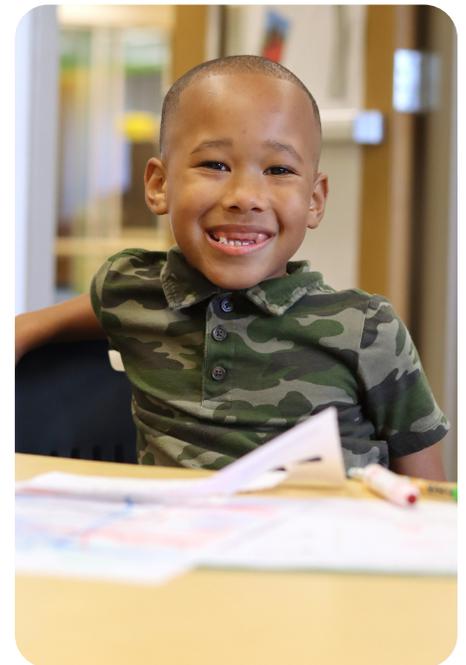




Blue Valley Unified School District No. 229
Overland Park, Kansas 66223

Annual Comprehensive Financial Report
For the fiscal year ending June 30, 2023





BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
OVERLAND PARK, KANSAS

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

Prepared by:
Finance Office

Jeremy McFadden
Executive Director of Finance

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

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INTRODUCTORY SECTION



Blue Valley Schools

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

December 1, 2023

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Blue Valley School District (the "District") for the fiscal year ended June 30, 2023.

This report contains financial statements, supplemental statements and other related information to provide complete and full disclosure of all material financial aspects of the District for the 2023 fiscal year. It includes information on all funds as identified by the Governmental Accounting Standards Board (GASB), and all activities considered to be part of the district by Kansas statutes.

Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Finance Department. This department confirms that the accounting system and the budgetary and internal accounting controls of the District provide reasonable assurance that the District assets are safeguarded against loss and that financial records are reliable for preparing financial statements and maintaining accountability for assets. Based on these systems and controls, the information included in this report is believed to be accurate in all material aspects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds and accounts of the Blue Valley School District.

The District's financial statements have been audited by the firm of Allen, Gibbs & Houlik, L.C. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE DISTRICT

The Blue Valley School District was created in 1965 when the Stilwell, Stanley and Oxford Districts unified to create a 91-square mile district in southeastern Johnson County. As of June 30, 2023, the District was comprised of 21 elementary schools, nine middle schools and five high schools with a total enrollment of 22,609 students in the 2022-23 school year. Blue Valley has averaged approximately 145 new students per year from 2014 to 2020. However, in 2021 due to the pandemic, the overall enrollment decreased by approximately 768 students. From 2021 to 2023, the enrollment growth increased by approximately 214 students.

Throughout its history, Blue Valley has been known for the accomplishments of its students and staff. The composite ACT score recorded by 2023 graduates continues to exceed state and national scores. Graduates posted an ACT score of 22.9, compared to the Kansas average of 19.4. Also, the District had 56 students named National Merit semifinalists.

All five Blue Valley high schools ranked in the top 15 on the U.S. News & World Report best high schools in Kansas list. The prestigious Blue Ribbon distinction from the U.S. Department of Education has been awarded 18 times to district schools for their outstanding educational programs. Blue Valley has had 20 U.S. Presidential Scholars in the last 16 years. On Forbes' 2023 Best in State Employers list, Blue Valley Schools ranked #5 in Kansas. Niche released its 2024 Best Schools in America rankings, and Blue Valley was named the #1 best school district in Kansas. Niche also named Blue Valley the #1 district with the best teachers in Kansas, the best place to teach in Kansas and a top 100 school district in the nation. Niche's grades and ranking are calculated using dozens of public data sets and millions of reviews. Blue Valley received five recognitions from the 2023 Kansans Can Star Recognition Awards Program.

The District is governed by a seven-member Board of Education. Members of the Board are elected for staggered four-year terms. In addition to making district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2023, one Superintendent, two Deputy Superintendents, one Assistant Superintendent and four Chief Officers assisted the Superintendent. During that same year, the District employed a staff of approximately 2,840 personnel FTE, of whom approximately 1,944 were certified staff.

ECONOMIC CONDITION AND OUTLOOK

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

New businesses, office and industrial parks, shopping centers, and residential developments are still being constructed and much of this growth is located in the District. Assessed valuation for Johnson County has grown at an average annual rate of approximately 6% over the past 5 years. The residential population has increased in the school district by approximately 10,000 in the last ten year according to Decennial Census counts. Over the last five years, the District has averaged approximately 400 new single-family building permits per year. The District anticipates continued growth in the coming years. Residential development continues to include primarily upper bracket single family homes.

MAJOR INITIATIVES

Reinvest, Reinforce, Reimagine

Blue Valley focused on completing the last of the major projects in the 2020 Bond Referendum in order to reinforce and reimagine facilities throughout the District. In 2023, the District reimaged learning environments at Wolf Springs Elementary and Timber Creek Elementary as part of an effort to ensure all school environments can best support students and staff. These were the final elementary renovations to create flexible learning environments in all elementary school facilities. The District also focused on renovations to Family and Consumer Science spaces at all nine middle schools, as well as a significant renovation to the Blue Valley Academy facility.

Asset Preservation and Aspen Grove Elementary

As the District's facilities age, there is always a need to maintain, refresh and renovate existing spaces. Several buildings received flooring replacements, major mechanical upgrades, and special education upgrades to ensure optimal learning environments. While the majority of projects included in the 2020 Bond Referendum addressed existing facilities, the 2020 Bond also provided funding to build the District's newest school facility, Aspen Grove Elementary, located at 182nd and Long Street. Aspen Grove officially opened in August 2023.

FINANCIAL INFORMATION

Budgetary Principles

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

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

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

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

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

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

Reporting Policies

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

Property Tax Collections

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

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

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

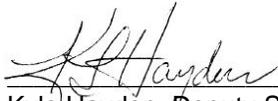
ACKNOWLEDGMENTS

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

Sincerely,



Dr. Tonya Merrigan, Superintendent



Kyle Hayden, Deputy Superintendent



Jeremy McFadden, Executive Director of Finance

BLUE VALLEY USD #229, KANSAS
List of Principal Officials
June 30, 2023

BOARD OF EDUCATION

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

ADMINISTRATIVE OFFICIALS

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, thereof and the respective budgetary comparison for the General, Special Education, KPERS, and Capital Outlay Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Blue Valley Recreation Commission (Recreation Commission), which is included as the discretely presented component unit and represented 100% of the total assets, revenues, and net position of the discretely presented component unit as of and for the year ended June 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for the Recreation Commission, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

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

Overland Park, KS
December 1, 2023

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

This section of the Blue Valley School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total net position increased by \$36.0 million and overall revenues were \$371.8 million.
- The District's current assets increased by \$107.1 million, which is primarily attributable to a \$114.2 million increase in cash and investments offset by a \$7.1 million decrease in prepaids and other receivables. Investments increased primarily due to the issuance of Series 2023-A bonds offset by construction expenditures paid during the 2022-23 fiscal year from bond proceeds that were authorized under the 2020 Bond and 2012 Bond referendums.
- The District's total outstanding non-current liabilities increased by \$171.4 million during fiscal year 2022-23. The primary reasons for this increase were due to a \$44.4 million increase in net pension liability and an increase in general obligation bond payments due in more than one year of \$120.3 million.
- In accordance with GASB Statements No. 74 & 75 – *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, the District had an actuarial evaluation completed as of January 1, 2023 to determine the obligation for other post-employment benefits. As a result of that evaluation, the District recorded a Total Other Post-Employment Benefits (OPEB) Liability of \$7.4 million as of June 30, 2023, which is an increase of \$4.0 million from the Total OPEB Liability of \$3.4 million recorded as of June 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The first of the government-wide statements is the *Statement of Net Position*. The *Statement of Net Position* presents balance information for the entire District operations at a given point in time (June 30, 2023). The assets include all cash and investments, receivables including interest and taxes assessed that remain uncollected, materials inventory, bond issuance costs and capital assets reduced by accumulated depreciation. Liabilities include accounts payable, accrued payroll earnings not yet paid, accrued interest payable, retainage payable, unearned revenue, compensated absences, net OPEB obligation, net pension liability and outstanding general obligation debt. Deferred Inflows of Resources recognize the pension differences between projected and actual investment earnings as well as expected and actual experience as of June 30, 2023. This results in a statement that encompasses the entire operations of the Blue Valley School District.

Although the *Statement of Net Position* reports total net position of \$368.8 million, the District has restrictions over the use of these funds. The investment in facilities and equipment is necessary to carry out the mission of the District. Kansas state law segregates funds and places restrictions on spending. This should be considered when reviewing the report.

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The second of the government-wide financial statements is the *Statement of Activities*. This statement shows the results of operations that caused the net position to change from the prior year amount reported to the amount reported on the *Statement of Net Position* as of June 30, 2023. This statement answers the question, "How did we do financially during fiscal year 2023?" This change in net position is important because it tells the reader that, for the school district as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors. Most notably, the results are influenced by:

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

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

Fund Financial Statements

Financial reports by fund follow the government-wide statements. The major funds are listed separately with all smaller funds aggregated in the column labeled "Other Governmental Funds." As shown on the reconciliations on pages 17 and 20, the fund statements differ from the government-wide statements (*Statement of Net Position* and *Statement of Activities*) by including due to/due from adjustments and excluding the following:

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

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

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

Governmental Funds

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

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

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net position was higher on June 30, 2023 than it was the year before, increasing by \$36.0 million to \$368.8 million. The following are the major components of the District's net position. Due to rounding, the numbers provided below may vary slightly from the amounts presented in the basic financial statements.

Condensed Statement of Net Position

Statement Classifications	Balance As Of June 30, 2022	Balance As Of June 30, 2023
Current assets	\$277,178,279	\$384,312,174
Capital assets	<u>690,378,195</u>	<u>708,530,796</u>
Total assets	<u>\$967,556,474</u>	<u>\$1,092,842,970</u>
Pension	<u>\$ 52,585,490</u>	<u>\$ 84,746,962</u>
Total deferred outflows	<u>\$ 52,585,490</u>	<u>\$ 84,746,962</u>
Current Liabilities	\$ 75,980,098	\$ 67,738,559
Non-current liabilities	<u>554,957,630</u>	<u>726,324,959</u>
Total liabilities	<u>\$630,937,728</u>	<u>\$794,063,518</u>
Pension	<u>\$ 56,460,637</u>	<u>\$ 14,734,585</u>
Total deferred inflows	<u>\$ 56,460,637</u>	<u>\$ 14,734,585</u>
Net position		
Invested in capital assets, net of related debt	\$283,756,242	\$190,336,488
Restricted	58,196,404	62,722,312
Unrestricted	<u>(9,209,047)</u>	<u>115,733,029</u>
Total net position	<u>\$332,743,599</u>	<u>\$368,791,829</u>

The increase of \$36.0 million in total net position is due to several factors. It includes an increase in current assets of \$107.1 million and an increase in capital assets of \$18.2 million. It also includes a decrease in current liabilities of \$8.2 million. In addition, deferred outflows increased \$32.2 million and deferred inflows decreased \$41.7 million. These increases in total net position are offset by an increase in non-current liabilities of \$171.4 million. Net position includes \$190.3 million invested in capital assets, \$62.7 million restricted for debt service and \$115.7 million unrestricted.

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The total costs of all programs and services amounted to \$335.8 million. The following table shows the breakdown of total costs by functional area:

<u>Expense Function</u>	<u>Percentage of Total</u>
Instruction	58.6%
Student support services	6.1%
Instructional support staff	3.5%
General administration	1.0%
School administration	4.2%
Central Services	3.5%
Operations and maintenance	10.9%
Student transportation services	4.9%
Food service operations	3.2%
Other support services	0.9%
Interest on long-term debt	3.2%

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

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

<u>Revenues</u>	<u>Totals For The Year Ended June 30, 2022</u>	<u>Totals For The Year Ended June 30, 2023</u>
Program revenues		
Charges for services	\$ 6.4	\$ 11.4
Operating grants and contributions	89.2	100.1
General revenues		
Property taxes	152.9	147.5
Grants and entitlements*	111.5	99.8
Investment earnings	0.7	5.9
Miscellaneous	6.1	7.1
Total revenues	366.8	371.8
*not restricted to specific programs		
<u>Expenses</u>		
Instruction	194.9	196.9
Student support services	21.1	20.6
Instructional support staff	11.7	11.6
General administration	4.1	3.4
School administration	14.7	14.1
Central services	6.1	11.8
Operations and maintenance	34.9	36.7
Student transportation services	8.4	16.3
Food service operations	9.9	10.6
Other support services	9.8	3.1
Interest on long term debt	9.1	10.7
Total Expenses	324.7	335.8
Increase [decrease] in net position	\$ 42.1	\$ 36.0

Blue Valley Unified School District No. 229
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2023

Total revenues exceeded expenses during the fiscal year by \$36.0 million and the District's total revenues increased overall by \$5.0 million. The increase was largely attributable to increases of \$10.9 million in operating grants and contributions, \$5.0 million in charges for services, and \$5.2 million in investment earnings, offset by decreases of \$5.4 million in property taxes and \$11.7 million in grants and entitlements not restricted to specific programs. Expenses increased by \$11.1 million due largely to a \$5.7 million increase in central services expenses and a \$7.9 million increase in student transportation services, offset by various increases and decreases in all other functional areas.

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

Net Cost of Governmental Activities (In millions of dollars)

<u>Expense Functions</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$196.9	\$125.8
Student support services	20.6	4.3
Instructional support staff	11.6	10.0
General administration	3.4	1.8
School administration	14.1	13.3
Central services	11.8	11.8
Operations and maintenance	36.7	34.8
Student transportation services	16.3	7.1
Food service operations	10.6	2.5
Other support services	3.1	2.1
Interest on long-term debt	10.7	10.7
Total	<u>\$335.8</u>	<u>\$224.2</u>

- Costs of \$11.4 million were financed by users of the District's programs.
- Federal and state governments subsidized certain programs with grants and contributions totaling \$100.1 million.
- Most of the District's net cost of services of \$224.2 million was financed by state and local taxpayers.
 - This portion of governmental activities was financed with \$147.5 million in property taxes, \$99.8 million of grants and entitlements not restricted to specific programs, \$5.9 million in investment earnings and \$7.1 million in miscellaneous sources.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported combined fund balances of \$351.2 million; an increase of \$107.5 million from last year's ending fund balance. Revenues of \$526.6 million and other sources of \$44.9 million exceeded expenditures of \$464.0 million. The reason for this increase in fund balance is detailed in the section below.

The general, supplemental general, special education and capital/debt service funds are the primary source of revenues for the District. These funds account for \$441.7 million or 83.9% of the total revenues. The KPERs fund represents approximately 4.4% of the total. All other governmental funds represent 11.7% of the remaining total.

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

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

Fund	Beginning Fund Balance	Revenues	Expenditures	Other Sources/ Transfers	Ending Fund Balance
Basic Education					
General	\$ 0.2	\$99.9	\$ 98.9	\$ (1.0)	\$ 0.2
Supplemental general	4.2	37.5	36.4	(1.9)	3.4
Special education	5.3	59.9	57.0	-	8.2
Vocational education	0.1	6.0	5.0	-	1.1
At Risk (K-12)	3.0	5.9	4.2	-	4.7
Professional development	0.5	1.3	0.8	-	1.0
Bilingual	0.5	2.7	2.1	-	1.1
Virtual education	0.1	1.6	0.9	-	0.8
Gate receipts	0.5	0.8	1.1	-	0.2
Student projects	0.4	1.1	1.0	-	0.5
Instructional materials	2.8	2.3	2.5	-	2.6
District student activity	-	0.4	-	-	0.4
Contingency reserve	19.5	-	-	0.5	20.0
Special workers comp reserve	1.0	-	0.6	1.8	2.2
Special healthcare reserve	17.2	0.6	0.6	0.6	17.8
Special liability	1.0	1.2	1.1	-	1.1
KPERS	-	23.4	23.4	-	-
Cost of Living	0.6	6.9	7.4	-	0.1
Extraordinary Growth	1.0	0.8	1.5	-	0.3
Student Organizations	1.7	3.0	3.1	-	1.6
Gift Fund	1.1	0.7	1.0	-	0.8
Federal and state grants*	0.4	13.7	14.5	-	(0.4)
Total Basic Education	61.1	269.7	263.1	-	67.7
Expanded Education					
Summer school	0.2	0.1	0.1	-	0.2
Parent education program	-	1.3	0.8	-	0.5
Total Expanded Education	0.2	1.4	0.9	-	0.7
Capital					
Capital outlay	39.1	33.6	43.5	-	29.2
Debt service	58.2	54.0	94.4	44.9	62.7
Capital projects (2012)	2.6	-	2.6	-	-
Capital projects (2020)	76.3	1.1	48.2	-	29.2
Capital projects (2023)	-	154.9	-	-	154.9
Special assessment	0.7	0.8	0.6	-	0.9
Total Capital	176.9	244.4	189.3	44.9	276.9
Food Service	5.5	11.1	10.7	-	5.9
Total	\$ 243.7	\$ 526.6	\$ 464.0	\$ 44.9	\$ 351.2

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

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Overall, total revenue plus other sources (issuance of bonds) were higher than expenditures, leaving an ending fund balance of \$351.2 million. An analysis of the above table's categories follows:

- Basic Education revenues exceeded expenditures by \$6.6 million. The general and supplemental general funds are subject to an expenditure limit. The limit is based upon a weighted number of students multiplied by the base state aid per pupil provided in the law. The number of students includes those who are enrolled and attending school on September 20. During the 2022-23 fiscal year, the base state aid per pupil was funded at \$4,846. Additional weighting is provided for students receiving bilingual, vocational, at-risk or transportation services. Other weightings also apply but are not discussed here in the interest of brevity. In recent years, the base state aid per pupil has been increased annually through school finance litigation to account for inflation. The textbook, student projects, student materials and gate receipts funds can be increased with school board approval but are only a small part of the basic education group of funds.

Any balances remaining in the general and supplemental general funds are used to support the subsequent year limit. Therefore, remaining balances in these funds should not be considered as additional resources available to the District in excess of the expenditure limits. The general and supplemental general funds ending fund balances represent \$3.6 million (5.3%) of the basic education balance of \$67.7 million.

Kansas statutes allows school districts to carry a balance in the Special Education fund, the Vocational Education fund, the At-Risk fund, the Professional Development fund, the Bilingual fund, the Contingency Reserve fund, the Special Reserve fund, the Special Liability fund and all other Special Revenue funds. During the 2022-23 fiscal year, the Special Education fund revenues exceeded expenditures by \$2.9 million. The District has been self-funding workmen's compensation coverage from the Special Reserve fund. The District began self-insuring health insurance plan on January 1, 2011 and all revenues and expenditures related to this plan are also accounted for in the Special Reserve fund. The Special Liability fund is used to pay the cost of providing for the school district's defense pursuant to the Kansas tort claims act.

- Expanded Education revenues exceeded expenditures by \$0.5 million for the 2022-23 fiscal year. This group of funds had an ending fund balance of \$0.7 million at June 30, 2023. Tuition for the summer school program is collected prior to June 30th, but most of the expenditures are paid in July and August. The District can adjust revenue in the summer school programs as these are fee based programs supported by the users of the programs.
- Capital revenues exceeded expenditures by \$100.0 million. Ending capital balances totaled \$276.9 million.

The capital outlay fund has a balance of \$29.2 million. The fund balance includes budgeted amounts for projects that are only partially completed and paid as of June 30, 2023. The mill rate on this fund in 2022-23 is 8 mills which is at the statutory limit.

The debt service fund of \$62.7 million is available to pay the scheduled bond and interest payments in October 2023 and April 2024. The current mill rate is sufficient to pay the remaining bonds and interest as they become due.

Capital project funds accounted for \$184.1 million of the total ending capital fund balance. In January 2023, District voters approved a \$251.3 million 2023 Bond referendum. In June 2023, the District sold the first installment of 2023 Bonds for a par amount of \$150.0 million, including \$4.9 million of net bond premium retained in the Capital Projects (2023) fund.

- Food service revenues exceeded expenditures by \$0.4 million leaving an ending fund balance of \$5.9 million, which remains elevated due to pandemic related federal meal subsidies. Although transfers from other tax supported funds are allowed under Kansas law, Blue Valley's food service program operates without this support. The school board has the authority to adjust meal prices as necessary.

Blue Valley Unified School District No. 229

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

General Fund Budgetary Highlights

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

	Original	Final	Increase/ [Decrease]	Actual	Over/[Under]
	<u>Budget</u>	<u>Budget</u>		<u>Amounts</u>	<u>Final Budget</u>
<u>Revenue</u>					
Intergovernmental	\$ 156.5	\$ 153.7	\$ [2.8]	\$ 153.7	\$ -
Other Revenue	-	-	-	-	-
Total Revenue	156.5	153.7	[2.8]	153.7	-
<u>Expenditures</u>					
Instruction	62.4	62.4	-	55.9	[6.5]
Student Support	5.6	5.6	-	4.4	[1.2]
Instructional Support	7.2	7.2	-	7.1	[0.1]
General Admin	1.1	1.1	-	1.2	0.1
School Administration	10.0	10.0	-	10.0	-
Operations/Maint.	11.7	11.7	-	11.5	[0.2]
Other Support Serv.	7.8	7.8	-	7.8	-
Transportation	1.2	1.2	-	0.9	[0.3]
Transfers Out	49.5	46.7	-	54.9	8.2
Legal Max Adjust	-	[2.8]	[2.8]	-	-
Total Expenditures	\$ 156.5	\$ 150.9	\$ [2.8]	\$ 153.7	\$ -

The final general fund expenditures budget remained unchanged from the original budget. The final general fund budget is based on the total student FTE (with all applicable weightings) as of September 20th, multiplied by the Base Aid for Student Excellence (BASE). The BASE amount for 2022-23 was \$4,846.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2023 fiscal year, the District had invested \$1.1 billion in a broad range of capital assets, including school buildings, athletic facilities, computer equipment, and administrative offices. The accumulated depreciation on the capital assets amounted to \$422.0 million, resulting in capital assets, net of depreciation of \$707.7 million. This amount represents an increase of \$14.4 million from last year. The increase in capital assets in comparison to previous years were due largely to completed construction in progress resulting from the 2020 Bond referendum.

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

	Assets As Of <u>June 30, 2022</u>	Assets As Of <u>June 30, 2023</u>	% <u>Depreciated</u>
Land	\$ 33.3	\$ 38.3	n/a
Construction in progress	124.2	6.2	n/a
Buildings and improvements	477.2	607.3	32.7%
Site improvements	33.4	32.7	61.6%
Infrastructure	9.1	8.8	53.7%
Furniture	0.2	0.1	95.1%
Technology	6.8	5.7	81.0%
Subscription assets	4.2	3.0	28.6%
Vehicles	2.2	2.9	49.0%
Food Service	0.2	0.2	97.4%
Equipment	2.5	2.5	91.6%
Total	\$693.3	\$707.7	38.9%

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

Blue Valley Unified School District No. 229
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Long-Term Debt

Moody's Investors Services and Standard & Poor's have rated the Blue Valley School District at Aaa and AA+, respectively. Kansas law limits the amount of outstanding indebtedness; however, school districts may be given permission to exceed the limit. The statutory limit for the District on June 30, 2023 is at approximately \$583.0 million. As of June 30, 2023, the District has \$476.0 million of outstanding debt principal. The District continued to pay down its debt, retiring approximately \$82.4 million of outstanding bonds. The District has a high debt per capita because of its continued growth. Building improvements and expansion has been funded with debt, and District management does not feel that the amount of debt is a burden to taxpayers.

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

Contacting the District's Financial Management

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF NET POSITION
June 30, 2023

	Primary Government	Component Unit
	Total Governmental Activities	Total Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:		
Current assets:		
Cash and investments	\$ 374,219,762	\$ 14,673,648
Receivables		
Other	8,673,929	6,264
Prepays	1,114,279	-
Material and supplies inventory	304,204	-
Total current assets	<u>384,312,174</u>	<u>14,679,912</u>
Noncurrent assets:		
Prepays	832,171	-
Capital assets		
Nondepreciable capital assets	39,678,265	1,323,357
Depreciable capital assets	1,090,057,384	60,925,089
Less: Accumulated depreciation	<u>[422,037,024]</u>	<u>[18,044,164]</u>
Total noncurrent assets	<u>708,530,796</u>	<u>44,204,282</u>
Total assets	<u>1,092,842,970</u>	<u>58,884,194</u>
Deferred outflow of resources		
Deferred KPERS OPEB amounts	866,653	-
Deferred OPEB amounts	3,053,432	-
Deferred pension amounts	<u>80,826,877</u>	<u>-</u>
Total deferred outflows of resources	<u>84,746,962</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 1,177,589,932</u>	<u>\$ 58,884,194</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable	\$ 11,810,541	\$ 3,097
Accrued compensation, payroll withholdings and taxes	19,542,840	331,765
Other payables	-	17,866
Current portion compensated absences	187,979	205,757
Accrued interest payable	3,116,191	165,215
Retainage payable	1,089,556	-
Unearned revenue	1,508,943	887,954
Long-term liabilities		
General obligation bonds due within one year	29,331,425	-
Subscription liabilities due within one year	1,151,084	-
Certificates of participation due within one year	<u>-</u>	<u>2,144,846</u>
Total current liabilities	<u>67,738,559</u>	<u>3,756,500</u>
Noncurrent liabilities:		
Compensated absences	2,351,466	-
Total other post employment benefit liability (KPERS)	3,870,516	-
Total other post employment benefit liability	7,427,715	-
Net pension liability	222,794,613	-
Long-term liabilities		
General obligation bonds due in more than one year	488,030,712	-
Subscription liabilities due in more than one year	1,849,937	-
Certificates of participation due in more than one year	<u>-</u>	<u>15,702,006</u>
Total noncurrent liabilities	<u>726,324,959</u>	<u>15,702,006</u>
Total liabilities	<u>794,063,518</u>	<u>19,458,506</u>
Deferred Inflows of Resources		
Deferred OPEB amounts	4,820,258	-
Deferred KPERS OPEB amounts	456,124	-
Deferred amount on refunding	3,214,021	-
Deferred pension amounts	<u>6,244,182</u>	<u>-</u>
Total deferred inflows of resources	<u>14,734,585</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>\$ 808,798,103</u>	<u>\$ 19,458,506</u>
NET POSITION		
Net investment in capital assets	\$ 190,336,488	\$ 26,357,430
Restricted for:		
Debt service	62,722,312	-
Donor restricted projects	-	78,708
Employee benefits	-	870,473
Unrestricted	<u>115,733,029</u>	<u>12,119,077</u>
Total net position	<u>\$ 368,791,829</u>	<u>\$ 39,425,688</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

	Program Revenues			Net [Expenses] Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	Component Unit
				Total Governmental Activities	Total Governmental Activities
Governmental activities:					
Instruction	\$ 196,939,173	\$ 3,979,794	\$ 67,128,156	\$ [125,831,223]	\$ -
Student support services	20,622,400	-	16,354,766	[4,267,634]	-
Instructional support staff	11,546,297	-	1,520,728	[10,025,569]	-
General administration	3,406,252	-	1,561,485	[1,844,767]	-
School administration	14,129,340	-	847,725	[13,281,615]	-
Central services	11,778,535	-	-	[11,778,535]	-
Operations and maintenance	36,665,052	-	1,856,187	[34,808,865]	-
Student transportation services	16,318,445	-	9,250,417	[7,068,028]	-
Food service operations	10,536,841	7,452,999	538,675	[2,545,167]	-
Other support services	3,134,966	-	1,073,514	[2,061,452]	-
Interest on long-term debt	10,687,255	-	-	[10,687,255]	-
Total primary government	<u>\$ 335,764,556</u>	<u>\$ 11,432,793</u>	<u>\$ 100,131,653</u>	<u>[224,200,110]</u>	<u>-</u>
Component unit:					
Blue Valley Recreation Commission					
Culture and recreation	\$ 13,187,648	\$ 7,048,751	\$ 11,500	-	[6,127,397]
Total component unit	<u>\$ 13,187,648</u>	<u>\$ 7,048,751</u>	<u>\$ 11,500</u>	<u>-</u>	<u>[6,127,397]</u>
General Revenues:					
Property taxes levied for					
General purposes				60,173,838	12,194,052
Debt service				53,861,987	-
Capital outlay				33,466,659	-
Grants and entitlements not restricted to specific programs				99,787,518	-
Investments earnings/[loss]				5,848,726	255,845
Miscellaneous				7,109,612	139,218
Subtotal general revenues				<u>260,248,340</u>	<u>12,589,115</u>
Change in net position				36,048,230	6,461,718
Net position - beginning				<u>332,743,599</u>	<u>32,963,970</u>
Net position - ending				<u>\$ 368,791,829</u>	<u>\$ 39,425,688</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

BALANCE SHEET -
GOVERNMENTAL FUNDS
June 30, 2023

	<u>General*</u>	<u>Special Education</u>	<u>KPERS</u>	<u>Capital Outlay</u>
ASSETS				
Cash and investments	\$ 40,246,697	\$ 8,127,418	\$ -	\$ 29,571,593
Receivables				
Other	93,873	69,854	6,063,523	-
Prepays	-	-	-	264,646
Due from other funds	3,399,788	-	-	-
Material and supplies inventory	<u>120,531</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 43,860,889</u>	<u>\$ 8,197,272</u>	<u>\$ 6,063,523</u>	<u>\$ 29,836,239</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 54,131	\$ 1,967	\$ 6,063,523	\$ 688,967
Accrued liabilities	19,542,585	255	-	-
Due to other funds	-	-	-	-
Retainage payable	-	-	-	-
Unearned revenue	<u>184,010</u>	<u>28,925</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>19,780,726</u>	<u>31,147</u>	<u>6,063,523</u>	<u>688,967</u>
Fund balance:				
Nonspendable	120,531	-	-	264,646
Restricted	384,612	8,044,854	-	13,996,621
Assigned	126,871	121,271	-	14,886,005
Unassigned	<u>23,448,149</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>24,080,163</u>	<u>8,166,125</u>	<u>-</u>	<u>29,147,272</u>
Total liabilities and fund balances	<u>\$ 43,860,889</u>	<u>\$ 8,197,272</u>	<u>\$ 6,063,523</u>	<u>\$ 29,836,239</u>

* See the General Fund Combining Balance Sheet on page 62

<u>Debt Service</u>	<u>2012 Capital Projects</u>	<u>2020 Capital Projects</u>	<u>2023 Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 62,722,312	\$ -	\$ 33,490,656	\$ 154,892,831	\$ 45,168,255	\$ 374,219,762
-	-	-	-	2,446,679	8,673,929
-	-	1,660,282	-	21,522	1,946,450
-	-	-	-	-	3,399,788
-	-	-	-	183,673	304,204
<u>\$ 62,722,312</u>	<u>\$ -</u>	<u>\$ 35,150,938</u>	<u>\$ 154,892,831</u>	<u>\$ 47,820,129</u>	<u>\$ 388,544,133</u>
\$ -	\$ -	\$ 4,830,110	\$ 119	\$ 171,724	\$ 11,810,541
-	-	-	-	-	19,542,840
-	-	-	-	3,399,788	3,399,788
-	-	1,089,556	-	-	1,089,556
-	-	-	-	1,296,008	1,508,943
-	-	<u>5,919,666</u>	<u>119</u>	<u>4,867,520</u>	<u>37,351,668</u>
-	-	1,660,282	-	205,195	2,250,654
62,722,312	-	7,995,193	154,892,712	43,111,598	291,147,902
-	-	19,575,797	-	606,365	35,316,309
-	-	-	-	[970,549]	22,477,600
<u>62,722,312</u>	<u>-</u>	<u>29,231,272</u>	<u>154,892,712</u>	<u>42,952,609</u>	<u>351,192,465</u>
<u>\$ 62,722,312</u>	<u>\$ -</u>	<u>\$ 35,150,938</u>	<u>\$ 154,892,831</u>	<u>\$ 47,820,129</u>	<u>\$ 388,544,133</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE SHEET TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

June 30, 2023

Total Governmental Fund Balances \$ 351,192,465

Amounts reported for governmental activities in the
statement of net position are different because

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds

The cost of capital assets is	1,129,735,649	
Accumulated depreciation is	<u>[422,037,024]</u>	707,698,625

Differences between expected and actual experiences, assumption changes
and net differences between projected and actual earnings and contributions
subsequent to the measurement date for the postretirement benefits
(pension and OPEB) are recognized as deferred outflows of resources and
deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	80,826,877	
Deferred outflows - OPEB related	3,053,432	
Deferred outflows - KPERS OPEB related	866,653	
Deferred inflows - pension related	[6,244,182]	
Deferred inflows - OPEB related	[4,820,258]	
Deferred inflows - KPERS OPEB related	<u>[456,124]</u>	73,226,398

The following liabilities, including bonds payable, are not due
and payable in the current period and therefore are not reported
as liabilities in the funds. These liabilities at year end consist of:

Bonds payable	[517,362,137]	
Subscription liabilities	[3,001,021]	
Deferred amount on refunding	[3,214,021]	
Accrued compensation	[2,539,445]	
Total other post employment benefit liabilities	[7,427,715]	
Total other post employment benefit liabilities (KPERS)	[3,870,516]	
Net pension liability	[222,794,613]	
Accrued interest on the bonds	<u>[3,116,191]</u>	<u>[763,325,659]</u>

Net Position of Governmental Activities \$ 368,791,829

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	General*	Special Education	KPERS	Capital Outlay
REVENUES:				
Taxes	\$ 45,166,023	\$ 2,762,927	\$ -	\$ 33,466,659
Intergovernmental	99,787,518	52,622,070	23,393,464	-
Charges for services	-	-	-	-
Use of money and property	-	4,100,972	-	-
Other local sources	81,540	439,714	-	155,243
Total revenues	145,035,081	59,925,683	23,393,464	33,621,902
EXPENDITURES:				
Current				
Instruction	95,215,836	37,072,856	16,859,720	4,692,441
Student support services	5,882,652	10,857,911	2,281,950	-
Instructional support staff	7,940,411	342,659	879,135	957,255
General administration	1,222,226	1,127,024	127,515	11,756
School administration	13,488,539	225,801	455,284	-
Central services	-	-	-	5,577,374
Operations and maintenance	11,678,806	6,857	1,484,454	15,451,865
Student transportation services	7,769,638	7,420,279	11,756	1,086,504
Food service operations	-	-	432,786	-
Other support services	864,840	1,626	860,864	120,680
Capital outlay	-	-	-	14,527,824
Debt service				
Principal retirement	68,480	-	-	1,116,519
Interest and other charges	6,135	-	-	3,262
Total expenditures	144,137,563	57,055,013	23,393,464	43,545,480
Excess [deficiency] of revenues over [under] expenditures	897,518	2,870,670	-	[9,923,578]
OTHER FINANCING SOURCES [USES]				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
Transfers in	500,000	-	-	-
Transfers [out]	[2,851,213]	-	-	-
Total other financing sources [uses]	[2,351,213]	-	-	-
Net change in fund balances	[1,453,695]	2,870,670	-	[9,923,578]
Fund balance - Beginning of year	25,533,858	5,295,455	-	39,070,850
Fund balance - End of year	\$ 24,080,163	\$ 8,166,125	\$ -	\$ 29,147,272

* See the General Fund Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances on page 64

Debt Service	2012 Capital Projects	2020 Capital Projects	2023 Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 53,861,987	\$ -	\$ -	\$ -	\$ 12,244,888	\$ 147,502,484
-	-	-	-	24,116,118	199,919,170
-	-	-	-	11,432,793	11,432,793
-	9,333	1,061,818	48,832	627,771	5,848,726
126,786	-	-	-	6,306,329	7,109,612
<u>53,988,773</u>	<u>9,333</u>	<u>1,061,818</u>	<u>48,832</u>	<u>54,727,899</u>	<u>371,812,785</u>
-	-	-	-	31,394,557	185,235,410
-	-	-	-	3,724,166	22,746,679
-	-	-	-	1,657,701	11,777,161
-	-	-	-	551,742	3,040,263
-	-	-	-	434,923	14,604,547
-	-	-	-	-	5,577,374
-	-	-	-	597,542	29,219,524
-	-	-	-	44,352	16,332,529
-	-	-	-	10,622,538	11,055,324
-	-	-	-	1,153,605	3,001,615
-	2,635,226	48,141,821	33,330	622,762	65,960,963
82,390,000	-	-	-	-	83,574,999
<u>12,016,455</u>	<u>-</u>	<u>8,502</u>	<u>395,227</u>	<u>-</u>	<u>12,429,581</u>
<u>94,406,455</u>	<u>2,635,226</u>	<u>48,150,323</u>	<u>428,557</u>	<u>50,803,888</u>	<u>464,555,969</u>
<u>[40,417,682]</u>	<u>[2,625,893]</u>	<u>[47,088,505]</u>	<u>[379,725]</u>	<u>3,924,011</u>	<u>[92,743,184]</u>
32,135,000	-	-	150,000,000	-	182,135,000
12,808,590	-	-	5,272,437	-	18,081,027
-	-	-	-	2,351,213	2,851,213
-	-	-	-	-	[2,851,213]
<u>44,943,590</u>	<u>-</u>	<u>-</u>	<u>155,272,437</u>	<u>2,351,213</u>	<u>200,216,027</u>
4,525,908	[2,625,893]	[47,088,505]	154,892,712	6,275,224	107,472,843
58,196,404	2,625,893	76,319,777	-	36,677,385	243,719,622
<u>\$ 62,722,312</u>	<u>\$ -</u>	<u>\$ 29,231,272</u>	<u>\$ 154,892,712</u>	<u>\$ 42,952,609</u>	<u>\$ 351,192,465</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT - WIDE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Total Net Change In Fund Balances - Governmental Funds		\$ 107,472,843
Amounts reported for governmental activities in the statement of activities are different because		
Capital outlays to purchase or build assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capitalizable capital outlays exceeds depreciation in the period.		
Loss on sale of assets	[114,343]	
Capital outlays	44,677,474	
Depreciation expense	<u>[30,211,940]</u>	14,351,191
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which interest decreased.		[9,523]
Some expenses reported in the statement of activities, such as compensated absences and net other post employment benefit obligations, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences		[209,914]
Changes in OPEB liabilities and related deferred outflows and inflows of resources		[1,123,372]
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		41,734
Changes in pension liabilities and related deferred outflows and inflows of resources		29,107,296
Changes in deferred amount on refunding		[2,810,059]
General obligation bond proceeds are other financing sources in the governmental funds, but they increase long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		[194,346,965]
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		<u>83,574,999</u>
Changes In Net Position of Governmental Activities		<u>\$ 36,048,230</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
GENERAL FUND
For the Year Ended June 30, 2023

	GAAP Basis*	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 99,787,518	\$ 28,514,169	\$ 128,301,687	\$ 128,976,321	\$ 126,157,982	\$ 2,143,705
Special education aid	-	25,362,755	25,362,755	27,588,000	27,588,000	[2,225,245]
Total intergovernmental	99,787,518	53,876,924	153,664,442	156,564,321	153,745,982	[81,540]
Other local sources	81,540	-	81,540	-	-	81,540
Total revenues	99,869,058	53,876,924	153,745,982	156,564,321	153,745,982	-
EXPENDITURES:						
Instruction	55,816,186	60,384	55,876,570	62,426,321	62,426,321	6,549,751
Student support services	4,450,738	[250]	4,450,488	5,640,000	5,640,000	1,189,512
Instructional support staff	7,142,848	[18,579]	7,124,269	7,243,000	7,243,000	118,731
General administration	1,222,226	12,762	1,234,988	1,123,000	1,123,000	[111,988]
School administration	9,976,825	-	9,976,825	10,002,000	10,002,000	25,175
Operations and maintenance	11,553,273	[17,430]	11,535,843	11,692,000	11,692,000	156,157
Other support services	7,769,638	57,603	7,827,241	7,778,000	7,778,000	[49,241]
Transportation	864,840	-	864,840	1,160,000	1,160,000	295,160
Debt service						
Principal	68,480	[68,480]	-	-	-	-
Interest	6,135	[6,135]	-	-	-	-
Total expenditures	98,871,189	19,875	98,891,064	107,064,321	107,064,321	8,173,257
Excess [deficiency] of revenues over [under] expenditures	997,869	53,857,049	54,854,918	49,500,000	46,681,661	8,173,257
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[977,994]	[53,876,924]	[54,854,918]	[49,500,000]	[49,500,000]	[5,354,918]
Adjustments for legal max	-	-	-	-	2,818,339	[2,818,339]
Total other financing sources [uses]	[977,994]	[53,876,924]	[54,854,918]	[49,500,000]	[46,681,661]	[8,173,257]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	19,875	[19,875]	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	227,527	[227,527]	-			
FUND BALANCE - End of year	\$ 247,402	\$ [247,402]	\$ -			

* - This schedule includes only amounts recorded in the General Fund itself. The General Fund column on the Governmental Fund Balance sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes activity from other funds that do not qualify for reporting as individual funds. See the General Fund combining schedules on page 63 and 64 for additional information.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
SPECIAL EDUCATION FUND
For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 2,762,927	\$ [2,762,927]	\$ -	\$ -	\$ -	\$ -
Total taxes	<u>2,762,927</u>	<u>[2,762,927]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental:						
Federal	5,043,044	308,249	5,351,293	10,450,000	10,450,000	[5,098,707]
State and local	<u>47,579,026</u>	<u>[46,529,409]</u>	<u>1,049,617</u>	<u>-</u>	<u>-</u>	<u>1,049,617</u>
Total intergovernmental	<u>52,622,070</u>	<u>[46,221,160]</u>	<u>6,400,910</u>	<u>10,450,000</u>	<u>10,450,000</u>	<u>[4,049,090]</u>
Use of money and property	4,100,972	-	4,100,972	350,696	350,696	3,750,276
Other local sources	<u>439,714</u>	<u>-</u>	<u>439,714</u>	<u>850,000</u>	<u>850,000</u>	<u>[410,286]</u>
Total revenues	<u>59,925,683</u>	<u>[48,984,087]</u>	<u>10,941,596</u>	<u>11,650,696</u>	<u>11,650,696</u>	<u>[709,100]</u>
EXPENDITURES:						
Instruction	37,072,856	62,224	37,135,080	41,113,000	41,113,000	3,977,920
Student support services	10,857,911	-	10,857,911	10,395,000	10,395,000	[462,911]
Instructional support staff	342,659	-	342,659	720,000	720,000	377,341
General administration	1,127,024	-	1,127,024	1,041,000	1,041,000	[86,024]
School administration	225,801	-	225,801	260,000	260,000	34,199
Other support services	1,626	-	1,626	1,000	1,000	[626]
Operations and maintenance	6,857	-	6,857	8,000	8,000	1,143
Transportation	<u>7,420,279</u>	<u>-</u>	<u>7,420,279</u>	<u>7,471,000</u>	<u>7,471,000</u>	<u>50,721</u>
Total expenditures	<u>57,055,013</u>	<u>62,224</u>	<u>57,117,237</u>	<u>61,009,000</u>	<u>61,009,000</u>	<u>3,891,763</u>
Excess [deficiency] of revenues over [under] expenditures	<u>2,870,670</u>	<u>[49,046,311]</u>	<u>[46,175,641]</u>	<u>[49,358,304]</u>	<u>[49,358,304]</u>	<u>3,182,663</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	49,292,336	49,292,336	44,500,000	44,500,000	4,792,336
Total other financing sources [uses]	<u>-</u>	<u>49,292,336</u>	<u>49,292,336</u>	<u>44,500,000</u>	<u>44,500,000</u>	<u>4,792,336</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	2,870,670	246,025	3,116,695	\$ [4,858,304]	\$ [4,858,304]	\$ 7,974,999
FUND BALANCE - Beginning of year	<u>5,295,455</u>	<u>[437,150]</u>	<u>4,858,305</u>			
FUND BALANCE - End of year	<u>\$ 8,166,125</u>	<u>\$ [191,125]</u>	<u>\$ 7,975,000</u>			

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
KPERS FUND

For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental	\$ 23,393,464	\$ -	\$ 23,393,464	\$ 29,275,014	\$ 29,275,014	\$ [5,881,550]
Total revenues	<u>23,393,464</u>	<u>-</u>	<u>23,393,464</u>	<u>29,275,014</u>	<u>29,275,014</u>	<u>[5,881,550]</u>
EXPENDITURES:						
Instruction	16,859,720	-	16,859,720	20,285,014	20,285,014	3,425,294
Student support services	2,281,950	-	2,281,950	2,500,000	2,500,000	218,050
Instructional support staff	879,135	-	879,135	1,500,000	1,500,000	620,865
General administration	127,515	-	127,515	300,000	300,000	172,485
School administration	455,284	-	455,284	1,550,000	1,550,000	1,094,716
Operations and maintenance	1,484,454	-	1,484,454	1,500,000	1,500,000	15,546
Transportation	11,756	-	11,756	15,000	15,000	3,244
Other support services	860,864	-	860,864	1,200,000	1,200,000	339,136
Food service operations	<u>432,786</u>	<u>-</u>	<u>432,786</u>	<u>425,000</u>	<u>425,000</u>	<u>[7,786]</u>
Total expenditures	<u>23,393,464</u>	<u>-</u>	<u>23,393,464</u>	<u>29,275,014</u>	<u>29,275,014</u>	<u>5,881,550</u>
Excess [deficiency] of revenues over [under] expenditures	-	-	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>			
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
CAPITAL OUTLAY FUND
For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 877,968	\$ -	\$ 877,968	\$ 802,583	\$ 802,583	\$ 75,385
Current	30,063,786	-	30,063,786	29,190,382	29,190,382	873,404
Delinquent	18,857	-	18,857	104,634	104,634	[85,777]
Motor vehicle	2,482,003	-	2,482,003	2,567,140	2,567,140	[85,137]
Rental excise	24,045	-	24,045	-	-	24,045
Total taxes	33,466,659	-	33,466,659	32,664,739	32,664,739	801,920
Other local sources	155,243	-	155,243	643	643	154,600
Total revenues	33,621,902	-	33,621,902	32,665,382	32,665,382	956,520
EXPENDITURES:						
Instruction	4,692,441	438,003	5,130,444	5,750,000	5,750,000	619,556
Student support services	-	-	-	100,000	100,000	100,000
Instructional support staff	957,255	[182,990]	774,265	1,200,000	1,200,000	425,735
General administration	11,756	-	11,756	17,000	17,000	5,244
Central services	5,577,374	107,667	5,685,041	3,355,000	3,355,000	[2,330,041]
Operations and maintenance	15,451,865	808,125	16,259,990	19,655,000	19,655,000	3,395,010
Transportation	1,086,504	[79,774]	1,006,730	1,270,000	1,270,000	263,270
Other support services	120,680	-	120,680	15,000	15,000	[105,680]
Capital outlay	14,527,824	593,169	15,120,993	24,800,000	24,800,000	9,679,007
Debt service						
Principal	1,116,519	[1,116,519]	-	-	-	-
Interest	3,262	[3,262]	-	-	-	-
Total expenditures	43,545,480	564,419	44,109,899	56,162,000	56,162,000	12,052,101
Excess [deficiency] of revenues over [under] expenditures	[9,923,578]	[564,419]	[10,487,997]	\$ [23,496,618]	\$ [23,496,618]	\$ 13,008,621
FUND BALANCE - Beginning of year	39,070,850	[14,586,232]	24,484,618			
FUND BALANCE - End of year	\$ 29,147,272	\$ [15,150,651]	\$ 13,996,621			

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

	Custodial Funds
ADDITIONS:	
Tax collections for other governments	\$ 12,194,051
Total additions	<u>12,194,051</u>
DEDUCTIONS:	
Payments of tax to other governments	<u>12,194,051</u>
Total deductions	<u>12,194,051</u>
Net increase (decrease) in fiduciary net position	<u>-</u>
Net position - beginning, restated	<u>-</u>
Net position - ending	<u>\$ -</u>

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

Recreation Commission: Blue Valley Recreation Commission is governed by a seven-member board appointed by the District and oversees recreational activities. The recreation commission can sue and be sued, but acquisition of real property by the commission must be approved by the District. The District levies taxes for the recreation commission. Bond issuances must be approved by the District.

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

B. Government-wide and Fund Financial Statements

The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the District as a whole. For the most part, the effect of interfund activity has been removed from these statements. All activities of the District are governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Taxes and other items which are not classified as program revenues are presented as general revenues of the school district.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

The District reports the following major governmental funds:

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

The Special Education Fund is used to account for federal and state aid revenues received and used for the education of students with special needs.

The KPERs Fund is used to account for the inflow and outflow of the State of Kansas's share of the public employee retirement system contributions.

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

The Debt Service Fund is used to account for the accumulation of resources for and the payments of interest and principal on general long-term debt, which are general obligations of the District.

The 2012 Capital Projects Fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

The 2020 Capital Projects Fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

The 2023 Capital Projects Fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose. The Special Reserve and the Special Healthcare Reserve Funds reported separately in these financial statements are combined for State of Kansas reporting purposes.

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Material and Supplies Inventory

Material and supplies inventory is valued using the first in/first out cost method. For fund financial statements the cost is recorded as an expenditure in the year consumed. For fund financial statement reporting the reserve for material and supplies inventory is equal to the amount of inventories on hand to indicate that a portion of fund balance is not available for future expenditures.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000. District capital assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50
Site Improvements	20
Furniture	10
Technology	5
Vehicles	15
Equipment	5

Assets which have been acquired with funds received through federal grants must be used in accordance with the terms of the grant. Federal regulations require, in some cases, that the District must reimburse the federal government for any assets which the District retains for its own use after the termination of the grant unless otherwise provided for by the grantor.

F. Compensated Absences Liabilities

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

The General Fund, Supplemental General Fund, Special Education Fund, and Other Governmental have been used in prior years to liquidate the liability for compensated absences.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. Long-Term Obligations

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

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

I. Pensions

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

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

J. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Fund Balance Reserves

In the fund financial statements, governmental funds report fund balance in the following classifications: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balance indicates that constraints have been placed on the use of resources either by being externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Education. Assigned fund balances include amounts that are constrained by the District management's intent to be used for specific purposes, but are neither restricted nor committed. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available restricted amounts is considered to be spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance is available, the following is the order in which resources will be expended: committed, assigned and unassigned.

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

	Major Governmental Funds									
	General Funds	Special Education Fund	KPERS Fund	Capital Outlay Fund	Debt Service	2012 Capital Projects Fund	2020 Capital Projects Fund	2023 Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:										
Nonspendable:										
Inventory	\$ 120,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,673	\$ 304,204
Prepays	-	-	-	264,646	-	-	1,660,282	-	21,522	1,946,450
Restricted for:										
Special education instruction	-	8,044,854	-	-	-	-	-	-	-	8,044,854
Debt retirement	-	-	-	-	62,722,312	-	-	-	-	62,722,312
School construction and equipment	-	-	-	13,996,621	-	-	7,995,193	154,892,712	868,272	177,752,798
Instruction	384,612	-	-	-	-	-	-	-	16,516,413	16,901,025
Healthcare and general liabilities	-	-	-	-	-	-	-	-	19,988,843	19,988,843
Food service operations	-	-	-	-	-	-	-	-	5,738,070	5,738,070
Assigned for:										
Special education instruction	-	121,271	-	-	-	-	-	-	-	121,271
School construction and equipment	-	-	-	14,886,005	-	-	19,575,797	-	-	34,461,802
Instruction	126,871	-	-	-	-	-	-	-	599,072	725,943
Food service operations	-	-	-	-	-	-	-	-	7,293	7,293
Unassigned:	23,448,149	-	-	-	-	-	-	-	[970,549]	22,477,600
Total Fund Balances	\$ 24,080,163	\$ 8,166,125	\$ -	\$ 29,147,272	\$ 62,722,312	\$ -	\$ 29,231,272	\$ 154,892,712	\$ 42,952,609	\$ 351,192,465

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in the government-wide statement of net position for deferred outflows related to the net pension liability, KPERS total OPEB liability, and total OPEB liability. For more information on deferred outflows, see Note 4. A. for pensions, Note 4. E. for OPEB, and Note 4. F for KPERS OPEB.

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

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

All legal annual operating budgets are prepared using the statutory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations lapse at year end, except for capital project funds which are carried forward until such time as the project is completed or terminated. Encumbered appropriations (encumbrances) are reported as expenditures in the current year's budgetary presentation and as reservations of fund balances in the governmental fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America. Accordingly, the actual expenditure data presented in the budgetary comparison statements differ from the data presented in the governmental fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

A legal operating budget is not required for capital projects funds, custodial funds, and certain special revenue funds. Legal operating budgets are required for the following funds: General, Supplemental General, Bilingual Education, Virtual Education, Capital Outlay, Food Service, Professional Development, Parent Education Program, Summer School, Special Education, Extraordinary School Program, Vocational Education, Special Assessment, Federal Funds, Gifts and Grants Funds, Special Liability, At Risk (K-12), KPERS and the Debt Service Fund.

Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the board of education.

The actual data presented in the budgetary comparison statements differs from the data presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The following is a summary of the effects on the ending fund balances caused by the difference in accounting between the budgetary basis and GAAP.

	Major Governmental Funds									
	General Funds	Special Education Fund	KPERS Fund	Capital Outlay Fund	Debt Service Fund	2012 Capital Projects Fund	2020 Capital Projects Fund	2023 Capital Projects Fund	Other Nonmajor Governmental Funds	Total Budgeted Governmental Funds
GAAP FUND BALANCE June 30, 2023	\$ 24,080,163	\$ 8,166,125	\$ -	\$ 29,147,272	\$ 62,722,312	\$ -	\$ 29,231,272	\$ 154,892,712	\$ 42,952,609	\$ 351,192,465
Adjustments:										
Unreserved fund balances not subject to the Kansas Budget Law:										
Capital Projects	-	-	-	-	-	-	[7,995,193]	[154,892,712]	-	[162,887,905]
Contingency Reserve	[20,000,000]	-	-	-	-	-	-	-	-	[20,000,000]
Instructional Materials	-	-	-	-	-	-	-	-	[2,046,795]	[2,046,795]
Gate Receipts	-	-	-	-	-	-	-	-	[210,992]	[210,992]
Student Projects	-	-	-	-	-	-	-	-	[450,851]	[450,851]
Student Organizations	-	-	-	-	-	-	-	-	[1,586,980]	[1,586,980]
District Student Activity	-	-	-	-	-	-	-	-	[387,043]	[387,043]
Special Reserve	-	-	-	-	-	-	-	-	[2,200,000]	[2,200,000]
Special Healthcare Reserve	-	-	-	-	-	-	-	-	[17,788,843]	[17,788,843]
Current year receivables	-	-	-	-	-	-	-	-	[2,446,679]	[2,446,679]
Current year encumbrances	[126,871]	[191,125]	-	[14,886,005]	-	-	[19,575,797]	-	[634,318]	[35,414,116]
Reserve for prepaids	-	-	-	[264,646]	-	-	[1,660,282]	-	[21,522]	[1,946,450]
Reserve for material and supplies inventory	[120,531]	-	-	-	-	-	-	-	[183,673]	[304,204]
Total deductions	[20,247,402]	[191,125]	-	[15,150,651]	-	-	[29,231,272]	[154,892,712]	[27,957,696]	[247,670,858]
BUDGETARY FUND BALANCE June 30, 2023	\$ 3,832,761	\$ 7,975,000	\$ -	\$ 13,996,621	\$ 62,722,312	\$ -	\$ -	\$ -	\$ 14,994,913	\$ 103,521,607

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Property Taxes

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

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

Note 3. DETAILED NOTES ON ALL FUNDS

A. Investments

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

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

At June 30, 2023, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Weighted Average Maturity</u>
Investments measured at the net asset value (NAV)			
Money Market:			
Goldman Sachs Financial Square Government Fund	288,972,960	S&P AAAM	33 Days
Fidelity Government Money Market Fund	158,363	S&P AAAM	22 Days
Kansas Municipal Investment Pool 180d Investment	15,000,000	N/A	Maturing 7/14/23 - 8/15/23
Kansas Municipal Investment Pool	<u>74,036,478</u>	N/A	1 Day
Total investments measured at NAV	<u>378,167,801</u>		
Total investments measured at fair value	<u>\$ 378,167,801</u>		

The above investments are measured at the net asset value, have an ongoing redemption frequency and liquidity fees or redemption gates are not imposed on any of the investments. The money market investments are composed of U.S. Government securities that are fully collateralized.

At June 30, 2023, the District's cash and investments composed of the following:

Bank balance of checking accounts	\$ 3,083,058
Investments	378,167,801
Adjustments for outstanding checks and deposits in transit	<u>[7,031,097]</u>
Total cash and investments	<u>\$ 374,219,762</u>

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

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

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

2. Certificates of deposit shall be collateralized as required by Kansas statutes for any amount exceeding FDIC coverage.
3. Collateral underlying repurchase agreements is limited to United States government and agency obligations which are eligible for wire transfer to the District's safekeeping agent through the Federal Reserve System.
4. Collateral is valued at current market plus interest accrued through the date of valuation. Repurchase agreement collateral must be maintained at the following level, with respect to repurchase agreement par value plus accrued interest: United States treasury securities, with maturities of one year or less at 101% and United States treasury securities with maturities of one to five years at 102%.

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

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Rating</u>
Investments by fair value level				
Federal Home Loan discount notes	\$ 1,734,585	\$ -	\$ 1,734,585	S&P AA+
U.S. Treasury Bills	<u>7,936,098</u>	<u>7,936,098</u>	<u>-</u>	S&P AA+
Total investments measured at fair value level	<u>\$ 9,670,683</u>	<u>\$ 7,936,098</u>	<u>\$ 1,734,585</u>	

\$7,936,098 of the U.S. Treasury Bills mature in less than 1 year. \$1,734,585 of the Federal Home Loan discount notes mature in less than 1 year.

B. Receivables

Receivables as of June 30, 2023 are as follows:

	<u>General</u>	<u>Special Education</u>	<u>KPERS</u>	<u>Other Governmental</u>	<u>Total</u>
District governmental activities:					
Receivables:					
Accounts	<u>\$ 93,873</u>	<u>\$ 69,854</u>	<u>\$ 6,063,523</u>	<u>\$ 2,446,679</u>	<u>\$ 8,673,929</u>
Total	<u>\$ 93,873</u>	<u>\$ 69,854</u>	<u>\$ 6,063,523</u>	<u>\$ 2,446,679</u>	<u>\$ 8,673,929</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2023</u>
District governmental activities:				
Nondepreciable assets:				
Land	\$ 33,359,624	\$ 4,899,749	\$ -	\$ 38,259,373
Construction in progress	124,173,488	31,180,321	[149,105,529]	6,248,280
Depreciable assets:				
Buildings and improvements	751,340,697	150,688,725	-	902,029,422
Site improvements	82,517,618	2,663,451	-	85,181,069
Infrastructure	18,464,436	419,812	-	18,884,248
Furniture	2,928,889	-	-	2,928,889
Technology	30,071,824	1,637,072	[1,648,610]	30,060,286
Vehicles	4,715,307	1,004,351	[7,500]	5,712,158
Food service equipment	5,944,329	91,393	-	6,035,722
Equipment	29,284,705	1,198,129	[272,652]	30,210,182
Subscription asset	4,186,020	-	-	4,186,020
Totals at historical cost	<u>1,086,986,937</u>	<u>193,783,003</u>	<u>[151,034,291]</u>	<u>1,129,735,649</u>
Less accumulated depreciation for:				
Buildings and improvements	274,057,181	20,722,125	-	294,779,306
Site improvements	49,127,102	3,315,362	-	52,442,464
Infrastructure	9,399,548	742,999	-	10,142,547
Furniture	2,732,294	52,197	-	2,784,491
Technology	23,259,581	2,637,574	[1,541,309]	24,355,846
Vehicles	2,503,307	294,078	[458]	2,796,927
Food service equipment	5,784,131	93,463	-	5,877,594
Equipment	26,776,359	1,157,132	[272,652]	27,660,839
Subscription asset	-	1,197,010	-	1,197,010
Total accumulated depreciation	<u>393,639,503</u>	<u>30,211,940</u>	<u>[1,814,419]</u>	<u>422,037,024</u>
Governmental activities capital assets, net	<u>\$ 693,347,434</u>	<u>\$ 163,571,063</u>	<u>\$ [149,219,872]</u>	<u>\$ 707,698,625</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2023</u>
Component unit governmental activities:				
Nondepreciable assets:				
Construction in progress	\$ 1,545,315	\$ 2,694,000	\$ [2,915,958]	\$ 1,323,357
Depreciable assets:				
Buildings and improvements	55,027,786	3,255,204	-	58,282,990
Equipment	<u>2,208,332</u>	<u>515,907</u>	<u>[82,140]</u>	<u>2,642,099</u>
Totals at historical cost	<u>58,781,433</u>	<u>6,465,111</u>	<u>[2,998,098]</u>	<u>62,248,446</u>
Less accumulated depreciation for:				
Buildings and improvements	15,143,329	1,129,930	-	16,273,259
Equipment	<u>1,615,423</u>	<u>236,853</u>	<u>[81,371]</u>	<u>1,770,905</u>
Total accumulated depreciation	<u>16,758,752</u>	<u>1,366,783</u>	<u>[81,371]</u>	<u>18,044,164</u>
Governmental activities capital assets, net	<u>\$ 42,022,681</u>	<u>\$ 5,098,328</u>	<u>\$ [2,916,727]</u>	<u>\$ 44,204,282</u>

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

Instruction	\$ 24,181,350
Student support	609,525
Instructional support	69,864
General administration	518,753
School administration	70,229
Operations and maintenance	2,557,648
Central services	2,052,594
Other support services	<u>151,977</u>
Total depreciation	<u>\$ 30,211,940</u>

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

Culture and recreation	<u>\$ 1,366,783</u>
Total depreciation	<u>\$ 1,366,783</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities

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

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
District Governmental Activities					
General Obligation Bonds	\$ 376,230,000	\$ 182,135,000	\$ [82,390,000]	\$ 475,975,000	\$ 26,520,000
Premium on General Obligation Bonds	29,175,172	18,081,027	[5,869,062]	41,387,137	2,811,425
Subscription liability	4,186,020	-	[1,184,999]	3,001,021	1,151,084
Net Pension Liability	178,440,341	125,008,114	[80,653,842]	222,794,613	-
Total OPEB Liability	3,403,611	5,072,389	[1,048,285]	7,427,715	-
Total OPEB Liability - KPERS	3,576,967	1,102,647	[809,098]	3,870,516	-
Compensated Absences	2,329,531	397,893	[187,979]	2,539,445	187,979
Total governmental activities					
Long-term liabilities	<u>\$ 597,341,642</u>	<u>\$ 331,797,070</u>	<u>\$ [172,143,265]</u>	<u>\$ 756,995,447</u>	<u>\$ 30,670,488</u>
Component Unit					
Certificates of Participation	\$ 19,916,698	\$ -	\$ [1,934,847]	\$ 17,981,851	\$ 2,004,846
Total component unit					
Long-term liabilities	<u>\$ 19,916,698</u>	<u>\$ -</u>	<u>\$ [1,934,847]</u>	<u>\$ 17,981,851</u>	<u>\$ 2,004,846</u>

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

General Obligation Bonds	Date Issued	Maturity Date	Interest Rate	Original Amount	Outstanding 6/30/2023
2014A	01/15/14	10/01/33	3.0% to 5.0%	\$ 61,000,000	17,325,000
2014B	07/02/14	10/01/25	3.0% to 5.0%	28,835,000	10,895,000
2015A	10/01/15	10/01/35	3.0% to 5.0%	92,200,000	54,020,000
2015B	10/01/15	10/01/27	2.0% to 5.0%	66,610,000	26,550,000
2017A	12/06/17	10/01/37	2.5% to 5.0%	91,285,031	30,910,000
2020A	05/07/20	10/01/40	2.5% to 3.0%	125,000,000	92,180,000
2020B	05/07/20	10/01/30	3.00%	12,485,000	10,125,000
2022A	04/28/22	10/01/41	3.125% to 5.0%	61,835,000	51,835,000
2023A	06/29/23	10/01/43	3.0% to 5.0%	150,000,000	150,000,000
2023B	06/29/23	10/01/33	5.00%	32,135,000	32,135,000
Total general obligation bonds payable				<u>\$ 721,385,031</u>	<u>\$ 475,975,000</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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

Year Ended June 30,	Principal	Interest	Total
2024	\$ 26,520,000	\$ 16,624,838	\$ 43,144,838
2025	37,330,000	16,825,738	54,155,738
2026	39,885,000	15,177,813	55,062,813
2027	28,900,000	13,746,088	42,646,088
2028	29,305,000	12,605,813	41,910,813
2029 - 2033	120,410,000	48,216,044	168,626,044
2034 - 2038	107,540,000	25,654,053	133,194,053
2039 - 2043	76,020,000	8,411,628	84,431,628
2044	10,065,000	201,300	10,266,300
Total	<u>\$ 475,975,000</u>	<u>\$ 157,463,315</u>	<u>\$ 633,438,315</u>

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

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

The District issued Series 2023-A General Obligation Bonds on June 29, 2023, in the amount of \$150,000,000. The bonds will be used to purchase and improve sites and to acquire, construct, equip, furnish, repair, remodel and make additions to buildings used for school district purposes, including acquisition of new and upgraded computer and communications technology, and all necessary appurtenances thereto, and to pay fees and expenses incidental thereto. The Series 2023-A Bonds have an interest rate of 4.00% to 5.00% and will mature on October 1, 2043.

The District issued Series 2023-B General Obligation Refunding Bonds on June 29, 2023, in the amount of \$32,135,000. The bonds will be used to refund \$13,750,000 of the Series 2012-A Bonds and \$22,825,000 of the Series 2014-A Bonds. The refunding resulted in a \$2,088,298 reduction of debt service payments and a net present value savings of \$1,579,768. The Series 2023-B Bonds have an interest rate of 5.00% and will mature on October 1, 2033.

\$36,575,000 of General Obligation Bonds are still outstanding but have been fully defeased and therefore are not reported in the District's financial statements.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

Subscription-based information technology arrangements

The District has entered into various subscription-based information technology arrangements with software vendors which consist of the following:

<u>Description</u>	<u>Software End Date</u>	<u>Outstanding June 30, 2023</u>
Adobe Creative Cloud	03/14/2024	\$ 69,755
AT&T DDoS Defense	09/30/2025	111,826
AT&T ISP	06/30/2026	67,325
AT&T SIP	06/30/2026	59,781
Blackboard	06/30/2025	235,828
Canvas Cloud	06/30/2027	792,798
Cloudflare Software	08/14/2025	118,504
Edupoint Premium Plus Cloud	07/21/2026	495,407
Frontline	06/30/2025	190,697
LVO LANSCHOOL LS	05/03/2024	3,774
Manage Engine Service Desk	03/12/2024	15,705
Nearpod District License	06/30/2024	99,270
Securly Premium	06/30/2025	295,453
Synergy Student Information	06/30/2026	<u>444,898</u>
Total subscription liabilities		<u>\$ 3,001,021</u>

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

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,151,084	\$ 64,168	\$ 1,215,252
2025	983,995	39,983	1,023,978
2026	532,676	18,545	551,221
2027	<u>333,267</u>	<u>7,769</u>	<u>341,036</u>
Total	<u>\$ 3,001,022</u>	<u>\$ 130,465</u>	<u>\$ 3,131,487</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

Component Unit Liabilities

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

	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding 6/30/2023</u>
Certificates of Participation					
2014A	12/18/14	10/01/25	2.0% to 5.0%	\$ 8,819,719	\$ 2,712,196
2014B	12/18/14	10/01/25	2.0% to 5.0%	4,606,041	1,401,648
2015	06/16/15	10/01/35	3.0% to 4.0%	<u>18,614,628</u>	<u>13,733,008</u>
Total certificates of participation payable				<u>\$ 32,040,388</u>	<u>\$ 17,846,852</u>

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

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,144,846	\$ 620,750	\$ 2,765,596
2025	2,249,846	533,175	2,783,021
2026	2,324,846	458,975	2,783,821
2027	940,231	403,025	1,343,256
2028	975,231	365,925	1,341,156
2029 - 2033	5,431,157	1,254,325	6,685,482
2034 - 2036	<u>3,780,695</u>	<u>225,400</u>	<u>4,006,095</u>
Total	<u>\$ 17,846,852</u>	<u>\$ 3,861,575</u>	<u>\$ 21,708,427</u>

Note 4. OTHER INFORMATION

A. Defined Benefit Pension Plan

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

Public employees, which includes:

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

KPERS issues a stand-alone comprehensive annual financial report, which is available on the KPERS website at www.kpers.org.

Benefits. Benefits are established by statute and may only be changed by the State Legislature. Members with ten or more years of credited service, may retire as early as age 55, with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85.

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with 10 years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund and established by K.S.A. 74-4922.

Contributions. Member contributions are established by state law, and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

The actuarially determined employer contribution rate for school employees are 14.20%. The statutory contribution rate for school employees was 13.33%. Member contribution rates as a percentage of eligible compensation are 6.00% for State/School employees.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

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

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The allocation percentages for the District's share of the collective pension amounts as of June 30, 2022, was based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the fiscal years ended June 30, 2022. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2023, the District's proportion was 3.12%, which was a decrease of .05% from its proportion measured at June 30, 2022.

Net Pension Liability. At June 30, 2023 and 2022, the School District reported a liability of \$222,794,613 and \$178,440,341, respectively, for its proportionate share of the net pension liability.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2021, which was rolled forward to June 30, 2022, using the following actuarial assumptions:

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

Best estimates of arithmetic real rates

<u>Asset</u>	<u>Long-Term Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield Drive	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short-term investments	<u>4.00%</u>	0.25%
Total	<u>100.00%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used to measure total pension liability at the prior measurement date of June 30, 2021 was 7.25%. The projection of cash flows used to determine the discount rate was based on member and employer contributions. In KPERS, the State/School and Local groups do not necessarily contribute the full actuarial determined rate. Based on legislation first passed in 1993 and subsequent legislation, the employer contribution rates certified by the Board may not increase by more than the statutory cap. The statutory cap for Fiscal Year 2021 was 1.2 percent. In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the caps established in 2012 for the State/School group. Under 2015 SB 4, the previously certified State/School statutory rate for Fiscal Year 2015 of 11.27 percent was reduced to 8.65 percent for the last half of the fiscal year as part of the Governor's allotment. That same session, SB 228 recertified statutory rates for the State/School group to 10.91 percent for Fiscal Year 2016 and 10.81 percent for Fiscal Year 2017 in anticipation of the issuance of \$1 billion in pension obligation bonds. Legislation in the 2016 session (SB 161) provided for the delay of up to \$100 million in State and School contributions to the Pension Plan. Legislation passed by the 2017 Legislature removed the repayment provisions included in SB 161.

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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

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

The 2022 Legislature passed S.B. 421, which authorized the state of Kansas to Transfer \$1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first \$253.9 million pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining \$871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, \$600.0 million was transferred to the System. S.B. 421 authorized two additional transfers totaling \$271.0 million in Fiscal Year 2023 (reflect in the projected cash flows of the System).

Based on employer contribution history as described above, it is a reasonable estimate that the State/School group's contribution rate may not be certified at the statutory rate. It has been assumed that contribution rates will be made within the same range as have been seen in the past few years, between 11 to 12 percent. Using this assumption, actuarial modeling indicates that employer contribution rates for the State/School group are sufficient to avoid a depletion date.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Discount rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$314,964,264	\$222,794,613	\$145,767,458

Pension Expense. For the year ended June 30, 2023, the School District recognized pension expense of \$28,840,897, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected experience	\$ 4,938,279	\$ 96,792
Net differences between projected and actual earnings on investments	18,763,259	-
Changes of assumptions	34,247,697	-
Pension contributions subsequent to the measurement date	21,800,861	-
Changes in proportion	1,076,781	6,147,390
Total	<u>\$ 80,826,877</u>	<u>\$ 6,244,182</u>

\$21,800,861 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Deferred	
	[Inflows]	Outflows
	Amount	
2024	\$	15,432,893
2025		12,981,489
2026		5,788,152
2027		17,960,991
2028		618,309
Total	<u>\$</u>	<u>52,781,834</u>

B. Interfund Transfers and Due To/From Other Funds

K.S.A. 72-6478 allows the transfer of monies between funds. Interfund transfers occurred during the year and were made between the funds identified in the following table to provide sufficient resources to pay the expenditures in the funds receiving the transfer. The due to and due from between funds were recorded to eliminate negative cash in any individual funds.

	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major:				
General	\$ 500,000	\$ 2,851,213	\$ 3,399,788	\$ -
Nonmajor:				
Special Revenue	<u>2,351,213</u>	<u>-</u>	<u>-</u>	<u>3,399,788</u>
Total	<u>\$ 2,851,213</u>	<u>\$ 2,851,213</u>	<u>\$ 3,399,788</u>	<u>\$ 3,399,788</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

C. Contingent Liabilities

The District receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statements of the District at June 30, 2023.

The District's general obligation bond issues are subject to the arbitrage provisions of Section 148 of the Internal Revenue Code. These provisions include the potential for rebates to the Federal Government of the earnings on the bond proceeds in excess of the yield on the bonds. The amounts of any future rebates due on other bonds have not been determined.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in insurance coverage from the previous fiscal year. During the past three fiscal years, settlements have not exceeded insurance coverage.

The District is also a party in a number of lawsuits as a result of the ordinary course of school activities. District management and legal counsel anticipate that the potential claims against the District not covered by insurance, if any, resulting from such matters would not materially affect the financial position of the District.

The District provides health insurance through a cost plus arrangement with Blue Cross Blue Shield of Kansas City. Under the contract, the District pays the lower amount between actual monthly claims plus any carryforward deficit or a monthly premium plus any carryforward surplus. A carryforward surplus represents an unused maximum claims liability, while a carryforward deficit represents a funding shortage. The amount of carryforward surplus at June 30, 2023, was \$147,461.

D. Capital Project Funds Expenditures - Budget and Actual (Budgetary Basis)

The District prepares annual operating budgets for the majority of the governmental funds; however, for the capital projects funds, project-length budgets are prepared. The projects budgeted, approved budgets, and cumulative expenditures, as of June 30, 2023, are as follows:

<u>Project Name</u>	<u>Project Budget</u>	<u>Cumulative expenditures through June 30, 2023</u>
Construction Projects 2020	\$ 186,835,000	\$ 158,222,756
Construction Projects 2023	\$ 251,250,000	\$ 156,119

E. Postemployment Healthcare Plan

Plan Description. The District operates a single employer defined benefit healthcare plan administered by the District. The Employee Benefit Plan (the Plan) provides medical, dental and vision insurance benefits to eligible early retirees and their spouses. K.S.A. 12-5040 requires all local governmental entities in the state that provide a group health care plan to make participation available to all retirees and dependents until the retiree reaches the age of 65 years. No separate financial report is issued for the Plan.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Employees covered by benefit terms. At June 30, 2023, the following employees were covered by the benefit terms:

Active employees	3,145
Retirees and covered spouses	<u>47</u>
Total	<u><u>3,192</u></u>

Total OPEB Liability. The District's total OPEB liability of \$7,427,715 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 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	January 1, 2023
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary increases	3.50%
Discount rate	4.00%
Healthcare cost trend rates	7.0% for 2023, decreasing 0.25% per year until 2033
Retiree's share of benefit related costs	100% of projected health insurance premiums for retirees

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

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

The changes in the total OPEB liability are as follows:

	<u>Total OPEB</u>
	<u>Liability</u>
Balance 7/01/2022	\$ 3,403,611
Service cost	220,995
Interest	133,248
Change in benefit terms	2,691,549
Assumption changes	2,626,806
Benefit payments	[195,000]
Difference between expected and actual experience	<u>[1,453,494]</u>
Balance 6/30/2023	<u>\$ 7,427,715</u>

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate increased from 3.90% to 4.00% since the last valuation date.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

E. Postemployment Healthcare Plan (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presented the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 8,055,125	\$ 7,427,715	\$ 6,838,972

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	Healthcare Cost		
	<u>1% Decrease</u>	<u>Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 6,541,897	\$ 7,427,715	\$ 8,480,868

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,318,372. At June 30, 2023, the District reported deferred inflows of resources related to OPEB of \$2,237,245 for differences between expected and actual experience and \$2,583,013 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of \$2,435,801 for changes in assumptions and \$617,631 for differences between expected and actual experience.

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

Year ended <u>June 30,</u>	Deferred [Inflows] <u>Amount</u>
2024	\$ [1,727,420]
2025	[726,468]
2026	161,168
2027	161,164
2028	197,114
Thereafter	167,616
Total	<u>\$ [1,766,826]</u>

F. Other Postemployment Benefit Plan (KPERS)

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

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

Benefits. Benefits are established by statute and may be amended by the KPERs Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66 2/3 percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERs retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

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

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

Employees covered by benefit terms. At June 30, 2023, the following employees were covered by the benefit terms:

Active members	3,158
Disabled members	<u>26</u>
Total	<u>3,184</u>

Total OPEB Liability. The District's total OPEB liability of \$3,870,516 reported as of June 30, 2023, was measured as of June 30, 2022, and was determined by an actuarial valuation as of December 31, 2021 which was rolled forward to June 30, 2022, using the following actuarial assumptions:

Valuation date	December 31, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.54%

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2023

Note 4. OTHER INFORMATION (Continued)

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

The actuarial assumptions used in the December 31, 2021 valuation were based on an actuarial experience for the three-year period beginning January 1, 2016. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2021 KPERs pension valuation.

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 7/01/2022	\$ 3,576,967
Service cost	386,868
Interest	81,459
Benefit paid	[387,170]
Changes of economic gains/losses	362,299
Changes in assumptions	<u>[149,907]</u>
Balance 6/30/2023	<u>\$ 3,870,516</u>

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate increased from 2.16% to 3.54% since the last valuation date.

Sensitivity of the total KPERs OPEB liability to changes in the discount rate. The following presented the total KPERs OPEB liability of the District, as well as what the District's total KPERs OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease <u>(2.54%)</u>	Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
Total OPEB Liability	\$ 4,025,168	\$ 3,870,516	\$ 3,713,892

Sensitivity of the total KPERs OPEB liability to changes in the healthcare cost trend rates. The following presented the total KPERs OPEB liability of the District calculated using the current healthcare cost trend rates as well as what the District's total KPERs OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. The reader should note that healthcare trend rates do not affect the liabilities related to the long-term disability benefits sponsored by KPERs, but this exhibit is provided as it is a required disclosure under GASB 75.

	1% Decrease <u>Trend Rates</u>	Healthcare Cost <u>Trend Rates</u>	1% Increase <u>Trend Rates</u>
Total OPEB Liability	\$ 3,870,516	\$ 3,870,516	\$ 3,870,516

For the year ended June 30, 2023, the District recognized OPEB expense of \$452,904. At June 30, 2023, the District reported deferred inflows of resources related to OPEB of \$258,842 for differences between expected and actual experience and \$197,282 for changes in assumptions. The District also reported deferred outflows of resources related to OPEB of \$153,198 for changes of assumptions and \$326,285 related to differences between expected and actual experience. \$387,170 reported as deferred outflows of resources related to OPEB – KPERs are the result of District contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

Note 4. OTHER INFORMATION (Continued)

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

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

Year ended <u>June 30,</u>	Deferred [Inflows] <u>Amount</u>
2024	\$ [15,423]
2025	[15,423]
2026	[15,423]
2027	[11,723]
2028	2,313
Thereafter	79,038
Total	<u>\$ 23,359</u>

G. Tax Abatements

Tax Increment Financing

Tax revenues for the District are impacted by property tax abatements authorized by outside governmental entities. Specifically, the City of Overland Park has authorized the property tax abatements listed below that effect the District's tax revenue for the fiscal year ending June 30, 2023. Property tax abatements reduce ad valorem property taxes by reducing the assessed value of the property.

Outside Governmental Entity	Property Description	Type & % Abatement in FY2023	Tax Revenue Reduction for the Fiscal Year
City of Overland Park	Teva Pharmaceuticals, 11100 Nall Ave	Real Property Taxes, 50%	\$177,298
City of Overland Park	5700 W 112 th St	Real Property Taxes, 70%	\$110,733
City of Overland Park	Creative Planning, 5454 W 110 th St	Real Property Taxes, 75%	\$77,930
City of Overland Park	Black & Veatch, 11401 Lamar Ave	Real Property Taxes, 100%	\$1,301,496
City of Overland Park	Tower Properties Company, 6601 College Blvd	Real Property Taxes, 83%	\$41,025
City of Overland Park	Black & Veatch, 6800 W 115 th St	Real Property Taxes, 85%	\$122,579
City of Overland Park	11101 Switzer Rd	Real Property Taxes, 75%	\$61,502
City of Overland Park	11300 Switzer Rd	Real Property Taxes, 50%	\$146,008
City of Overland Park	5400 W 110 th St	Real Property Taxes, 75%	\$34,783
		Total	\$2,073,353

REQUIRED SUPPLEMENTARY INFORMATION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

OTHER POST-EMPLOYMENT BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 June 30, 2023

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

Total OPEB liability	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Service cost	\$ 1,347,578	\$ 1,388,005	\$ 294,555	\$ 303,391
Interest	537,870	585,771	95,110	102,446
Benefit paid	[519,655]	[696,471]	[140,585]	[164,194]
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	[3,189,168]	-
Changes in assumptions	-	-	[10,918,584]	-
Net change in total OPEB liability	1,365,793	1,277,305	[13,858,672]	241,643
Total OPEB liability - beginning	14,603,015	15,968,808	17,246,113	3,387,441
Total OPEB liability - ending	<u>\$ 15,968,808</u>	<u>\$ 17,246,113</u>	<u>\$ 3,387,441</u>	<u>\$ 3,629,084</u>
Covered payroll	<u>\$ 127,139,073</u>	<u>\$ 127,139,073</u>	<u>\$ 122,726,074</u>	<u>\$ 126,407,856</u>
Total OPEB liability as a percentage of covered payroll	12.56%	13.56%	2.76%	2.87%
Total OPEB liability	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Service cost	\$ 303,391	\$ 312,883	\$ 246,963	\$ 220,995
Interest	117,845	93,526	61,837	133,248
Benefit paid	[262,094]	[120,000]	[115,000]	[195,000]
Changes in benefit terms	-	-	[261,236]	2,691,549
Differences between expected and actual experience	[656,037]	[57,244]	864,683	[1,453,494]
Changes in assumptions	368,509	[704,001]	[419,498]	2,626,806
Net change in total OPEB liability	[128,386]	[474,836]	377,749	4,024,104
Total OPEB liability - beginning	3,629,084	3,500,698	3,025,862	3,403,611
Total OPEB liability - ending	<u>\$ 3,500,698</u>	<u>\$ 3,025,862</u>	<u>\$ 3,403,611</u>	<u>\$ 7,427,715</u>
Covered payroll	<u>\$ 136,660,507</u>	<u>\$ 136,660,507</u>	<u>\$ 153,216,472</u>	<u>\$ 158,086,499</u>
Total OPEB liability as a percentage of covered payroll	2.56%	2.21%	2.22%	4.70%

*GASB 75 requires presentation of ten years. As of June 30, 2023, only eight years of information is available.

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
OTHER POST-EMPLOYMENT BENEFITS (KPERs)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2023

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

Total OPEB liability	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Service cost	\$ 314,313	\$ 299,315	\$ 301,339	\$ 332,448	\$ 388,459	\$ 386,868
Interest	100,430	123,361	127,294	117,371	81,927	81,459
Benefit paid	[305,465]	[427,894]	[347,763]	[255,061]	[279,702]	[387,170]
Changes of economic gains/losses	-	-	[143,779]	[54,231]	[78,140]	362,299
Changes in assumptions	[111,870]	[193,241]	50,191	169,804	6,668	[149,907]
Net change in total OPEB liability	[2,592]	[198,459]	[12,718]	310,331	119,212	293,549
Total OPEB liability - beginning	3,361,193	3,358,601	3,160,142	3,147,424	3,457,755	3,576,967
Total OPEB liability - ending	<u>\$ 3,358,601</u>	<u>\$ 3,160,142</u>	<u>\$ 3,147,424</u>	<u>\$ 3,457,755</u>	<u>\$ 3,576,967</u>	<u>\$ 3,870,516</u>
Covered-employee payroll	<u>\$ 134,352,936</u>	<u>\$ 139,266,722</u>	<u>\$ 147,395,000</u>	<u>\$ 154,158,665</u>	<u>\$ 153,031,698</u>	<u>\$ 157,218,736</u>
Total OPEB liability as a percentage of covered payroll	2.50%	2.27%	2.14%	2.24%	2.34%	2.46%

*GASB 75 requires presentation of ten years. As of June 30, 2023, only six years of information is available.

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
 KPERS PENSION PLAN
 REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 June 30, 2023

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

	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
District's proportion of the net pension liability	3.118%	3.167%	3.240%	3.272%	3.209%
District's proportionate share of the net pension liability	\$ 222,794,613	\$ 178,440,341	\$ 242,077,462	\$ 211,653,156	\$ 209,403,231
District's covered payroll	\$ 157,218,736	\$ 153,031,698	\$ 157,034,217	\$ 155,152,511	\$ 140,825,876
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	141.71%	116.60%	154.16%	136.42%	148.70%
Plan fiduciary net position as a percentage of the total pension liability	69.75%	76.40%	66.30%	68.50%	68.88%
	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>	<u>06/30/15</u>	
District's proportion of the net pension liability	3.139%	3.175%	3.074%	3.345%	
District's proportionate share of the net pension liability	\$ 210,884,423	\$ 213,374,529	\$ 212,823,063	\$ 213,745,582	
District's covered payroll	\$ 136,376,600	\$ 134,026,134	\$ 135,921,572	\$ 134,039,068	
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	154.63%	159.20%	156.58%	159.47%	
Plan fiduciary net position as a percentage of the total pension liability	67.12%	65.10%	64.95%	66.60%	

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN (CONTINUED)
 REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 June 30, 2023

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

	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
Contractually required contribution	\$ 21,800,861	\$ 20,054,483	\$ 22,176,605	\$ 22,909,541	\$ 10,492,138
Contributions in relation to the contractually required contribution	<u>21,800,861</u>	<u>20,054,483</u>	<u>22,176,605</u>	<u>22,909,541</u>	<u>10,492,138</u>
Contribution deficiency [excess]	<u>\$ -</u>				
District's covered payroll	\$ 179,115,650	\$ 162,704,924	\$ 158,821,553	\$ 157,034,217	\$ 145,755,485
Contributions as a percentage of covered employee payroll	12.17%	12.33%	13.96%	14.59%	7.20%
	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>	<u>06/30/15</u>	
Contractually required contribution	\$ 18,228,783	\$ 12,276,064	\$ 10,799,867	\$ 12,977,983	
Contributions in relation to the contractually required contribution	<u>18,228,783</u>	<u>12,276,064</u>	<u>10,799,867</u>	<u>12,977,983</u>	
Contribution deficiency [excess]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's covered payroll	\$ 140,771,775	\$ 136,288,913	\$ 133,997,294	\$ 130,615,478	
Contributions as a percentage of covered employee payroll	12.95%	9.01%	8.06%	9.94%	

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

KPERS PENSION PLAN (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2023

Changes in benefit terms for KPERS. Effective January 1, 2014, KPERS Tier 1 members' employee contribution rate increased to 5.0% and then on January 1, 2015, increased to 6.0% with an increase in benefit multiplier to 1.85% for future years of service. For Tier 2 members retiring after July 1, 2012, the cost of living adjustment (COLA) is eliminated, but members will receive a 1.85% multiplier for all years of service.

January 1, 2015, the KPERS 3 cash balance plan became effective. Members enrolled in this plan are ones first employed in a KPERS covered position on or after January 1, 2015, or KPERS 1 or KPERS 2 members who left employment before vesting and returned to employment on or after January 1, 2015. The retirement benefit is an annuity based on the account balance at retirement.

Changes in assumptions.

The major items of impact in the actuarial valuation dated December 31, 2014 relative to the prior valuation are as follows:

- Reduce disability rates by 20% for all three KPERS groups.
- Increase the termination of employment rates for State-Males and Local Males and Females.
- Modify the election of a deferred benefit by Local vested members who terminate employment in future years.
- Modify the retirement rates for the C60 group.
- Increase the load for the impact of final average salary provisions for Local, C55 and C60 members hired before July 1, 1993.
- Establish an interest crediting rate of 6.50% for KPERS 3 members.

As a result of the experience study completed in November 2016, there were several changes made to the actuarial assumptions and methods since the prior valuation are as follows:

- The price inflation assumption was lowered from 3.00% to 2.75%.
- The investment return assumption was lowered from 8.00% to 7.75%.
- The general wage growth assumption was lowered from 4.00% to 3.50%.
- The payroll growth assumption was lowered from 4.00% to 3.00%.
- The post-retirement health mortality assumption was changed to the RP-2014 Mortality Table, with adjustments to better fit the observed experience for the various KPERS groups. The most recent mortality improvement scale, MP-2016, is used to anticipate future mortality improvements in the valuation process through the next experience study.
- The active member mortality assumption was modified to also be based on the RP-2014 Employee Mortality Table with adjustments.
- The retirement rates for the select period (when first eligible for unreduced benefits under Rule of 85) were increased, but all other retirement rates were decreased.
- Disability rates were decreased for all three groups.
- The termination of employment assumption was increased for all three groups.
- The interest crediting rate assumption for KPERS 3 members was lowered from 6.50% to 6.25%.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
KPERs PENSION PLAN (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2023

As a result of the experience study completed in January 2020, there were several changes made to the actuarial assumptions and methods since the prior valuation. The changes are as follows:

- The investment return assumption was lowered from 7.75% to 7.50%.
- The general wage growth assumption was lowered from 3.50% to 3.25%.
- The payroll growth assumption was lowered from 3.00% to 2.75%.
- Changes from the January 2020 experience study that impacted individual groups are listed below:
- Retirement rates were adjusted to partially reflect observed experience.
- Termination rates were increased for most KPERs groups.
- Disability rates were reduced.
- Factors for the State group that are used to anticipate higher liabilities due to higher final average salary at retirement for pre-1993 hires were modified to better reflect actual experience.
- The administrative expense load for contributions rates was increased from 0.16% to 0.18%.

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

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

Assumption changes effective for the December 31, 2021 actuarial valuation were as follows:

- The investment return assumption was lowered from 7.25% to 7.00%.
- Interest crediting rate assumption for KPERs 3 members was lowered from 6.25% to 6.00%
- Annuity interest rate assumption for KPERs 3 members was lowered from 5.75% to 5.00%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENTS - GENERAL FUNDS

BUDGETED FUNDS:

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

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

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

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

NON - BUDGETED FUNDS:

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENTS - NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

BUDGETED FUNDS:

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

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

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

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

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

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

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

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

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

BUDGETED FUNDS (Continued):

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

NON - BUDGETED FUNDS:

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

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

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

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

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

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

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
GENERAL FUND
June 30, 2023

	<u>General</u>	<u>Supplemental General</u>	<u>Contingency Reserve</u>	<u>Cost of Living</u>	<u>Extraordinary Growth</u>	<u>Total General Fund</u>
ASSETS						
Cash and investments	\$ 16,413,936	\$ 3,448,149	\$ 20,000,000	\$ 128,069	\$ 256,543	\$ 40,246,697
Receivables						
Other	93,873	-	-	-	-	93,873
Due from other funds	3,399,788	-	-	-	-	3,399,788
Material and supplies inventory	120,531	-	-	-	-	120,531
Total assets	\$ 20,028,128	\$ 3,448,149	\$ 20,000,000	\$ 128,069	\$ 256,543	\$ 43,860,889
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 54,131	\$ -	\$ -	\$ -	\$ -	\$ 54,131
Accrued liabilities	19,542,585	-	-	-	-	19,542,585
Unearned revenue	184,010	-	-	-	-	184,010
Total liabilities	19,780,726	-	-	-	-	19,780,726
Fund balance:						
Nonspendable	120,531	-	-	-	-	120,531
Restricted	-	-	-	128,069	256,543	384,612
Assigned	126,871	-	-	-	-	126,871
Unassigned	-	3,448,149	20,000,000	-	-	23,448,149
Total fund balances	247,402	3,448,149	20,000,000	128,069	256,543	24,080,163
Total liabilities and fund balances	\$ 20,028,128	\$ 3,448,149	\$ 20,000,000	\$ 128,069	\$ 256,543	\$ 43,860,889

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES -
GENERAL FUND
For the Year Ended June 30, 2023

	<u>General</u>	<u>Supplemental General</u>	<u>Contingency Reserve</u>	<u>Cost of Living</u>	<u>Extraordinary Growth</u>	<u>Total General Fund</u>
REVENUES:						
Taxes	\$ -	\$ 37,506,161	\$ -	\$ 6,882,060	\$ 777,802	\$ 45,166,023
Intergovernmental	99,787,518	-	-	-	-	99,787,518
Other local sources	81,540	-	-	-	-	81,540
Total revenues	99,869,058	37,506,161	-	6,882,060	777,802	145,035,081
EXPENDITURES:						
Current						
Instruction	55,816,186	30,525,128	-	7,321,252	1,553,270	95,215,836
Student support services	4,450,738	1,431,914	-	-	-	5,882,652
Instructional support staff	7,142,848	797,563	-	-	-	7,940,411
General administration	1,222,226	-	-	-	-	1,222,226
School administration	9,976,825	3,511,714	-	-	-	13,488,539
Operations and maintenance	11,553,273	125,533	-	-	-	11,678,806
Student transportation services	7,769,638	-	-	-	-	7,769,638
Other support services	864,840	-	-	-	-	864,840
Debt service						
Principal	68,480	-	-	-	-	68,480
Interest	6,135	-	-	-	-	6,135
Total expenditures	98,871,189	36,391,852	-	7,321,252	1,553,270	144,137,563
Excess [deficiency] of revenues over [under] expenditures	997,869	1,114,309	-	[439,192]	[775,468]	897,518
OTHER FINANCING SOURCES [USES]						
Transfers in	-	-	500,000	-	-	500,000
Transfers [out]	[977,994]	[1,873,219]	-	-	-	[2,851,213]
Total other financing sources [uses]	[977,994]	[1,873,219]	500,000	-	-	[2,351,213]
Net change in fund balances	19,875	[758,910]	500,000	[439,192]	[775,468]	[1,453,695]
Fund balance - Beginning of year	227,527	4,207,059	19,500,000	567,261	1,032,011	25,533,858
Fund balance - End of year	\$ 247,402	\$ 3,448,149	\$ 20,000,000	\$ 128,069	\$ 256,543	\$ 24,080,163

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2023

	<u>Vocational Education</u>	<u>At Risk</u>	<u>Professional Development</u>	<u>Special Assessment</u>	<u>Food Service</u>	<u>DAC Grant</u>	<u>Bilingual Education</u>
ASSETS							
Cash and investments	\$ 1,115,928	\$ 4,704,781	\$ 1,015,219	\$ 868,272	\$ 6,262,293	\$ 25,582	\$ 1,100,000
Other receivable	17,440	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	183,673	-	-
Total assets	\$ 1,133,368	\$ 4,704,781	\$ 1,015,219	\$ 868,272	\$ 6,445,966	\$ 25,582	\$ 1,100,000
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 2,786	\$ 2,984	\$ 13,981	\$ -	\$ 440	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	516,490	-	-
Total liabilities	2,786	2,984	13,981	-	516,930	-	-
Fund balances:							
Nonspendable	-	-	-	-	183,673	-	-
Restricted	1,105,440	4,701,797	1,000,000	868,272	5,738,070	25,582	1,100,000
Assigned	25,142	-	1,238	-	7,293	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	1,130,582	4,701,797	1,001,238	868,272	5,929,036	25,582	1,100,000
Total liabilities and fund balances	\$ 1,133,368	\$ 4,704,781	\$ 1,015,219	\$ 868,272	\$ 6,445,966	\$ 25,582	\$ 1,100,000

<u>Virtual Education</u>	<u>Summer School</u>	<u>Parent Education Program</u>	<u>Gate Receipts</u>	<u>Student Projects</u>	<u>Student Organizations</u>	<u>Instructional Materials</u>	<u>Title I</u>
\$ 755,876	\$ 195,680	\$ 500,248	\$ 210,992	\$ 450,851	\$ 1,586,980	\$ 3,309,250	\$ -
-	-	-	-	-	-	-	73,080
-	-	-	-	-	-	21,522	-
-	-	-	-	-	-	-	-
<u>\$ 755,876</u>	<u>\$ 195,680</u>	<u>\$ 500,248</u>	<u>\$ 210,992</u>	<u>\$ 450,851</u>	<u>\$ 1,586,980</u>	<u>\$ 3,330,772</u>	<u>\$ 73,080</u>

\$ -	\$ 270	\$ 248	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	73,080
-	-	-	-	-	-	779,518	-
-	270	248	-	-	-	779,518	73,080

-	-	-	-	-	-	21,522	-
755,876	195,410	500,000	210,992	450,851	1,586,980	2,046,795	-
-	-	-	-	-	-	482,937	-
-	-	-	-	-	-	-	-
<u>755,876</u>	<u>195,410</u>	<u>500,000</u>	<u>210,992</u>	<u>450,851</u>	<u>1,586,980</u>	<u>2,551,254</u>	<u>-</u>
<u>\$ 755,876</u>	<u>\$ 195,680</u>	<u>\$ 500,248</u>	<u>\$ 210,992</u>	<u>\$ 450,851</u>	<u>\$ 1,586,980</u>	<u>\$ 3,330,772</u>	<u>\$ 73,080</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
June 30, 2023

	Blue Valley Foundation <u>Grant</u>	Safe Schools <u>Grant</u>	Community <u>Grants</u>	Kauffman CAPS Networking <u>Grant</u>	<u>Gift</u>	Special Workers Comp <u>Reserve</u>
ASSETS						
Cash and investments	\$ 428,588	\$ -	\$ 89,951	\$ 139,855	\$ 910,641	\$ 2,200,000
Other receivable	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-	-
Total assets	\$ 428,588	\$ -	\$ 89,951	\$ 139,855	\$ 910,641	\$ 2,200,000
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 6,635	\$ -	\$ -	\$ -	\$ 88,292	\$ -
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	6,635	-	-	-	88,292	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	351,796	-	81,827	139,855	812,175	2,200,000
Assigned	70,157	-	8,124	-	10,174	-
Unassigned	-	-	-	-	-	-
Total fund balances	421,953	-	89,951	139,855	822,349	2,200,000
Total liabilities and fund balances	\$ 428,588	\$ -	\$ 89,951	\$ 139,855	\$ 910,641	\$ 2,200,000

Special Healthcare Reserve	Title II-A	Title III	Special Liability	Other Federal Grant	District Student Activity	Total Nonmajor Special Revenue Funds
\$ 17,788,936	\$ -	\$ -	\$ 1,119,989	\$ -	\$ 388,343	\$ 45,168,255
-	53,358	9,411	-	2,293,390	-	2,446,679
-	-	-	-	-	-	21,522
-	-	-	-	-	-	183,673
<u>\$ 17,788,936</u>	<u>\$ 53,358</u>	<u>\$ 9,411</u>	<u>\$ 1,119,989</u>	<u>\$ 2,293,390</u>	<u>\$ 388,343</u>	<u>\$ 47,820,129</u>
\$ 93	\$ -	\$ -	\$ 55,995	\$ -	\$ -	\$ 171,724
-	53,358	9,411	-	3,263,939	-	3,399,788
-	-	-	-	-	-	1,296,008
<u>93</u>	<u>53,358</u>	<u>9,411</u>	<u>55,995</u>	<u>3,263,939</u>	<u>-</u>	<u>4,867,520</u>
-	-	-	-	-	-	205,195
17,788,843	-	-	1,063,994	-	387,043	43,111,598
-	-	-	-	-	1,300	606,365
-	-	-	-	[970,549]	-	[970,549]
<u>17,788,843</u>	<u>-</u>	<u>-</u>	<u>1,063,994</u>	<u>[970,549]</u>	<u>388,343</u>	<u>42,952,609</u>
<u>\$ 17,788,936</u>	<u>\$ 53,358</u>	<u>\$ 9,411</u>	<u>\$ 1,119,989</u>	<u>\$ 2,293,390</u>	<u>\$ 388,343</u>	<u>\$ 47,820,129</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Year Ended June 30, 2023

	Vocational Education	At Risk	Professional Development	Special Assessment	Food Service	DAC Grant	Bilingual Education
REVENUES:							
Taxes	\$ 3,933,820	\$ 1,515,963	\$ 912,128	\$ 820,702	\$ -	\$ -	\$ 2,487,154
Intergovernmental	1,931,220	4,400,000	394,562	-	3,646,696	-	207,000
Charges for services	-	-	-	-	7,452,999	-	-
Use of money and property	-	-	-	-	850	-	-
Other local sources	156,030	-	-	-	-	9,771	-
Total revenues	6,021,070	5,915,963	1,306,690	820,702	11,100,545	9,771	2,694,154
EXPENDITURES:							
Current							
Instruction	4,672,068	3,436,917	-	-	-	-	2,022,791
Student support services	-	521,451	-	-	-	-	-
Instructional support staff	116,525	97,061	804,716	-	-	14,353	68,769
School administration	203,464	183,737	-	-	-	-	-
General administration	-	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-	27,594
Operations and maintenance	-	-	-	-	-	-	-
Other support services	-	-	5,318	-	-	-	-
Food service operations	-	-	-	-	10,622,538	-	-
Capital outlay	-	-	-	-	-	-	-
Facility acquisition and construction	-	-	-	622,762	-	-	-
Total expenditures	4,992,057	4,239,166	810,034	622,762	10,622,538	14,353	2,119,154
Excess [deficiency] of revenues over [under] expenditures	1,029,013	1,676,797	496,656	197,940	478,007	[4,582]	575,000
OTHER FINANCING SOURCES [USES]:							
Transfers in	-	-	-	-	-	-	-
Total other financing sources [uses]	-	-	-	-	-	-	-
Net change in fund balances	1,029,013	1,676,797	496,656	197,940	478,007	[4,582]	575,000
Fund balance - Beginning of year	101,569	3,025,000	504,582	670,332	5,451,029	30,164	525,000
Fund balance - End of year	\$ 1,130,582	\$ 4,701,797	\$ 1,001,238	\$ 868,272	\$ 5,929,036	\$ 25,582	\$ 1,100,000

<u>Virtual Education</u>	<u>Summer School</u>	<u>Parent Education Program</u>	<u>Gate Receipts</u>	<u>Student Projects</u>	<u>Student Organizations</u>	<u>Instructional Materials</u>	<u>Title I</u>
\$ 813,422	\$ -	\$ 542,107	\$ -	\$ -	\$ -	\$ -	\$ -
361,563	-	769,857	-	-	-	-	350,080
394,249	137,115	-	816,618	-	-	2,262,028	-
-	-	-	-	-	-	-	-
-	-	-	-	1,075,885	3,017,046	-	-
<u>1,569,234</u>	<u>137,115</u>	<u>1,311,964</u>	<u>816,618</u>	<u>1,075,885</u>	<u>3,017,046</u>	<u>2,262,028</u>	<u>350,080</u>
733,887	114,984	-	1,116,416	1,037,826	3,161,036	2,413,935	321,461
-	4,202	858,142	-	-	-	-	10,343
131,393	25,550	3,822	-	-	-	-	16,776
20,228	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,500
-	-	-	-	-	-	57,209	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>885,508</u>	<u>144,736</u>	<u>861,964</u>	<u>1,116,416</u>	<u>1,037,826</u>	<u>3,161,036</u>	<u>2,471,144</u>	<u>350,080</u>
<u>683,726</u>	<u>[7,621]</u>	<u>450,000</u>	<u>[299,798]</u>	<u>38,059</u>	<u>[143,990]</u>	<u>[209,116]</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
683,726	[7,621]	450,000	[299,798]	38,059	[143,990]	[209,116]	-
<u>72,150</u>	<u>203,031</u>	<u>50,000</u>	<u>510,790</u>	<u>412,792</u>	<u>1,730,970</u>	<u>2,760,370</u>	<u>-</u>
<u>\$ 755,876</u>	<u>\$ 195,410</u>	<u>\$ 500,000</u>	<u>\$ 210,992</u>	<u>\$ 450,851</u>	<u>\$ 1,586,980</u>	<u>\$ 2,551,254</u>	<u>\$ -</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Year Ended June 30, 2023

	Blue Valley Foundation Grant	Safe Schools Grant	Community Grants	Kauffman CAPS Networking Grant	Gift	Special Workers Comp Reserve
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	23,272
Other local sources	796,085	325,000	57,024	151,500	692,988	-
Total revenues	796,085	325,000	57,024	151,500	692,988	23,272
EXPENDITURES:						
Current						
Instruction	1,009,888	-	27,446	-	909,149	321,509
Student support services	-	-	-	-	-	-
Instructional support staff	-	-	-	-	9,928	438
School administration	-	-	-	1,500	-	25,994
General administration	-	-	-	88,669	-	-
Student transportation services	-	-	-	-	10,806	-
Operations and maintenance	-	325,000	-	-	1,755	213,578
Other support services	-	-	-	-	-	3,151
Food service operations	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-	-
Total expenditures	1,009,888	325,000	27,446	90,169	931,638	564,670
Excess [deficiency] of revenues over [under] expenditures	[213,803]	-	29,578	61,331	[238,650]	[541,398]
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	-	-	1,769,074
Total other financing sources [uses]	-	-	-	-	-	1,769,074
Net change in fund balances	[213,803]	-	29,578	61,331	[238,650]	1,227,676
Fund balance - Beginning of year, restated	635,756	-	60,373	78,524	1,060,999	972,324
Fund balance - End of year	\$ 421,953	\$ -	\$ 89,951	\$ 139,855	\$ 822,349	\$ 2,200,000

Special Healthcare Reserve	Title II-A	Title III	Special Liability	Other Federal Grant	District Student Activity	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,219,592	\$ -	\$ -	\$ 12,244,888
-	273,363	68,197	-	11,713,580	-	24,116,118
-	-	-	-	-	369,784	11,432,793
579,716	-	-	23,933	-	-	627,771
-	-	-	-	-	25,000	6,306,329
<u>579,716</u>	<u>273,363</u>	<u>68,197</u>	<u>1,243,525</u>	<u>11,713,580</u>	<u>394,784</u>	<u>54,727,899</u>
567,480	231,569	67,321	-	9,222,433	6,441	31,394,557
-	-	-	-	2,330,028	-	3,724,166
-	41,794	876	-	325,700	-	1,657,701
-	-	-	-	-	-	434,923
-	-	-	-	463,073	-	551,742
-	-	-	-	4,452	-	44,352
-	-	-	-	-	-	597,542
-	-	-	1,145,136	-	-	1,153,605
-	-	-	-	-	-	10,622,538
-	-	-	-	-	-	622,762
<u>567,480</u>	<u>273,363</u>	<u>68,197</u>	<u>1,145,136</u>	<u>12,345,686</u>	<u>6,441</u>	<u>50,803,888</u>
12,236	-	-	98,389	[632,106]	388,343	3,924,011
<u>582,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,351,213</u>
<u>582,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,351,213</u>
594,375	-	-	98,389	[632,106]	388,343	6,275,224
<u>17,194,468</u>	<u>-</u>	<u>-</u>	<u>965,605</u>	<u>[338,443]</u>	<u>-</u>	<u>36,677,385</u>
<u>\$ 17,788,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,063,994</u>	<u>\$ [970,549]</u>	<u>\$ 388,343</u>	<u>\$ 42,952,609</u>

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SUPPLEMENTAL GENERAL FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 1,415,943	\$ -	\$ 1,415,943	\$ 1,294,996	\$ 1,294,996	\$ 120,947
Current	31,989,691	12,967,521	44,957,212	46,456,099	45,676,867	[719,655]
Delinquent	43,645	-	43,645	168,437	168,437	[124,792]
Motor vehicle	4,017,884	-	4,017,884	4,149,319	4,149,319	[131,435]
Rental excise	38,998	-	38,998	-	-	38,998
Total revenues	37,506,161	12,967,521	50,473,682	52,068,851	51,289,619	[815,937]
EXPENDITURES:						
Instruction	30,525,128	-	30,525,128	33,698,824	33,698,824	3,173,696
Student support services	1,431,914	-	1,431,914	1,730,000	1,730,000	298,086
Instructional support staff	797,563	-	797,563	902,000	902,000	104,437
School administration	3,511,714	-	3,511,714	3,575,000	3,575,000	63,286
Operations and maintenance	125,533	-	125,533	106,000	106,000	[19,533]
Total expenditures	36,391,852	-	36,391,852	40,011,824	40,011,824	3,619,972
Excess [deficiency] of revenues over [under] expenditures	<u>1,114,309</u>	<u>12,967,521</u>	<u>14,081,830</u>	<u>12,057,027</u>	<u>11,277,795</u>	<u>2,804,035</u>
OTHER FINANCING SOURCES [USES]:						
Transfers out	[1,873,219]	[12,967,521]	[14,840,740]	[12,000,000]	[12,000,000]	[2,840,740]
Adjustments for legal max	-	-	-	-	779,232	[779,232]
Total other financing sources [uses]	[1,873,219]	[12,967,521]	[14,840,740]	[12,000,000]	[11,220,768]	[3,619,972]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[758,910]	-	[758,910]	\$ 57,027	\$ 57,027	\$ [815,937]
FUND BALANCE - Beginning of year	<u>4,207,059</u>	<u>-</u>	<u>4,207,059</u>			
FUND BALANCE - End of year	<u>\$ 3,448,149</u>	<u>\$ -</u>	<u>\$ 3,448,149</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 COST OF LIVING FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 203,689	\$ -	\$ 203,689	\$ 186,290	\$ 186,290	\$ 17,399
Current	6,086,058	-	6,086,058	6,290,593	6,290,593	[204,535]
Delinquent	5,696	-	5,696	24,230	24,230	[18,534]
Motor vehicle	580,964	-	580,964	599,789	599,789	[18,825]
Rental excise	5,653	-	5,653	-	-	5,653
Total revenues	<u>6,882,060</u>	<u>-</u>	<u>6,882,060</u>	<u>7,100,902</u>	<u>7,100,902</u>	<u>[218,842]</u>
EXPENDITURES:						
Instruction	<u>7,321,252</u>	<u>-</u>	<u>7,321,252</u>	<u>7,455,438</u>	<u>7,455,438</u>	<u>134,186</u>
Total expenditures	<u>7,321,252</u>	<u>-</u>	<u>7,321,252</u>	<u>7,455,438</u>	<u>7,455,438</u>	<u>134,186</u>
Excess [deficiency] of revenues over [under] expenditures	[439,192]	-	[439,192]	\$ [354,536]	\$ [354,536]	\$ [84,656]
FUND BALANCE - Beginning of year, restated	<u>567,261</u>	<u>-</u>	<u>567,261</u>			
FUND BALANCE - End of year	<u>\$ 128,069</u>	<u>\$ -</u>	<u>\$ 128,069</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 EXTRAORDINARY GROWTH FACILITIES FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 62,775	\$ -	\$ 62,775	\$ 57,417	\$ 57,417	\$ 5,358
Current	491,880	-	491,880	581,571	581,571	[89,691]
Delinquent	13,287	-	13,287	7,469	7,469	5,818
Motor vehicle	207,699	-	207,699	214,199	214,199	[6,500]
Rental excise	2,161	-	2,161	-	-	2,161
Total revenues	<u>777,802</u>	<u>-</u>	<u>777,802</u>	<u>860,656</u>	<u>860,656</u>	<u>[82,854]</u>
EXPENDITURES:						
Instruction	<u>1,553,270</u>	<u>-</u>	<u>1,553,270</u>	<u>1,873,000</u>	<u>1,873,000</u>	<u>319,730</u>
Total expenditures	<u>1,553,270</u>	<u>-</u>	<u>1,553,270</u>	<u>1,873,000</u>	<u>1,873,000</u>	<u>319,730</u>
Excess [deficiency] of revenues over [under] expenditures	[775,468]	-	[775,468]	\$ [1,012,344]	\$ [1,012,344]	\$ 236,876
FUND BALANCE - Beginning of year, restated	<u>1,032,011</u>	<u>-</u>	<u>1,032,011</u>			
FUND BALANCE - End of year	<u>\$ 256,543</u>	<u>\$ -</u>	<u>\$ 256,543</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 VOCATIONAL EDUCATION FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 3,933,820	\$ [3,933,820]	\$ -	\$ -	\$ -	\$ -
Total taxes	<u>3,933,820</u>	<u>[3,933,820]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental:						
State and local	1,814,695	[1,814,695]	-	-	-	-
Federal	<u>116,525</u>	<u>[17,440]</u>	<u>99,085</u>	<u>110,000</u>	<u>110,000</u>	<u>[10,915]</u>
Total intergovernmental	1,931,220	[1,832,135]	99,085	110,000	110,000	[10,915]
Miscellaneous	<u>156,030</u>	<u>-</u>	<u>156,030</u>	<u>105,437</u>	<u>105,437</u>	<u>50,593</u>
Total revenues	<u>6,021,070</u>	<u>[5,765,955]</u>	<u>255,115</u>	<u>215,437</u>	<u>215,437</u>	<u>39,678</u>
EXPENDITURES:						
Instruction	4,672,068	23,136	4,695,204	5,917,000	5,917,000	1,221,796
Instructional support staff	116,525	-	116,525	163,000	163,000	46,475
School administration	<u>203,464</u>	<u>-</u>	<u>203,464</u>	<u>235,000</u>	<u>235,000</u>	<u>31,536</u>
Total expenditures	<u>4,992,057</u>	<u>23,136</u>	<u>5,015,193</u>	<u>6,315,000</u>	<u>6,315,000</u>	<u>1,299,807</u>
Excess [deficiency] of revenues over [under] expenditures	<u>1,029,013</u>	<u>[5,789,091]</u>	<u>[4,760,078]</u>	<u>[6,099,563]</u>	<u>[6,099,563]</u>	<u>1,339,485</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>5,748,515</u>	<u>5,748,515</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>[251,485]</u>
Total other financing sources [uses]	<u>-</u>	<u>5,748,515</u>	<u>5,748,515</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>[251,485]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	1,029,013	[40,576]	988,437	\$ [99,563]	\$ [99,563]	\$ 1,088,000
FUND BALANCE - Beginning of year	<u>101,569</u>	<u>[2,006]</u>	<u>99,563</u>			
FUND BALANCE - End of year	<u>\$ 1,130,582</u>	<u>\$ [42,582]</u>	<u>\$ 1,088,000</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 AT RISK (K-12) FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 1,515,963	\$ [1,515,963]	\$ -	\$ -	\$ -	\$ -
Total taxes	<u>1,515,963</u>	<u>[1,515,963]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental:						
State and local	<u>4,400,000</u>	<u>[4,400,000]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total intergovernmental	<u>4,400,000</u>	<u>[4,400,000]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,915,963</u>	<u>[5,915,963]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:						
Instruction	3,436,917	-	3,436,917	6,574,000	6,574,000	3,137,083
Student support services	521,451	-	521,451	150,000	150,000	[371,451]
Instructional support staff	97,061	-	97,061	95,000	95,000	[2,061]
School administration	<u>183,737</u>	<u>-</u>	<u>183,737</u>	<u>206,000</u>	<u>206,000</u>	<u>22,263</u>
Total expenditures	<u>4,239,166</u>	<u>-</u>	<u>4,239,166</u>	<u>7,025,000</u>	<u>7,025,000</u>	<u>2,785,834</u>
Excess [deficiency] of revenues over [under] expenditures	<u>1,676,797</u>	<u>[5,915,963]</u>	<u>[4,239,166]</u>	<u>[7,025,000]</u>	<u>[7,025,000]</u>	<u>2,785,834</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>5,915,963</u>	<u>5,915,963</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>[84,037]</u>
Total other financing sources [uses]	<u>-</u>	<u>5,915,963</u>	<u>5,915,963</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>[84,037]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>1,676,797</u>	<u>-</u>	<u>1,676,797</u>	<u>\$ [1,025,000]</u>	<u>\$ [1,025,000]</u>	<u>\$ 2,701,797</u>
FUND BALANCE - Beginning of year	<u>3,025,000</u>	<u>-</u>	<u>3,025,000</u>			
FUND BALANCE - End of year	<u>\$ 4,701,797</u>	<u>\$ -</u>	<u>\$ 4,701,797</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 PROFESSIONAL DEVELOPMENT FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 912,128	\$ [912,128]	\$ -	\$ -	\$ -	\$ -
Total taxes	912,128	[912,128]	-	-	-	-
Intergovernmental:						
State and local	\$ 394,562	\$ [285,009]	\$ 109,553	\$ 187,500	\$ 187,500	\$ [77,947]
Total revenues	1,306,690	[1,197,137]	109,553	187,500	187,500	[77,947]
EXPENDITURES:						
Instructional support staff	804,716	1,238	805,954	1,135,000	1,135,000	329,046
Central services	5,318	-	5,318	-	-	[5,318]
Total expenditures	810,034	1,238	811,272	1,135,000	1,135,000	323,728
Excess [deficiency] of revenues over [under] expenditures	496,656	[1,198,375]	[701,719]	[947,500]	[947,500]	245,781
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	1,197,137	1,197,137	1,000,000	1,000,000	197,137
Total other financing sources [uses]	-	1,197,137	1,197,137	1,000,000	1,000,000	197,137
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	496,656	[1,238]	495,418	\$ 52,500	\$ 52,500	\$ 442,918
FUND BALANCE - Beginning of year	504,582	-	504,582			
FUND BALANCE - End of year	\$ 1,001,238	\$ [1,238]	\$ 1,000,000			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SPECIAL ASSESSMENT FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 14,487	\$ -	\$ 14,487	\$ 10,397	\$ 10,397	\$ 4,090
Current	753,227	-	753,227	728,551	728,551	24,676
Delinquent	591	-	591	1,724	1,724	[1,133]
Motor vehicle	51,841	-	51,841	53,228	53,228	[1,387]
Rental excise	556	-	556	-	-	556
Total revenues	<u>820,702</u>	<u>-</u>	<u>820,702</u>	<u>793,900</u>	<u>793,900</u>	<u>26,802</u>
EXPENDITURES:						
Capital outlay	<u>622,762</u>	<u>-</u>	<u>622,762</u>	<u>997,000</u>	<u>997,000</u>	<u>374,238</u>
Total expenditures	<u>622,762</u>	<u>-</u>	<u>622,762</u>	<u>997,000</u>	<u>997,000</u>	<u>374,238</u>
Excess [deficiency] of revenues over [under] expenditures	197,940	-	197,940	<u>\$ [203,100]</u>	<u>\$ [203,100]</u>	<u>\$ 401,040</u>
FUND BALANCE - Beginning of year	<u>670,332</u>	<u>-</u>	<u>670,332</u>			
FUND BALANCE - End of year	<u>\$ 868,272</u>	<u>\$ -</u>	<u>\$ 868,272</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 FOOD SERVICE FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
Federal	\$ 3,557,292	\$ -	\$ 3,557,292	\$ 2,346,272	\$ 2,346,272	\$ 1,211,020
State and local	89,404	-	89,404	61,232	61,232	28,172
Total intergovernmental	3,646,696	-	3,646,696	2,407,504	2,407,504	1,239,192
Charges for services	7,452,999	-	7,452,999	10,202,496	10,202,496	[2,749,497]
Investment revenue	850	-	850	250	250	600
Total revenues	11,100,545	-	11,100,545	12,610,250	12,610,250	[1,509,705]
EXPENDITURES:						
Operations and maintenance	-	-	-	625,000	625,000	625,000
Food service operations	10,622,538	33,468	10,656,006	12,538,000	12,538,000	1,881,994
Total expenditures	10,622,538	33,468	10,656,006	13,163,000	13,163,000	2,506,994
Excess [deficiency] of revenues over [under] expenditures	478,007	[33,468]	444,539	\$ [552,750]	\$ [552,750]	\$ 997,289
FUND BALANCE - Beginning of year	5,451,029	[157,498]	5,293,531			
FUND BALANCE - End of year	\$ 5,929,036	\$ [190,966]	\$ 5,738,070			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 BILINGUAL EDUCATION FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 2,487,154	\$ [2,487,154]	\$ -	\$ -	\$ -	\$ -
Total taxes	<u>2,487,154</u>	<u>[2,487,154]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental:						
State and local	<u>207,000</u>	<u>[207,000]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total intergovernmental	<u>207,000</u>	<u>[207,000]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other revenue from local source	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>[275,000]</u>
Total revenues	<u>2,694,154</u>	<u>[2,694,154]</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>[275,000]</u>
EXPENDITURES:						
Instruction	2,022,791	-	2,022,791	2,911,000	2,911,000	888,209
Instructional support staff	68,769	-	68,769	72,000	72,000	3,231
Student transportation services	<u>27,594</u>	<u>-</u>	<u>27,594</u>	<u>17,000</u>	<u>17,000</u>	<u>[10,594]</u>
Total expenditures	<u>2,119,154</u>	<u>-</u>	<u>2,119,154</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>880,846</u>
Excess [deficiency] of revenues over [under] expenditures	<u>575,000</u>	<u>[2,694,154]</u>	<u>[2,119,154]</u>	<u>[2,725,000]</u>	<u>[2,725,000]</u>	<u>605,846</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>2,694,154</u>	<u>2,694,154</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>494,154</u>
Total other financing sources [uses]	<u>-</u>	<u>2,694,154</u>	<u>2,694,154</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>494,154</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	575,000	-	575,000	\$ [525,000]	\$ [525,000]	\$ 1,100,000
FUND BALANCE - Beginning of year	<u>525,000</u>	<u>-</u>	<u>525,000</u>			
FUND BALANCE - End of year	<u>\$ 1,100,000</u>	<u>\$ -</u>	<u>\$ 1,100,000</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 VIRTUAL EDUCATION FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 813,422	\$ [813,422]	\$ -	\$ -	\$ -	\$ -
Total taxes	813,422	[813,422]	-	-	-	-
Intergovernmental:						
State and local	361,563	[361,563]	-	175,850	175,850	[175,850]
Total intergovernmental	361,563	[361,563]	-	175,850	175,850	[175,850]
Charges for services	394,249	-	394,249	700,000	700,000	[305,751]
Total revenues	1,569,234	[1,174,985]	394,249	700,000	700,000	[305,751]
EXPENDITURES:						
Instruction	733,887	-	733,887	1,250,000	1,250,000	516,113
Instructional support staff	131,393	-	131,393	131,000	131,000	[393]
School administration	20,228	-	20,228	42,000	42,000	21,772
Total expenditures	885,508	-	885,508	1,423,000	1,423,000	537,492
Excess [deficiency] of revenues over [under] expenditures	683,726	[1,174,985]	[491,259]	[723,000]	[723,000]	231,741
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	1,174,985	1,174,985	475,000	475,000	699,985
Total other financing sources [uses]	-	1,174,985	1,174,985	475,000	475,000	699,985
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	683,726	-	683,726	\$ [248,000]	\$ [248,000]	\$ 931,726
FUND BALANCE - Beginning of year	72,150	-	72,150			
FUND BALANCE - End of year	\$ 755,876	\$ -	\$ 755,876			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SUMMER SCHOOL FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Charges for services	\$ 137,115	\$ -	\$ 137,115	\$ 200,000	\$ 200,000	\$ [62,885]
Total revenues	<u>137,115</u>	<u>-</u>	<u>137,115</u>	<u>200,000</u>	<u>200,000</u>	<u>[62,885]</u>
EXPENDITURES:						
Instruction	114,984	[99]	114,885	228,000	228,000	113,115
Student support services	4,202	-	4,202	5,000	5,000	798
Instructional support staff	<u>25,550</u>	<u>-</u>	<u>25,550</u>	<u>19,000</u>	<u>19,000</u>	<u>[6,550]</u>
Total expenditures	<u>144,736</u>	<u>[99]</u>	<u>144,637</u>	<u>252,000</u>	<u>252,000</u>	<u>107,363</u>
Excess [deficiency] of revenues over [under] expenditures	[7,621]	99	[7,522]	\$ [52,000]	\$ [52,000]	\$ 44,478
FUND BALANCE - Beginning of year	<u>203,031</u>	<u>[99]</u>	<u>202,932</u>			
FUND BALANCE - End of year	<u>\$ 195,410</u>	<u>\$ -</u>	<u>\$ 195,410</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 PARENT EDUCATION PROGRAM FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes						
Current	\$ 542,107	\$ [542,107]	\$ -	\$ -	\$ -	\$ -
Total taxes	<u>542,107</u>	<u>[542,107]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental:						
State and local	<u>769,857</u>	<u>[279,248]</u>	<u>490,609</u>	<u>500,000</u>	<u>500,000</u>	<u>[9,391]</u>
Total intergovernmental	<u>769,857</u>	<u>[279,248]</u>	<u>490,609</u>	<u>500,000</u>	<u>500,000</u>	<u>(9,391)</u>
Other local sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>[200,000]</u>
Total revenues	<u>1,311,964</u>	<u>[821,355]</u>	<u>490,609</u>	<u>700,000</u>	<u>700,000</u>	<u>[209,391]</u>
EXPENDITURES:						
Student support services	858,142	-	858,142	1,068,000	1,068,000	209,858
Instructional support staff	<u>3,822</u>	<u>-</u>	<u>3,822</u>	<u>7,000</u>	<u>7,000</u>	<u>3,178</u>
Total expenditures	<u>861,964</u>	<u>-</u>	<u>861,964</u>	<u>1,075,000</u>	<u>1,075,000</u>	<u>213,036</u>
Excess [deficiency] of revenues over [under] expenditures	<u>450,000</u>	<u>[821,355]</u>	<u>[371,355]</u>	<u>[375,000]</u>	<u>[375,000]</u>	<u>3,645</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>821,355</u>	<u>821,355</u>	<u>325,000</u>	<u>325,000</u>	<u>496,355</u>
Total other financing sources [uses]	<u>-</u>	<u>821,355</u>	<u>821,355</u>	<u>325,000</u>	<u>325,000</u>	<u>496,355</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	450,000	-	450,000	<u>\$ [50,000]</u>	<u>\$ [50,000]</u>	<u>\$ 500,000</u>
FUND BALANCE - Beginning of year	<u>50,000</u>	<u>-</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 FEDERAL FUNDS
 For the Year Ended June 30, 2023

	<u>Title I</u>	<u>Title II-A</u>	<u>Other Federal Grants</u>	<u>Title III</u>
REVENUES:				
Intergovernmental:				
Federal	\$ 350,080	\$ 273,363	\$ 11,713,580	\$ 68,197
Total revenues	<u>350,080</u>	<u>273,363</u>	<u>11,713,580</u>	<u>68,197</u>
EXPENDITURES:				
Instruction	321,461	231,569	9,222,433	67,321
Student support service	10,343	-	2,330,028	-
Instructional support staff	16,776	41,794	325,700	876
School administration	-	-	-	-
General administration	-	-	463,073	-
Student transportation services	<u>1,500</u>	<u>-</u>	<u>4,452</u>	<u>-</u>
Total expenditures	<u>350,080</u>	<u>273,363</u>	<u>12,345,686</u>	<u>68,197</u>
Excess [deficiency] of revenues over [under] expenditures	-	-	[632,106]	-
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>[338,443]</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ [970,549]</u>	<u>\$ -</u>

Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
			Original	Final	
<u>\$ 12,405,220</u>	<u>\$ [2,429,239]</u>	<u>\$ 9,975,981</u>	<u>\$ 19,494,225</u>	<u>\$ 19,494,225</u>	<u>\$ [9,518,244]</u>
<u>12,405,220</u>	<u>[2,429,239]</u>	<u>9,975,981</u>	<u>19,494,225</u>	<u>19,494,225</u>	<u>[9,518,244]</u>
9,842,784	[159,765]	9,683,019	12,973,000	12,973,000	3,289,981
2,340,371	-	2,340,371	1,515,000	-	[2,340,371]
385,146	2,500	387,646	497,000	497,000	109,354
-	-	-	-	-	-
463,073	[82,688]	380,385	660,000	-	[380,385]
<u>5,952</u>	<u>-</u>	<u>5,952</u>	<u>55,000</u>	<u>55,000</u>	<u>49,048</u>
<u>13,037,326</u>	<u>[239,953]</u>	<u>12,797,373</u>	<u>15,700,000</u>	<u>13,525,000</u>	<u>727,627</u>
[632,106]	[2,189,286]	[2,821,392]	<u>\$ 3,794,225</u>	<u>\$ 5,969,225</u>	<u>\$ [8,790,617]</u>
<u>[338,443]</u>	<u>[323,901]</u>	<u>[662,344]</u>			
<u>\$ [970,549]</u>	<u>\$ [2,513,187]</u>	<u>\$ [3,483,736]</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 GIFTS AND GRANTS FUNDS
 For the Year Ended June 30, 2023

	DAC Grant	Blue Valley Foundation Grant	Safe Schools Grant	Community Grants	Kauffman CAPS Networking Grant
REVENUES:					
Other local sources	\$ 9,771	\$ 796,085	\$ 325,000	\$ 57,024	\$ 151,500
Total revenues	9,771	796,085	325,000	57,024	151,500
EXPENDITURES:					
Instruction	-	1,009,888	-	27,446	-
Student support services	-	-	-	-	-
Instructional support staff	14,353	-	-	-	-
General administration	-	-	-	-	88,669
School administration	-	-	-	-	1,500
Transportation	-	-	-	-	-
Other support services	-	-	-	-	-
Operations and maintenance	-	-	325,000	-	-
Capital outlay	-	-	-	-	-
Total expenditures	14,353	1,009,888	325,000	27,446	90,169
Excess [deficiency] of revenues over [under] expenditures	[4,582]	[213,803]	-	29,578	61,331
FUND BALANCE - Beginning of year	30,164	635,756	-	60,373	78,524
FUND BALANCE - End of year	\$ 25,582	\$ 421,953	\$ -	\$ 89,951	\$ 139,855

Gift	Total GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
\$ 692,988	\$ 2,032,368	\$ -	\$ 2,032,368	\$ 2,020,813	\$ 2,020,813	\$ 11,555
692,988	2,032,368	-	2,032,368	2,020,813	2,020,813	11,555
909,149	1,946,483	[16,756]	1,929,727	1,893,000	1,893,000	[36,727]
-	-	-	-	7,000	7,000	7,000
9,928	24,281	[9,736]	14,545	214,000	214,000	199,455
-	88,669	-	88,669	124,000	124,000	35,331
-	1,500	-	1,500	500,000	500,000	498,500
10,806	10,806	-	10,806	15,000	15,000	4,194
-	-	-	-	550,000	550,000	550,000
1,755	326,755	-	326,755	-	-	[326,755]
-	-	[268,682]	[268,682]	200,000	200,000	468,682
931,638	2,398,494	[295,174]	2,103,320	3,503,000	3,503,000	1,399,680
[238,650]	[366,126]	295,174	[70,952]	\$ [1,482,187]	\$ [1,482,187]	\$ 1,411,235
1,060,999	1,865,816	[383,629]	1,482,187			
\$ 822,349	\$ 1,499,690	\$ [88,455]	\$ 1,411,235			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SPECIAL LIABILITY FUND
 For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 38,521	\$ -	\$ 38,521	\$ 35,226	\$ 35,226	\$ 3,295
Current	1,120,873	-	1,120,873	1,080,003	1,080,003	40,870
Delinquent	697	-	697	4,582	4,582	[3,885]
Motor vehicle	59,173	-	59,173	61,476	61,476	[2,303]
Rental excise	328	-	328	-	-	328
Total taxes	<u>1,219,592</u>	<u>-</u>	<u>1,219,592</u>	<u>1,181,287</u>	<u>1,181,287</u>	<u>38,305</u>
Use of money and property	<u>23,933</u>	<u>-</u>	<u>23,933</u>	<u>-</u>	<u>-</u>	<u>23,933</u>
Total revenues	<u>1,243,525</u>	<u>-</u>	<u>1,243,525</u>	<u>1,181,287</u>	<u>1,181,287</u>	<u>62,238</u>
EXPENDITURES:						
Other support services	<u>1,145,136</u>	<u>[55,995]</u>	<u>1,089,141</u>	<u>1,500,000</u>	<u>-</u>	<u>[1,089,141]</u>
Total expenditures	<u>1,145,136</u>	<u>[55,995]</u>	<u>1,089,141</u>	<u>1,500,000</u>	<u>-</u>	<u>[1,089,141]</u>
Excess [deficiency] of revenues over [under] expenditures	98,389	55,995	154,384	\$ [318,713]	\$ 1,181,287	\$ [1,026,903]
FUND BALANCE - Beginning of year	<u>965,605</u>	<u>-</u>	<u>965,605</u>			
FUND BALANCE - End of year	<u>\$ 1,063,994</u>	<u>\$ 55,995</u>	<u>\$ 1,119,989</u>			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
DEBT SERVICE FUND
For the Year Ended June 30, 2023

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
In process	\$ 1,663,090	\$ -	\$ 1,663,090	\$ 1,521,053	\$ 1,521,053	\$ 142,037
Current	47,102,292	-	47,102,292	45,861,263	45,861,263	1,241,029
Delinquent	40,941	-	40,941	197,842	197,842	[156,901]
Motor vehicle	5,005,668	-	5,005,668	5,169,229	5,169,229	[163,561]
Rental excise	49,996	-	49,996	-	-	49,996
Total taxes	53,861,987	-	53,861,987	52,749,387	52,749,387	1,112,600
Other local sources	126,786	-	126,786	-	-	126,786
Total revenues	53,988,773	-	53,988,773	52,749,387	52,749,387	1,239,386
EXPENDITURES:						
Debt Service						
Principal	82,390,000	-	82,390,000	45,815,000	45,815,000	[36,575,000]
Interest and other charges	12,016,455	-	12,016,455	12,254,000	12,254,000	237,545
Total expenditures	94,406,455	-	94,406,455	58,069,000	58,069,000	[36,337,455]
Excess [deficiency] of revenues over [under] expenditures	[40,417,682]	-	[40,417,682]	[5,319,613]	[5,319,613]	[35,098,069]
OTHER FINANCING SOURCES [USES]:						
Bond proceeds	32,135,000	-	32,135,000	-	-	32,135,000
Bond premium	12,808,590	-	12,808,590	-	-	12,808,590
Total other financing sources [uses]	44,943,590	-	44,943,590	-	-	44,943,590
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	4,525,908	-	4,525,908	\$ [5,319,613]	\$ [5,319,613]	\$ 9,845,521
FUND BALANCE - Beginning of year	58,196,404	-	58,196,404			
FUND BALANCE - End of year	\$ 62,722,312	\$ -	\$ 62,722,312			

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS

June 30, 2023

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

June 30, 2023

	Blue Valley Recreation Commission <u>General</u>	Blue Valley Recreation Commission <u>Employee Benefits</u>	Total Custodial <u>Funds</u>
ADDITIONS:			
Tax collections for other governments	\$ 11,363,580	\$ 830,471	\$ 12,194,051
Total additions	<u>11,363,580</u>	<u>830,471</u>	<u>12,194,051</u>
DEDUCTIONS:			
Payments of tax to other governments	<u>11,363,580</u>	<u>830,471</u>	<u>12,194,051</u>
Total deductions	<u>11,363,580</u>	<u>830,471</u>	<u>12,194,051</u>
Net increase (decrease) in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Net position - beginning, restated	<u>-</u>	<u>-</u>	<u>-</u>
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

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

STATISTICAL SECTION

The Statistical Section is intended to provide a broader and more complete understanding of the physical, economic, social and political characteristics of the District than is possible from the financial statements, notes and supporting schedules presented in the Financial Section. In addition, this section is used, in part, to comply with the continuing disclosure requirements of SEC Rule 15c2-12.

The information presented in this section does not provide full and adequate disclosure of financial information in accordance with accounting principles generally accepted in the United States of America, but is designed to be useful in identifying trends and evaluating the credit worthiness of the District.

<u>Contents</u>	Page
Financial Trends	94 - 99
These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time	
Revenue Capacity	100 - 104
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	105 - 108
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	109 - 112
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	113 - 116
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

TABLE 1
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BLUE VALLEY USD #229, KANSAS										
NET POSITION BY COMPONENT										
LAST TEN FISCAL YEARS										
(Accrual Basis of Accounting)										
Governmental Activities										
Invested in capital assets, net of related debt	\$ 169,588,323	\$ 215,169,968	\$ 181,586,706	\$ 217,858,989	\$ 165,097,226	\$ 228,636,119	\$ 162,103,563	\$ 246,714,792	\$ 283,756,242	\$ 190,336,488
Restricted	45,395,801	46,733,305	54,682,350	56,343,026	64,149,804	63,310,982	63,267,867	59,566,437	58,196,404	62,722,312
Unrestricted	(95,904,984)	(140,784,864)	(94,811,504)	(82,996,548)	(8,431,128)	(63,199,351)	46,918,684	(15,655,304)	(9,209,047)	115,733,029
Total Net Position	\$ 119,079,140	\$ 121,118,409	\$ 141,457,552	\$ 191,205,467	\$ 220,815,902	\$ 228,747,750	\$ 272,290,114	\$ 290,645,925	\$ 332,743,599	\$ 368,791,829
	(1)	(1)	(1)	(2)	(1)	(1)	(3)	(4)		

(1) 2012 to 2016, 2018 & 2019 Net Position was restated as a result of prior period adjustments to Capital Assets.

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

(3) 2020 Net Position was restated as a result of implementing GASB Statement 84, Fiduciary Activities, in the 2021 fiscal year.

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

Source: Blue Valley USD #229 Basic Financial Statements

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
Instruction	168,366,225	166,954,866	161,285,234	153,626,889	166,488,465	173,395,893	175,886,400	194,312,502	194,864,600	196,939,173
Student Support Services	12,819,743	13,547,226	14,709,111	15,129,219	15,949,152	17,333,890	18,940,540	20,680,423	21,142,311	20,622,400
Instructional Support Staff	11,646,757	11,405,475	11,272,178	11,388,524	11,804,231	10,979,448	12,569,777	21,614,478	11,678,565	11,546,297
General Administration	2,486,372	2,783,983	3,106,735	2,219,429	2,296,156	2,245,283	2,914,964	2,662,319	4,054,021	3,406,252
School Administration	11,393,045	11,962,590	11,972,795	12,099,831	12,996,575	13,443,424	13,588,838	14,970,937	14,748,200	14,129,340
Central Services	7,787,145	4,422,287	2,449,271	2,492,667	5,585,444	6,175,804	6,175,804	11,220,462	6,121,477	11,778,535
Operations and Maintenance	26,521,120	28,382,155	26,538,313	44,242,526	40,600,072	55,707,045	26,812,634	27,292,995	34,854,643	36,665,052
Student Transportation Services	9,660,999	7,850,303	7,997,570	8,071,060	8,583,748	8,774,214	8,513,977	7,787,388	8,389,097	16,318,445
Food Service Operations	7,800,996	9,577,973	9,413,722	9,528,742	9,037,782	9,227,762	8,079,429	7,090,174	9,919,308	10,536,841
Other Support Services	15,498,083	14,345,947	13,907,122	7,537,513	7,368,473	9,053,122	14,519,044	9,259,766	9,791,569	3,134,966
Interest on Long-Term Debt	12,739,487	13,055,681	13,920,302	12,121,977	13,272,311	12,231,720	11,198,373	10,758,613	9,154,282	10,687,255
Total Primary Government	286,725,982	284,288,466	276,572,353	276,547,377	292,886,190	318,077,235	299,199,780	327,650,057	324,718,055	335,764,556
Program Revenues										
Governmental Activities:										
Charges for Services	5,542,342	5,589,658	6,010,192	5,985,359	3,323,552	3,358,803	3,226,228	3,108,398	3,702,350	3,979,794
Instruction	7,619,914	7,504,937	7,414,711	7,187,588	7,101,967	7,239,749	5,451,868	1,245,337	2,711,348	7,452,999
Food Service Operations	13,162,256	13,094,595	13,424,903	13,172,947	10,425,519	10,598,852	8,678,096	4,353,735	6,413,698	11,432,793
Total Charges for Services	33,058,013	35,882,529	36,816,744	35,225,865	39,291,175	37,749,750	37,886,295	59,096,863	59,524,441	67,128,156
Operating Grants and Contributions	1,098,385	1,023,018	966,033	3,609,112	1,487,564	996,382	7,884,261	13,249,312	13,390,842	16,354,766
Student Support Services	1,740,554	1,509,921	932,717	2,583,821	1,395,833	956,567	1,262,884	2,235,351	1,994,740	1,520,728
Instructional Support Staff	142,935	137,381	105,021	395,099	99,857	165,983	757,797	1,262,002	1,309,843	1,561,485
General Administration	865,050	811,867	671,289	2,467,921	1,041,176	682,473	1,227,972	1,904,299	1,937,399	847,725
School Administration	-	-	-	-	-	33,598	-	-	-	-
Central Services	1,747,280	1,678,950	1,834,597	3,325,682	1,864,789	2,251,053	1,081,432	1,638,498	1,651,024	1,856,187
Operations and Maintenance	2,055,844	2,075,446	4,820	12,577	23,405	67,887	4,651,461	6,826,466	7,695,535	9,250,417
Student Transportation Services	708,047	654,148	1,958,877	2,522,800	1,978,730	1,896,126	327,935	482,215	484,097	538,675
Food Service Operations	41,416,108	43,774,260	43,834,303	72,205,682	48,108,160	45,137,358	55,866,251	87,962,696	89,226,278	100,131,653
Other Support Services	54,578,364	56,868,855	57,259,206	85,378,629	58,533,679	55,735,910	64,544,347	92,316,431	95,639,976	111,564,446
Total Primary Government Program Revenues	[232,147,598]	[227,419,611]	[219,313,147]	[193,168,748]	[234,352,511]	[262,341,325]	[234,655,433]	[235,333,626]	[229,078,077]	[224,200,110]
Total Primary Government Net [Expense]	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 3
(UNAUDITED)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Primary Government Net (Expense)	\$ [232,147,598]	\$ [227,419,611]	\$ [219,313,147]	\$ [193,168,748]	\$ [234,352,511]	\$ [262,341,325]	\$ [234,655,433]	\$ [235,333,626]	\$ [229,078,077]	\$ [224,200,110]
General Revenues and Other Changes in Net Position:										
Property Taxes	157,602,853	115,510,068	124,540,935	131,142,773	139,622,664	142,791,170	144,868,823	152,850,864	152,846,958	147,502,484
Grants and Entitlements not Restricted to Specific Programs	66,417,592	111,004,280	109,054,253	108,644,305	118,661,744	118,229,592	122,661,753	96,640,913	111,497,878	99,787,518
Investments Earnings	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	482,952	668,087	5,848,726
Miscellaneous	2,655,681	2,827,806	5,100,245	5,019,512	2,421,705	3,177,965	3,931,474	3,704,708	6,162,828	7,109,612
Total Primary Government	226,826,570	229,484,815	239,403,690	246,277,856	263,938,334	269,624,576	274,756,837	253,689,437	271,175,751	260,248,340
Total Primary Government Change in Net Position	\$ [5,321,028]	\$ 2,065,204	\$ 20,090,543	\$ 53,108,108	\$ 29,585,823	\$ 7,283,251	\$ 40,101,404	\$ 18,355,811	\$ 42,097,674	\$ 36,048,230

Source: Blue Valley USD #229 Basic Financial Statements

TABLE 4
(UNAUDITED)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 181,985	\$ 186,453	\$ 195,635	\$ 239,414	\$ 214,839	\$ 277,644	\$ 118,469	\$ 76,360	\$ 87,319	\$ 120,531
Restricted	-	-	-	-	-	-	-	1,072,088	1,599,272	384,612
Assigned	367,588	294,791	305,168	579,863	392,917	239,234	149,606	115,526	140,208	126,871
Unassigned	-	1	1	-	-	-	-	14,998,570	23,707,059	23,448,149
Total General Fund	\$ 549,573	\$ 481,245	\$ 500,804	\$ 819,277	\$ 607,756	\$ 516,878	\$ 268,075	\$ 16,262,544	\$ 25,533,858	\$ 24,080,163
All Other Governmental Funds										
Nonspendable	\$ 102,172	\$ 140,378	\$ 155,595	\$ 151,192	\$ 137,954	\$ 140,779	\$ 2,891,168	\$ 2,675,474	\$ 2,637,034	\$ 2,130,123
Restricted	125,317,272	126,046,547	176,972,593	157,726,520	215,553,432	182,467,145	257,124,902	160,452,782	161,426,948	290,763,290
Assigned	32,765,650	43,847,951	32,860,407	29,516,751	51,828,385	30,619,117	42,861,113	66,263,696	54,460,225	35,189,438
Unassigned	22,748,946	[27,056,215]	3,683,125	3,748,516	4,290,066	3,641,044	3,953,694	-	[338,443]	[970,549]
Total All Other Governmental Funds	\$ 180,934,040	\$ 142,978,661	\$ 213,671,720	\$ 191,142,979	\$ 271,809,837	\$ 216,868,085	\$ 306,830,877	\$ 229,391,952	\$ 218,185,764	\$ 327,112,302

(1)

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

Source: Blue Valley USD #229 Basic Financial Statements

**TABLE 5
(UNAUDITED)**

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes, Net	\$ 157,602,853	\$ 115,510,068	\$ 124,540,935	\$ 131,142,773	\$ 139,622,664	\$ 142,791,170	\$ 144,868,823	\$ 152,850,864	\$ 152,846,958	\$ 147,502,484
Intergovernmental	107,833,700	154,778,540	152,888,556	149,102,837	166,769,904	161,527,228	178,528,004	184,603,609	200,724,156	199,919,170
Charges for Services	13,162,256	13,094,595	13,424,903	13,172,947	10,425,519	10,598,552	8,678,096	4,353,735	6,413,698	11,432,793
Investment Revenue	120,444	142,661	708,257	1,471,266	3,232,221	5,425,849	3,294,787	492,952	668,087	5,848,726
Other	2,685,681	2,827,806	5,100,246	5,019,513	2,421,705	3,177,965	3,931,474	3,704,708	6,162,828	7,109,612
Total Revenues	\$ 281,404,934	\$ 286,353,670	\$ 296,662,897	\$ 299,909,336	\$ 322,472,013	\$ 323,520,764	\$ 339,301,184	\$ 346,005,868	\$ 366,815,727	\$ 371,812,785

Source: Blue Valley USD #229 Basic Financial Statements

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	\$ 140,975,173	\$ 139,835,919	\$ 137,237,466	\$ 135,372,445	\$ 151,447,102	\$ 155,633,568	\$ 159,154,804	\$ 168,192,916	\$ 179,980,925	\$ 185,235,410
Student Support Services	12,525,113	12,872,360	14,252,444	14,671,814	15,919,222	16,663,247	20,018,586	20,017,792	21,172,540	22,746,679
Instructional Support Staff	11,511,832	10,846,162	10,988,731	11,142,160	12,028,386	12,884,521	13,320,338	11,966,164	11,931,380	11,777,161
General Administration	2,082,890	2,283,986	2,380,237	2,077,097	2,198,413	2,074,920	2,347,088	2,130,260	3,603,322	3,040,263
School Administration	11,309,038	11,518,478	11,703,748	11,806,387	12,826,556	13,117,649	14,549,822	14,781,718	15,115,269	14,604,547
Central Services	7,004,825	2,852,312	1,053,059	719,658	2,004,606	4,535,303	3,274,692	5,365,733	3,988,134	5,577,374
Operations and Maintenance	21,956,175	21,968,110	22,400,226	23,407,800	25,560,254	27,185,737	25,584,167	24,818,588	27,232,231	29,219,524
Student Transportation Services	7,612,871	7,714,254	7,926,230	8,025,949	8,640,458	8,510,269	8,521,058	7,786,284	8,393,124	16,332,529
Food Service Operations	9,589,525	9,416,410	9,283,294	9,416,542	9,105,165	9,149,568	8,397,882	7,056,427	10,040,903	11,055,324
Other Support Services	11,193,608	10,885,487	10,361,464	10,613,636	10,068,113	8,863,454	9,780,602	9,063,341	9,573,366	3,001,615
Capital Outlay	55,169,308	47,361,725	50,601,492	39,749,637	37,707,073	53,830,400	50,613,834	73,062,690	81,621,329	65,960,963
Debt Service										
Principal Retirement	30,280,000	32,105,000	31,540,000	39,990,000	37,170,000	50,465,031	64,905,000	53,585,000	49,490,000	83,574,999
Interest and Other Charges	13,966,025	13,976,299	14,792,681	15,126,479	14,823,165	15,582,170	13,232,943	13,064,377	11,544,888	12,429,581
Total Expenditures (1)	\$ 335,176,383	\$ 323,636,502	\$ 324,521,072	\$ 322,119,604	\$ 339,498,513	\$ 378,495,837	\$ 393,700,816	\$ 410,891,290	\$ 433,687,411	\$ 464,555,969

Debt service as a percentage of noncapital expenditures	14.90%	15.98%	16.36%	18.71%	16.79%	19.22%	21.79%	18.70%	17.05%	22.86%
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(1) Expenditures include General, Special Revenue, Debt Service, Capital Project Funds and all other Governmental Funds.

Source: Blue Valley USD #229 Basic Financial Statements

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess of Revenues Over [Under] Expenditures	\$ [53,771,449]	\$ [37,282,832]	\$ [27,858,175]	\$ [22,210,268]	\$ [17,026,500]	\$ [54,975,073]	\$ [54,399,632]	\$ [64,885,422]	\$ [66,871,684]	\$ [92,743,184]
Other Financing Sources [Uses]										
Sale of bonds	61,000,000	28,835,000	158,810,000	-	91,285,031	-	137,485,000	-	61,835,000	182,135,000
Bond premium	2,933,704	3,772,328	14,463,742	-	6,506,184	-	7,215,194	-	3,101,810	18,081,027
Bond redemption	-	[33,140,088]	[74,346,112]	-	-	-	-	-	-	-
Bond issuance costs	-	[208,115]	[356,837]	-	[309,378]	[57,557]	[586,567]	-	-	-
Transfers in	2,300,000	2,905,195	752,000	177,365	7,137	819	251,515	250,687	11,817,314	2,851,213
Transfers [out]	[2,300,000]	[2,905,195]	[752,000]	[177,365]	[7,137]	[819]	[251,515]	[250,687]	[11,817,314]	[2,851,213]
Total Other Financing Sources [Uses]	63,933,704	[740,875]	98,570,793	-	97,481,837	[57,557]	144,113,627	-	64,936,810	200,216,027
Net Change in Fund Balances	\$ 10,162,255	\$ [38,023,707]	\$ 70,712,618	\$ [22,210,268]	\$ 80,455,337	\$ [55,032,630]	\$ 89,713,995	\$ [64,885,422]	\$ [1,934,874]	\$ 107,472,843

Source: Blue Valley USD #229 Basic Financial Statements

**TABLE 8
(UNAUDITED)**

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

Tax Year	Real Property Assessed Value	Personal Property Assessed Value	Utilities Assessed Value	Total Assessed Value	Motor and Recreational Vehicle		Total Equalized Assessed Value	Real Property		Personal Property		Utilities Estimated Actual Value	Total Estimated Actual Value	Increase/ (Decrease) in Total Equalized Assessed Value	Ratio of Total Assessed to Total Estimated		Total Direct Rate
					Assessed Value	Value		Estimated Actual Value	Actual Value	Estimated Actual Value	Actual Value				Estimated Actual Value	Assessed Value	
2014	\$ 2,418,503,381	\$ 27,747,927	\$ 40,894,936	\$ 2,487,146,244	\$ 226,456,182	\$ 17,051,645,130	\$ 2,713,602,426	\$ 17,051,645,130	\$ 146,505,231	\$ 134,891,256	\$ 134,891,256	\$ 17,333,041,617	6.85%	14.35%	67.939		
2015	2,577,368,002	23,744,299	40,801,919	2,641,914,220	238,107,143	18,246,546,389	2,880,021,363	18,246,546,389	138,865,933	133,162,810	133,162,810	18,518,575,132	6.13%	14.27%	67.889		
2016	2,780,058,671	21,818,266	41,642,471	2,843,519,408	250,545,320	19,530,238,580	3,094,064,728	19,530,238,580	130,478,556	134,938,614	134,938,614	19,795,655,750	7.43%	14.36%	66.255		
2017	2,941,061,594	20,666,495	42,754,154	3,004,482,243	260,594,667	20,793,991,870	3,265,076,930	20,793,991,870	125,453,375	135,126,148	135,126,148	21,054,571,393	5.53%	14.27%	66.614		
2018	3,100,905,483	20,328,567	44,230,085	3,165,464,135	270,331,911	23,672,631,410	3,435,796,046	23,672,631,410	122,386,479	142,494,953	142,494,953	23,937,512,842	5.23%	13.22%	64.999		
2019	3,250,580,239	19,248,505	46,979,111	3,316,807,855	278,843,987	23,346,322,190	3,595,651,842	23,346,322,190	120,017,633	151,308,695	151,308,695	23,617,048,518	4.65%	14.04%	62.797		
2020	3,401,794,445	12,240,075	49,844,777	3,463,879,297	285,231,182	24,485,925,590	3,749,110,479	24,485,925,590	92,587,247	159,675,481	159,675,481	24,738,188,318	4.27%	14.00%	60.503		
2021	3,492,276,696	11,854,265	52,924,328	3,557,055,289	284,118,537	25,304,817,560	3,841,173,826	25,304,817,560	90,670,219	168,349,555	168,349,555	25,563,837,334	2.46%	13.91%	58.967		
2022	3,804,612,837	9,470,053	56,977,272	3,871,060,162	292,886,854	27,845,861,290	4,163,947,016	27,845,861,290	86,423,867	180,685,938	180,685,938	28,112,971,095	8.40%	13.77%	54.870		
2023	4,234,526,795	8,739,637	55,177,135	4,298,443,567	289,648,184	31,077,030,570	4,588,091,751	31,077,030,570	84,973,296	183,314,519	183,314,519	31,345,318,385	10.19%	13.71%	53.758		

(1) Per \$1,000 of Assessed Valuation

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

BLUE VALLEY USD #229, KANSAS
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
Blue Valley USD #229										
General	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Supplemental General	16,460	15,776	15,230	15,403	14,011	13,678	12,975	12,902	11,988	12,190
Extraordinary Growth	3,736	3,528	3,182	3,136	2,177	1,326	0,719	0,572	0,150	0,969
Capital Outlay	8,000	8,000	8,000	8,000	7,995	8,000	8,000	8,000	8,000	7,969
Cost of Living	2,294	2,503	2,198	1,931	1,968	1,953	1,881	1,856	1,625	2,471
Bond & Interest	17,115	18,012	17,618	17,627	18,586	17,603	16,634	15,154	12,600	9,973
Special Assessment	0,286	0,027	0,002	0,249	0,156	0,141	0,185	0,132	0,200	0,094
Special Liability	0,048	0,043	0,025	0,268	0,106	0,096	0,109	0,351	0,297	0,092
Total - Direct	67,939	67,889	66,255	66,614	64,989	62,797	60,503	58,967	54,870	53,756
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
City of Overland Park	12,837	12,848	13,800	13,565	13,566	13,557	13,582	14,578	14,573	14,525
Johnson County Library	3,157	3,912	3,915	3,921	3,901	3,904	3,905	3,908	3,815	3,812
Johnson County Parks	2,349	3,101	3,102	3,112	3,088	3,090	3,093	3,096	3,021	3,022
Community College	9,461	9,469	9,473	9,503	9,266	9,121	9,191	9,110	8,617	8,131
Blue Valley Recreation Commission	2,202	2,200	2,200	2,199	2,199	2,199	2,193	2,216	2,989	2,952
Total - Overlapping Governments (1)	49,270	52,612	53,580	53,118	52,544	52,407	52,263	52,972	52,287	51,468
Total - Direct & Overlapping Governments	117,209	120,501	119,835	119,732	117,543	115,204	112,766	111,939	107,157	105,226

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

Source: Johnson County Department of Records and Tax Administration

BLUE VALLEY USD #229, KANSAS
PRINCIPAL TAXPAYERS
JUNE 30, 2023 and Nine Years Ago

Name	Industry	2023 Assessed		Percent of Total		2014 Assessed		Percent of Total	
		Valuation	Rank	Assessed Valuation	Rank	Assessed Valuation	Rank	Assessed Valuation	Rank
Corporate Woods Kansas Realty LP	Commercial Real Estate	69,787,454	1	1.62%	1	59,280,594	1	2.38%	1
OPS-KS Aspiria LLC (formerly Sprint Campus)	Commercial Real Estate	50,055,617	2	1.16%	2				
Every Metro Inc.	Utility Company	35,235,433	3	0.82%	3	21,643,708	3	0.87%	3
Leawood TCP, LLC (formerly Town Center Plaza, L.L.C.)	Retail Shopping Center	28,673,751	4	0.67%	4	25,331,000	2	1.02%	2
CBPK5 LP	Office Buildings	26,738,062	5	0.62%	5				
KBSIII PARK PLACE VILLAGE LLC	Real Estate	25,356,957	6	0.59%	6	19,355,506	4	0.78%	4
City of Overland Park	Municipality	24,216,500	7	0.56%	7				
Central Tennessee Hospital (Menorah)	Hospital	21,525,881	8	0.50%	8	12,250,001	8	0.49%	8
Tower Properties Company	Commercial Real Estate	16,281,751	9	0.38%	9				
Lighton Plaza Office LLC	Commercial Real Estate	16,225,951	10	0.38%	10	15,083,251	5	0.61%	5
Privitera Realty Holdings LLC	Real Estate					13,834,005	6	0.56%	6
119 Leawood, LLC	Real Estate					12,993,752	7	0.52%	7
MC Prairiefire, LLC	Retail Shopping Center					12,189,901	9	0.49%	9
Integrated Capital	Real Estate					10,619,250	10	0.43%	10
		\$ 314,097,357		7.31%		\$ 202,580,968		8.15%	

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

BLUE VALLEY USD #229, KANSAS
PROPERTY TAX 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
2013/14	161,833,424	160,685,605	99.29%	989,455	161,675,060	99.90%	1,147,819	0.71%
2014/15	166,700,869	165,811,149	99.47%	2,364,103	168,175,252	100.88%	889,720	0.53%
2015/16	178,250,513	177,114,847	99.36%	4,932,466	182,047,313	102.13%	1,135,666	0.64%
2016/17	186,937,027	185,743,595	99.36%	2,564,430	188,308,025	100.73%	1,193,432	0.64%
2017/18	199,054,830	197,642,669	99.29%	5,128,965	202,771,634	101.87%	1,412,161	0.71%
2018/19	203,913,923	202,322,132	99.22%	5,401,343	207,723,475	101.87%	1,591,791	0.78%
2019/20	207,898,686	206,283,853	99.22%	2,735,680	209,019,533	100.54%	1,614,833	0.78%
2020/21	207,948,739	206,436,384	99.27%	(795,942)	205,640,442	98.89%	1,512,355	0.73%
2021/22	209,223,635	208,302,867	99.56%	825,689	209,128,556	99.95%	920,768	0.44%
2022/23	208,948,225	207,760,730	99.43%	(1,366,318)	206,394,412	98.78%	1,187,495	0.57%
	(1)	(2)		(2)	(2)		(2)	

(1) Tax year balances.

(2) Collection year balances.

Note: Current & Delinquent Tax Collections reflect collections as of November 29, 2023.

Source: Johnson County Treasurer's Office

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

Fiscal Year	Capital Leases	General Obligation Bonds		Total	District Population	Personal Income	Per Capita	Percentage of Personal Income
2014	\$ 167,205	\$ 376,865,805	\$ 377,033,010	114,897	\$ 5,658,666,600	3,281	6.66%	
2015	83,602	343,478,231	343,561,833	123,937	5,000,238,265	2,772	6.87%	
2016	-	409,068,692	409,068,692	133,772	5,736,678,448	3,058	7.13%	
2017	-	366,475,245	366,475,245	126,882	5,370,788,178	2,888	6.82%	
2018	-	424,619,106	424,619,106	127,833	5,630,148,819	3,322	7.54%	
2019	-	371,351,413	371,351,413	128,534	5,973,617,650	2,859	6.22%	
2020	-	448,100,256	448,100,256	139,202	6,664,574,154	3,219	6.72%	
2021	-	392,318,115	392,318,115	133,381	6,385,882,137	2,941	6.14%	
2022	-	405,405,172	405,405,172	127,212	6,105,794,364	3,187	6.64%	
2023	-	517,362,138	517,362,138	134,116	6,928,834,908	3,858	7.47%	

(1) The 2014 information is from the 2009 Census American Community Survey and the 2015 to 2020 information is from the 2014 to 2019 Census American Community Surveys 1 year estimates based on all of Johnson County. The 2021 to 2022 information uses the 2020 Johnson County Per Capita Income figure, as the Census Bureau didn't conduct a standard American Community Survey for 2021.

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

TABLE 13
(UNAUDITED)

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

Fiscal Year	District Population	Student Enrollment	Total Equalized Assessed Value	Total Estimated Actual Value	Bonded Debt	Ratio of Bonded Debt to Equalized Assessed Value	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt Per Capita	Bonded Debt Per Pupil
2014	114,897	22,405	\$ 2,539,634,173	\$ 16,181,694,624	\$ 376,865,805	14.84%	2.33%	3,280	16,821
2015	123,937	22,403	2,713,602,426	17,333,041,617	343,478,231	12.66%	1.98%	2,771	15,332
2016	133,772	22,617	2,880,021,363	18,518,575,132	409,068,692	14.20%	2.21%	3,058	18,087
2017	126,882	22,683	3,094,064,728	19,795,655,750	366,475,245	11.84%	1.85%	2,888	16,156
2018	127,833	22,717	3,265,076,930	21,054,571,393	424,619,106	13.00%	2.02%	3,322	18,692
2019	128,534	23,010	3,435,796,046	23,937,512,842	371,351,413	10.81%	1.55%	2,889	16,139
2020	139,202	23,163	3,595,651,842	23,617,648,518	448,100,256	12.46%	1.90%	3,219	19,346
2021	133,381	22,395	3,749,110,479	24,738,188,318	392,318,115	10.46%	1.59%	2,941	17,518
2022	127,212	22,572	3,841,173,826	25,563,837,334	405,405,172	10.55%	1.59%	3,187	17,961
2023	134,116	22,609	4,163,947,016	28,112,971,095	517,362,138	12.42%	1.84%	3,858	22,884

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

**TABLE 14
(UNAUDITED)**

**BLUE VALLEY USD #229, KANSAS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2023**

	Principal Amount of Outstanding Debt (1)	Percent Applicable to School District	Amount Applicable to School District
Direct			
Blue Valley USD #229	\$ 517,362,138	100.0%	\$ 517,362,138
Overlapping			
Johnson County (2)	\$ 261,645,000	28.6%	74,882,799
Johnson County Park & Rec	-	28.6%	-
City of Olathe (3)	328,835,000	5.2%	16,967,886
City of Leawood	109,935,000	76.2%	83,737,490
City of Overland Park	106,260,000	58.2%	61,790,190
Johnson County Fire District #2	4,615,000	55.6%	2,564,094
Miami County	5,462,000	0.2%	9,832
Total Overlapping Debt			<u>239,952,290</u>
Total Direct and Overlapping Debt			<u>\$ 757,314,428</u>

(1) As of June 30, 2023

(2) Official Statement dated August 9, 2023, for the County's recent debt issue. Excludes general obligation debt supported by utility revenues and special assessments and includes \$234,045,000 of lease purchase revenue bonds issued by the Public Building Commission of Johnson County (PBC) which are payable solely from lease payments received by the PBC from Johnson County.

(3) Official Statement posted to EMMA on June 22, 2023, for City's recent debt issue. Excludes bonds payable from dedicated sources of revenue such as certain special assessments and revenues of the water and sewer system. Includes City's temporary notes.

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

TABLE 15
(UNAUDITED)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assessed Valuation of Taxable Property	\$ 2,539,634,173	\$ 2,713,602,426	\$ 2,880,021,363	\$ 3,094,064,728	\$ 3,265,076,930	\$ 3,435,796,046	\$ 3,595,651,842	\$ 3,749,110,479	\$ 3,841,173,826	\$ 4,163,947,016
Debt Limit Percent of Assessed Value	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Debt Limit	\$ 355,548,784	\$ 379,904,340	\$ 403,202,991	\$ 433,169,062	\$ 457,110,770	\$ 481,011,446	\$ 503,391,258	\$ 524,875,467	\$ 537,764,336	\$ 582,952,582
Total net debt applicable to limit	376,865,805	343,561,833	409,068,692	366,475,245	424,619,106	371,351,413	448,100,256	392,318,115	405,405,172	517,362,138
Legal Debt Margin	\$ (21,317,021)	\$ 36,342,507	\$ (5,865,701)	\$ 66,693,817	\$ 32,491,664	\$ 109,660,033	\$ 55,291,002	\$ 132,557,352	\$ 132,359,164	\$ 65,590,444
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	106.00%	90.43%	101.45%	84.60%	92.89%	77.20%	89.02%	74.74%	75.39%	88.75%

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

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

Fiscal Year	Pre-K		Middle School	High School	Total Student Enrollment	Enrollment increase/ (decrease) from Prior Year	Average Daily Attendance	Total District		Personal Income	Per Capita Personal Income	Unemployment Rate
	Elementary School	School						Population	Income			
2014	9,980	5,383	7,042	22,405	257	95.9%	114,897	\$ 5,658,666,600	\$ 49,250	3.6%		
2015	9,921	5,372	7,110	22,403	(2)	96.6%	123,937	5,000,238,265	40,345	3.1%		
2016	9,905	5,350	7,362	22,617	214	96.4%	133,772	5,736,678,448	42,884	2.8%		
2017	9,947	5,291	7,445	22,683	66	95.9%	126,882	5,370,788,178	42,329	2.8%		
2018	9,868	5,347	7,502	22,717	34	95.6%	127,833	5,630,148,819	44,043	2.6%		
2019	10,177	5,253	7,580	23,010	293	92.7%	128,534	5,973,617,650	46,475	2.7%		
2020	10,436	5,257	7,470	23,163	153	92.7%	139,202	6,664,574,154	47,877	6.8%		
2021	9,936	5,145	7,314	22,395	(768)	96.4%	133,381	6,385,882,137	47,877	3.6%		
2022	10,179	5,077	7,316	22,572	177	89.8%	127,212	6,105,794,364	47,997	2.7%		
2023	10,334	5,145	7,130	22,609	37	94.0%	134,116	6,928,834,908	51,663	2.7%		

(1) Headcount enrollment as of September 20th count date (excludes virtual).

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

(3) The 2013 to 2014 information is from the 2009 Census American Community Survey, and the 2015 to 2020 information is from the 2015 and 2019 Census American Community Surveys 1 year estimates based on all of Johnson County. The 2021-2022 information used the 2020 Johnson County Per Capita Income figure, as the Census Bureau didn't conduct a standard American Community Survey for 2021.

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

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

TABLE 16
 (UNAUDITED)

TABLE 17
(UNAUDITED)

BLUE VALLEY USD #229, KANSAS
PRINCIPAL EMPLOYERS
JUNE 30, 2023 AND 2014

Employer	June 30, 2023			June 30, 2014		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
HCA Midwest	10,051	1	7.49%			
T-Mobile (previously Sprint)	4,600	2	3.43%	7,500	1	6.53%
FerrellGas	4,500	3	3.36%			
United Health Group	3,000	4	2.24%			
Blue Valley School District #229	2,943	5	2.19%	3,220	2	2.80%
Black and Veatch	2,220	6	1.66%	2,087	3	1.82%
Shamrock Trading Corporation	1,850	7				
Johnson County Community College	1,500	8	1.12%			
Select Quote	1,200	9	0.89%			
City of Overland Park	1,200	10				
OptumRx				2,000	4	1.74%
CenturyLink				1,475	5	1.28%
YRC Worldwide Inc. (Yellow)				1,000	6	0.87%
Quintiles				870	7	0.76%
Menorah Medical Center				850	8	0.74%
JP Morgan				800	9	0.70%
St Lukes South Hospital				675	10	0.59%
Total	<u>33,064</u>		<u>24.65%</u>	<u>20,477</u>		<u>17.82%</u>

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

**TABLE 18
(UNAUDITED)**

**BLUE VALLEY USD #229, KANSAS
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2023**

<u>School</u>	<u>Year Opened</u>	<u>(1) ES Current Capacity</u>	<u>(2) Present Usage</u>	<u>(3) HS/MS Current Capacity</u>	<u>Enrollment As Of Sept. 20, 2022</u>	<u>(4) Percent of Student Capacity</u>
Blue Valley High School	1970			1,680	1,479	88.04%
Blue Valley North High School	1986			1,675	1,505	89.85%
Blue Valley Northwest High School	1993			1,723	1,491	86.54%
Blue Valley Southwest High School	2010			1,687	1,064	63.07%
Blue Valley West High School	2001			1,716	1,591	92.72%
Aubry Bend Middle School	2011			780	819	105.00%
Blue Valley Middle School	1997			720	560	77.71%
Harmony Middle School	1992			720	521	72.36%
Lakewood Middle School	2002			750	584	77.87%
Leawood Middle School	1981			600	458	76.33%
Overland Trail Middle School	1990			630	543	86.19%
Oxford Middle School	1988			570	612	107.37%
Pleasant Ridge Middle School	1997			750	605	80.67%
Prairie Star Middle School	1996			660	443	67.12%
Blue River Elementary School	1997	22	22		481	100.00%
Cedar Hills Elementary School	2004	27	28		612	103.70%
Cottonwood Point Elementary School	1990	20	17		374	85.00%
Harmony Elementary School	1992	24	24		513	100.00%
Heartland Elementary School	1995	18	17		360	94.44%
Indian Valley Elementary School	1982	19	17		359	89.47%
Lakewood Elementary School	1999	24	23		540	95.83%
Leawood Elementary School	1978	24	25		567	104.17%
Liberty View Elementary School	2002	22	19		426	86.36%
Mission Trail Elementary School	1989	18	18		389	100.00%
Morse Elementary School	1980	18	17		346	94.44%
Oak Hill Elementary School	1987	23	22		466	95.65%
Overland Trail Elementary School	1990	28	27		587	96.43%
Prairie Star Elementary School	1993	20	19		386	95.00%
Stanley Elementary School	1988	18	14		497	77.78%
Stilwell Elementary School	1955	16	13		256	81.25%
Sunrise Point Elementary School	2006	25	20		464	80.00%
Sunset Ridge Elementary School	1998	19	17		386	89.47%
Timber Creek Elementary School	2009	28	25		576	89.29%
Valley Park Elementary School	1985	35	33		647	94.29%
Wolf Springs Elementary	2016	25	26		604	104.00%
Hilltop Learning Center (Pre-K)	2014				498	
Total					<u>22,609</u>	

Source: Blue Valley USD #229 records

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

**TABLE 19
(UNAUDITED)**

**BLUE VALLEY USD #229, KANSAS
MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2023**

Year of Incorporation	1965
Form of Government	Elected Board
Area of District	91 Sq Miles
Population of District	134,116
Headcount Enrollment 2022-23	22,609
Number of Schools	
Elementary Schools	21
Middle Schools	9
High Schools	5
Total	35
Average Class Size - Elementary	22
Number of Employees (FTE)	
Certified	1,943.7
Non-Certified	896.3
Total Employee Count (FTE)	2,840.0

Teacher Summary

Degree	Number of Teachers (FTE)	% of Total	Salary Range	
			Low	High
Bachelors	294.0	16.0%	\$ 46,000	\$ 55,200
Bachelors + 12	67.0	3.6%	46,250	56,946
Bachelors + 24	104.2	5.7%	46,500	58,724
Masters	522.4	28.4%	50,000	65,498
Masters + 12	172.0	9.3%	50,500	75,747
Masters + 24	131.1	7.1%	51,500	77,326
Masters + 36	130.8	7.1%	52,500	79,852
Masters + 48	55.8	3.0%	54,000	81,101
Masters + 60	330.7	18.0%	56,000	83,654
Doctorate	32.1	1.7%	57,500	84,000
	1,840.1	100%		

Certified Employee Full-Time Equivalent Allocation

	Elementary				Total
	District Office	School	Middle School	High School	
Superintendent	1.0	-	-	-	1.0
Asst. Superintendent	3.0	-	-	-	3.0
Adm. Assistants	-	-	-	-	-
Principals	-	23.0	9.0	6.0	38.0
Asst. Principals	-	4.0	9.0	18.0	31.0
Directors Special Ed.	-	2.0	-	-	2.0
Directors Health	-	-	-	-	-
Director Career Tech. Ed.	-	-	-	-	-
Instructional Coordinators	-	-	-	-	-
Other Directors	13.0	-	-	1.0	14.0
Curriculum Specialists	12.0	12.0	5.5	2.0	31.5
Vocational Arts Teachers	-	-	-	73.5	73.5
Special Ed. Teachers	-	163.5	57.9	64.4	285.8
Pre-Kindergarten	-	24.8	-	-	24.8
Kindergarten	-	77.0	-	-	77.0
Other Teachers	-	467.9	312.6	339.1	1,119.6
Library Media	-	19.6	9.0	9.0	37.6
Counselors	-	21.0	19.0	25.0	65.0
School Psychologists	2.3	11.1	4.9	5.2	23.5
Nurses	-	22.0	9.0	5.0	36.0
Speech Pathologists	0.9	34.7	4.6	2.1	42.3
Audiologists	-	2.6	-	-	2.6
Social Workers	2.0	4.0	3.0	-	9.0
Reading Specialists	-	23.0	2.5	-	25.5
Other	1.0	-	-	-	1.0
	35.2	912.2	446.0	550.3	1,943.7

Source: Blue Valley USD #229 records - 2022-23 Personnel Report

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

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Total Expenses (3)	Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2014	22,405	\$ 235,761,050	\$ 10,523	\$ 286,725,962	12,797	1,767	12.7	8.42%
2015	22,403	230,193,478	10,275	284,288,466	12,690	1,765	12.7	8.39%
2016	22,617	227,586,899	10,063	276,572,353	12,229	1,785	12.7	8.31%
2017	22,683	227,253,488	10,019	278,547,377	12,280	1,792	12.7	8.20%
2018	22,717	249,798,275	10,996	292,886,190	12,893	1,840	12.3	8.10%
2019	23,010	258,618,266	11,239	318,077,235	13,823	1,873	12.3	8.10%
2020	23,163	264,949,039	11,438	299,199,780	12,917	1,888	12.3	7.80%
2021	22,395	271,179,223	12,109	327,650,057	14,631	1,679	13.3	7.70%
2022	22,572	291,031,194	12,893	324,718,053	14,386	1,852	12.2	6.79%
2023	22,609	302,590,426	13,384	335,764,556	14,851	1,840	12.3	11.04%

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

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

**BLUE VALLEY USD #229, KANSAS
SOURCES OF REVENUE
JUNE 30, 2023**

	<u>Amount</u>	<u>Percent</u>
Local Property Taxes	\$ 147,502,484	39.67%
State Aid	178,072,472	47.89%
Federal Aid	22,171,698	5.96%
Other Local Source	24,066,131	6.47%
Totals	<u>\$ 371,812,785</u>	<u>100.00%</u>

Source: Blue Valley USD #229 records

**BLUE VALLEY USD #229, KANSAS
FINANCIAL OVERVIEW OF THE DISTRICT
JUNE 30, 2023**

2022 Estimated Actual Valuation	\$	28,112,971,095
2022 Assessed Valuation	\$	4,163,947,016
General Obligation Bonds (1)	\$	475,975,000
Population		134,116
General Obligation Debt Per Capita	\$	3,549
Ratio of General Obligation Debt to Estimated Actual Valuation		1.69%
Ratio of General Obligation Debt to Assessed Valuation		11.43%
Outstanding Capital Leases	\$	-
Overlapping General Obligation Debt	\$	239,952,290
Direct and Overlapping General Obligation Debt	\$	757,314,428
Direct and Overlapping General Obligation Debt Per Capita	\$	5,647
Ratio of Direct and Overlapping Debt to Actual Valuation		2.69%
Ratio of Direct and Overlapping Debt to Assessed Valuation		18.19%

(1) Actual outstanding bond principal amounts, not adjusted for premium or discount as shown in the financial statements.

BLUE VALLEY USD #229, KANSAS
GENERAL OBLIGATION BONDS
JUNE 30, 2023

<u>Purpose</u>	<u>Series</u>	<u>Dated Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>	<u>Final Maturity Date</u>
Improvements	2012-A	4/15/2012	\$ 47,000,000	\$ -	7/14/2023
Improvements	2014-A	1/15/2014	61,000,000	17,325,000	10/1/2033
Refunding	2014-B	7/2/2014	28,835,000	10,895,000	10/1/2025
Improvements	2015-A	10/1/2015	92,200,000	54,020,000	10/1/2035
Refunding	2015-B	10/1/2015	66,610,000	26,550,000	10/1/2027
Improvements	2017-A	12/6/2017	91,285,000	30,910,000	10/1/2037
Improvements	2020-A	5/7/2020	125,000,000	92,180,000	10/1/2040
Refunding	2020-B	5/7/2020	12,485,000	10,125,000	10/1/2030
Improvements	2022-A	4/28/2022	61,835,000	51,835,000	10/1/2041
Improvements	2023-A	6/29/2023	150,000,000	150,000,000	10/1/2043
Refunding	2023-B	6/29/2023	32,135,000	32,135,000	10/1/2033
				<u>\$ 475,975,000</u>	

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

Source: Blue Valley USD #229 records

GOVERNMENTAL AUDIT SECTION

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Cluster	Pass-Through/Direct Number	Expenditures
<u>U.S. Department of Education</u>				
Passed Through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010A		S010A200016, S010A210016	\$ 350,080
Special Education Grants to States	84.027A	2	H027A200031, H027A210031	4,135,851
Special Education Grants to States	84.027X	2	H027X210031	326,564
Career and Technical Education - Basic Grants to States	84.048A		V048A200016, V048A210016	116,525
Special Education Preschool Grants	84.173A	2	H173A200034, H173A210034	139,327
English Language Acquisition State Grants	84.365A		S365A200016, S365A210016	68,197
Supporting Effective Instruction State Grants			S367A200015, S367A210015,	
	84.367A		S367A190015	273,363
COVID-19 - Education Stabilization Fund	84.425W	3	S425W210017	4,452
COVID-19 - Education Stabilization Fund			S425D200002, S425D210002,	
	84.425D	3	S4425D21002	1,523,108
COVID-19 - Education Stabilization Fund	84.425U	3	S425U210002	<u>9,476,063</u>
Total U.S. Department of Education				<u>16,413,530</u>
<u>U.S. Department of Health and Human Services</u>				
Passed Through State Department of Education:				
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323			<u>1,782,531</u>
Total U.S. Department of Health and Human Services				<u>1,782,531</u>
<u>U.S. Department of Agriculture</u>				
Passed Through State Department of Education:				
School Breakfast Program	10.553	1		131,316
National School Lunch Program	10.555	1		2,908,992
Summer Food Service Program for Children	10.559	1		<u>516,985</u>
Total U.S. Department of Agriculture				<u>3,557,293</u>
Total Federal Assistance				<u>\$ 21,753,354</u>
 Clusters				
1 - Child Nutrition Cluster				\$ 3,557,293
2 - Special Education Cluster (IDEA)				\$ 4,601,742
3 - Education Stabilization Cluster (ESSER)				\$ 11,003,623

The accompanying notes are an integral part of this schedule.

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2023

1. Organization

Blue Valley Unified School District No. 229 (the District), is the recipient of several federal awards. All federal awards received directly from federal agencies as well as those awards that are passed through other government agencies, are included on the Schedule of Expenditures of Federal Awards.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District, and is presented on the Kansas regulatory basis of accounting which includes cash disbursements, accounts payable and encumbrances. The information presented in this schedule is in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District elected not to use the 10% de minimis indirect cost rate.

3. Local Government Contributions

Local cost sharing is required by certain federal grants. The amount of cost sharing varies with each program. Only the federal share of expenditures is presented in the Schedule of Expenditures of Federal Awards.

4. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the District's grant programs for economy and efficiency and program results that may result in disallowed costs to the District. However, management does not believe such audits would result in any disallowed costs that would be material to the District's financial position at June 30, 2023.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants at June 30, 2023.

6. Pass Through Entity Numbers

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

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For the Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: _____ Unmodified _____

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? _____ Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D, 84.425U, 84.425W	Education Stabilization Fund (ESSER)
84.027A, 84.027X, 84.173A	Special Education Cluster (IDEA)

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

Auditee qualified as low-risk auditee? _____ X Yes _____ No

BLUE VALLEY UNIFIED SCHOOL DISTRICT NO. 229
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2023

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings and Questioned Costs

None Noted

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

INDEPENDENT AUDITOR'S REPORT

Board of Education
Blue Valley Unified School District No. 229

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the discretely presented component unit, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Blue Valley Unified School District No. 229 (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2023. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the District's financial statements. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Blue Valley Recreation Commission or that are reported on separately by those auditors who audited the financial statements of the discretely presented component unit.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Allen, Gibbs & Houlik, L.C

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 1, 2023

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

INDEPENDENT AUDITOR'S REPORT

Board of Education
Blue Valley Unified School District No. 229

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Blue Valley Unified School District No. 229 (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
December 1, 2023