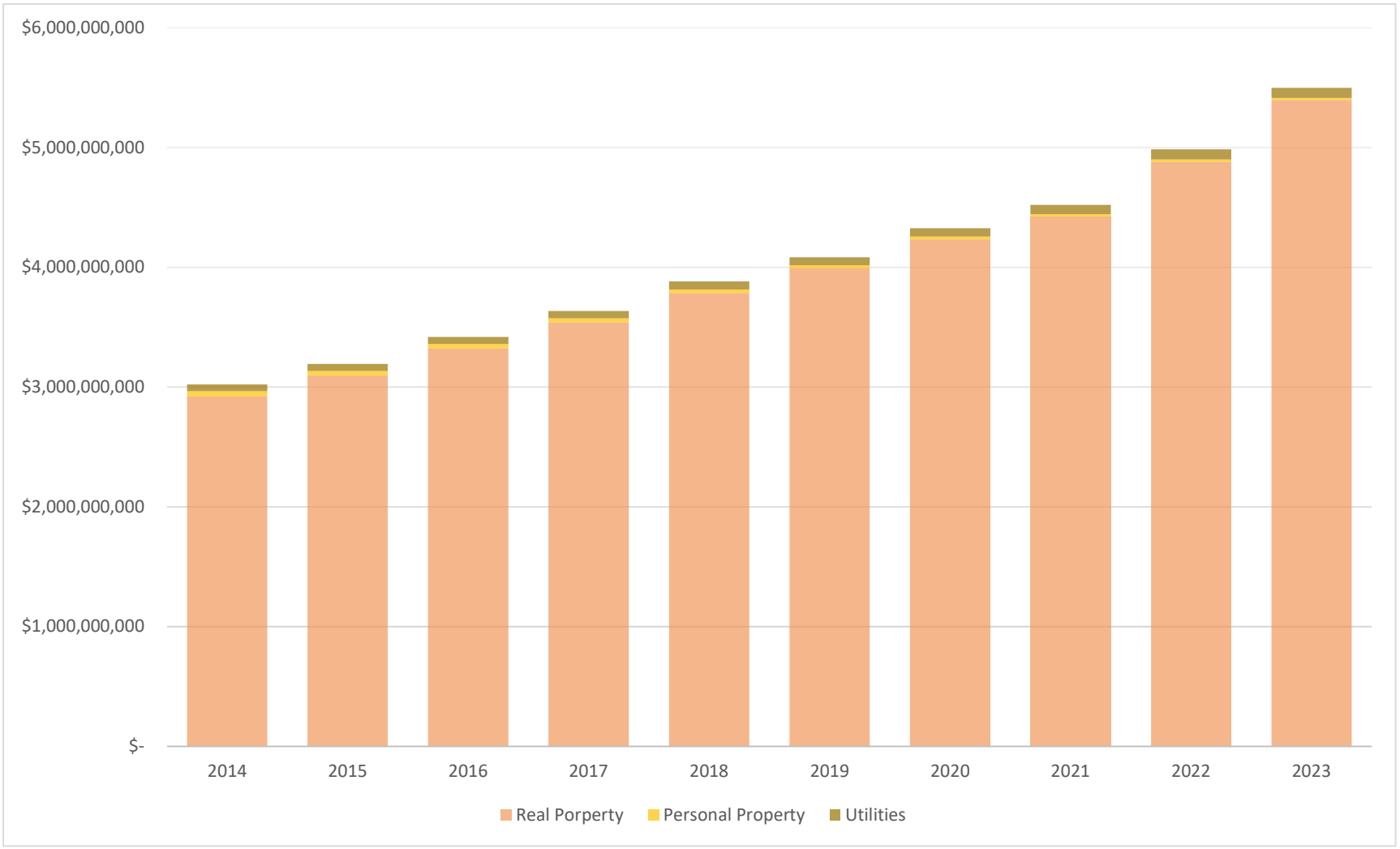
Tax Year	Real Property Assessed Value	Personal Property Assessed Value	Utilities Assessed Value	Total Assessed Value	Real Property Estimated Actual Value*	Personal Property Estimated Actual Value*	Utilities Estimated Actual Value*	Total Estimated Actual Value*	Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Rate[1]
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
2022	4,881,618,173	19,939,871	84,270,205	4,985,828,249	39,683,063,283	115,041,746	297,020,932	40,095,125,961	12.43%	49
2023	5,397,131,423	16,687,157	84,033,966	5,497,852,546	44,393,741,241	95,371,941	298,831,404	44,787,944,586	12.28%	51

* Actual Values for property within the boundaries of Unified School District No. 512 for years 2014 through 2023 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, 2023 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 CHART
Last Ten Tax Years
(Modified Accrual Basis of Accounting)



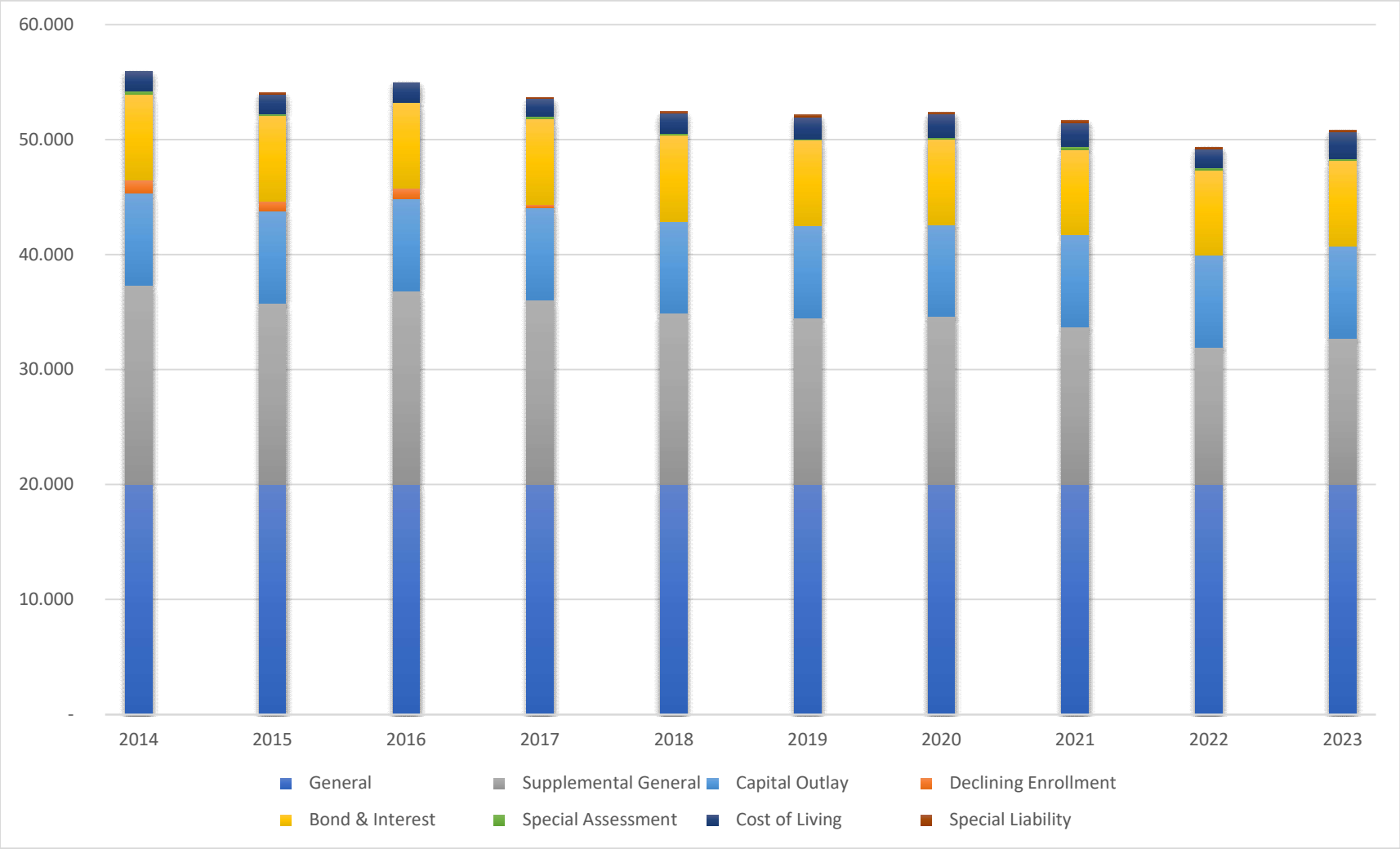
SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PROPERTY TAX RATES (PER $1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Tax Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	17.333	15.772	16.824	16.058	14.905	14.492	14.603	13.706	11.932	12.730
Capital Outlay	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Declining Enrollment	1.123	0.874	0.928	0.290	-	-	-	-	-	-
Bond & Interest	7.434	7.445	7.438	7.440	7.454	7.436	7.437	7.438	7.453	7.442
Special Assessment	0.324	0.109	-	0.221	0.209	0.089	0.131	0.263	0.159	0.159
Cost of Living	1.697	1.755	1.750	1.550	1.733	1.944	2.033	2.028	1.618	2.341
Special Liability	-	0.104	-	0.104	0.126	0.160	0.147	0.232	0.224	0.150
Total - Direct	55.911	54.059	54.940	53.663	52.427	52.121	52.351	51.667	49.386	50.822
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	17.764	19.582	19.590	19.318	19.024	19.036	18.799	18.564	17.772	17.526
Cities										
Fairway	18.629	18.629	19.862	19.914	19.917	19.928	19.927	19.928	19.930	19.972
Leawood*	24.492	24.508	24.513	24.517	24.524	24.548	24.757	24.076	24.077	23.506
Lenexa*	31.765	31.807	31.828	31.832	29.909	29.319	29.242	29.102	28.122	27.470
Merriam	27.605	27.676	27.673	27.741	27.880	27.765	27.558	27.665	27.665	22.929
Mission	11.354	18.225	18.019	17.973	17.878	17.157	17.048	16.369	16.374	18.497
Mission Hills	21.923	21.937	21.951	21.962	21.962	22.770	22.755	22.763	22.765	22.766
Mission Woods	12.084	15.528	15.528	16.284	15.402	15.576	15.576	15.576	15.028	14.290
Overland Park*	12.837	12.848	13.800	13.565	13.566	13.557	13.582	14.578	14.573	14.525
Prairie Village	19.493	19.500	19.471	19.311	19.314	19.320	19.321	19.322	18.309	18.325
Roeland Park	33.378	33.385	33.463	31.023	28.531	28.533	28.548	28.547	27.663	26.000
Shawnee*	24.520	24.536	26.611	26.614	26.617	26.625	26.501	26.004	24.047	23.048
Westwood	22.275	22.523	21.301	21.307	21.307	21.306	21.312	21.197	21.198	21.199
Westwood Hills	19.920	21.000	25.497	24.943	29.321	27.935	27.533	26.602	25.862	23.153
Merriam Drainage	3.088	2.002	2.002	2.403	1.700	1.700	1.777	1.707	1.584	1.461
Johnson County Consolidated Fire #2	11.003	11.757	11.769	11.760	11.750	11.753	11.201	10.775	10.477	10.007
Monticello Cemetery District*	0.031	0.028	0.040	0.039	0.037	0.044	0.025	0.050	0.035	0.031
Johnson County Community College*	9.461	9.469	9.473	8.966	9.266	9.121	9.191	9.110	8.617	8.131
Johnson County Parks and Recreation*	2.349	3.101	3.102	3.112	3.088	3.090	3.093	3.096	3.021	3.022
Johnson County Library Board*	3.157	3.912	3.915	3.921	3.901	3.904	3.905	3.908	3.815	3.812
	328.628	343.453	350.908	348.005	346.394	344.487	343.151	340.439	332.434	321.170

* 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 CHART
Last Ten Tax Years



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PRINCIPAL TAXPAYERS
2024 and Nine Years Ago

Name	Industry	2024 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation
Oak Park Mall, LLC	Shopping Center	$ 58,624,174	1.18%	$ 75,455,729	2.60%
Midwest Division - OPRMC, LLC	Pharmaceuticals	35,115,389	0.70%	14,575,611	0.50%
Tower Properties Company	Real Estate	22,908,857	0.46%	13,093,864	0.45%
Perg Buildings, LLC	Shopping Center	20,357,053	0.41%	17,805,833	0.61%
RBPL LH I, LLC	Real Estate	18,860,000	0.38%		
TRX Shawnee (KS), LLC	Real Estate	17,917,346	0.36%		
Shamrock Real Estate #4	Real Estate	16,547,250	0.33%		
Highlands IV, LLC	Real Estate	16,287,451	0.33%		
Merriam Town Center	Shopping Center	14,870,833	0.30%	8,856,753	0.31%
Hendrick Automotive Group	Automotive	13,664,961	0.27%	11,999,821	0.41%
Kansas City Power & Light Co	Utility			25,219,007	0.87%
Kansas Gas Service	Utility			13,176,938	0.45%
Southwestern Bell Telephone	Utility			10,133,372	0.35%
MEPT Kansas	Real Estate			8,239,882	0.28%
		$ 235,153,314	4.72%	$ 198,556,810	6.83%

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
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%
2022/23	238,569,106	236,276,237	99.04%	(1,611,127)	234,665,110	98.36%	3,903,996	1.64%
2023/24	259,866,431	256,624,480	98.75%	1,194,258	257,818,738	99.21%	2,047,693	0.79%
	(1)	(2)		(3)	(2)		(2)	

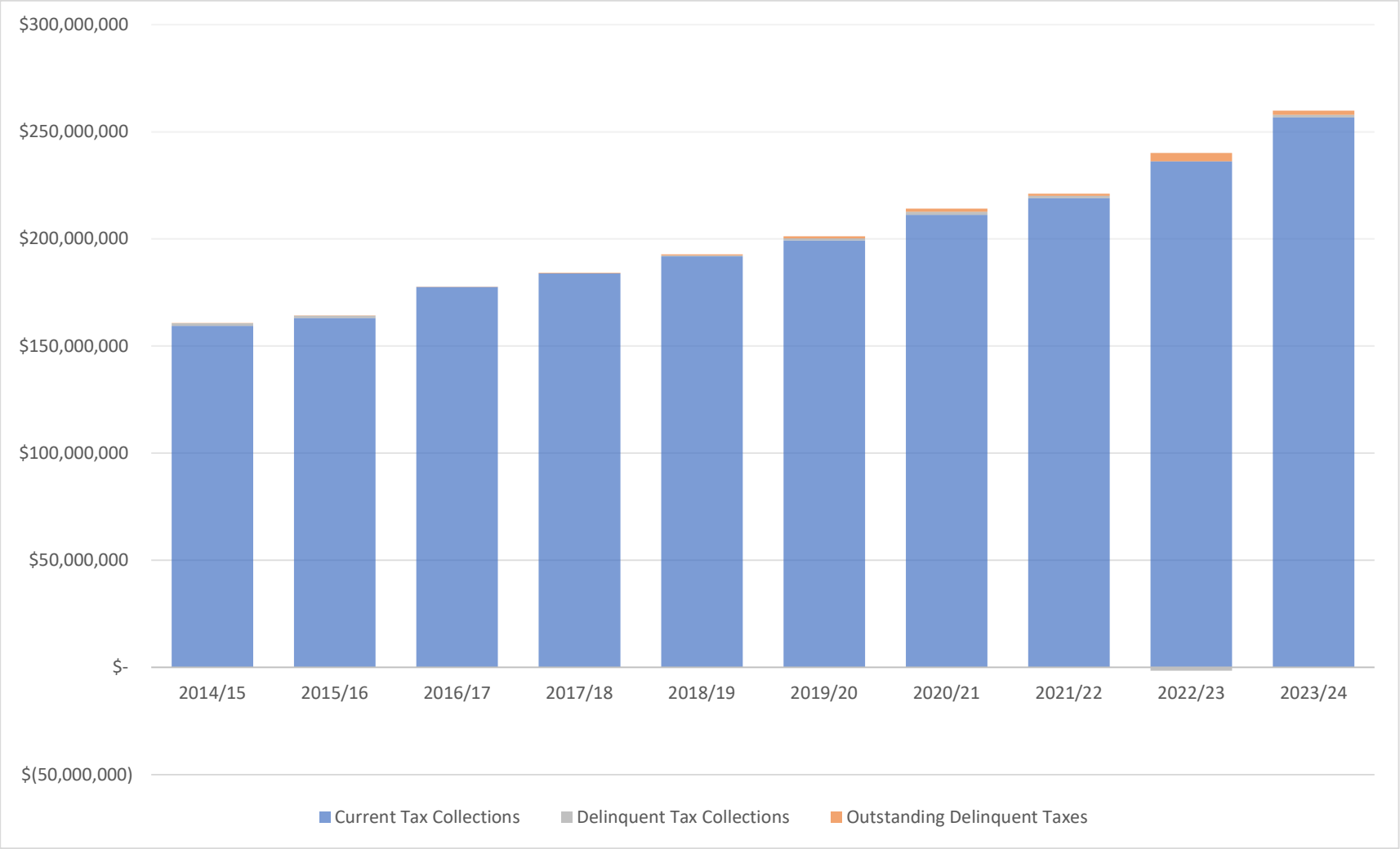
(1) Tax year balances.

(2) Collection year balances.

(3) Beginning in 2021/22, Johnson County began refunding "big box store" settlements. The refunds were processed against the Delinquent Tax Collections resulting in a negative collection amount in 2022/23.

Source: Johnson County Treasurer's Office

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PROPERTY TAX LEVIES AND COLLECTIONS CHART
Last Ten Years



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
FINANCIAL OVERVIEW
Year Ended June 30, 2024

2023 Estimated Actual Valuation	$	44,787,944,586
2023 Assessed Valuation	$	5,497,852,546
General Obligation Bonds	$	538,500,723
Population (District Estimate)		234,765
General Obligation Debt Per Capita	$	2,294
Ratio of General Obligation Debt to Estimated Actual Valuation		1.20%
Ratio of General Obligation Debt to Assessed Valuation		9.79%
Outstanding Financed Purchases	$	8,227,856
Overlapping General Obligation Debt	$	437,292,416
Direct and Overlapping Debt	$	975,793,139
Direct and Overlapping Debt Per Capita	$	4,156
Ratio of Direct and Overlapping Debt to Estimated Actual Valuation		2.18%
Ratio of Direct and Overlapping Debt to Estimated Assessed Valuation		17.75%

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	Lease Obligations Payable	Subscription Liabilities	Financed Purchases (3)	Total	District Population (1)	Personal Income (2)	Per Capita	Percentage of Personal Income
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	-	-	8,232,740	443,662,264	225,374	8,646,924,258	1,969	5.13%
2018	406,702,741	-	-	-	12,087,813	418,790,554	225,824	9,060,291,926	1,854	4.62%
2019	376,875,828	-	-	-	8,205,420	385,081,248	227,598	9,337,240,568	1,692	4.12%
2020	342,744,212	-	-	-	10,613,425	353,357,637	229,303	9,846,473,017	1,541	3.59%
2021	468,964,356	-	-	-	3,973,545	472,937,901	230,742	10,028,170,408	2,050	4.72%
2022	444,264,175	-	-	-	10,386,508	454,650,683	233,616	10,835,462,628	1,946	4.20%
2023	564,135,374	-	3,393,817	2,073,285	15,275,215	584,877,691	235,010	13,744,859,889	2,489	4.26%
2024	538,500,723	-	3,219,837	1,697,016	8,227,856	551,645,432	234,765	15,013,187,839	2,350	3.67%

(1) Population for 2015 is from the Johnson County Economic Institute. Population for 2016 through 2019 is from Business Information Services, LLC. Population for 2020 through 2024 based on U.S. Census Bureau data.

(2) The 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 2024 personal income information is an estimate based on U.S. Census Bureau data.

(3) Prior to 2022, this amount reflects the District's "capital leases" prior to implementation of GASB Statement No. 87, *Leases.*

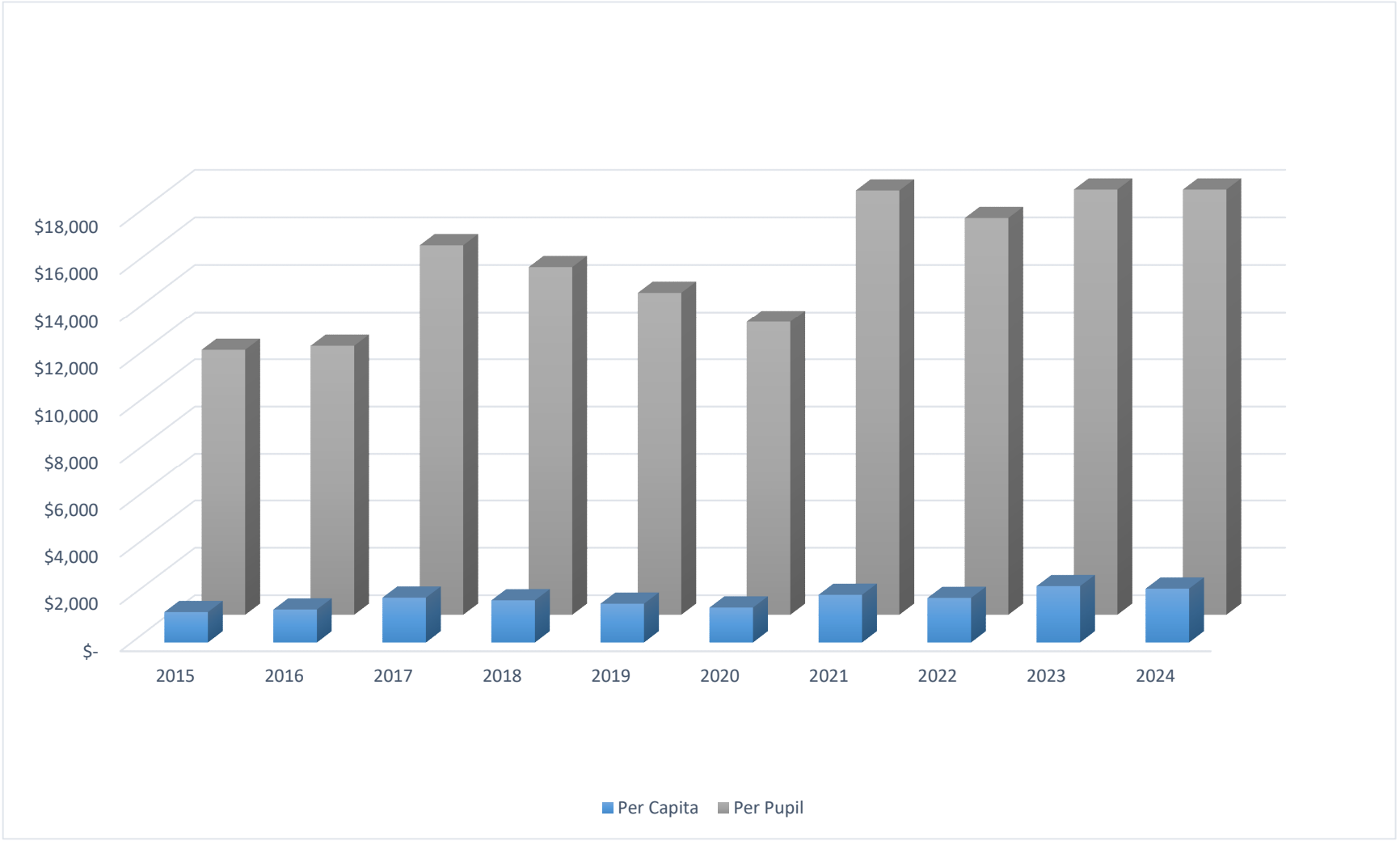
Source: Johnson County Clerk and Shawnee Mission USD #512 records

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
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	444,264,175	9.82%	1,902	16,805
2023	235,010	26,585	4,985,828,249	564,135,374	11.31%	2,400	21,220
2024	234,765	26,445	5,497,852,546	538,500,723	9.79%	2,294	20,363

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 CHART
Last Ten Fiscal Years



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2024

	Principal Amount of Outstanding Debt	Percent Applicable to School District	Amount Applicable to School District
Direct			
Shawnee Mission USD No. 512	$ 538,500,723	100.00%	$ 538,500,723
Overlapping			
Johnson County	$ 556,750,000	35.58%	$ 198,091,650
Cities			
Fairway	6,455,000	98.85%	6,380,768
Lake Quivira	3,511,000	93.00%	3,265,230
Leawood	47,665,000	25.70%	12,249,905
Lenexa	148,660,000	61.16%	90,920,456
Merriam	9,430,000	97.22%	9,167,846
Mission	18,850,000	97.75%	18,425,875
Mission Hills	1,122,075	99.41%	1,115,455
Overland Park	92,655,000	31.07%	28,787,909
Prairie Village	9,490,000	98.76%	9,372,324
Roeland Park	1,451,398	96.53%	1,401,034
Shawnee	94,915,000	53.87%	51,130,711
Westwood	2,975,000	97.99%	2,915,203
Johnson County Fire Department #2	4,130,000	98.50%	4,068,050
Total Overlapping Debt			$ 437,292,416
Total Direct and Overlapping Debt			$ 975,793,139

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, 2023.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assessed Valuation of Taxable Property	$ 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	$ 4,985,828,249	$ 5,497,852,546
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	464,987,692	490,324,534	524,159,222	555,856,142	591,596,414	620,845,579	655,973,664	633,293,074	698,015,955	769,699,356
Total net debt applicable to limit	322,096,761	324,329,785	380,854,582	362,760,737	343,921,764	291,715,000	416,250,000	404,675,000	515,410,000	493,035,000
Legal Debt Margin	$ 142,890,931	$ 165,994,749	$ 143,304,640	$ 193,095,405	$ 247,674,650	$ 329,130,579	$ 239,723,664	$ 228,618,074	$ 182,605,955	$ 276,664,356
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	69.27%	66.15%	72.66%	65.26%	58.13%	46.99%	63.46%	63.90%	73.84%	64.06%

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)
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%
2023	13,621	3,824	8,016	1,124	26,585	92.5%	235,010	13,744,859,889	58,486	2.3%
2024	13,599	3,819	7,919	1,108	26,445	91.8%	234,765	15,013,187,839	63,950	2.4%

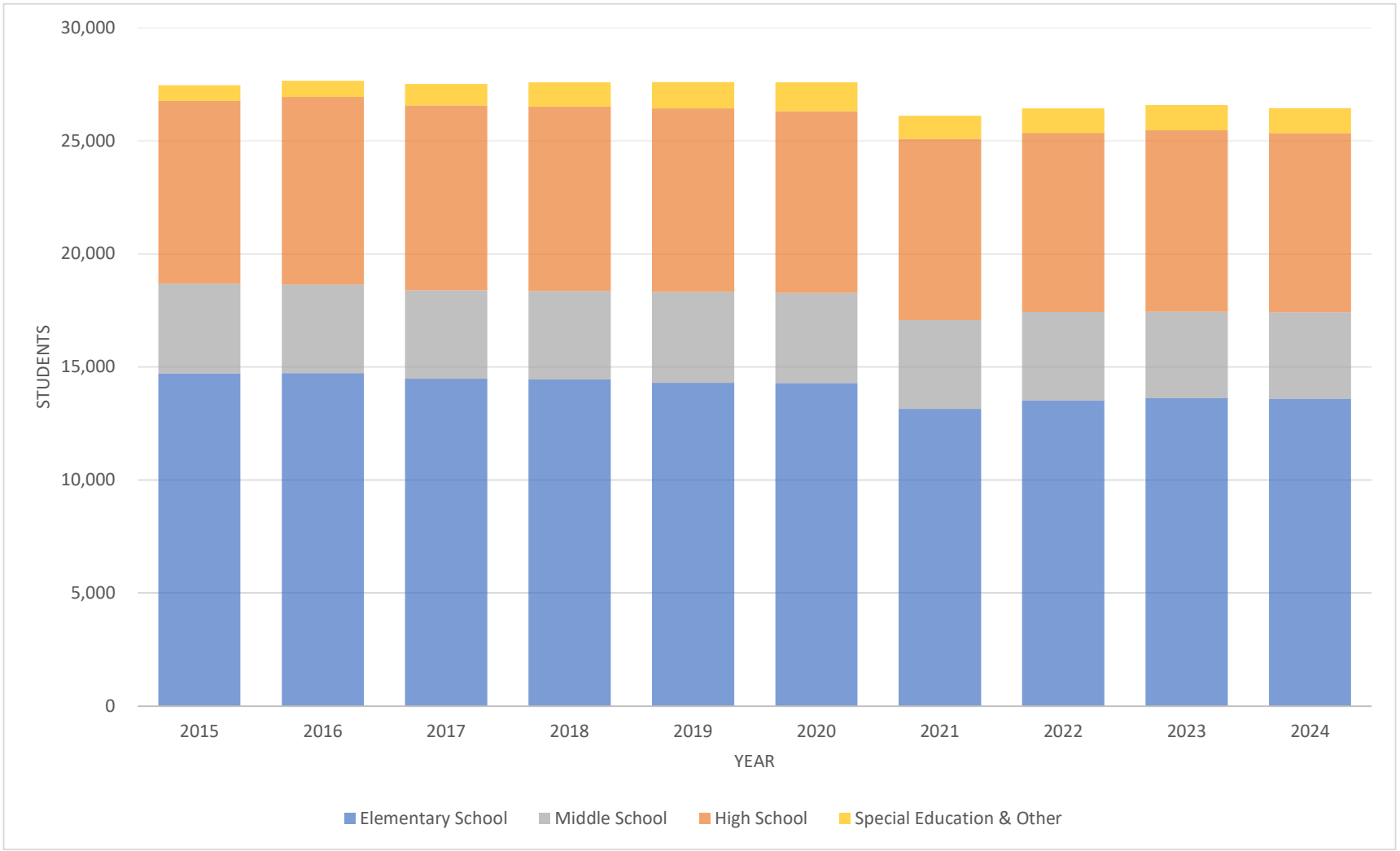
	Projected Enrollment				
Fiscal Year	Elementary School	Middle School	High School	Special Education & Other	Total Projected Student Enrollment
2025	13,457	3,927	7,829	1,110	26,323
2026	13,432	3,947	7,701	1,110	26,190
2027	13,422	3,870	7,559	1,110	25,961
2028	13,308	3,941	7,565	1,110	25,924
2029	13,242	3,943	7,597	1,110	25,892

(1) Enrollment counts as of September 20th.

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

Source: 2023 Johnson County Annual Comprehensive Financial Report and Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
DEMOGRAPHIC STATISTICS - ENROLLMENT CHART
Last Ten Fiscal Years



SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
PRINCIPAL EMPLOYERS
June 30, 2024 and 2015

Employer (1)	June 30, 2024 Employees	Rank	Percentage of Total Employment	June 30, 2015 Employees	Rank	Percentage of Total Employment
Garmin International	4,693	1	1.40%			
T-Mobile	4,674	2	1.39%			
United Parcel Service	3,888	3	1.16%			
Shawnee Mission School District	3,604	4	1.07%			
Blue Valley School District	3,324	5	0.99%			
Quest Diagnostics	3,070	6	0.92%			
Olathe Health	2,460	7	0.73%			
Black & Veatch	2,294	8	0.68%			
Farmers Insurance	2,063	9	0.61%			
FedEx Ground Package System, Inc.	1,557	10	0.46%	570	1	1.66%
Bayer HealthCare, LLC				500	2	1.46%
Wal-Mart Super Center				380	3	1.11%
IBT Inc.				334	4	0.97%
City of Shawnee				375	5	1.09%
Hyvee Food & Drug Store				235	6	0.69%
Sweet Life at Rosehill				221	7	0.64%
NazDar Industries				220	8	0.64%
Price Chopper				200	9	0.58%
Arbor Masters Tree and Landscape				196	10	0.57%
Total	31,627		9.41%	3,231		9.41%
City of Shawnee total population	335,476			34,271		

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

Source: 2023 City of Shawnee Annual Comprehensive Financial Report

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
DIRECTORY OF SCHOOL FACILITIES
June 30, 2024

School	Year Opened	Current Capacity	Enrollment As Of September 20, 2023	Percent of Student Capacity
High School				
Shawnee Mission East	1958	2,388	1,654	69.26%
Shawnee Mission North	1921	2,256	1,472	65.25%
Shawnee Mission Northwest	1969	2,376	1,589	66.88%
Shawnee Mission South	1966	2,232	1,576	70.61%
Shawnee Mission West	1962	2,424	1,589	65.55%
Shawnee Mission Horizons	2001	456	120	26.32%
Middle School				
Hocker Grove	1955	1,188	738	62.12%
Indian Hills	1955	1,176	866	73.64%
Indian Woods	1961	1,110	770	69.37%
Trailridge	1967	1,167	744	63.75%
Westridge	1962	1,434	751	52.37%
Elementary				
Apache	2011	592	463	78.21%
Belinder	1952	592	462	78.04%
Benninghoven	2017	550	408	74.18%
Bluejacket-Flint	1996	600	377	62.83%
Briarwood	2016	600	665	110.83%
Broken Arrow	1990	600	343	57.17%
Brookridge	1967	600	523	87.17%
Brookwood	2019	550	432	78.55%
Comanche	2008	600	345	57.50%
Corinth	1996	600	573	95.50%
Crestview	2017	510	363	71.18%
Diemer	2022	550	411	74.73%
East Antioch	1958	450	281	62.44%
Highlands	2010	600	312	52.00%
Lenexa Hills	2018	550	283	51.45%
Marsh	2006	546	477	87.36%
McAuliffe	1987	600	407	67.83%
Merriam Park	2007	568	401	70.60%
Mill Creek	1978	568	497	87.50%
Nieman	2008	600	415	69.17%
Oak Park-Carpenter	2007	546	510	93.41%
Overland Park	1998	522	374	71.65%
Pawnee	2023	600	400	66.67%
Prairie	1993	498	458	91.97%
Rising Star	1991	600	429	71.50%
Roesland	2008	568	322	56.69%
Rosehill	1966	600	440	73.33%
Rushton	1954	550	289	52.55%
Santa Fe Trail	1953	600	291	48.50%
Shawanoe	2016	550	473	86.00%
Sunflower	1994	600	397	66.17%
Tomahawk	1954	498	279	56.02%
Trailwood	2016	510	412	80.78%
Westwood View	2022	550	320	58.18%
Preschool & Other Enrollment			744	
Total			26,445	

Source: Shawnee Mission USD #512 records

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
MISCELLANEOUS STATISTICAL DATA
June 30, 2024

Year of Incorporation	1969
Form of Government	Elected Board
Area of District	72 Square Miles
Population of District	234,820
Ending Enrollment 2023/2024	26,445

Number of Schools	
Elementary Schools	34
Middle Schools	5
High Schools	6
Total	45

Average Class Size (1)	
Elementary	20.2
Secondary	N/A

Number of Full-Time Equivalent Employees	
Classified	1,183.0
Certified	2,145.5
Total	**3,328.5**

Teacher Summary

	Number of Teachers	% of Total	Salary Range Low	Salary Range High
Degree				
Bachelors	317	14.6%	$ 47,448	$ 51,759
Bachelors + 10	62	2.9%	48,634	55,755
Bachelors + 20	75	3.4%	49,850	62,341
Masters	691.5	31.9%	54,835	72,971
Masters + 15	231	10.6%	56,754	79,368
Masters + 30	188	8.7%	58,740	84,215
Masters + 45	134.3	6.2%	60,796	87,162
Masters + 60	427.8	19.7%	62,924	90,216
Doctorate	43	2.0%	64,497	92,470

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		7.0	10.0	20.0	37.0
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	1.0			11.0
Other Directors	4.0				4.0
Vocational Arts Teachers				69.5	69.5
Special Ed. Teachers		190.6	36.6	56.5	283.7
Pre-Kindergarten		19.0			19.0
Kindergarten		101.0			101.0
Other Teachers		815.0	228.5	404.3	1,447.8
Library Media		33.0	5.0	5.0	43.0
Counselors			10.0	26.2	36.2
School Psychologists	24.0				24.0
Nurses		38.0	5.0	6.0	49.0
Speech Pathologists		44.3	2.8	2.9	50.0
Audiologists	1.0				1.0
Social Workers	1.0	39.0	5.0	11.0	56.0
Other	23.3				23.3
	78.3	1,323.9	307.9	607.4	2,317.5

(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 (1)	Operating Expenditures	Cost Per Pupil	Expenses	Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
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%
2023	26,585	372,018,939	13,994	423,005,155	15,911	2,133	12	38.60%
2024	26,445	387,804,456	14,665	432,694,890	16,362	2,146	12	38.44%

(1) Enrollment counts as of September 20th.

Source: Shawnee Mission USD #512 records

COMPLIANCE AUDIT SECTION

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

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	$ 1,060,547
National School Lunch Program	10.555	6,267,097
Summer Food Service Program for Children	10.559	790,520
Total Child Nutrition Cluster		8,118,164
Local Food for Schools Cooperative Agreement Program	10.185	125,157
Child and Adult Food Care Program	10.558	41,610
State Administrative Expenses for Child Nutrition	10.560	225
Total U.S. Department of Agriculture		8,285,156
U.S. Department of Education:		
Passed through State of Kansas Department of Education:		
Title I Grants to Local Educational Agencies	84.010	2,687,449
Title I - Migrant Education State Grant Program	84.011	45,157
Special Education Cluster (IDEA):		
Special Education - Grants to States (IDEA, Part B)	84.027	4,461,393
Special Education - Preschool Grants (IDEA Preschool)	84.173	107,960
Total Special Education Cluster (IDEA)		4,569,353
Career and Technical Education - Basic Grants to States (Carl Perkins)	84.048	203,260
Title II-A Supporting Effective Instruction State Grants	84.367	568,620
English Language Acquisition State Grants	84.365	237,057
Student Support and Academic Enrichment Program	84.424	127,029
COVID-19 Education Stabilization Fund (ESSER III)	84.425U	10,255,668
COVID-19 Education Stabilization Fund (ESSER III - SPED)	84.425W	101,110
Total U.S. Department of Education		18,794,703
U.S. Department of Health and Human Services:		
Passed through State of Kansas Department of Education:		
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	3,098
477 Cluster:		
Temporary Assistance for Needy Families	93.558	110,712
Total 477 Cluster		110,712
Total U.S. Department of Health and Human Services		113,810
Total federal expenditures		$ 27,193,669

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, 2024

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, 2024.

SHAWNEE MISSION UNIFIED SCHOOL DISTRICT NO. 512
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

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:	None reported
Noncompliance material to financial statements noted:	None

Federal Awards

Type of auditors' report issued on compliance for major programs:	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
84.027/84.173	Special Education Cluster (IDEA)
84.425U/84.425W	COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs:	$ 815,810
Auditee qualified as low-risk auditee?	Yes

Part II – Financial Statement Findings

No matters reported.

Part III - Federal Award Findings and Questioned Costs

No matters reported.

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 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 22, 2024
Topeka, Kansas

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

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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

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

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.



November 22, 2024
Topeka, Kansas

Summary Schedule of Prior Audit Findings

There were no findings in the prior year.