



Olathe

PUBLIC SCHOOLS

Annual Comprehensive Financial Report

For the Fiscal Year
Ended June 30, 2025

Olathe Public Schools
Unified School District No. 233
Johnson County, Kansas USA
www.olatheschools.org
Olathe, KS 66063

UNIFIED SCHOOL DISTRICT NO. 233

OLATHE, KANSAS

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

Prepared by:
Business and Finance Office

Cassy Osborn, CPA
Director of Business & Financial Services

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UNIFIED SCHOOL DISTRICT NO. 233

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INTRODUCTORY SECTION



Olathe Public Schools

Their Future is Our Future

January 29, 2026

TO THE CITIZENS AND BOARD OF EDUCATION OF THE OLATHE DISTRICT SCHOOLS:

It is with great pleasure that we present the Annual Comprehensive Financial Report of the Olathe District Schools, USD #233 for the fiscal year ended June 30, 2025.

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 2025 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 both the accuracy of the presented data and the completeness and fairness of the presentation, including disclosures, rest with the district and more specifically, the Business and Financial Services Division. 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 those 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 intended to fairly present the financial position and results of operations of the various funds and accounts of the Olathe District Schools.

The district's financial statements have been audited by the firm 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, 2025, 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 that the district's financial statements for the fiscal year ended June 30, 2025, 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 DISTRICT

The Olathe Public Schools is known for quality and excellence. Currently, Olathe Public Schools is the second largest school district in the state of Kansas. The district covers 74.6 square miles in Johnson County and provides general and special educational services for the majority of Olathe as well as portions of Overland Park, Lenexa and Shawnee to give a total district population of 173,573. As of June 30, 2025, The Olathe Public Schools has 36 elementary schools, 10 middle schools, 5 high schools and 8 specialty facilities. The current age of the district's school buildings has a wide range as the elementary buildings range from 6 to 74 years of age, middle schools range from 7 to 57 years old and the high schools range from 8 to 67 years of age. District enrollment began in 1965 at 3,687 and has increased to 27,859 for 2024-2025. Enrollment decreased from 28,160 in 2023-2024 and is projecting another decrease to 27,497 for 2025-26 school year.

Olathe Public Schools is very proud of the accomplishments of its students and staff. Students are regularly recognized for their achievements in academics and athletics. Olathe students score well above state and national averages for both ACT and SAT examinations. Highly qualified instructors have been honored by their peers locally and nationwide for a variety of accomplishments. District teachers have been awarded numerous educator awards such as "Teacher of the Year" designations and "Outstanding Educator" certifications from various state and national organizations.

The district is governed by a seven-member Board of Education. Members of the Board are elected for staggered four-year terms and represent area positions in three districts as well as one at-large board position. In addition to making final district policy decisions, the Board appoints the Superintendent of Schools, who is responsible for carrying out Board policies. In fiscal year 2025, the Superintendent was assisted by two Deputy Superintendents, the Chief Academic Officer, and the Chief Financial Officer. 2,713 teachers and administrators and 1,631 classified staff provide an innovative and quality education at every level.

ECONOMIC CONDITION AND OUTLOOK

The communities surrounding Olathe Public Schools have been fortunate to continue to experience growth over these past challenging years. Olathe remains attractive to both families and business as evidenced by the increase in property valuations and the increase of new housing developments. As the economy continues to recover from Covid-19, Olathe has maintained an unemployment rate of 3.8%, compared to the 4.1% national rate.

Olathe Public Schools continues to face challenges in the coming years. Our enrollment continues to slowly decline and is not expected to increase, only flatten or steadily decline. Flat enrollment coupled with decreasing funding from Extraordinary Growth/Ancillary Weighting (BOTA) next year translates to decreased funding. Expenditure budgets will have to be closely monitored to ensure balanced budgets going forward.

MAJOR INITIATIVES

Academic Achievement

Academic achievement remains at the heart of the district's commitment to excellence. Through high-quality instruction, data-informed practices and equitable access to learning opportunities, Olathe Public Schools will continue to create classrooms where opportunity grows through learning. Teachers will engage in ongoing professional development focused on innovative, research-based strategies that support diverse learners and spark curiosity. By prioritizing rigorous academics and personalized instruction, the district is cultivating a love of learning and helping students grow into confident, capable thinkers ready to meet the challenges of tomorrow.

Student Success

In Olathe Public Schools, student success is where opportunity grows. For the 2025-26 school year, the district will continue to cultivate environments where every learner can thrive academically, socially and emotionally. Schools will focus on building meaningful connections through individualized supports and community partnerships that help students overcome barriers and celebrate progress. By nurturing each student's unique strengths and fostering a sense of belonging, Olathe Public Schools ensures that every learner has a place to grow and succeed because #OPSGrowHere - opportunities grow here.

Future Planning

Looking ahead, Olathe Public Schools will focus on strategic, sustainable growth through the development of the 2026-2030 Strategic Plan. This work will guide the district's long-term vision for student learning, operational excellence and community engagement. As enrollment patterns shift both locally and state-wide, our district remains committed to maintaining high-quality facilities while planning responsibly for the future. Thoughtful decision-making will ensure that resources are used efficiently to support student needs today while preparing for the next generation. In Olathe Public Schools, opportunity grows here through responsible planning and a shared commitment to a strong and sustainable future.

Budgetary Principles

In addition to internal accounting controls, the district maintains budgetary controls. The district prepares an Annual Budget Report that provides excellent information about the Olathe Public Schools and our priorities for student achievement. The development, review and consideration of all State Budgeted funds is completed with a detailed review of revenue and expenditure items within the context of the District's mission, goals and financial commitments. Furthermore, it is the District's responsibility to publish and disseminate budget information to the Board of Education and local community. The budget is prepared on the cash basis of accounting as required by state statute. Specifics regarding budgetary information can be found in the Notes to the Basic Financial Statements.

Legal Requirements

The annual comprehensive financial report fulfills the local, state, federal and grant requirements to have the financial statements of the District undergo an annual audit. Including the requirements of KMAAG, the Uniform Guidance and other state and federal requirements.

The accompany basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, and Statement No. 39, Determining Whether Certain Organizations are Component Units, and Statement No. 61, The Financial Reporting Entity: Omnibus as amendment of GASB Statements No. 14 and No.34, in that the basic financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only. The District does not have any component units or affiliated charter schools.

Reporting Policies

The district's accounting system accumulates financial information in accordance with the Kansas Accounting Handbook and tracks expenditures by fund, function and object. Further accountability is provided by responsibility budgeting. This system allows effective monitoring of the expenditure of budget appropriations at the department level. Reports comparing actual revenues and expenditures to budgeted amounts are prepared each month for management's use. Summarized monthly revenue and expenditure reports are also presented to the District's

Board Finance Committee and Board of Education. Statutory budget control is at the fund level. Internal budget control is at the account level.

AWARDS AND ACKNOWLEDGEMENTS

Annual Comprehensive Financial Report Certifications

The Association of School Board Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the year ended June 30, 2024. In order to be awarded this certificate, the District must publish the Annual Comprehensive Financial Report that is easily readable, efficiently organized and conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only.

The District believes that its current Comprehensive Annual Financial Report meets the Certificate of Excellence program requirements and will submit it to ASBO to determine its eligibility for certification.

The District is submitting its budget document to ASBO for the Meritorious Budget Award in 2025-2026. This program recognizes excellence in school system budgeting and evaluates budget documents against specific criteria and minimum standards. Our submission is expected to again be awarded the Meritorious Budget Award, as the previous sixteen submissions were.

Acknowledgements

The preparation of this Comprehensive Annual Financial Report was made possible by the dedication and effort of the entire Business and Financial Services Division staff. We also thank the staff of Allen, Gibbs and Houlik, L.C, and 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,

A handwritten signature in black ink, appearing to read "Cassy Osborn", with a long horizontal flourish extending to the right.

Cassy Osborn, Executive Director of Business & Financial Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Olathe School District, USD 233

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Olathe Leadership

Supporting School Administrators, Teachers,
Students & The Community

Board of Education 2025-2026



Dr. Stacey Yurkovich
Board President

Julie Steele
Board Vice President

Will Babbit

Brad Boyd

Becky Johann

Robert Kuhn

Claire Reagan



Superintendent,
Dr. Brent Yeager

*SLT - Superintendent's Leadership Team



Chief Academic Officer,
Dr. Tim Reves*



Deputy Superintendent
Administration and
Leadership,
Dr. Lachelle Sigg*



Chief Financial Officer,
**John Hutchison*,
CPA, SFO**



Deputy Superintendent
Organizational
Operations,
Dr. Jim McMullen*



Assistant Superintendent
Elementary
Education,
Dr. Liz Harrison*



Assistant Superintendent
Elementary
Education,
Dr. Jill Smith*



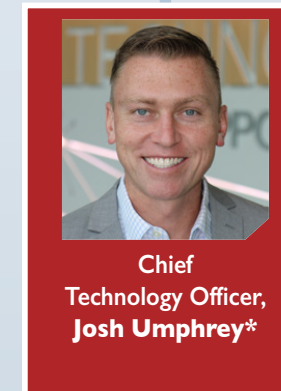
Assistant Superintendent
Middle School
Education,
Dr. Rachelle Waters*



Assistant Superintendent
High School
Education,
Clint Albers*



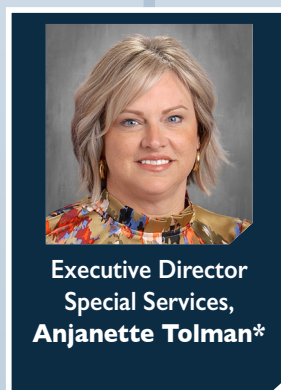
Staff Counsel,
Chris Pittman*



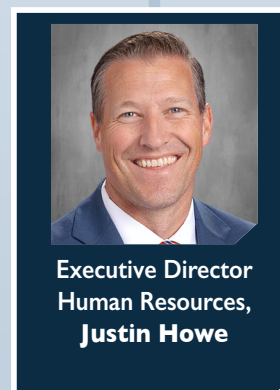
Chief
Technology Officer,
Josh Umphrey*



Executive Director
Olathe Public Schools
Foundation,
Cindy VonFeldt



Executive Director
Special Services,
Anjanette Tolman*



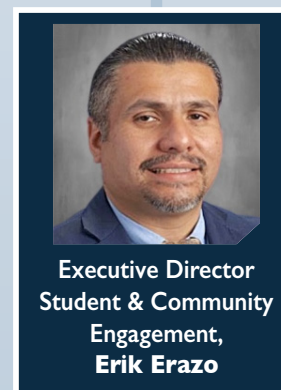
Executive Director
Human Resources,
Justin Howe



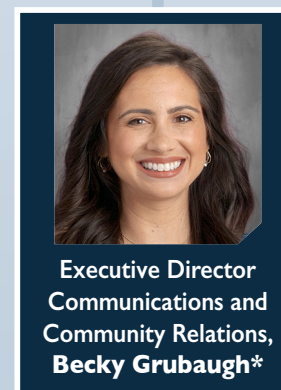
Executive Director
Employee Services,
Eric Hansen



Executive Director
Business &
Financial Services,
Cassy Osborn, CPA



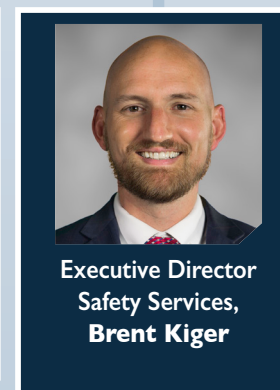
Executive Director
Student & Community
Engagement,
Erik Erazo



Executive Director
Communications and
Community Relations,
Becky Grubaugh*



Executive Director
Facilities and Operations,
Travis Palangi*



Executive Director
Safety Services,
Brent Kiger

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Board of Education
Olathe Unified School District No. 233

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Olathe Unified School District No. 233 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, budgetary comparison information, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Special Education, KPERS Special Retirement Contribution, and Federal Awards funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

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 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 January 29, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Overland Park, KS
January 29, 2026

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

Our discussion and analysis of Unified School District No. 233, Olathe District Schools financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. The District's overall financial position declined for the year ended June 30, 2025. This narrative should be read in conjunction with the District's financial statements, which begin on page ten.

Financial Highlights

- * Total liabilities plus deferred inflows of resources exceeded the total assets plus deferred outflows of resources by \$218.3 million. The District-wide net position totaled \$[218.3] million at the end of the current fiscal year.
- * The District-wide current assets exceed the current liabilities by \$129.9 million, representing the District's ability to meet its current obligations when due.
- * Total capital assets, net of accumulated depreciation at June 30, 2025 totaled \$581.7 million.
- * During the year ended June 30, 2025, the District's total revenues (which include charges for services, local taxes and state and federal aid) was less than total expenses by \$44.9 million.
- * The District's general obligation indebtedness decreased by \$43.5 million.
- * The District's net capital assets increased by \$22.4 million in the current fiscal year.

Using This Financial Report

This annual report consists of two distinct series of financial statements: district-wide and funds. In addition, the annual report includes budgetary-basis financial statement comparisons, in accordance with the State of Kansas cash basis and budget laws.

The district-wide statements are designed to provide information about the Olathe District School's activities as a whole and provide a longer-term view of the District's finances. The fund financial statements tell how the District's services for both governmental and business-type activities were financed in the short term as well as what remains for future spending. Fund financial statements report the District's operations in greater detail than the district-wide statements by providing information about the District's most significant funds. In addition, combining statements included in the supplemental information show detail of all other governmental funds.

Reporting on the School District as a Whole (District Wide)

Statement of Net Position and the Statement of Activities

The view of the Olathe District Schools as a whole looks at all financial transactions and asks the question, "Are we in a better financial position as a result of the current year's financial activities?" The Statement of Net Position and the Statement of Activities provide the basis for answering this question. The statements include all assets and all liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the District's net position and current year change in net position. The change in net position is important because it tells the reader whether the District, as a whole, has improved or diminished its financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Causes of these changes may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, state and federal educational mandates, state public education funding formulas, and the financial condition of the State of Kansas general fund.

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, non-instructional services and other.

Business-Type Activities - These services are provided on a charge for goods and services basis to recover all of the expenses of the goods or services provided. The District's Food Services, Summer School and Driver Training are reported as business-type activities. In addition, the District's self-insured workers' compensation fund, the health insurance fund, and the risk management fund are treated as internal service funds.

Reporting the District's Most Significant Funds (Fund Financial Statements)

Fund financial statements provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. The main fund financial statements focus on the District's most significant funds. Combining fund balance sheets and statements of revenues, expenditures and changes in fund balances provide detailed information about all of the District's non-major governmental funds.

Governmental Funds - Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of the funds and balances left over at fiscal year end available to be spent in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. Governmental fund information helps the reader to decide where there are more or fewer financial resources that can be spent in the near term to finance the District's educational programs. Major differences between the District's governmental activities as reported in the Statement of Net Position and the Statement of Activities and its governmental funds are reconciled in the Governmental Funds financial statements.

Proprietary Funds - Proprietary funds (Food Services, Summer School and Driver Training) are enterprise funds that use the same basis of accounting as business-type activities, therefore, these statements replicate the information provided in the District-wide financial statements.

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

The School District as a Whole

Government-Wide Net Position

The Statement of Net Position provides the financial position of the School District as a whole. The following is a summary of the Olathe District School's Statement of Net Position as of June 30, 2025:

Olathe District Schools
Condensed Statement of Net Position
June 30 2024 and 2025

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Current assets	\$ 328,004,555	\$ 240,248,805	\$ 6,329,361	\$ 4,338,738	\$ 334,333,916	\$ 244,587,543
Noncurrent assets	558,518,419	580,308,979	1,689,241	1,422,726	560,207,660	581,731,705
Total assets	\$ 886,522,974	\$ 820,557,784	\$ 8,018,602	\$ 5,761,464	\$ 894,541,576	\$ 826,319,248
Deferred outflows of resources	\$ 109,922,726	\$ 96,435,510	-	-	\$ 109,922,726	\$ 96,435,510
Total deferred outflows of resources	\$ 109,922,726	\$ 96,435,510	\$ -	\$ -	\$ 109,922,726	\$ 96,435,510
Current liabilities	\$ 100,729,028	\$ 114,697,839	\$ 2,449	\$ 17,984	\$ 100,731,477	\$ 114,715,823
Noncurrent liabilities	1,038,570,843	984,477,976	-	-	1,038,570,843	984,477,976
Total liabilities	\$ 1,139,299,871	\$ 1,099,175,815	\$ 2,449	\$ 17,984	\$ 1,139,302,320	\$ 1,099,193,799
Deferred inflows of resources	\$ 38,520,845	\$ 41,869,531	-	-	\$ 38,520,845	\$ 41,869,531
Total deferred inflows of resources	\$ 38,520,845	\$ 41,869,531	\$ -	\$ -	\$ 38,520,845	\$ 41,869,531
Net Position:						
Net investment in capital assets	\$ 66,244,627	\$ 288,726,234	\$ 1,689,241	\$ 1,422,726	\$ 67,933,868	\$ 290,148,960
Restricted for :						
Construction, maintenance and equipment	163,426,807	96,877,427	-	-	163,426,807	96,877,427
Instruction and instructional support	10,594,676	9,306,626	-	-	10,594,676	9,306,626
Debt Service	68,837,846	53,775,510	-	-	68,837,846	53,775,510
Unrestricted	[490,478,972]	[672,737,849]	6,326,912	4,320,754	[484,152,060]	[668,417,095]
Total net position	\$ [181,375,016]	\$ [224,052,052]	\$ 8,016,153	\$ 5,743,480	\$ [173,358,863]	\$ [218,308,572]

The assets of the District are classified as current assets and noncurrent assets. Cash and investments and property taxes in process of collection are the largest current assets. These are assets that are available to provide resources for the near-term operations of the District. Noncurrent assets include capital assets used in the operations of the District. These assets include land, land improvements, buildings, building improvements, vehicles, furniture, equipment and technology.

Current and non-current liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, payroll-related liabilities, compensated absences and early retirement, and current portion of long-term obligations. Current assets exceed current liabilities by \$129.9 million, representing the District's ability to meet current obligations when due.

The District has \$690.5 million in net general obligation bonds, of which \$44.2 million is due within the next fiscal year. GASB 68, Accounting and Financial Reporting for Pensions, was implemented as of July 1, 2014. The standard's implementation is driving the changes in deferred outflows of resources, deferred inflows of resources and the noncurrent liability.

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

The District has total assets plus deferred outflows of resources at June 30, 2025 totaling \$922.8 million. The total liabilities plus deferred inflows of resources of the District exceeded the total assets plus deferred outflows of resources by \$218.3 million. Net investment in capital assets (including cash balances in capital project funds), totaled \$290.1 million, restricted net position totaled \$160 million and unrestricted net position totaled \$[668.4] million.

Government-Wide Activities

The following is a condensed statement of the District's change in net position for the year ended June 30, 2025. Major items of program revenues, grants and general revenues are detailed. District-wide activities decreased the net position of the District by \$44.9 million for the year ended June 30, 2025. A reconciliation of the total change in fund balances for the governmental funds to the Statement of Activities is located at page 17 of the basic financial statements. Major differences in the Statement of Activities and changes in the fund balances of governmental funds as expenditures in the funds statements include the repayment of long-term debt of \$40.4 million which is treated as expenditures in the funds statements, but is treated as a reduction of long term debt in the District wide statement of activities. Also, the \$77 million of capital outlays to purchase or rebuild assets are reported in the governmental funds as expenditures, however, for governmental activities these costs are shown as assets.

Olathe District Schools
Condensed Statement of Changes in Net Position
June 30 2024 and 2025

	Governmental Activities		Business-Type Activities		Total	
	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
Revenues:						
Program revenues:						
Charges for services	\$ 8,152,684	\$ 8,211,141	\$ 6,661,805	\$ 6,806,759	\$ 14,814,489	\$ 15,017,900
Operating grants	133,914,685	137,840,528	7,552,497	6,930,068	141,467,182	144,770,596
General revenues:						
Property taxes	159,467,031	167,850,470	-	-	159,467,031	167,850,470
State aid	189,170,229	193,158,451	-	-	189,170,229	193,158,451
Other	<u>23,179,216</u>	<u>21,645,864</u>	<u>756,946</u>	<u>779,043</u>	<u>23,936,162</u>	<u>22,424,907</u>
Total revenues	<u>513,883,845</u>	<u>528,706,454</u>	<u>14,971,248</u>	<u>14,515,870</u>	<u>528,855,093</u>	<u>543,222,324</u>
Program expenses:						
Instruction	311,388,460	333,957,853	-	-	311,388,460	333,957,853
Support services	150,080,224	149,638,685	-	-	150,080,224	149,638,685
Other	43,438,623	61,666,015	16,168,747	17,143,663	59,607,370	78,809,678
Interest on long term debt	<u>22,341,815</u>	<u>25,765,817</u>	<u>-</u>	<u>-</u>	<u>22,341,815</u>	<u>25,765,817</u>
Total expenses	<u>527,249,122</u>	<u>571,028,370</u>	<u>16,168,747</u>	<u>17,143,663</u>	<u>543,417,869</u>	<u>588,172,033</u>
Excess [deficiency] before transfers	[13,365,277]	[42,321,916]	[1,197,499]	[2,627,793]	[14,562,776]	[44,949,709]
Transfers in [out]	<u>[226,093]</u>	<u>[355,120]</u>	<u>226,093</u>	<u>355,120</u>	<u>-</u>	<u>-</u>
Increase [decrease] in net position	[13,591,370]	[42,677,036]	[971,406]	[2,272,673]	[14,562,776]	[44,949,709]
Beginning net position	[167,783,646]	[181,375,016]	8,987,559	8,016,153	[158,796,087]	[173,358,863]
Ending net position	<u>\$ [181,375,016]</u>	<u>\$ [224,052,052]</u>	<u>\$ 8,016,153</u>	<u>\$ 5,743,480</u>	<u>\$ [173,358,863]</u>	<u>\$ [218,308,572]</u>

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with state and federal finance related legal requirements. These funds are accounted for on the modified accrual basis of accounting.

The governmental funds of the District provide information on near-term inflows, outflows and balances of spend - able resources. Unassigned fund balances, in particular, measure the District's net resources available for spending at the end of the District's fiscal year.

Total fund balances at June 30, 2025 for the governmental funds totaled \$176.4 million. Total restricted fund balances at June 30, 2025 were \$129.4 million, of which approximately \$54.2 million was attributable to the Debt Service Fund.

The General Fund is the chief operating fund of the District. The ending fund balance of the General Fund was approximately \$12.3 million at June 30, 2025. This balance represents a timing issue with the balance being encumbered in full at June 30, 2025.

The Supplemental General Fund is used to account for the general operations of the District and all unassigned revenues and expenditures not provided for in other funds. The ending fund balance of the Supplemental General Fund was approximately \$4.6 million at June 30, 2025. By State statute, this balance must be utilized to reduce the maximum amount of taxes that may be levied in the following year.

The Federal Awards Fund is used to account for money received and expensed for all of federal grants. The ending fund balance of the Federal Awards was approximately \$[1.1] million as June 30, 2025, up \$1.2 million from the previous year. This balance is generally negative due to the reimbursement nature of the fund.

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 ending fund balance of the Special Education Fund was approximately \$895,000 at June 30, 2025, down approximately \$2.2 million from the previous year. Less money was transferred over to this fund this year because of greater needs in other funds.

The KPERS Special Retirement Contribution Fund is used to account for the State's on-behalf payments to the District's retirement fund as revenue and expense. The ending fund balance was \$0 at June 30, 2025, in accordance with Kansas State Department of Education requirements.

The Debt Service Fund is used to accumulate tax revenues and other revenues for the payment of principal and interest on general long-term debt. The fund has adequate funds accumulated to make the September 2025 principal and interest requirements, while decreasing \$14.7 million from the previous year. The majority of this variance is caused by the Bond principal retirement and interest payments.

The Capital Outlay Fund is used to account for tax revenues that are primarily utilized for the acquisition, construction, and remodeling of school district buildings. The ending fund balance of the Capital Outlay Fund was approximately \$1.5 million at June 30, 2025, down approximately \$7.4 million over the prior year. In addition to ongoing building maintenance, the district has transitioned technology salaries, maintenance salaries, and software expenditures to this fund.

The 2022 Construction 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 ending fund balance of the 2022 Construction fund was approximately \$98.6 million at June 30, 2025, down approximately \$65.7 million over the prior year. A majority of the funds are currently spent towards renovation of the innovation campus housing career and technical education programs and the operations service center.

Total net position at June 30, 2025 for the business-type funds totaled \$5.7 million. Total unrestricted fund balances at June 30, 2025 were \$4.3 million, of which approximately \$3.8 million was attributable to the Food Service Fund.

UNIFIED SCHOOL DISTRICT NO. 233
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025
Unaudited

The Food Service Fund is used to account for all monies received and expended attributable to the District's breakfast and lunch programs. The ending fund balance of the Food Service Fund was approximately \$5.3 million at June 30, 2025, decreasing by \$2.3 million. The variance is primary caused by an increase costs of food service operations.

The Summer School Fund is used to account for user fees derived from summer school education programs and the expenses necessary to carry out these programs. The ending fund balance of the Summer School Fund was approximately \$237,000 at June 30, 2025, up approximately \$12,000 from the previous year.

The Driver Training Fund is used to account for state aid and user fees to provide driver's education to students. The ending fund balance of the Driver Training Fund was approximately \$238,000 at June 30, 2025, up approximately \$40,000 from the previous year.

General Fund Budgeting Highlights

The Olathe District School's budgets are prepared in accordance with Kansas law and are based primarily on the basis of cash receipts, disbursements, and encumbrances.

The District's original budgeted expenditures and transfers out in the General fund were \$256,297,870 and the final General Fund budgeted expenditures and transfers out were \$246,584,307. The decrease was due to the legal max budget coming in \$9,713,563 lower than what was originally budgeted.

The District's original budgeted revenue in the General Fund was \$256,297,870 and the final General Fund budgeted revenue was \$246,584,307. The decrease was due to the legal max budget coming in \$9,713,563 lower than expected.

Kansas statutes allow for the Board of Education to increase the original budget for previously unbudgeted increases in revenues other than ad valorem taxes.

Capital Assets and Debt Administration

The Olathe District School's investment in capital assets for its governmental and business-type activities increased \$22.4 million to a total of \$582.6 million as of June 30, 2025. The District is actively involved in new construction and major renovation projects, funded by bond election authority, in order to accommodate the rising maintenance that is needed at our buildings.

Additional information on the District's capital assets can be found in Note 3 of the financial statements.

At June 30, 2025, the District had total bonded debt outstanding of \$690.5 million, backed by the full faith and credit of the Olathe District Schools. Total bonded debt decreased for the fiscal year ended June 30, 2025, in the amount of \$43.5 million. The decrease is due to the principal payments that were made during the year.

Additional information on the District's general long-term debt can be found in Note 3 to the financial statements.

Contacting the District

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the District's Executive Director of Business & Financial Services at PO Box 2000, Olathe, Kansas 66063-2000.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-type Activities	Total Primary Government
ASSETS			
Current assets:			
Cash and investments	\$ 60,890,050	\$ 3,842,369	\$ 64,732,419
Restricted cash and investments	163,177,415	-	163,177,415
Receivables (net of allowance for uncollectibles)			
Taxes	6,995,933	-	6,995,933
Interest and other	9,185,407	-	9,185,407
Material and supplies inventory	-	496,369	496,369
Total current assets	<u>240,248,805</u>	<u>4,338,738</u>	<u>244,587,543</u>
Noncurrent assets:			
Capital assets:			
Nondepreciable capital assets			
Land	32,102,879	2,971	32,105,850
Construction in progress	104,640,969	-	104,640,969
Depreciable capital assets	936,777,723	7,085,158	943,862,881
Less: Accumulated depreciation	<u>[493,212,592]</u>	<u>[5,665,403]</u>	<u>[498,877,995]</u>
Total capital assets	<u>580,308,979</u>	<u>1,422,726</u>	<u>581,731,705</u>
Total noncurrent assets	<u>580,308,979</u>	<u>1,422,726</u>	<u>581,731,705</u>
Total assets	<u>820,557,784</u>	<u>5,761,464</u>	<u>826,319,248</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension amounts	88,522,143	-	88,522,143
Deferred OPEB amounts	7,147,636	-	7,147,636
Deferred OPEB amounts - KPERS	<u>765,731</u>	<u>-</u>	<u>765,731</u>
Total deferred outflows of resources	<u>96,435,510</u>	<u>-</u>	<u>96,435,510</u>
Total assets and deferred outflows of resources	<u>\$ 916,993,294</u>	<u>\$ 5,761,464</u>	<u>\$ 922,754,758</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 19,306,162	\$ -	\$ 19,306,162
Retainage payable	4,273,574	-	4,273,574
Accrued interest	7,726,913	-	7,726,913
Accrued liabilities	24,042,288	17,984	24,060,272
Compensated absences	5,302,196	-	5,302,196
Early retirement payable	2,397,768	-	2,397,768
Total OPEB liability	4,508,295	-	4,508,295
Total OPEB liability (KPERS)	1,687,946	-	1,687,946
Current portion of subscription liabilities	1,258,178	-	1,258,178
Current portion of net general obligation bonds	<u>44,194,519</u>	<u>-</u>	<u>44,194,519</u>
Total current liabilities	<u>114,697,839</u>	<u>17,984</u>	<u>114,715,823</u>
Noncurrent liabilities:			
Early retirement payable	3,510,540	-	3,510,540
Compensated absences	18,881,697	-	18,881,697
Total OPEB liability	18,648,567	-	18,648,567
Total OPEB liability (KPERS)	4,009,250	-	4,009,250
Net pension liability	292,566,432	-	292,566,432
Long-term liabilities			
Subscription liabilities due in more than one year	547,924	-	547,924
Bonds payable due in more than one year	<u>646,313,566</u>	<u>-</u>	<u>646,313,566</u>
Total noncurrent liabilities	<u>984,477,976</u>	<u>-</u>	<u>984,477,976</u>
Total liabilities	<u>1,099,175,815</u>	<u>17,984</u>	<u>1,099,193,799</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred amount on refunding	5,462,510	-	5,462,510
Deferred pension amounts	27,568,701	-	27,568,701
Deferred OPEB amounts	7,013,129	-	7,013,129
Deferred OPEB amounts - KPERS	<u>1,825,191</u>	<u>-</u>	<u>1,825,191</u>
Total deferred inflows of resources	<u>41,869,531</u>	<u>-</u>	<u>41,869,531</u>
Total liabilities and deferred inflows of resources	<u>\$ 1,141,045,346</u>	<u>\$ 17,984</u>	<u>\$ 1,141,063,330</u>
NET POSITION			
Net investment in capital assets	\$ 288,726,234	\$ 1,422,726	\$ 290,148,960
Restricted for:			
Construction, maintenance and equipment	96,877,427	-	96,877,427
Instruction and instructional support	9,306,626	-	9,306,626
Debt service	53,775,510	-	53,775,510
Unrestricted	<u>\$ [672,737,849]</u>	<u>4,320,754</u>	<u>[668,417,095]</u>
Total net position	<u>\$ [224,052,052]</u>	<u>\$ 5,743,480</u>	<u>\$ [218,308,572]</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

	Program Revenues			Net [Expenses] Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instructional	\$ 333,957,853	\$ 8,211,141	\$ 126,387,358	\$ [199,359,354]	\$ -	\$ [199,359,354]
Support services	38,864,703	-	2,940,003	[35,924,700]	-	[35,924,700]
Instructional support staff	22,289,782	-	1,599,264	[20,690,518]	-	[20,690,518]
General administration	5,431,288	-	687,285	[4,744,003]	-	[4,744,003]
School administration	30,483,758	-	2,654,558	[27,829,200]	-	[27,829,200]
Central services	18,515,716	-	-	[18,515,716]	-	[18,515,716]
Operations and maintenance	60,600,768	-	1,192,068	[59,408,700]	-	[59,408,700]
Student transportation services	19,689,176	-	1,671,858	[18,017,318]	-	[18,017,318]
Other support services	14,364,262	-	30,123	[14,334,139]	-	[14,334,139]
Food service operations	1,065,247	-	678,011	[387,236]	-	[387,236]
Interest on long-term debt	25,765,817	-	-	[25,765,817]	-	[25,765,817]
Total governmental activities	<u>571,028,370</u>	<u>8,211,141</u>	<u>137,840,528</u>	<u>[424,976,701]</u>	<u>-</u>	<u>[424,976,701]</u>
Business-type activities:						
Other business-type activities	<u>17,143,663</u>	<u>6,806,759</u>	<u>6,930,068</u>	<u>-</u>	<u>[3,406,836]</u>	<u>[3,406,836]</u>
Total business-type activities	<u>17,143,663</u>	<u>6,806,759</u>	<u>6,930,068</u>	<u>-</u>	<u>[3,406,836]</u>	<u>[3,406,836]</u>
Total school district	<u>\$ 588,172,033</u>	<u>\$ 15,017,900</u>	<u>\$ 144,770,596</u>	<u>[424,976,701]</u>	<u>[3,406,836]</u>	<u>[428,383,537]</u>
General Revenues:						
Local property taxes						
General purposes				78,598,990	-	78,598,990
Debt service				57,507,713	-	57,507,713
Capital projects				31,743,767	-	31,743,767
State aid				193,158,451	-	193,158,451
Interest revenues				13,133,285	484,941	13,618,226
Miscellaneous				8,512,579	294,102	8,806,681
Transfer				[355,120]	355,120	-
Total general revenues and transfers				<u>382,299,665</u>	<u>1,134,163</u>	<u>383,433,828</u>
Change in net position				[42,677,036]	[2,272,673]	[44,949,709]
Net position - beginning				<u>[181,375,016]</u>	<u>8,016,153</u>	<u>[173,358,863]</u>
Net position - ending				<u>\$ [224,052,052]</u>	<u>\$ 5,743,480</u>	<u>\$ [218,308,572]</u>

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

UNIFIED SCHOOL DISTRICT NO. 233
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	<u>General*</u>	<u>Special Education</u>	<u>KPERS Special Retirement Contribution</u>	<u>Federal Awards</u>	<u>Debt Service</u>
ASSETS					
Cash and investments	\$ 32,418,405	\$ 1,221,453	\$ -	\$ -	\$ 53,775,510
Receivables (net)					-
Taxes	2,443,630	-	-		2,335,849
Other	406,246	-	8,381,686		397,475
Due from other funds	<u>1,066,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 36,334,926</u>	<u>\$ 1,221,453</u>	<u>\$ 8,381,686</u>	<u>\$ -</u>	<u>\$ 56,508,834</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 584,072	\$ 325,811	\$ 8,381,686	\$ 30,746	\$ -
Retainage payable	-	-	-	-	-
Accrued liabilities	20,972,794	-	-	-	-
Due to other funds	-	-	-	1,066,645	-
Total liabilities	<u>21,556,866</u>	<u>325,811</u>	<u>8,381,686</u>	<u>1,097,391</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue - property taxes	<u>2,443,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,335,849</u>
Total deferred inflow of resources	<u>2,443,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,335,849</u>
Total liabilities and deferred inflows of resources	<u>24,000,496</u>	<u>325,811</u>	<u>8,381,686</u>	<u>1,097,391</u>	<u>2,335,849</u>
Fund balance:					
Restricted	-	-	-	-	54,172,985
Committed	-	857,409	-	-	-
Assigned	295,243	38,233	-	-	-
Unassigned	<u>12,039,187</u>	<u>-</u>	<u>-</u>	<u>[1,097,391]</u>	<u>-</u>
Total fund balances	<u>12,334,430</u>	<u>895,642</u>	<u>-</u>	<u>[1,097,391]</u>	<u>54,172,985</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 36,334,926</u>	<u>\$ 1,221,453</u>	<u>\$ 8,381,686</u>	<u>\$ -</u>	<u>\$ 56,508,834</u>

* See the General Fund Combining Balance Sheet on page 59

Capital Outlay	2022 Construction	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,241,535	\$ 109,401,905	\$ 10,999,057	\$ 211,057,865
1,333,176	-	883,278	6,995,933
-	-	-	9,185,407
-	-	-	1,066,645
<u>\$ 4,574,711</u>	<u>\$ 109,401,905</u>	<u>\$ 11,882,335</u>	<u>\$ 228,305,850</u>
\$ 1,695,423	\$ 6,555,481	\$ 952,647	\$ 18,525,866
-	4,273,574	-	4,273,574
-	-	-	20,972,794
-	-	-	1,066,645
<u>1,695,423</u>	<u>10,829,055</u>	<u>952,647</u>	<u>44,838,879</u>
<u>1,333,176</u>	<u>-</u>	<u>883,278</u>	<u>6,995,933</u>
<u>1,333,176</u>	<u>-</u>	<u>883,278</u>	<u>6,995,933</u>
<u>3,028,599</u>	<u>10,829,055</u>	<u>1,835,925</u>	<u>51,834,812</u>
760,661	65,121,452	9,306,626	129,361,724
-	-	-	857,409
785,451	33,451,398	739,784	35,310,109
-	-	-	10,941,796
<u>1,546,112</u>	<u>98,572,850</u>	<u>10,046,410</u>	<u>176,471,038</u>
<u>\$ 4,574,711</u>	<u>\$ 109,401,905</u>	<u>\$ 11,882,335</u>	<u>\$ 228,305,850</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE SHEET TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2025

Total Governmental Fund Balances		\$ 176,471,038
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	1,073,521,571	
Accumulated depreciation is	<u>[493,212,592]</u>	580,308,979
Property taxes receivable to be collected, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as unavailable in the funds.		6,995,933
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.		9,159,810
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	88,522,143	
Deferred outflows - KPERS OPEB related	765,731	
Deferred outflows - OPEB related	7,147,636	
Deferred inflows - pension related	[27,568,701]	
Deferred inflows - OPEB related	[7,013,129]	
Deferred inflows - KPERS OPEB related	<u>[1,825,191]</u>	60,028,489
Deferred amounts on refundings are reported as deferred inflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		[5,462,510]
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Compensated absences	[24,183,893]	
Total OPEB liability	[23,156,862]	
Total OPEB liability (KPERS)	[5,697,196]	
Subscription liabilities	[1,806,102]	
Bonds payable	[690,508,085]	
Accrued interest	[7,726,913]	
Early retirement payable	[5,908,308]	
Net pension liability	<u>[292,566,432]</u>	<u>[1,051,553,791]</u>
Net position of Governmental Activities		\$ <u>[224,052,052]</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General*	Special Education	KPERS Special Retirement Contribution	Federal Awards	Debt Service
REVENUES:					
Taxes	\$ 11,304,203	\$ 35,844,350	\$ -	\$ -	\$ 56,261,354
Intergovernmental	193,158,451	50,420,192	33,996,343	8,141,576	2,955,420
Charges for services	-	-	-	-	-
Investment revenue	406,246	-	-	-	397,475
Other local sources	<u>4,360,434</u>	<u>193,752</u>	<u>-</u>	<u>-</u>	<u>937,501</u>
Total revenues	<u>209,229,334</u>	<u>86,458,294</u>	<u>33,996,343</u>	<u>8,141,576</u>	<u>60,551,750</u>
EXPENDITURES:					
Current					
Instructional	126,831,897	56,209,269	22,535,983	5,241,062	-
Support services	13,153,609	18,194,196	2,940,003	261,209	-
Instructional support staff	14,438,868	258,814	1,599,264	1,173,866	-
General administration	3,442,354	539	687,285	-	-
School administration	23,243,443	2,442,190	2,654,558	148,984	-
Central services	7,587,390	6,629	1,192,068	-	-
Operations and maintenance	14,052,284	127,976	1,671,858	-	-
Student transportation services	5,605,786	11,435,029	30,123	86,524	-
Other support services	60,284	-	7,190	-	-
Food service operations	-	-	678,011	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Principal retirement	-	-	-	-	39,117,945
Interest and other charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,135,280</u>
Total expenditures	<u>208,415,915</u>	<u>88,674,642</u>	<u>33,996,343</u>	<u>6,911,645</u>	<u>63,253,225</u>
Excess [deficiency] of revenues over [under] expenditures	<u>813,419</u>	<u>[2,216,348]</u>	<u>-</u>	<u>1,229,931</u>	<u>[2,701,475]</u>
OTHER FINANCING SOURCES [USES]					
Subscription proceeds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers [out]	<u>[1,223,334]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>[11,963,386]</u>
Total other financing sources [uses]	<u>[1,223,334]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>[11,963,386]</u>
Net change in fund balance	[409,915]	[2,216,348]	-	1,229,931	[14,664,861]
Fund balance - Beginning of year	<u>12,744,345</u>	<u>3,111,990</u>	<u>-</u>	<u>[2,327,322]</u>	<u>68,837,846</u>
Fund balance - End of year	<u>\$ 12,334,430</u>	<u>\$ 895,642</u>	<u>\$ -</u>	<u>\$ [1,097,391]</u>	<u>\$ 54,172,985</u>

* See the General Fund Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances on page 60

Capital Outlay	2022 Construction	Nonmajor Governmental Funds	Total Governmental Funds
\$ 31,743,767	\$ -	\$ 29,498,490	\$ 164,652,164
1,507,056	-	40,819,941	330,998,979
-	-	8,211,141	8,211,141
3,363,819	8,965,745	-	13,133,285
<u>1,184,655</u>	<u>-</u>	<u>1,836,237</u>	<u>8,512,579</u>
<u>37,799,297</u>	<u>8,965,745</u>	<u>80,365,809</u>	<u>525,508,148</u>
11,377,954	9,963,848	62,391,106	294,551,119
-	-	2,778,252	37,327,269
-	-	1,851,327	19,322,139
-	-	945,339	5,075,517
-	-	618,236	29,107,411
6,317,878	1,332,178	15,878	16,452,021
23,169,845	1,103,017	463,233	40,588,213
2,396,174	-	1,116	19,554,752
-	-	14,121,337	14,188,811
-	-	-	678,011
1,896,886	73,989,982	1,128,930	77,015,798
1,280,790	-	-	40,398,735
<u>50,633</u>	<u>196,558</u>	<u>-</u>	<u>24,382,471</u>
<u>46,490,160</u>	<u>86,585,583</u>	<u>84,314,754</u>	<u>618,642,267</u>
<u>[8,690,863]</u>	<u>[77,619,838]</u>	<u>[3,948,945]</u>	<u>[93,134,119]</u>
1,334,444	-	-	1,334,444
-	11,963,386	868,214	12,831,600
<u>-</u>	<u>-</u>	<u>-</u>	<u>[13,186,720]</u>
<u>1,334,444</u>	<u>11,963,386</u>	<u>868,214</u>	<u>979,324</u>
[7,356,419]	[65,656,452]	[3,080,731]	[92,154,795]
<u>8,902,531</u>	<u>164,229,302</u>	<u>13,127,141</u>	<u>268,625,833</u>
<u>\$ 1,546,112</u>	<u>\$ 98,572,850</u>	<u>\$ 10,046,410</u>	<u>\$ 176,471,038</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

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, 2025

Total Net Change In Fund Balances - Governmental Funds		\$ [92,154,795]
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 loss on sale of assets and depreciation expense exceeded capitalizable capital outlays in the period.		
Capital outlays	58,197,509	
Loss on sale of assets	[5,131,954]	
Depreciation expense	<u>[31,274,995]</u>	21,790,560
Property taxes receivable are treated as unavailable revenues in the governmental funds, but are treated as revenues in the statement of activities.		3,198,306
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The revenues and expenses of certain internal service funds are included in governmental activities in the statement of activities.		[4,198,459]
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. Interest accrues, regardless of when it is due. This is the amount by which interest increased.		-
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		2,860,463
Changes in early retirement benefits		[56,017]
Changes in OPEB liabilities and related deferred outflows and inflows of resources		[508,038]
Changes in KPERS OPEB liabilities and related deferred outflows and inflows of resources		[58,142]
Changes in pension liabilities and related deferred outflows and inflows of resources		[17,598,138]
Changes in deferred amount on refunding		592,410
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.		
Bonds		43,508,468
Subscription liabilities		<u>[53,654]</u>
Changes In Net Position of Governmental Activities		<u>\$ [42,677,036]</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
GENERAL FUND
For the Year Ended June 30, 2025

	GAAP Basis*	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
General state aid	\$ 169,506,035	\$ 35,114,988	\$ 204,621,023	\$ 211,483,997	\$ 201,770,434	\$ 2,850,589
Special education state aid	-	41,963,284	41,963,284	44,813,873	44,813,873	[2,850,589]
Total intergovernmental	169,506,035	77,078,272	246,584,307	256,297,870	246,584,307	-
Investment revenue	406,246	[406,246]	-	-	-	-
Other local sources	4,360,434	[4,360,434]	-	-	-	-
Total revenues	174,272,715	72,311,592	246,584,307	256,297,870	246,584,307	-
EXPENDITURES:						
Instructional	111,561,064	[4,343,440]	107,217,624	98,710,495	98,710,495	[8,507,129]
Support services	9,888,029	2,393	9,890,422	10,203,309	10,203,309	312,887
Instructional support staff	10,855,793	11,884	10,867,677	9,545,835	9,545,835	[1,321,842]
General administration	2,585,141	[30]	2,585,111	2,458,465	2,458,465	[126,646]
School administration	17,476,273	-	17,476,273	16,663,097	16,663,097	[813,176]
Central services	5,648,970	44,906	5,693,876	9,004,259	9,004,259	3,310,383
Operations and maintenance	10,584,893	16,189	10,601,082	8,975,330	8,975,330	[1,625,752]
Student transportation services	4,209,113	-	4,209,113	4,310,273	4,310,273	101,160
Other support services	45,058	-	45,058	113,947	113,947	68,889
Adjustment for legal maximum budget	-	-	-	-	[9,713,563]	[9,713,563]
Total expenditures	172,854,334	[4,268,098]	168,586,236	159,985,010	150,271,447	[18,314,789]
Excess [deficiency] of revenues over [under] expenditures	1,418,381	76,579,690	77,998,071	96,312,860	96,312,860	[18,314,789]
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	[919,799]	[77,078,272]	[77,998,071]	[96,312,860]	[96,312,860]	18,314,789
Total other financing sources [uses]	[919,799]	[77,078,272]	[77,998,071]	[96,312,860]	[96,312,860]	18,314,789
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	498,582	[498,582]	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	202,908	[202,908]	-	-	-	-
FUND BALANCE - End of year	\$ 701,490	\$ [701,490]	\$ -	-	-	-

* - 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 59 and 60 for additional information.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SPECIAL EDUCATION FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 35,844,350	\$ [35,844,350]	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
State and local	41,963,284	[41,963,284]	-	3,490	3,490	[3,490]
Federal	8,456,908	-	8,456,908	8,125,806	8,125,806	331,102
Other local sources	<u>193,752</u>	<u>-</u>	<u>193,752</u>	<u>6,211,000</u>	<u>6,211,000</u>	<u>[6,017,248]</u>
Total revenues	<u>86,458,294</u>	<u>[77,807,634]</u>	<u>8,650,660</u>	<u>14,340,296</u>	<u>14,340,296</u>	<u>[5,689,636]</u>
EXPENDITURES:						
Instructional	56,209,269	93,015	56,302,284	58,720,522	58,720,522	2,418,238
Support services	18,194,196	1,050	18,195,246	14,737,581	14,737,581	[3,457,665]
Instructional support staff	258,814	-	258,814	250,752	250,752	[8,062]
General administration	539	-	539	3,632,658	3,632,658	3,632,119
School administration	2,442,190	435	2,442,625	2,379,017	2,379,017	[63,608]
Central services	6,629	-	6,629	7,000	7,000	371
Operations and maintenance	127,976	-	127,976	105,600	105,600	[22,376]
Student transportation services	<u>11,435,029</u>	<u>38,231</u>	<u>11,473,260</u>	<u>11,296,639</u>	<u>11,296,639</u>	<u>[176,621]</u>
Total expenditures	<u>88,674,642</u>	<u>132,731</u>	<u>88,807,373</u>	<u>91,129,769</u>	<u>91,129,769</u>	<u>2,322,396</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[2,216,348]</u>	<u>[77,940,365]</u>	<u>[80,156,713]</u>	<u>[76,789,473]</u>	<u>[76,789,473]</u>	<u>[3,367,240]</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>77,807,634</u>	<u>77,807,634</u>	<u>78,789,473</u>	<u>78,789,473</u>	<u>[981,839]</u>
Total other financing sources [uses]	<u>-</u>	<u>77,807,634</u>	<u>77,807,634</u>	<u>78,789,473</u>	<u>78,789,473</u>	<u>[981,839]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[2,216,348]</u>	<u>[132,731]</u>	<u>[2,349,079]</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ [4,349,079]</u>
FUND BALANCE - Beginning of year	<u>3,111,990</u>	<u>94,498</u>	<u>3,206,488</u>			
FUND BALANCE - End of year	<u>\$ 895,642</u>	<u>\$ [38,233]</u>	<u>\$ 857,409</u>			

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 33,996,343	\$ -	\$ 33,996,343	\$ 34,814,318	\$ 34,814,318	\$ [817,975]
Total revenues	<u>33,996,343</u>	<u>-</u>	<u>33,996,343</u>	<u>34,814,318</u>	<u>34,814,318</u>	<u>[817,975]</u>
EXPENDITURES:						
Instructional	22,535,983	-	22,535,983	23,682,305	23,682,305	1,146,322
Support services	2,940,003	-	2,940,003	3,089,556	3,089,556	149,553
Instructional support staff	1,599,264	-	1,599,264	1,553,569	1,553,569	[45,695]
General administration	687,285	-	687,285	633,681	633,681	[53,604]
School administration	2,654,558	-	2,654,558	2,444,758	2,444,758	[209,800]
Central services	1,192,068	-	1,192,068	1,018,987	1,018,987	[173,081]
Operations and maintenance	1,671,858	-	1,671,858	1,755,944	1,755,944	84,086
Student transportation services	30,123	-	30,123	28,153	28,153	[1,970]
Other support services	7,190	-	7,190	17,189	17,189	9,999
Food service operations	<u>678,011</u>	<u>-</u>	<u>678,011</u>	<u>590,176</u>	<u>590,176</u>	<u>[87,835]</u>
Total expenditures	<u>33,996,343</u>	<u>-</u>	<u>33,996,343</u>	<u>34,814,318</u>	<u>34,814,318</u>	<u>817,975</u>
Excess [deficiency] of revenues over [under] expenditures	-	-	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	-	-	-			
FUND BALANCE - End of year	\$ -	\$ -	\$ -			

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

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 FEDERAL AWARDS FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
Federal	\$ 8,141,576	\$ -	\$ 8,141,576	\$ 13,303,884	\$ 13,303,884	\$ [5,162,308]
Total revenues	<u>8,141,576</u>	<u>-</u>	<u>8,141,576</u>	<u>13,303,884</u>	<u>13,303,884</u>	<u>[5,162,308]</u>
EXPENDITURES:						
Instructional	5,241,062	3,410	5,244,472	8,110,442	8,110,442	2,865,970
Student support services	261,209	14	261,223	447,671	447,671	186,448
Instructional support staff	1,173,866	12,809	1,186,675	2,251,338	2,251,338	1,064,663
General administration	-	-	-	2,280	2,280	2,280
School administration	148,984	-	148,984	101,153	101,153	[47,831]
Student transportation services	<u>86,524</u>	<u>-</u>	<u>86,524</u>	<u>73,182</u>	<u>73,182</u>	<u>[13,342]</u>
Total expenditures	<u>6,911,645</u>	<u>16,233</u>	<u>6,927,878</u>	<u>10,986,066</u>	<u>10,986,066</u>	<u>4,058,188</u>
Excess [deficiency] of revenues over [under] expenditures	1,229,931	[16,233]	1,213,698	\$ 2,317,818	\$ 2,317,818	\$ [1,104,120]
FUND BALANCE - Beginning of year	<u>[2,327,322]</u>	<u>9,503</u>	<u>[2,317,819]</u>			
FUND BALANCE - End of year	\$ <u>[1,097,391]</u>	\$ <u>[6,730]</u>	\$ <u>[1,104,121]</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 June 30, 2025

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	\$ 3,842,369	\$ 13,009,600
Material and supplies inventory	<u>496,369</u>	<u>-</u>
Total current assets	<u>4,338,738</u>	<u>13,009,600</u>
Noncurrent assets:		
Nondepreciable capital assets		
Land	2,971	-
Depreciable capital assets		
Less: accumulated depreciation	<u>[5,665,403]</u>	<u>-</u>
Total noncurrent assets	<u>1,422,726</u>	<u>-</u>
Total assets	<u>\$ 5,761,464</u>	<u>\$ 13,009,600</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payables	\$ -	\$ 780,296
Accrued liabilities	<u>17,984</u>	<u>3,069,494</u>
Total liabilities	<u>\$ 17,984</u>	<u>\$ 3,849,790</u>
Net Position		
Investment in capital assets	\$ 1,422,726	\$ -
Unrestricted	<u>4,320,754</u>	<u>9,159,810</u>
Total net position	<u>\$ 5,743,480</u>	<u>\$ 9,159,810</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
Operating revenues		
Charges for services	\$ 6,806,759	\$ -
Other local services	-	55,444,561
Miscellaneous	<u>294,102</u>	<u>-</u>
Total operating revenues	<u>7,100,861</u>	<u>55,444,561</u>
Operating expenses		
Instructional	169,072	56,477,117
Instructional support staff	4,765	182,350
School administration	2,833	31,607
Operations and maintenance	14,272	2,436,085
Noninstructional services	-	515,861
Food service operations	16,686,206	-
Depreciation	<u>266,515</u>	<u>-</u>
Total operating expenses	<u>17,143,663</u>	<u>59,643,020</u>
Operating income [loss]	<u>[10,042,802]</u>	<u>[4,198,459]</u>
Nonoperating revenues [expenses]		
Investment revenue	484,941	-
State grants	167,477	-
Federal grants	<u>6,762,591</u>	<u>-</u>
Total nonoperating revenues [expenses]	<u>7,415,009</u>	<u>-</u>
Income [loss] before transfers	<u>[2,627,793]</u>	<u>[4,198,459]</u>
Transfers from other funds		
Transfers in	<u>355,120</u>	<u>-</u>
Total transfers	<u>355,120</u>	<u>-</u>
Change in net position	[2,272,673]	[4,198,459]
Net position, Beginning of year	<u>8,016,153</u>	<u>13,358,269</u>
Net position, End of year	<u>\$ 5,743,480</u>	<u>\$ 9,159,810</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2025

	Business-Type Activities: Nonmajor Proprietary Funds	Governmental Activities: Internal Service Funds
Cash flows from operating activities		
Cash received from customers and users	\$ 6,806,759	\$ 55,444,561
Cash payments to suppliers	[11,029,119]	[2,929,971]
Cash payments to employees for services	[5,844,351]	[55,795,288]
Other operating receipts	<u>294,102</u>	<u>-</u>
Net cash provided by [used in] operating activities	<u>[9,772,609]</u>	<u>[3,280,698]</u>
Cash flows from noncapital financing activities		
State grants	167,477	-
Federal grants	6,762,591	-
Transfers from other funds	<u>355,120</u>	<u>-</u>
Net cash provided by [used in] noncapital financing activities	<u>7,285,188</u>	<u>-</u>
Cash flows from investing activities		
Investment revenue	<u>484,941</u>	<u>-</u>
Net cash flows provided by [used in] investing activities	<u>484,941</u>	<u>-</u>
Net increase [decrease] in cash and cash equivalents	[2,002,480]	[3,280,698]
Cash and cash equivalents - Beginning of year	<u>5,844,849</u>	<u>16,290,298</u>
Cash and cash equivalents - End of year	<u>\$ 3,842,369</u>	<u>\$ 13,009,600</u>
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities		
Operating income [loss]	\$ [10,042,802]	\$ [4,198,459]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities		
Depreciation	266,515	-
Change in assets and liabilities		
[Increase] decrease in material and supplies inventory	[11,857]	-
Increase [decrease] in accounts payable	-	780,296
Increase [decrease] in accrued liabilities	<u>15,535</u>	<u>137,465</u>
Net cash provided by [used in] operating activities	<u>\$ [9,772,609]</u>	<u>\$ [3,280,698]</u>

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

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Unified School District No. 233 (the District) is a municipal corporation governed by an elected seven-member board.

As required by generally accepted accounting principles (GAAP), the financial statements present data for all funds of the District.

According to GAAP, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units. The District has no component units; in addition, the District is not included in any other governmental "reporting entity" as defined by GAAP.

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. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual 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.

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.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement focus, basis of accounting, and financial statement presentation (Continued)

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 certain compensated absences and 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Proprietary fund types are accounted for on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. The measurement focus in these funds is on the flow of economic resources and emphasizes the determination of net income. All assets and all liabilities associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports the following major governmental funds:

The General Fund is used to account for the general operations of the District and all revenues and expenditures not accounted 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 Special Retirement Contribution Fund is used to account for the state's on-behalf payments to the District's retirement fund as revenue and expense. The state is required to contribute based on a predetermined percentage of payroll each year.

The Federal Awards Fund is used to account for the revenues and expenditures associated with federal and state grants that have been awarded to the District for specific purposes.

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

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement focus, basis of accounting, and financial statement presentation (Continued)

The 2022 Construction 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 District reports nonmajor proprietary funds to account for all money received and expended attributable to the District's food service, summer school, and driver training programs.

Additionally, the District reports the following fund within the proprietary fund type:

The Internal Service Fund accounts for the financing of goods and services provided to other funds of the District on a cost-reimbursement basis and uses the accrual basis of accounting. The District's internal service funds include the Workers' Compensation Fund, the Health Insurance Fund, and the Risk Management Fund.

For purpose of the statement of cash flows, cash and cash equivalents includes cash, and short-term investments with original maturities of ninety days or less.

D. Material and Supplies Inventory

Material and supplies inventory is valued using the average cost method. Inventories recorded in the Food Services Fund consist of purchased commodities. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed. 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 applicable governmental or business-type 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 \$10,000, for buildings and \$2,500, for all other capital assets. District capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value. 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. The District does not capitalize interest on the construction of capital assets.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	50
Building Improvements	20
Furniture	10
Vehicles	10
Equipment	5
Technology	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

District certified and classified employees are allowed paid sick leave between 12 and 15 days per year based on their contract period. Unused sick leave has unlimited accumulation and is intended for use on an extended illness. There are some instances, upon retirement, when sick leave can be converted to additional pay or used to purchase District offered insurance at the time of retirement.

District certified and classified employees are allowed paid personal leave between 1 and 4 days per year based on length of service. If these days are not used, they can be converted to double the amount of sick leave each fiscal year.

District classified employees are allowed paid vacation between 10 and 15 days per year based on length of service. Vacation days must be used prior to the end of the fiscal year after the year in which it was earned.

The compensated absences liability also includes an estimate of leave to be used in the next year based on an historical average of leave taken.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Fund Balance Classifications

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. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of an ordinance prior to the

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance Classifications (Continued)

end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation. 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. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes. The following is the detail for fund balance classifications in the financial statements:

	Major Governmental Funds								Total Governmental Funds
	General Fund	Special Education Fund	KPERS Special Retirement Contribution Fund	Federal Awards Fund	Debt Service Fund	Capital Outlay Fund	2022 Construction Fund	Nonmajor Governmental Funds	
Fund Balances:									
Restricted for:									
Debt retirement	\$ -	\$ -	\$ -	\$ -	\$ 54,172,985	\$ -	\$ -	\$ -	\$ 54,172,985
School construction and equipment	-	-	-	-	-	760,661	65,121,452	-	65,882,113
Instruction	-	-	-	-	-	-	-	9,306,626	9,306,626
Committed for:									
Special education instruction	-	857,409	-	-	-	-	-	-	857,409
Assigned for:									
School construction and equipment	-	-	-	-	-	785,451	33,451,398	-	34,236,849
Instructional support services	113,267	38,233	-	-	-	-	-	739,784	891,284
Support services	4,016	-	-	-	-	-	-	-	4,016
Instructional support staff	36,600	-	-	-	-	-	-	-	36,600
Central services	216	-	-	-	-	-	-	-	216
Operations and maintenance	141,144	-	-	-	-	-	-	-	141,144
Unassigned:	12,039,187	-	-	[1,097,391]	-	-	-	-	10,941,796
Total Fund Balances	\$ 12,334,430	\$ 895,642	\$ -	\$ [1,097,391]	\$ 54,172,985	\$ 1,546,112	\$ 98,572,850	\$ 10,046,410	\$ 176,471,038

I. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. 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.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. 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. F. for OPEB, and Note 4. G. 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. F. for OPEB, and Note 4. G. for KPERS OPEB.

K. Investment Income

The District pools cash and investments across funds. Investment earnings are typically recorded in the capital outlay, capital project and food service funds.

L. New Accounting Pronouncements Not Yet Adopted

The Government Accounting Standards Board (GASB) has issued several statements not yet implemented by the District. The District's management has not yet determined the effect these statements will have on the District's financial statements. However, the District plans to implement all standards by the required dates. Listed below are the issued GASB statements that have not yet been adopted:

- GASB Statement No. 103, Financial Reporting Model Improvements, improves five key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability:
 - Management Discussion and Analysis (MD&A) information presented be limited to related topics discussed in five sections: 1) Overview of Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity and 5) Currently Known Facts, Decisions, or Conditions. MD&A should also explain why balances and results of operations changed and avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections. MD&A should continue to distinguish between the primary government and its discretely presented component units.
 - Unusual or Infrequent Items are described as transactions and other events that are either unusual in nature or infrequent in occurrence. These items are required to be displayed separately as the last presented flow of resources prior to the net change in resource flows in government-wide, governmental fund, and proprietary fund statements of resource flows.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. New Accounting Pronouncements Not Yet Adopted (Continued)

- Presentation of Proprietary Fund statement of Revenues, Expenses and Changes in Fund Net position should continue to distinguish between operating and nonoperating revenues and expenses and provides additional guidance on determining nonoperating revenues and expenses. Additional subtotals are required to be presented to show a subtotal for “operating income (loss) and noncapital subsidies” prior to reporting other nonoperating revenues and expenses. Subsidies are defined within the statement.
- Major Component Unit Information is required to be presented separately in the reporting entity’s statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is impacted, combining statements of major component units should be presented after the fund financial statements.
- Budgetary Comparison Information is required to be presented as required supplementary information (RSI) and variances between original and final budget amounts and variances between final and actual amounts are required to be presented. Explanation of significant difference must be presented in notes to the RSI.
-

The provisions of this statement are effective for financial statements for the District’s fiscal year ending June 30, 2026.

- GASB Statement No. 104, Certain Capital Asset Disclosures, will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The provisions of this statement will be effective for financial statements for the City’s fiscal year ending June 30, 2026.

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:

June 15: The County Clerk notifies district of Revenue Neutral Rate (RNR).

July 20: District notifies County Clerk of the estimated property tax to be levied and the estimated mill rate for new year. If exceeding the property tax levied in the previous year, the district is not Revenue Neutral. The estimated property tax to be levied in the notification becomes the maximum for the district.

After July 20: The County Clerk notifies individual taxpayers of new tax levy.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Minimum of 10 calendar days between district Budget publication and hearing: District publishes notice to exceed Revenue Neutral amount concurrent with Budget publication in local newspaper and posts the RNR form on the district website as well.

August 20 - September 20: District holds hearing to exceed Revenue Neutral Rate; may be the same night as the Budget hearing. Resolution to exceed the RNR must be passed the day of the RNR hearing.

September 20: District submits budget to Kansas State Department of Education regardless of RNR status.

October 1: District certifies levy and budget documents, including RNR resolution, to the County Clerk.

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 year ended June 30, 2025, was not amended.

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. 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 and certain special revenue funds. Legal operating budgets are required for the following funds: General, Supplemental General, Bilingual Education, Capital Outlay, Driver Training, Food Service, Professional Development, Parent As Teachers, Summer School, Special Education, Extraordinary Growth, Vocational Education, KPERS Special Retirement Contribution, Federal Awards, Cost of Living, Special Liability, Special Assessment, Donations, At Risk (4 Year Old), At Risk (K-12), Virtual Education and Debt Service.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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 Federal Awards Fund had a deficit fund equity at June 30, 2024 of \$[2,297,322], which will be recovered by grant reimbursements in the following year.

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 Fund	Special Education Fund	KPERS Special Retirement Contribution Fund	Federal Awards Fund	Debt Service Fund	Capital Outlay Fund	2022 Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
GAAP FUND BALANCE									
June 30, 2025	\$ 12,334,430	\$ 895,642	\$ -	\$ [1,097,391]	\$ 54,172,985	\$ 1,546,112	\$ 98,572,850	\$ 10,046,410	\$ 176,471,038
Adjustments:									
Fund balances not subject to the Kansas Budget Law:									
Capital Project Funds	-	-	-	-	-	-	[98,572,850]	-	[98,572,850]
Instructional Materials	-	-	-	-	-	-	-	[717,569]	[717,569]
Contingency Reserve Fund	[6,987,560]	-	-	-	-	-	-	-	[6,987,560]
District Activities	-	-	-	-	-	-	-	[1,071,330]	[1,071,330]
Student Activities	-	-	-	-	-	-	-	[1,792,727]	[1,792,727]
Receivables	[406,247]	-	-	-	[397,475]	-	-	-	[803,722]
Encumbrances	[295,243]	[38,233]	-	[6,730]	-	[785,451]	-	[14,877]	[1,140,534]
Total deductions	[7,689,050]	[38,233]	-	[6,730]	[397,475]	[785,451]	[98,572,850]	[3,596,503]	[111,086,292]
BUDGETARY FUND BALANCE									
June 30, 2025	\$ 4,645,380	\$ 857,409	\$ -	\$ [1,104,121]	\$ 53,775,510	\$ 760,661	\$ -	\$ 6,449,907	\$ 65,384,746

	Nonmajor Business-Type Funds	Total Business-Type Funds
GAAP FUND BALANCE		
June 30, 2025	\$ 5,743,480	\$ 5,743,480
Adjustments:		
Capital assets	[1,422,726]	[1,422,726]
Encumbrances	[1,243,561]	[1,243,561]
Nonspendable for material and supplies inventory	[496,369]	[496,369]
Total deductions	[3,162,656]	[3,162,656]
BUDGETARY FUND BALANCE		
June 30, 2025	\$ 2,580,824	\$ 2,580,824

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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 KSA 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 in 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 KSA 12-1675. The statute requires that at 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. Treasuries or Notes, Federal Agency securities (excluding mortgage-backed securities), and the Municipal Investment Pool (KMIP). Maturities of the above investments may not exceed two years by statute, unless the municipality has extended investment authority then it is extended to four years.

Some of the District's investments are of bond proceeds invested pursuant to KSA 10-131. This statute allows additional investment authority beyond that of KSA 12-1675. Investments of bond proceeds may follow KSA 12-1675 or include other investments such as the KMIP, direct obligations of the U.S. government or any agency thereof, and various other investments as specified in KSA 10-131. 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. At June 30, 2025, the District has the following investments:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Rating</u>	<u>Maturity</u>
Investments by fair value level				
				Maturing 7/17/2025 to
U.S. Treasury	\$ 111,435,947	\$ 111,435,947	S&P AA+	3/15/2026
Total investments by fair value level	<u>111,435,947</u>	<u>\$ 111,435,947</u>		
Investments measured by the net asset (NAV)				
Federated Government Obligations Fund	295,177		Moody's Aaa-mf	47 days
SBKC Money Market Investment Account	33,269		No rating	Current
First American Money Market Fund	<u>105,781,682</u>		Moody's Aaa-mf	47days
Total investments measured at NAV	<u>106,110,128</u>			
Total investments	217,546,075			
Total checking accounts	14,381,752			
Adjustments for outstanding checks and deposits in transit	<u>(4,017,993)</u>			
Total cash and investments	<u>\$ 227,909,834</u>			

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. Investments (Continued)

	Statement of Net Position		Total
	Governmental Activities	Business-type Activities	
Cash and investments	\$ 60,890,050	\$ 3,842,369	\$ 64,732,419
Cash and investments restricted for capital projects	163,177,415	-	163,177,415
Total cash and investments	<u>\$ 224,067,465</u>	<u>\$ 3,842,369</u>	<u>\$ 227,909,834</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.

The District does not have any formal investment policies that would further limit interest rate, credit or custodial credit risks beyond state statutes.

Concentration of Credit Risk. The District places no limit on the amount it may invest in any one issuer.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy for custodial credit risk require that the depository banks will maintain 100% security in the form of FDIC coverage and pledged collateral according to KSA 9-1402.

B. Receivables

Receivables as of June 30, 2025 are as follows:

	<u>General</u>	<u>KPERS</u>	<u>Debt Service</u>	<u>Capital Outlay</u>	<u>Other Governmental</u>	<u>Total</u>
District governmental activities						
Receivables:						
Taxes	\$ 2,443,630	\$ -	\$ 2,335,849	\$ 1,333,176	\$ 883,278	\$ 6,995,933
Other	406,246	8,381,686	397,475	-	-	9,185,407
Total	<u>\$ 2,849,876</u>	<u>\$ 8,381,686</u>	<u>\$ 2,733,324</u>	<u>\$ 1,333,176</u>	<u>\$ 883,278</u>	<u>\$ 16,181,340</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance <u>July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2025</u>
District governmental activities:				
Nondepreciable capital assets:				
Land	\$ 32,102,879	\$ -	\$ -	\$ 32,102,879
Construction in progress	<u>63,025,442</u>	<u>52,425,898</u>	<u>[10,810,371]</u>	<u>104,640,969</u>
Total nondepreciable capital assets	<u>95,128,321</u>	<u>52,425,898</u>	<u>[10,810,371]</u>	<u>136,743,848</u>
Depreciable capital assets:				
Land improvements	47,982,715	2,887,048	-	50,869,763
Buildings and improvements	824,970,629	5,398,213	-	830,368,842
Vehicles	5,730,967	-	[3,714,645]	2,016,322
Equipment, furniture and fixtures	43,340,446	6,962,277	[3,029,625]	47,273,098
Subscription assets	<u>4,915,254</u>	<u>1,334,444</u>	<u>-</u>	<u>6,249,698</u>
Total depreciable capital assets	<u>926,940,011</u>	<u>16,581,982</u>	<u>[6,744,270]</u>	<u>936,777,723</u>
Totals at historical cost	<u>1,022,068,332</u>	<u>69,007,880</u>	<u>[17,554,641]</u>	<u>1,073,521,571</u>
Less accumulated depreciation for:				
Land improvements	27,334,988	2,086,307	-	29,421,295
Buildings and improvements	404,835,290	22,605,486	-	427,440,776
Vehicles	2,607,695	438,130	[1,606,271]	1,439,554
Equipment, furniture and fixtures	25,923,206	4,910,757	[6,045]	30,827,918
Subscription assets	<u>2,848,734</u>	<u>1,234,315</u>	<u>-</u>	<u>4,083,049</u>
Total accumulated depreciation	<u>463,549,913</u>	<u>31,274,995</u>	<u>[1,612,316]</u>	<u>493,212,592</u>
Governmental activities capital assets, net	<u>\$ 558,518,419</u>	<u>\$ 37,732,885</u>	<u>\$ [15,942,325]</u>	<u>\$ 580,308,979</u>
Business-type activities:				
Nondepreciable capital assets:				
Land	\$ 2,971	\$ -	\$ -	\$ 2,971
Total nondepreciable capital assets	<u>2,971</u>	<u>-</u>	<u>-</u>	<u>2,971</u>
Depreciable capital assets:				
Land improvements	114,028	-	-	114,028
Buildings and improvements	5,284,932	-	-	5,284,932
Vehicles	67,433	-	-	67,433
Equipment, furniture and fixtures	<u>1,636,616</u>	<u>891,280</u>	<u>-</u>	<u>2,527,896</u>
Total depreciable capital assets	<u>7,103,009</u>	<u>891,280</u>	<u>-</u>	<u>7,994,289</u>
Totals at historical cost	<u>7,105,980</u>	<u>891,280</u>	<u>-</u>	<u>7,997,260</u>
Less accumulated depreciation for:				
Land improvements	100,391	5,701	-	106,092
Buildings and improvements	3,768,503	121,915	-	3,890,418
Vehicles	58,062	1,712	-	59,774
Equipment, furniture and fixtures	<u>1,489,783</u>	<u>162,265</u>	<u>-</u>	<u>1,652,048</u>
Total accumulated depreciation	<u>5,416,739</u>	<u>291,593</u>	<u>-</u>	<u>5,708,332</u>
Business-type activities capital assets, net	<u>\$ 1,689,241</u>	<u>\$ 599,687</u>	<u>\$ -</u>	<u>\$ 2,288,928</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

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

Instruction	\$ 27,238,063
Support services	15,548
Instructional support staff	2,127,098
Operations and maintenance	328,831
Transportation services	118,831
Central services	<u>1,446,624</u>
Total depreciation	<u>\$ 31,274,995</u>
Business-type activities:	
Food service	<u>\$ 291,593</u>
Total depreciation	<u>\$ 291,593</u>

D. Long - Term Liabilities

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

	Balance <u>June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2025</u>	Amounts Due Within <u>One Year</u>
District Governmental Activities					
General Obligation Bonds	\$ 689,746,889	\$ -	\$ 39,117,945	\$ 650,628,944	\$ 40,128,944
Premium on General Obligation Bonds	44,323,261	-	4,394,989	39,928,272	4,070,041
Discount on General Obligation Bonds	<u>[53,597]</u>	-	<u>[4,466]</u>	<u>[49,131]</u>	<u>[4,466]</u>
Net General Obligation Bonds	734,016,553	-	43,508,468	690,508,085	44,194,519
Subscription liability	1,752,448	1,334,444	1,280,790	1,806,102	1,258,178
Net OPEB Liability	24,079,604	3,765,197	4,687,939	23,156,862	4,508,295
Net KPERS OPEB Liability	6,303,706	1,261,131	1,867,641	5,697,196	1,687,946
Net Pension Liability	290,301,174	101,671,889	99,406,631	292,566,432	-
Early retirement payable	5,852,291	2,453,785	2,397,768	5,908,308	2,397,768
Compensated Absences	<u>27,044,356</u>	-	<u>2,860,463</u>	<u>24,183,893</u>	<u>5,302,196</u>
Total governmental activities					
Long-term liabilities	<u>\$ 1,089,350,132</u>	<u>\$ 110,486,446</u>	<u>\$ 156,009,700</u>	<u>\$ 1,043,826,878</u>	<u>\$ 59,348,902</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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

	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding June 30, 2025</u>
General obligation bonds					
2011A - Improvements	5/5/2011	9/1/2025	4.55%	\$ 4,806,339	\$ 208,944
2013A - Improvements	3/26/2013	9/1/2033	1.50% to 4.00%	11,000,000	1,290,000
2013B - Improvements	3/26/2013	9/1/2035	4.05%	17,500,000	17,500,000
2016A - Improvements	9/15/2016	9/1/2036	1.50% to 5.00%	129,070,000	11,280,000
2016B - Refunding	9/15/2016	9/1/2033	2.00% to 5.00%	197,870,000	146,355,000
2016C - Refunding	9/15/2016	9/1/2029	3.00% to 5.00%	61,150,000	34,925,000
2017B - Refunding	12/21/2017	9/1/2025	3.00% to 5.00%	17,765,000	3,860,000
2020A - Refunding	4/9/2020	9/1/2032	2.00% to 4.00%	5,425,000	5,050,000
2020B - Refunding	4/9/2020	9/1/2032	2.39%	39,410,000	32,410,000
2021A - Improvements	3/25/2021	9/1/2030	1.35%	20,000,000	19,235,000
2021B - Refunding	3/25/2021	9/1/2038	1.81%	88,950,000	83,215,000
2022A - Improvements	6/7/2022	9/1/2042	3.75% to 5.00%	210,000,000	210,000,000
2022B - Improvements	6/7/2022	9/1/2042	2.72% to 4.59%	88,300,000	85,300,000
Total general obligation bonds payable				<u>\$ 891,246,339</u>	<u>\$ 650,628,944</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 40,128,944	\$ 22,243,253	\$ 62,372,197
2027	41,745,000	20,787,710	62,532,710
2028	42,800,000	19,788,517	62,588,517
2029	46,295,000	18,709,110	65,004,110
2030	47,460,000	17,396,534	64,856,534
2031-2035	219,925,000	62,225,026	282,150,026
2036-2040	136,180,000	28,199,307	164,379,307
2041-2044	76,095,000	4,638,703	80,733,703
	<u>\$ 650,628,944</u>	<u>\$ 193,988,160</u>	<u>\$ 844,617,104</u>

The District has entered into various long-term commitments with other municipalities to finance special assessments related to sewer, street, sidewalk and other improvements made involving District property. The funds to satisfy these assessments are generated as a component of the annual property tax levy which is recorded in the Special Assessments Fund. The Debt Service Fund will be used to liquidate the general obligation bonds. The General, Supplemental General, Special Education and Non-Major Governmental Funds have been used in prior years to liquidate the liability for compensated absences, early retirement payable, and total OPEB liability. The net pension liability and total KPERS OPEB liability will be liquidated primarily through KPERS employer contributions made from the KPERS Special Retirement Contribution Fund.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. Long - Term Liabilities (Continued)

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.

Unspent bond proceeds totaled \$109,401,905 as of June 30, 2025.

\$48,837,394 of General Obligation Bonds are still outstanding but have been fully defeased and therefore are not reported in the District's financial statements.

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, 2025</u>
DebtBook	2/29/2028	\$ 624
Edgenuity - Digital Libraries	5/31/2028	221,389
Finalsite - Core Communications Platform	8/31/2028	352,188
MasteryConnect Premium	6/30/2027	413,432
Oracle Fusion Enterprise	3/13/2027	<u>818,470</u>
Total subscription liabilities		<u>\$ 1,806,103</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,258,178	\$ 35,479	\$ 1,293,657
2027	376,903	11,249	388,152
2028	<u>171,022</u>	<u>3,544</u>	<u>174,566</u>
	<u>\$ 1,806,103</u>	<u>\$ 50,272</u>	<u>\$ 1,856,375</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION

A. Defined Benefit Pension Plan

Description of Pension Plan. The District participates in a cost-sharing multiple-employer defined benefit 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 District are included in the State/School employee group.

KPERS issues a stand-alone annual comprehensive 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 age 60 with 30 years of service. Early retirement is available at age 55 with ten 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 as established by K.S.A. 74-4922.

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

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 was 13.38%. The statutory contribution rate for school employees was 12.57%. Member contribution rates as a percentage of eligible compensation are 6.00% for State/School employees.

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, 2023, 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, 2024. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2025, the District's proportion was 4.476%, which was an increase of .303% from its proportion measured at June 30, 2024.

Net Pension Liability. At June 30, 2025 and 2024, the District reported a liability of \$292,566,432 and \$290,301,174, 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, 2023, which was rolled forward to June 30, 2024, 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
Investment rate of return	7.00%

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

Mortality rates were based on the PUB 2010 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-2021.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study conducted for the period of January 1, 2019 through December 31, 2022. The experience study is dated January 29, 2024.

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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

<u>Asset</u>	<u>Long-Term Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00%	2.20%
Yield Driven	12.00%	5.30%
Infrastructure	3.00%	6.80%
Real Estate	15.00%	5.70%
Alternatives	11.00%	12.00%
Short-term Investments	<u>3.00%</u>	0.30%
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, 2022 was 7.00%. 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 2022 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

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

the previously certified contribution rate of 13.21 percent in the State/School contributions for Fiscal Year 2019. Like the Fiscal Year 2017 reduction, it is to be paid back over a 20-year period, beginning in Fiscal Year 2020. Therefore, both reductions will be accounted for as long-term receivables by the Pension Plan. The 2019 Legislature passed House Sub for Sen Bill 109, which directed on-behalf payments of \$56 million and \$82 million be made to the System. The \$56 million payment was received by the System on June 30, 2018, and recorded as Fiscal Year 2018 contributions. The \$82 million was received July 1, 2019, and was recorded as Fiscal Year 2019 contributions. The 2019 Legislative session passed Senate Bill 9 which authorized a transfer of \$115 million to KPERS, received in March 2020. House Sub for Senate Bill 25 from the 2019 Legislative session authorized additional funding for the KPERS School group in Fiscal Year 2020 of \$51 million.

The 2021 Legislature passed H.B. 2405, which authorizes the state of Kansas to issue bonds with net proceeds of \$500.0 million to fund a portion of the School's unfunded actuarial liability. S.B. 159 recertified the State/School contribution rates for Fiscal Years 2022 and 2023. Fiscal Year 2022 was recertified from 14.09 percent to 13.33 percent and Fiscal Year 2023 from 13.86 percent to 13.11 percent. The bond proceeds were received by KPERS on August 26, 2021.

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 (reflected in the projected cash flows of the System).

The 2024 Legislature passed HB 2711 that increased both the lump sum retiree death benefit from \$4,000 to \$6,000 and employer contribution rates for State/School for FY 2025 and FY 2026 to fund this benefit improvement. The Bill also increased the employer contribution threshold for the 30% Working After Retirement (WAR) rate from \$25,000 to \$40,000. None of the changes from this legislation had any impact on the valuation.

Based on the employer contribution history described above, it is a reasonable assumption that the State/School group's contribution rate may not be certified at the statutory rate at some point in the future. It has been assumed that the contribution rates will be made within the same range as have been seen in the past few years. 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 District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the 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>
\$417,561,029	\$290,301,174	\$183,977,906

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

Note 4. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plan (Continued)

Pension Expense. For the year ended June 30, 2025, the District recognized pension expense of \$48,086,805 which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected experience	\$ 18,577,221	\$ -
Net differences between projected and actual earnings on investments	2,611,626	-
Changes of assumptions	19,649,273	7,535,570
Pension contributions subsequent to the measurement date	30,266,593	-
Changes in proportion	17,417,430	20,033,131
Total	<u>\$ 88,522,143</u>	<u>\$ 27,568,701</u>

\$30,266,593 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, 2026.

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
2025	\$ 9,295,895
2026	24,044,058
2027	[2,909,857]
2028	256,753
Total	<u>\$ 30,686,849</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 fund.

	Transfer In	Transfers Out	Due From Other Funds	Due To Other Funds
General	\$ -	\$ 1,223,334	\$ 1,066,645	\$ -
Debt Service	-	11,963,386	-	-
2022 Construction	11,963,386	-	-	1,066,645
Nonmajor Special Revenue	868,214	-	-	-
Nonmajor Proprietary Funds	355,120	-	-	-
Total	<u>\$ 13,186,720</u>	<u>\$ 13,186,720</u>	<u>\$ 1,066,645</u>	<u>\$ 1,066,645</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

C. Voluntary Early Retirement Plan

The District offers a voluntary early retirement plan, available to its certified and administrative staff. Employees must have completed at least 15 years of service with the District and must be eligible to receive unreduced retirement benefits from KPERS during the next school year in order to be eligible to receive benefits under the plan. Benefits include bimonthly payments that are based on a percentage of the employee’s final annual base contract salary. Benefits apply for a maximum of five years, or until the employee reaches age 65, whichever occurs first. The District’s contributions are financed on a pay-as-you-go basis. The contributions for the year ended June 30, 2025 were \$2,397,768. At June 30, 2025, the District’s liability under this plan was \$5,908,308.

D. 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, 2025.

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 has a self-insured workers’ compensation program for all District employees. The fund is accounted for as a District Internal Service Fund. The program is administered by a third-party administrator. In order to mitigate the risk associated with this program, the District has purchased individual and aggregate “stop loss” insurance of \$300,000 per occurrence and total aggregate of \$1,000,000. The District has on deposit funds for a claims payment account with its third party administrator, but there remains no transfer of risk. The District’s liability for claims incurred but not paid, including IBNR claims, is \$551,994 as of June 30, 2025. This liability is based on estimates provided by the third-party administrator.

Changes in the District’s claims liability in fiscal years 2025 and 2024 are as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Unpaid claims, beginning of year	\$ 577,121	\$ 423,769
Incurred claims (including IBNR)	1,237,506	1,143,169
Claim payments	<u>[1,262,633]</u>	<u>[989,817]</u>
Unpaid claims, end of year	<u>\$ 551,994</u>	<u>\$ 577,121</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

D. Contingent Liabilities (Continued)

The District has a self-insured health insurance program for all District employees. The fund is accounted for as a District Internal Service Fund. The program is administered by a third-party administrator. In order to mitigate the risk associated with this program, the District has purchased individual and aggregate “stop loss” insurance of \$150,000 per occurrence. The District has on deposit funds for a claims payment account with its third party administrator, but there remains no transfer of risk. The District’s liability for claims incurred but not paid, including IBNR claims, is \$2,517,500 as of June 30, 2025. This liability is based on estimates provided by the third-party administrator.

Changes in the District’s claims liability in fiscal years 2025 and 2024 are as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Claims liability, beginning of year	\$ 2,354,900	\$ 2,367,100
Incurred claims (including IBNR)	27,164,259	25,641,289
Claim payments	<u>[27,001,659]</u>	<u>[25,653,489]</u>
 Unpaid claims, end of year	 \$ <u>2,517,500</u>	 \$ <u>2,354,900</u>

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.

E. 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 construction funds, project-length budgets are prepared. The project budgeted, approved budget, and cumulative expenditures, as of June 30, 2025, are as follows:

<u>Project Name</u>	Project <u>Budget</u>	Cumulative expenditures through <u>June 30, 2025</u>	Remaining <u>Budget</u>
Construction Projects 2022	\$ 298,300,000	\$ 235,822,497	\$ 62,477,503

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

F. 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 and pharmacy benefits to eligible retirees and their dependents. KSA 12-5040 requires all local governmental entities in the state that provide a group health care plan to make participation available to all retirees and dependents until the retiree reaches the age of 65 years. No separate financial report is issued for the Plan.

Employees covered by benefit terms. The following employees were covered by the benefit terms as of the actuarial valuation date of January 1, 2025:

Active members	4,161
Retired members	<u>114</u>
Total	<u>4,275</u>

Total OPEB Liability. The District's total OPEB liability of \$23,156,862 as of June 30, 2025 was measured as of January 1, 2025, and was rolled forward based on the actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Valuation date	January 1, 2025
Actuarial cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.80%
Healthcare costs trend rates	7% for 2025, decreasing 0.25% percent per year to an ultimate rate of 4.50% for 2035 and later years
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the average of the published yields from the S&P Municipal Bond 20-year High Grade and the Fidelity GO AA-20 Year indexes. Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Teachers Mortality Tables using Sale MP-2021 Full Generational Improvement.

Changes in the total OPEB liability are as follows:

	Total OPEB <u>Liability</u>
Balance 7/1/2024	\$ 24,079,604
Service cost	1,101,801
Interest	1,001,285
Benefit payments	[1,519,650]
Differences between expected and actual experience	1,841,339
Changes in assumptions	<u>[3,347,517]</u>
Balance 6/30/2025	<u>\$ 23,156,862</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

F. Postemployment Healthcare Plan (Continued)

Changes in assumptions. Changes in assumptions and other inputs reflect the effects on changes in the discount rate each period. The discount rate increased from 4.00% to 4.10% since the last valuation date.

Sensitivity of the total OPEB liability to changes in the discount rate. 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 a discount rate that is one percentage point lower (3.80%) or one percentage point higher (5.80%) than the current discount rate:

	1% Decrease (3.8%)	Discount Rate (4.8%)	1% Increase (5.8%)
Total OPEB liability	\$ 25,133,708	\$ 23,156,862	\$ 21,344,666

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. 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 one percentage point lower (6% decreasing to 3.5%) or one percentage point higher (8% increasing to 5.5%) than the current healthcare cost trend rate:

	1% Decrease (6% decreasing to 3.50%)	Healthcare Cost Trend Rates (7% decreasing to 4.5%)	1% Increase (8% decreasing to 5.50%)
Total OPEB liability	\$ 20,774,057	\$ 23,156,862	\$ 25,940,661

For the year ended June 30, 2025, the District recognized OPEB expense of \$2,027,688. At June 30, 2025, the District reported deferred inflows of resources related to OPEB of \$1,131,180 in differences between expected and actual experience and \$5,881,949 in changes in assumptions. The District also reported deferred outflows related to changes in assumptions of \$4,495,781 and \$2,651,855 in differences between expected and actual experience.

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

Year Ended June 30,	Deferred	
	[Inflows]	Outflows
	Amount	
2026	\$	[75,398]
2027		[37,860]
2028		122,167
2029		122,167
2030		122,167
2031 & later		[118,736]
Total	\$	<u>134,507</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS

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

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

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

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit.

If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Covered employees. The following employees were covered by the Plan as of the actuarial valuation date of December 31, 2023:

Active members	4,404
Disabled members	<u>27</u>
Total	<u>4,431</u>

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS (Continued)

Total OPEB Liability. The District's total OPEB liability of \$5,697,196 reported as of June 30, 2025, was measured as of June 30, 2024, and was determined by an actuarial valuation as of December 31, 2023 which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Valuation date	December 31, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50%
Payroll growth	3.00%
Discount rate	3.65%

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

Mortality rates were based on Projection Scale Mp-2021.

The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience for the three-year period beginning January 1, 2019. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2023, KPERS pension valuation.

Changes in the total OPEB liability are as follows:

	<u>Total OPEB Liability</u>
Balance 7/01/2024	\$ 6,303,706
Service cost	529,139
Interest	237,983
Benefit paid	[631,214]
Changes of economic gains/losses	[696,439]
Changes in assumptions	<u>[45,979]</u>
Balance 6/30/2025	<u>\$ 5,697,196</u>

Changes in assumptions. Changes in assumptions and other inputs reflect the effects on changes in the discount rate each period. The discount rate increased from 3.65% to 3.93% since the last valuation date.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the District's total KPERS OPEB liability calculated using the discount rate of 3.93%, as well as what the District's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1% point lower (2.93%) or 1% point higher (4.93%) than the current rate.

	1% Decrease	Discount Rate	1% increase
	<u>2.93%</u>	<u>3.93%</u>	<u>4.93%</u>
Total OPEB Liability	\$ 5,949,151	\$ 5,697,196	\$ 5,442,392

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

Note 4. OTHER INFORMATION (Continued)

G. Postemployment Benefit Plan – KPERS (Continued)

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.

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% increase</u>
Total OPEB Liability	\$ 5,697,196	\$ 5,697,196	\$ 5,697,196

OPEB Expense. For the year ended June 30, 2025, the District recognized OPEB expense of \$689,356.

Deferred Outflows of Resources and Deferred Inflows of Resources. The District reported deferred inflows of resources related to OPEB of \$1,448,861 for differences between expected and actual experience and \$376,330 of changes of assumptions. The District also reported deferred outflows of resources related to OPEB of \$486,599 for differences between expected and actual experience and \$279,132 of changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30,</u>	<u>Deferred [Inflows]/Outflows Amount</u>
2026	\$ [77,766]
2027	[71,302]
2028	[52,834]
2029	[73,121]
2030	[163,864]
Thereafter	[620,573]
Total	<u>\$ [1,059,460]</u>

H. Related Party Transactions

The District had no related party transactions for the year ended June 30, 2025.

I. Tax Abatements

During the year ended June 30, 2025, 96 tax abatement agreements were in effect that reduced the District’s property tax revenues. The agreements were entered into by the cities of Olathe, Kansas, Shawnee, Kansas, and Lenexa, Kansas. The purposes of the agreements are to spur business development and employment within those entities’ boundaries by offering a percentage reduction in property taxes for the business owners and property developers. District property taxes were reduced by \$11,059,653 during fiscal year 2025.

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UNIFIED SCHOOL DISTRICT NO. 233

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

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

Total OPEB liability	2025	2024	2023	2022	2021
Service cost	\$ 1,101,801	\$ 1,120,881	\$ 1,219,169	\$ 1,583,209	\$ 1,318,907
Interest	1,001,285	969,045	890,586	478,113	569,362
Benefit payments	[1,519,650]	[804,708]	[1,420,000]	[748,000]	[656,000]
Differences between expected and actual experience	1,841,339	[510,003]	[95,676]	1,333,021	[909,438]
Changes in assumptions	[3,347,517]	[203,197]	[22,437]	[3,198,449]	6,993,436
Net change in total OPEB liability	[922,742]	572,018	571,642	[552,106]	7,316,267
Total OPEB liability -- beginning	24,079,604	23,507,586	22,935,944	23,488,050	16,171,783
Total OPEB liability -- ending	\$ 23,156,862	\$ 24,079,604	\$ 23,507,586	\$ 22,935,944	\$ 23,488,050
Covered-employee payroll	\$ 259,969,391	\$ 198,551,979	\$ 198,551,980	\$ 218,068,973	\$ 218,068,973
Total OPEB liability as a percentage of covered-employee payroll	8.91%	12.13%	11.84%	10.52%	10.77%
Total OPEB liability	2020	2019	2018	2017	
Service cost	\$ 1,268,180	\$ 1,219,403	\$ 1,083,206	\$ 1,041,544	
Interest	528,468	489,316	904,361	820,775	
Benefit payments	[617,381]	[579,123]	[594,708]	[558,046]	
Differences between expected and actual experience	-	[193,841]	-	-	
Changes in assumptions	-	[1,546,706]	-	-	
Net change in total OPEB liability	1,179,267	[610,951]	1,392,859	1,304,273	
Total OPEB liability -- beginning	14,992,516	15,603,467	14,210,608	12,906,335	
Total OPEB liability -- ending	\$ 16,171,783	\$ 14,992,516	\$ 15,603,467	\$ 14,210,608	
Covered-employee payroll	\$ 211,036,794	\$ 202,919,995	\$ 200,839,893	\$ 200,839,893	
Total OPEB liability as a percentage of covered-employee payroll	7.66%	7.39%	7.77%	7.08%	

Notes to the Schedule:

* - Data became available with the inception of GASB 75 during fiscal year 2017, therefore, 10 years of data is unavailable.

There are no assets accumulated in trust to pay benefits

Changes in assumptions reflect the effects of changes in the discount rate each period:

- For fiscal year 2019, the discount rate decreased from 6.50% to 3.45%
- For fiscal year 2021, the discount rate decreased from 3.45% to 2.00%
- For fiscal year 2022, the discount rate increased from 2.00% to 3.90%
- For fiscal year 2023, the discount rate increased from 3.90% to 4.00%
- For fiscal year 2024, the discount rate increased from 4.00% to 4.10%
- For fiscal year 2025, the discount rate increased from 4.10% to 4.80%

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
 REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2025

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

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
District's proportion of the net pension liability	4.476%	4.173%	4.801%	4.723%	4.585%
District's proportionate share of the net pension liability	\$ 292,566,432	\$ 290,301,174	\$ 343,112,036	\$ 266,093,242	\$ 342,576,523
District's covered-employee payroll	\$ 243,285,984	\$ 240,793,608	\$ 233,629,636	\$ 225,802,822	\$ 209,971,811
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	120.26%	120.56%	146.86%	117.84%	163.15%
Plan fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	76.40%	66.30%
	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
District's proportion of the net pension liability	4.450%	4.275%	4.112%	4.192%	4.123%
District's proportionate share of the net pension liability	\$ 287,829,008	\$ 278,902,879	\$ 276,258,572	\$ 281,777,656	\$ 285,508,010
District's covered-employee payroll	\$ 210,284,578	\$ 197,035,133	\$ 182,830,577	\$ 179,257,319	\$ 179,362,879
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	136.88%	141.55%	151.10%	157.19%	159.18%
Plan fiduciary net position as a percentage of the total pension liability	69.88%	66.75%	64.90%	63.27%	61.32%

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
 REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 June 30, 2025

Schedule of the District's Contributions
 Last Ten Fiscal Years

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Contractually required contribution	\$ 30,266,593	\$ 31,806,147	\$ 29,562,564	\$ 35,853,276	\$ 33,082,458
Contributions in relation to the contractually required contribution	<u>30,266,593</u>	<u>31,806,147</u>	<u>29,562,564</u>	<u>35,853,276</u>	<u>33,082,458</u>
Contribution deficiency [excess]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 259,573,935	\$ 243,285,984	\$ 240,793,608	\$ 233,629,636	\$ 225,802,822
Contributions as a percentage of covered employee payroll	11.66%	13.07%	12.28%	15.35%	14.65%
	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
Contractually required contribution	\$ 28,650,545	\$ 14,253,940	\$ 24,281,500	\$ 16,139,147	\$ 19,362,601
Contributions in relation to the contractually required contribution	<u>28,650,545</u>	<u>14,253,940</u>	<u>24,281,500</u>	<u>16,139,147</u>	<u>15,310,562</u>
Contribution deficiency [excess]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,052,039</u>
District's covered-employee payroll	\$ 209,971,811	\$ 210,284,578	\$ 197,035,133	\$ 182,830,577	\$ 179,677,796
Contributions as a percentage of covered employee payroll	13.64%	6.78%	12.32%	8.83%	8.52%

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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%.

UNIFIED SCHOOL DISTRICT NO. 233

KPERS PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
June 30, 2025

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

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 increased 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%

UNIFIED SCHOOL DISTRICT NO. 233

OTHER POST-EMPLOYMENT BENEFITS - KPERS
 REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2025

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

Total OPEB liability	2025	2024	2023	2022	2021
Service cost	\$ 529,139	\$ 566,360	\$ 574,578	\$ 546,078	\$ 449,522
Interest	237,983	243,329	155,798	165,560	230,082
Effect of economic/demographic gains or losses	(696,439)	(492,483)	(140,049)	(511,557)	217,989
Effect of assumptions changes or inputs	(45,979)	(31,077)	(362,197)	16,890	449,047
Benefit payments	(631,214)	(574,500)	(545,844)	(502,302)	(546,827)
Net change in total OPEB liability	(606,510)	(288,371)	(317,714)	(285,331)	799,813
Total OPEB liability - beginning	6,303,706	6,592,077	6,909,791	7,195,122	6,395,309
Total OPEB liability - ending	<u>\$ 5,697,196</u>	<u>\$ 6,303,706</u>	<u>\$ 6,592,077</u>	<u>\$ 6,909,791</u>	<u>\$ 7,195,122</u>
Covered payroll	<u>\$ 237,392,287</u>	<u>\$ 231,053,997</u>	<u>\$ 233,629,636</u>	<u>\$ 227,949,445</u>	<u>\$ 218,103,582</u>
Total OPEB liability as a percentage of covered payroll	2.40%	2.73%	2.82%	3.03%	3.30%

Total OPEB liability	2020	2019	2018
Service cost	\$ 398,948	\$ 396,906	\$ 408,089
Interest	209,009	201,794	168,124
Effect of economic/demographic gains or losses	988,163	(69,237)	-
Effect of assumptions changes or inputs	122,417	(78,482)	(195,646)
Benefit payments	(643,948)	(733,703)	(532,491)
Net change in total OPEB liability	1,074,589	(282,722)	(151,924)
Total OPEB liability - beginning	5,320,720	5,603,442	5,755,366
Total OPEB liability - ending	<u>\$ 6,395,309</u>	<u>\$ 5,320,720</u>	<u>\$ 5,603,442</u>
Covered payroll	<u>\$ 203,076,000</u>	<u>\$ 189,145,000</u>	<u>\$ 178,385,000</u>
Total OPEB liability as a percentage of covered payroll	3.15%	2.81%	3.14%

Notes to the Schedule:

* - Data became available with the inception of GASB 75 during fiscal year 2018, therefore, 10 years of data is unavailable.

There are no assets accumulated in trust to pay benefits

Changes in assumptions reflect the effects of changes in the discount rate each period:

- For fiscal year 2019, the discount rate increased from 3.58% to 3.87%
- For fiscal year 2020, the discount rate decreased from 3.87% to 3.50%
- For fiscal year 2021, the discount rate decreased from 3.50% to 2.21%
- For fiscal year 2022, the discount rate decreased from 2.21% to 2.16%
- For fiscal year 2023, the discount rate increased from 2.16% to 3.54%
- For fiscal year 2024, the discount rate increased from 3.54% to 3.65%
- For fiscal year 2025, the discount rate increased from 3.65% to 3.93%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

UNIFIED SCHOOL DISTRICT NO. 233
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.

NON-BUDGETED FUNDS:

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

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET -
GENERAL FUND
June 30, 2025

	<u>General</u>	<u>Supplemental General</u>	<u>Contingency Reserve</u>	<u>Total General Fund</u>
ASSETS				
Cash and investments	\$ 20,785,465	\$ 4,645,380	\$ 6,987,560	\$ 32,418,405
Taxes receivable	-	2,443,630	-	2,443,630
Other receivable	406,246	-	-	406,246
Due from other funds	<u>1,066,645</u>	<u>-</u>	<u>-</u>	<u>1,066,645</u>
Total assets	<u>\$ 22,258,356</u>	<u>\$ 7,089,010</u>	<u>\$ 6,987,560</u>	<u>\$ 36,334,926</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 584,072	\$ -	\$ -	\$ 584,072
Accrued liabilities	<u>20,972,794</u>	<u>-</u>	<u>-</u>	<u>20,972,794</u>
Total liabilities	<u>21,556,866</u>	<u>-</u>	<u>-</u>	<u>21,556,866</u>
Deferred inflows of resources				
Unavailable revenue - property taxes	<u>-</u>	<u>2,443,630</u>	<u>-</u>	<u>2,443,630</u>
Total deferred inflow of resources	<u>-</u>	<u>2,443,630</u>	<u>-</u>	<u>2,443,630</u>
Total liabilities and deferred inflows of resources	<u>21,556,866</u>	<u>2,443,630</u>	<u>-</u>	<u>24,000,496</u>
Fund balances:				
Assigned	295,243	-	-	295,243
Unassigned	<u>406,247</u>	<u>4,645,380</u>	<u>6,987,560</u>	<u>12,039,187</u>
Total fund balances	<u>701,490</u>	<u>4,645,380</u>	<u>6,987,560</u>	<u>12,334,430</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,258,356</u>	<u>\$ 7,089,010</u>	<u>\$ 6,987,560</u>	<u>\$ 36,334,926</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
GENERAL FUND

For the Year Ended June 30, 2025

	<u>General</u>	<u>Supplemental General</u>	<u>Contingency Reserve</u>	<u>Total General Fund</u>
REVENUES:				
Taxes	\$ -	\$ 11,304,203	\$ -	\$ 11,304,203
Intergovernmental	169,506,035	23,652,416	-	193,158,451
Charges for services	-	-	-	-
Investment revenue	406,246	-	-	406,246
Other local sources	<u>4,360,434</u>	<u>-</u>	<u>-</u>	<u>4,360,434</u>
Total revenues	<u>174,272,715</u>	<u>34,956,619</u>	<u>-</u>	<u>209,229,334</u>
EXPENDITURES:				
Current				
Instructional	111,561,064	14,128,392	1,142,441	126,831,897
Student support services	9,888,029	3,265,580	-	13,153,609
Instructional support staff	10,855,793	3,583,075	-	14,438,868
General administration	2,585,141	857,213	-	3,442,354
School administration	17,476,273	5,767,170	-	23,243,443
Central services	5,648,970	1,938,420	-	7,587,390
Operations and maintenance	10,584,893	3,467,391	-	14,052,284
Student transportation services	4,209,113	1,396,673	-	5,605,786
Other support services	<u>45,058</u>	<u>15,226</u>	<u>-</u>	<u>60,284</u>
Total expenditures	<u>172,854,334</u>	<u>34,419,140</u>	<u>1,142,441</u>	<u>208,415,915</u>
Excess [deficiency] of revenues over [under] expenditures	<u>1,418,381</u>	<u>537,479</u>	<u>[1,142,441]</u>	<u>813,419</u>
OTHER FINANCING SOURCES [USES]:				
Transfers [out]	<u>[919,799]</u>	<u>[303,535]</u>	<u>-</u>	<u>[1,223,334]</u>
Total other financing sources [uses]	<u>[919,799]</u>	<u>[303,535]</u>	<u>-</u>	<u>[1,223,334]</u>
Net change in fund balance	498,582	233,944	[1,142,441]	[409,915]
Fund balance - Beginning of year	<u>202,908</u>	<u>4,411,436</u>	<u>8,130,001</u>	<u>12,744,345</u>
Fund balance - End of year	<u>\$ 701,490</u>	<u>\$ 4,645,380</u>	<u>\$ 6,987,560</u>	<u>\$ 12,334,430</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS - NONMAJOR FUNDS

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

BUDGETED FUNDS:

Extraordinary Growth Fund: This fund is used to provide the legal vehicle to levy taxes for costs associated with commencing operation of new school facilities.

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

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

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.

Parent As Teachers 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.

At Risk (4 Year Old) Fund: This fund is used to account for monies received and expended for programs for at risk students meeting the specific age requirement.

At Risk (K-12) Fund: This fund is used to account for monies received and expended for extended year, extended day, alternative schools, dropout prevention and tutorial assistance programs administered for at risk students.

Cost of Living: This fund is available to districts that exceed state averages for Cost of Living factors. The Cost of Living fund's only revenue is from local sources.

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

Special Liability: This fund is used to pay for District liability insurance premiums and potential liability claims against the District. The Special Liability fund's only revenue is from local sources.

Donations Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with local donations for youth services, youth court, drug-free emphasis, and various other activities used to enhance student learning.

NON - BUDGETED FUNDS:

Instructional Materials Fund: This fund is used to account for revenue collected and expenditures incurred in conjunction with the purchase of classroom teaching supplies and printing of teaching aides.

District Activities Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with co-curricular activities which are administered by the District.

Student Activities Fund: This fund is used to account for revenues collected and expenditures incurred in conjunction with student activities which are administered by the District.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS - NONMAJOR FUNDS - CONTINUED

DEBT SERVICE FUND:

Special Assessments Fund: This fund is used to accumulate resources to pay long-term commitments with other municipalities to finance special assessments related to sewer, street, sidewalk and other improvements made involving District property.

CAPITAL PROJECT FUND:

2016 Construction Fund: This fund is used to account for the acquisition, construction, and renovation of major capital facilities financed by the District's general obligation bond issues.

PROPRIETARY FUNDS:

Food Service Fund: This fund was established pursuant to state law to account for all monies received and expended attributable to the district's breakfast and lunch programs.

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.

Driver Training Fund: This fund is used to account for state aid and user fees used to provide driver's education to students.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Special Assessments	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	\$ 9,521,783	\$ 1,477,274	\$ 10,999,057
Taxes receivable	<u>830,510</u>	<u>52,768</u>	<u>883,278</u>
Total assets	<u>\$ 10,352,293</u>	<u>\$ 1,530,042</u>	<u>\$ 11,882,335</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 952,647	\$ -	\$ 952,647
Total liabilities	<u>952,647</u>	<u>-</u>	<u>952,647</u>
Deferred inflows of resources			
Unavailable revenue - property taxes	<u>830,510</u>	<u>52,768</u>	<u>883,278</u>
Total deferred inflow of resources	<u>830,510</u>	<u>52,768</u>	<u>883,278</u>
Total liabilities and deferred inflows of resources	<u>1,783,157</u>	<u>52,768</u>	<u>1,835,925</u>
Fund balances:			
Restricted	7,829,352	1,477,274	9,306,626
Assigned	<u>739,784</u>	<u>-</u>	<u>739,784</u>
Total fund balances	<u>8,569,136</u>	<u>1,477,274</u>	<u>10,046,410</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,352,293</u>	<u>\$ 1,530,042</u>	<u>\$ 11,882,335</u>

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Special Assessments	Total Nonmajor Governmental Funds
REVENUES:			
Taxes	\$ 28,252,131	\$ 1,246,359	\$ 29,498,490
Intergovernmental	40,819,941	-	40,819,941
Charges for services	8,211,141	-	8,211,141
Investment revenue	-	-	-
Other local sources	<u>1,836,237</u>	<u>-</u>	<u>1,836,237</u>
Total revenues	<u>79,119,450</u>	<u>1,246,359</u>	<u>80,365,809</u>
EXPENDITURES:			
Current			
Instructional	62,391,106	-	62,391,106
Student support services	2,778,252	-	2,778,252
Instructional support staff	1,851,327	-	1,851,327
General administration	945,339	-	945,339
School administration	618,236	-	618,236
Central services	15,878	-	15,878
Operations and maintenance	463,233	-	463,233
Student transportation services	1,116	-	1,116
Other support services	14,121,337	-	14,121,337
Capital outlay			
Facility acquisition and construction	<u>-</u>	<u>1,128,930</u>	<u>1,128,930</u>
Total expenditures	<u>83,185,824</u>	<u>1,128,930</u>	<u>84,314,754</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[4,066,374]</u>	<u>117,429</u>	<u>[3,948,945]</u>
OTHER FINANCING SOURCES [USES]:			
Transfers in	<u>868,214</u>	<u>-</u>	<u>868,214</u>
Total other financing sources [uses]	<u>868,214</u>	<u>-</u>	<u>868,214</u>
Net change in fund balance	[3,198,160]	117,429	[3,080,731]
Fund balance - Beginning of year	<u>11,767,296</u>	<u>1,359,845</u>	<u>13,127,141</u>
Fund balance - End of year	<u>\$ 8,569,136</u>	<u>\$ 1,477,274</u>	<u>\$ 10,046,410</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2025

	Extraordinary Growth	Bilingual Education	Professional Development	Vocational Education	Parents as Teachers	At Risk (4 Year Old)	At Risk (K-12)	Cost of Living
ASSETS								
Cash and investments	\$ 1,990,163	\$ 51,817	\$ 50,935	\$ 69,366	\$ 159,018	\$ 50,101	\$ 62,980	\$ 471,420
Taxes receivable	<u>219,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,839</u>
Total assets	<u>\$ 2,210,145</u>	<u>\$ 51,817</u>	<u>\$ 50,935</u>	<u>\$ 69,366</u>	<u>\$ 159,018</u>	<u>\$ 50,101</u>	<u>\$ 62,980</u>	<u>\$ 1,036,259</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ -	\$ 1,817	\$ 935	\$ 17,017	\$ 6,368	\$ -	\$ 11,785	\$ -
Total liabilities	<u>-</u>	<u>1,817</u>	<u>935</u>	<u>17,017</u>	<u>6,368</u>	<u>-</u>	<u>11,785</u>	<u>-</u>
Deferred inflows of resources								
Unavailable revenue - property taxes	<u>219,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,839</u>
Total deferred inflow of resources	<u>219,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,839</u>
Total liabilities and deferred inflows of resources	<u>219,982</u>	<u>1,817</u>	<u>935</u>	<u>17,017</u>	<u>6,368</u>	<u>-</u>	<u>11,785</u>	<u>564,839</u>
Fund balances:								
Restricted	1,990,163	50,000	50,000	50,000	150,000	50,000	50,000	471,420
Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,349</u>	<u>2,650</u>	<u>101</u>	<u>1,195</u>	<u>-</u>
Total fund balances	<u>1,990,163</u>	<u>50,000</u>	<u>50,000</u>	<u>52,349</u>	<u>152,650</u>	<u>50,101</u>	<u>51,195</u>	<u>471,420</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,210,145</u>	<u>\$ 51,817</u>	<u>\$ 50,935</u>	<u>\$ 69,366</u>	<u>\$ 159,018</u>	<u>\$ 50,101</u>	<u>\$ 62,980</u>	<u>\$ 1,036,259</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2025

	<u>Virtual Education</u>	<u>Special Liability</u>	<u>Instructional Materials</u>	<u>District Activities</u>	<u>Student Activities</u>	<u>Donations</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS							
Cash and investments	\$ 15,000	\$ 823,089	\$ 1,222,673	\$ 1,182,902	\$ 2,057,164	\$ 1,315,155	\$ 9,521,783
Taxes receivable	-	45,689	-	-	-	-	830,510
Total assets	\$ 15,000	\$ 868,778	\$ 1,222,673	\$ 1,182,902	\$ 2,057,164	\$ 1,315,155	\$ 10,352,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ 505,104	\$ 111,572	\$ 264,437	\$ 33,612	\$ 952,647
Total liabilities	-	-	505,104	111,572	264,437	33,612	952,647
Deferred inflows of resources							
Unavailable revenue - property taxes	-	45,689	-	-	-	-	830,510
Total deferred inflow of resources	-	45,689	-	-	-	-	830,510
Total liabilities and deferred inflows of resources	-	45,689	505,104	111,572	264,437	33,612	1,783,157
Fund balances:							
Restricted	15,000	823,089	86,091	1,028,902	1,741,726	1,272,961	7,829,352
Assigned	-	-	631,478	42,428	51,001	8,582	739,784
Total fund balances	15,000	823,089	717,569	1,071,330	1,792,727	1,281,543	8,569,136
Total liabilities, deferred inflows of resources and fund balances	\$ 15,000	\$ 868,778	\$ 1,222,673	\$ 1,182,902	\$ 2,057,164	\$ 1,315,155	\$ 10,352,293

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2025

	Extraordinary Growth	Bilingual Education	Professional Development	Vocational Education	Parents as Teachers	At Risk (4 Year Old)	At Risk (K-12)	Cost of Living
REVENUES:								
Taxes	\$ 6,118,287	\$ 4,874,903	\$ -	\$ 2,165,126	\$ -	\$ 440,432	\$ -	\$ 13,425,051
Intergovernmental	-	1,608,718	59,826	6,777,500	546,500	145,343	30,757,394	-
Charges for services	-	-	-	-	-	-	-	-
Other local sources	-	-	111,989	17,883	201	-	650	-
Total revenues	<u>6,118,287</u>	<u>6,483,621</u>	<u>171,815</u>	<u>8,960,509</u>	<u>546,701</u>	<u>585,775</u>	<u>30,758,044</u>	<u>13,425,051</u>
EXPENDITURES:								
Current								
Instructional	6,086,605	6,177,537	24,057	8,363,422	-	585,674	29,837,352	-
Student support services	-	-	-	-	1,392,103	-	294,190	-
Instructional support staff	-	307,034	658,422	292,576	-	-	271,541	-
General administration	-	-	-	-	-	-	-	-
School administration	-	-	-	267,354	-	-	350,882	-
Central services	-	-	-	793	-	-	-	-
Operations and maintenance	-	-	-	51,357	-	-	3,435	-
Student transportation services	-	-	-	294	-	-	822	-
Other support services	-	-	-	-	-	-	-	14,113,987
Total expenditures	<u>6,086,605</u>	<u>6,484,571</u>	<u>682,479</u>	<u>8,975,796</u>	<u>1,392,103</u>	<u>585,674</u>	<u>30,758,222</u>	<u>14,113,987</u>
Excess [deficiency] of revenues over [under] expenditures	<u>31,682</u>	<u>[950]</u>	<u>[510,664]</u>	<u>[15,287]</u>	<u>[845,402]</u>	<u>101</u>	<u>[178]</u>	<u>[688,936]</u>
OTHER FINANCING SOURCES [USES]:								
Transfers in	-	-	510,664	-	251,119	-	-	-
Total other financing sources [uses]	-	-	<u>510,664</u>	-	<u>251,119</u>	-	-	-
Net change in fund balance	31,682	[950]	-	[15,287]	[594,283]	101	[178]	[688,936]
Fund balance - Beginning of year	<u>1,958,481</u>	<u>50,950</u>	<u>50,000</u>	<u>67,636</u>	<u>746,933</u>	<u>50,000</u>	<u>51,373</u>	<u>1,160,356</u>
Fund balance - End of year	<u>\$ 1,990,163</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 52,349</u>	<u>\$ 152,650</u>	<u>\$ 50,101</u>	<u>\$ 51,195</u>	<u>\$ 471,420</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2025

	Virtual Education	Special Liability	Instructional Materials	District Activities	Student Activities	Donations	Total Nonmajor Special Revenue Funds
REVENUES:							
Taxes	\$ 150,031	\$ 1,078,301	\$ -	\$ -	\$ -	\$ -	\$ 28,252,131
Intergovernmental	-	-	-	-	-	924,660	40,819,941
Charges for services	62,675	-	2,320,124	1,985,999	3,842,343	-	8,211,141
Other local sources	-	-	-	-	-	1,705,514	1,836,237
Total revenues	212,706	1,078,301	2,320,124	1,985,999	3,842,343	2,630,174	79,119,450
EXPENDITURES:							
Current							
Instructional	212,706	-	4,311,703	1,978,222	3,748,369	1,065,459	62,391,106
Student support services	-	-	-	-	-	1,091,959	2,778,252
Instructional support staff	-	-	21,120	400	-	300,234	1,851,327
General administration	-	841,648	-	-	-	103,691	945,339
School administration	-	-	-	-	-	-	618,236
Central services	-	-	-	-	-	15,085	15,878
Operations and maintenance	-	-	-	-	-	408,441	463,233
Student transportation services	-	-	-	-	-	-	1,116
Other support services	-	-	-	-	-	7,350	14,121,337
Total expenditures	212,706	841,648	4,332,823	1,978,622	3,748,369	2,992,219	83,185,824
Excess [deficiency] of revenues over [under] expenditures	-	236,653	[2,012,699]	7,377	93,974	[362,045]	[4,066,374]
OTHER FINANCING SOURCES [USES]:							
Transfers in	-	106,431	-	-	-	-	868,214
Total other financing sources [uses]	-	106,431	-	-	-	-	868,214
Net change in fund balance	-	343,084	[2,012,699]	7,377	93,974	[362,045]	[3,198,160]
Fund balance - Beginning of year	15,000	480,005	2,730,268	1,063,953	1,698,753	1,643,588	11,767,296
Fund balance - End of year	\$ 15,000	\$ 823,089	\$ 717,569	\$ 1,071,330	\$ 1,792,727	\$ 1,281,543	\$ 8,569,136

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
June 30, 2025

	Food Service	Summer School	Driver Training	Total Nonmajor Proprietary Funds
ASSETS				
Current assets:				
Cash and investments	\$ 3,367,425	\$ 237,429	\$ 237,515	\$ 3,842,369
Material and supplies inventory	<u>496,369</u>	<u>-</u>	<u>-</u>	<u>496,369</u>
Total current assets	<u>3,863,794</u>	<u>237,429</u>	<u>237,515</u>	<u>4,338,738</u>
Noncurrent assets:				
Nondepreciable capital assets				
Land	2,971	-	-	2,971
Depreciable capital assets				
Less: accumulated depreciation	<u>[5,665,403]</u>	<u>-</u>	<u>-</u>	<u>[5,665,403]</u>
Total noncurrent assets	<u>1,422,726</u>	<u>-</u>	<u>-</u>	<u>1,422,726</u>
Total assets	<u>\$ 5,286,520</u>	<u>\$ 237,429</u>	<u>\$ 237,515</u>	<u>\$ 5,761,464</u>
LIABILITIES AND NET POSITION				
Current liabilities:				
Accrued liabilities	<u>\$ 17,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,984</u>
Total liabilities	<u>\$ 17,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,984</u>
Net Position				
Investment in capital assets	\$ 1,422,726	\$ -	\$ -	\$ 1,422,726
Unrestricted	<u>3,845,810</u>	<u>237,429</u>	<u>237,515</u>	<u>4,320,754</u>
Total net position	<u>\$ 5,268,536</u>	<u>\$ 237,429</u>	<u>\$ 237,515</u>	<u>\$ 5,743,480</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Food Service	Summer School	Driver Training	Total Nonmajor Proprietary Funds
Operating revenues				
Charges for services	\$ 6,597,349	\$ 123,365	\$ 86,045	\$ 6,806,759
Miscellaneous	<u>294,102</u>	-	-	<u>294,102</u>
Total operating revenues	<u>6,891,451</u>	<u>123,365</u>	<u>86,045</u>	<u>7,100,861</u>
Operating expenses				
Instructional	-	106,115	62,957	169,072
Instructional support staff	-	4,765	-	4,765
School administration	-	-	2,833	2,833
Operations and maintenance	-	-	14,272	14,272
Food service operations	16,686,206	-	-	16,686,206
Depreciation	<u>266,515</u>	-	-	<u>266,515</u>
Total operating expenses	<u>16,952,721</u>	<u>110,880</u>	<u>80,062</u>	<u>17,143,663</u>
Operating income [loss]	<u>[10,061,270]</u>	<u>12,485</u>	<u>5,983</u>	<u>[10,042,802]</u>
Nonoperating revenues [expenses]				
Investment revenue	484,941	-	-	484,941
State grants	133,112	-	34,365	167,477
Federal grants	<u>6,762,591</u>	-	-	<u>6,762,591</u>
Total nonoperating revenues [expenses]	<u>7,380,644</u>	<u>-</u>	<u>34,365</u>	<u>7,415,009</u>
Income [loss] before transfers	<u>[2,680,626]</u>	<u>12,485</u>	<u>40,348</u>	<u>[2,627,793]</u>
Transfers from other funds				
Transfers in	<u>355,120</u>	-	-	<u>355,120</u>
Total transfers	<u>355,120</u>	<u>-</u>	<u>-</u>	<u>355,120</u>
Change in net position	[2,325,506]	12,485	40,348	[2,272,673]
Net position, Beginning of year	<u>7,594,042</u>	<u>224,944</u>	<u>197,167</u>	<u>8,016,153</u>
Net position, End of year	<u>\$ 5,268,536</u>	<u>\$ 237,429</u>	<u>\$ 237,515</u>	<u>\$ 5,743,480</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	<u>Food Service</u>	<u>Summer School</u>	<u>Driver Training</u>	<u>Total Nonmajor Proprietary Funds</u>
Cash flows from operating activities				
Cash received from customers and users	\$ 6,597,349	\$ 123,365	\$ 86,045	\$ 6,806,759
Cash payments to suppliers	[10,937,987]	[110,880]	19,748	[11,029,119]
Cash payments to employees for services	[5,744,541]		[99,810]	[5,844,351]
Other operating receipts	<u>294,102</u>	<u>-</u>	<u>-</u>	<u>294,102</u>
Net cash provided by [used in] operating activities	<u>[9,791,077]</u>	<u>12,485</u>	<u>5,983</u>	<u>[9,772,609]</u>
Cash flows from noncapital financing activities				
State grants	133,112	-	34,365	167,477
Federal grants	6,762,591	-	-	6,762,591
Transfers from other funds	<u>355,120</u>	<u>-</u>	<u>-</u>	<u>355,120</u>
Net cash provided by [used in] noncapital financing activities	<u>7,250,823</u>	<u>-</u>	<u>34,365</u>	<u>7,285,188</u>
Cash flows from investing activities				
Investment revenue	<u>484,941</u>	<u>-</u>	<u>-</u>	<u>484,941</u>
Net cash flows provided by [used in] investing activities	<u>484,941</u>	<u>-</u>	<u>-</u>	<u>484,941</u>
Net increase [decrease] in cash and cash equivalents	[2,055,313]	12,485	40,348	[2,002,480]
Cash and cash equivalents - Beginning of year	<u>5,422,738</u>	<u>224,944</u>	<u>197,167</u>	<u>5,844,849</u>
Cash and cash equivalents - End of year	<u>\$ 3,367,425</u>	<u>\$ 237,429</u>	<u>\$ 237,515</u>	<u>\$ 3,842,369</u>
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities				
Operating income [loss]	\$ [10,061,270]	\$ 12,485	\$ 5,983	\$ [10,042,802]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities				
Depreciation	266,515	-	-	266,515
Change in assets and liabilities				
[Increase] decrease in material and supplies inventory	[11,857]	-	-	[11,857]
Increase [decrease] in accrued liabilities	<u>15,535</u>	<u>-</u>	<u>-</u>	<u>15,535</u>
Net cash provided by [used in] operating activities	<u>\$ [9,791,077]</u>	<u>\$ 12,485</u>	<u>\$ 5,983</u>	<u>\$ [9,772,609]</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SUPPLEMENTAL GENERAL FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 7,038,647	\$ 47,432,297	\$ 54,470,944	\$ 56,945,786	\$ 53,722,857	\$ 748,087
Motor/Recreational vehicles	4,265,556	-	4,265,556	4,754,315	4,754,315	[488,759]
Intergovernmental:						
State and local	<u>23,652,416</u>	<u>-</u>	<u>23,652,416</u>	<u>24,580,298</u>	<u>24,580,298</u>	<u>[927,882]</u>
Total revenues	<u>34,956,619</u>	<u>47,432,297</u>	<u>82,388,916</u>	<u>86,280,399</u>	<u>83,057,470</u>	<u>[668,554]</u>
EXPENDITURES:						
Instructional	14,128,392	-	14,128,392	33,180,403	33,180,403	19,052,011
Support services	3,265,580	-	3,265,580	3,367,092	3,367,092	101,512
Instructional support staff	3,583,075	-	3,583,075	3,150,127	3,150,127	[432,948]
General administration	857,213	-	857,213	811,295	811,295	[45,918]
School administration	5,767,170	-	5,767,170	5,498,820	5,498,820	[268,350]
Central services	1,938,420	-	1,938,420	2,971,407	2,971,407	1,032,987
Operations and maintenance	3,467,391	-	3,467,391	2,961,858	2,961,858	[505,533]
Student transportation services	1,396,673	-	1,396,673	1,422,387	1,422,387	25,714
Other support services	15,226	-	15,226	37,602	37,602	22,376
Adjustment for legal maximum budget	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>[3,222,929]</u>	<u>[3,222,929]</u>
Total expenditures	<u>34,419,140</u>	<u>-</u>	<u>34,419,140</u>	<u>53,400,991</u>	<u>50,178,062</u>	<u>15,758,922</u>
Excess [deficiency] of revenues over [under] expenditures	<u>537,479</u>	<u>47,432,297</u>	<u>47,969,776</u>	<u>32,879,408</u>	<u>32,879,408</u>	<u>15,090,368</u>
OTHER FINANCING SOURCES [USES]:						
Transfers [out]	<u>[303,535]</u>	<u>[47,432,297]</u>	<u>[47,735,832]</u>	<u>[31,976,910]</u>	<u>[31,976,910]</u>	<u>[15,758,922]</u>
Total other financing sources [uses]	<u>[303,535]</u>	<u>[47,432,297]</u>	<u>[47,735,832]</u>	<u>[31,976,910]</u>	<u>[31,976,910]</u>	<u>[15,758,922]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	233,944	-	233,944	<u>\$ 902,498</u>	<u>\$ 902,498</u>	<u>\$ [668,554]</u>
FUND BALANCE - Beginning of year	<u>4,411,436</u>	<u>-</u>	<u>4,411,436</u>			
FUND BALANCE - End of year	<u>\$ 4,645,380</u>	<u>\$ -</u>	<u>\$ 4,645,380</u>			

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 EXTRAORDINARY GROWTH FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	[Negative]
REVENUES:						
Taxes:						
Ad valorem	\$ 4,965,361	\$ -	\$ 4,965,361	\$ 5,211,143	\$ 5,211,143	\$ [245,782]
Motor/Recreational vehicles	<u>1,152,926</u>	<u>-</u>	<u>1,152,926</u>	<u>1,281,996</u>	<u>1,281,996</u>	<u>[129,070]</u>
Total revenues	<u>6,118,287</u>	<u>-</u>	<u>6,118,287</u>	<u>6,493,139</u>	<u>6,493,139</u>	<u>[374,852]</u>
EXPENDITURES:						
Instructional	<u>6,086,605</u>	<u>-</u>	<u>6,086,605</u>	<u>8,212,531</u>	<u>8,212,531</u>	<u>2,125,926</u>
Total expenditures	<u>6,086,605</u>	<u>-</u>	<u>6,086,605</u>	<u>8,212,531</u>	<u>8,212,531</u>	<u>2,125,926</u>
Excess [deficiency] of revenues over [under] expenditures	31,682	-	31,682	<u>\$ [1,719,392]</u>	<u>\$ [1,719,392]</u>	<u>\$ 1,751,074</u>
FUND BALANCE - Beginning of year	<u>1,958,481</u>	<u>-</u>	<u>1,958,481</u>			
FUND BALANCE - End of year	<u>\$ 1,990,163</u>	<u>\$ -</u>	<u>\$ 1,990,163</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 BILINGUAL EDUCATION FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 4,874,903	\$ [4,874,903]	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
State and local	<u>1,608,718</u>	<u>[1,608,718]</u>	<u>-</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>[1,750,000]</u>
Total revenues	<u>6,483,621</u>	<u>[6,483,621]</u>	<u>-</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>[1,750,000]</u>
EXPENDITURES:						
Instructional	6,177,537	-	6,177,537	7,830,843	7,830,843	1,653,306
Instructional support staff	<u>307,034</u>	<u>[950]</u>	<u>306,084</u>	<u>89,570</u>	<u>89,570</u>	<u>[216,514]</u>
Total expenditures	<u>6,484,571</u>	<u>[950]</u>	<u>6,483,621</u>	<u>7,920,413</u>	<u>7,920,413</u>	<u>1,436,792</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[950]</u>	<u>[6,482,671]</u>	<u>[6,483,621]</u>	<u>[6,170,413]</u>	<u>[6,170,413]</u>	<u>[313,208]</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>6,483,621</u>	<u>6,483,621</u>	<u>6,170,413</u>	<u>6,170,413</u>	<u>313,208</u>
Total other financing sources [uses]	<u>-</u>	<u>6,483,621</u>	<u>6,483,621</u>	<u>6,170,413</u>	<u>6,170,413</u>	<u>313,208</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[950]</u>	<u>950</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - Beginning of year	<u>50,950</u>	<u>[950]</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 PROFESSIONAL DEVELOPMENT FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 59,826	\$ -	\$ 59,826	\$ 67,500	\$ 67,500	\$ [7,674]
Other local sources	<u>111,989</u>	<u>-</u>	<u>111,989</u>	<u>800,000</u>	<u>800,000</u>	<u>[688,011]</u>
Total revenues	<u>171,815</u>	<u>-</u>	<u>171,815</u>	<u>867,500</u>	<u>867,500</u>	<u>[695,685]</u>
EXPENDITURES:						
Instructional	24,057	-	24,057	-	-	[24,057]
Student support services	<u>658,422</u>	<u>-</u>	<u>658,422</u>	<u>1,067,499</u>	<u>1,067,499</u>	<u>409,077</u>
Total expenditures	<u>682,479</u>	<u>-</u>	<u>682,479</u>	<u>1,067,499</u>	<u>1,067,499</u>	<u>385,020</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[510,664]</u>	<u>-</u>	<u>[510,664]</u>	<u>[199,999]</u>	<u>[199,999]</u>	<u>[310,665]</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>510,664</u>	<u>-</u>	<u>510,664</u>	<u>199,999</u>	<u>199,999</u>	<u>310,665</u>
Total other financing sources [uses]	<u>510,664</u>	<u>-</u>	<u>510,664</u>	<u>199,999</u>	<u>199,999</u>	<u>310,665</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	-	-	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	<u>50,000</u>	<u>-</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 VOCATIONAL EDUCATION FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 2,165,126	\$ [2,165,126]	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
State and local	6,560,988	[6,560,988]	-	3,200,000	3,200,000	[3,200,000]
Federal	216,512	-	216,512	164,734	164,734	51,778
Other local sources	<u>17,883</u>	<u>-</u>	<u>17,883</u>	<u>-</u>	<u>-</u>	<u>17,883</u>
Total revenues	<u>8,960,509</u>	<u>[8,726,114]</u>	<u>234,395</u>	<u>3,364,734</u>	<u>3,364,734</u>	<u>[3,130,339]</u>
EXPENDITURES:						
Instructional	8,363,422	[15,344]	8,348,078	11,457,401	11,457,401	3,109,323
Instructional support staff	292,576	-	292,576	334,671	334,671	42,095
School administration	267,354	-	267,354	254,709	254,709	[12,645]
Operations and maintenance	51,357	57	51,414	50,650	50,650	[764]
Central services	793	-	793	-	-	[793]
Student transportation services	<u>294</u>	<u>-</u>	<u>294</u>	<u>4,400</u>	<u>4,400</u>	<u>4,106</u>
Total expenditures	<u>8,975,796</u>	<u>[15,287]</u>	<u>8,960,509</u>	<u>12,101,831</u>	<u>12,101,831</u>	<u>3,141,322</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[15,287]</u>	<u>[8,710,827]</u>	<u>[8,726,114]</u>	<u>[8,737,097]</u>	<u>[8,737,097]</u>	<u>10,983</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>8,726,114</u>	<u>8,726,114</u>	<u>8,737,097</u>	<u>8,737,097</u>	<u>[10,983]</u>
Total other financing sources [uses]	<u>-</u>	<u>8,726,114</u>	<u>8,726,114</u>	<u>8,737,097</u>	<u>8,737,097</u>	<u>[10,983]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[15,287]</u>	<u>15,287</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - Beginning of year	<u>67,636</u>	<u>[17,636]</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 52,349</u>	<u>\$ [2,349]</u>	<u>\$ 50,000</u>			

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 PARENTS AS TEACHERS FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 546,500	\$ -	\$ 546,500	\$ 546,500	\$ 546,500	\$ -
Total intergovernmental	<u>546,500</u>	<u>-</u>	<u>546,500</u>	<u>546,500</u>	<u>546,500</u>	<u>-</u>
Other local sources	<u>201</u>	<u>-</u>	<u>201</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>[1,499,799]</u>
Total revenues	<u>546,701</u>	<u>-</u>	<u>546,701</u>	<u>2,046,500</u>	<u>2,046,500</u>	<u>[1,499,799]</u>
EXPENDITURES:						
Student support services	<u>1,392,103</u>	<u>443</u>	<u>1,392,546</u>	<u>3,096,451</u>	<u>3,096,451</u>	<u>1,703,905</u>
Total expenditures	<u>1,392,103</u>	<u>443</u>	<u>1,392,546</u>	<u>3,096,451</u>	<u>3,096,451</u>	<u>1,703,905</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[845,402]</u>	<u>[443]</u>	<u>[845,845]</u>	<u>[1,049,951]</u>	<u>[1,049,951]</u>	<u>204,106</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>251,119</u>	<u>-</u>	<u>251,119</u>	<u>355,225</u>	<u>355,225</u>	<u>[104,106]</u>
Total other financing sources [uses]	<u>251,119</u>	<u>-</u>	<u>251,119</u>	<u>355,225</u>	<u>355,225</u>	<u>[104,106]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[594,283]</u>	<u>[443]</u>	<u>[594,726]</u>	<u>\$ [694,726]</u>	<u>\$ [694,726]</u>	<u>\$ 100,000</u>
FUND BALANCE - Beginning of year	<u>746,933</u>	<u>[2,207]</u>	<u>744,726</u>			
FUND BALANCE - End of year	<u>\$ 152,650</u>	<u>\$ [2,650]</u>	<u>\$ 150,000</u>			

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 AT RISK (4 YEAR OLD) FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 440,432	\$ [440,432]	\$ -	\$ -	\$ -	\$ -
Intergovernmental:						
Federal	<u>145,343</u>	<u>[145,343]</u>	<u>-</u>	<u>800,000</u>	<u>800,000</u>	<u>[800,000]</u>
Total revenues	<u>585,775</u>	<u>[585,775]</u>	<u>-</u>	<u>800,000</u>	<u>800,000</u>	<u>[800,000]</u>
EXPENDITURES:						
Instructional	585,674	101	585,775	1,407,668	1,407,668	821,893
Instructional support staff	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,517</u>	<u>115,517</u>	<u>115,517</u>
Total expenditures	<u>585,674</u>	<u>101</u>	<u>585,775</u>	<u>1,523,185</u>	<u>1,523,185</u>	<u>937,410</u>
Excess [deficiency] of revenues over [under] expenditures	<u>101</u>	<u>[585,876]</u>	<u>[585,775]</u>	<u>[723,185]</u>	<u>[723,185]</u>	<u>137,410</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>585,775</u>	<u>585,775</u>	<u>723,185</u>	<u>723,185</u>	<u>[137,410]</u>
Total other financing sources [uses]	<u>-</u>	<u>585,775</u>	<u>585,775</u>	<u>723,185</u>	<u>723,185</u>	<u>[137,410]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	101	[101]	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	<u>50,000</u>	<u>-</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 50,101</u>	<u>\$ [101]</u>	<u>\$ 50,000</u>			

UNIFIED SCHOOL DISTRICT NO. 233

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, 2025

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 30,757,394	\$ [30,757,394]	\$ -	\$ -	\$ -	\$ -
Other local sources	<u>650</u>	<u>-</u>	<u>650</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>[2,999,350]</u>
Total revenues	<u>30,758,044</u>	<u>[30,757,394]</u>	<u>650</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>[2,999,350]</u>
EXPENDITURES:						
Instructional	29,837,352	[178]	29,837,174	33,290,838	33,290,838	3,453,664
Student support services	294,190	-	294,190	103,525	103,525	[190,665]
Instructional support staff	271,541	-	271,541	279,279	279,279	7,738
School administration	350,882	-	350,882	391,933	391,933	41,051
Operations and maintenance	3,435	-	3,435	148,700	148,700	145,265
Student transportation services	<u>822</u>	<u>-</u>	<u>822</u>	<u>1,500</u>	<u>1,500</u>	<u>678</u>
Total expenditures	<u>30,758,222</u>	<u>[178]</u>	<u>30,758,044</u>	<u>34,215,775</u>	<u>34,215,775</u>	<u>3,457,731</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[178]</u>	<u>[30,757,216]</u>	<u>[30,757,394]</u>	<u>[31,215,775]</u>	<u>[31,215,775]</u>	<u>458,381</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>30,757,394</u>	<u>30,757,394</u>	<u>31,215,775</u>	<u>31,215,775</u>	<u>[458,381]</u>
Total other financing sources [uses]	<u>-</u>	<u>30,757,394</u>	<u>30,757,394</u>	<u>31,215,775</u>	<u>31,215,775</u>	<u>[458,381]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[178]	178	-	\$ -	\$ -	\$ -
FUND BALANCE - Beginning of year	<u>51,373</u>	<u>[1,373]</u>	<u>50,000</u>			
FUND BALANCE - End of year	<u>\$ 51,195</u>	<u>\$ [1,195]</u>	<u>\$ 50,000</u>			

UNIFIED SCHOOL DISTRICT NO. 233

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, 2025

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 12,562,860	\$ -	\$ 12,562,860	\$ 13,130,576	\$ 13,130,576	\$ [567,716]
Motor/Recreational vehicles	<u>862,191</u>	<u>-</u>	<u>862,191</u>	<u>990,281</u>	<u>990,281</u>	<u>[128,090]</u>
Total revenues	<u>13,425,051</u>	<u>-</u>	<u>13,425,051</u>	<u>14,120,857</u>	<u>14,120,857</u>	<u>[695,806]</u>
EXPENDITURES:						
Other support services	<u>14,113,987</u>	<u>-</u>	<u>14,113,987</u>	<u>14,667,001</u>	<u>14,667,001</u>	<u>553,014</u>
Total expenditures	<u>14,113,987</u>	<u>-</u>	<u>14,113,987</u>	<u>14,667,001</u>	<u>14,667,001</u>	<u>553,014</u>
Excess [deficiency] of revenues over [under] expenditures	[688,936]	-	[688,936]	<u>\$ [546,144]</u>	<u>\$ [546,144]</u>	<u>\$ [142,792]</u>
FUND BALANCE - Beginning of year	<u>1,160,356</u>	<u>-</u>	<u>1,160,356</u>			
FUND BALANCE - End of year	<u>\$ 471,420</u>	<u>\$ -</u>	<u>\$ 471,420</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 VIRTUAL EDUCATION FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 150,031	\$ [150,031]	\$ -	\$ -	\$ -	\$ -
Charges for services	62,675	-	62,675	70,000	70,000	[7,325]
Other local sources	-	-	-	300,000	300,000	[300,000]
Total revenues	<u>212,706</u>	<u>[150,031]</u>	<u>62,675</u>	<u>370,000</u>	<u>370,000</u>	<u>[307,325]</u>
EXPENDITURES:						
Instructional	<u>212,706</u>	<u>-</u>	<u>212,706</u>	<u>531,000</u>	<u>531,000</u>	<u>318,294</u>
Total expenditures	<u>212,706</u>	<u>-</u>	<u>212,706</u>	<u>531,000</u>	<u>531,000</u>	<u>318,294</u>
Excess [deficiency] of revenues over [under] expenditures	<u>-</u>	<u>[150,031]</u>	<u>[150,031]</u>	<u>[161,000]</u>	<u>[161,000]</u>	<u>10,969</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>-</u>	<u>150,031</u>	<u>150,031</u>	<u>161,000</u>	<u>161,000</u>	<u>[10,969]</u>
Total other financing sources [uses]	<u>-</u>	<u>150,031</u>	<u>150,031</u>	<u>161,000</u>	<u>161,000</u>	<u>[10,969]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - Beginning of year	<u>15,000</u>	<u>-</u>	<u>15,000</u>			
FUND BALANCE - End of year	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 15,000</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SPECIAL LIABILITY FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 1,012,386	\$ -	\$ 1,012,386	\$ 1,006,581	\$ 1,006,581	\$ 5,805
Motor/Recreational vehicles	<u>65,915</u>	<u>-</u>	<u>65,915</u>	<u>73,352</u>	<u>73,352</u>	<u>[7,437]</u>
Total revenues	<u>1,078,301</u>	<u>-</u>	<u>1,078,301</u>	<u>1,079,933</u>	<u>1,079,933</u>	<u>[1,632]</u>
EXPENDITURES:						
General administration	<u>841,648</u>	<u>-</u>	<u>841,648</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>258,352</u>
Total expenditures	<u>841,648</u>	<u>-</u>	<u>841,648</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>258,352</u>
Excess [deficiency] of revenues over [under] expenditures	236,653	-	236,653	\$ <u>[20,067]</u>	\$ <u>[20,067]</u>	\$ <u>256,720</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>106,431</u>	<u>-</u>	<u>106,431</u>	<u>-</u>	<u>-</u>	<u>106,431</u>
Total other financing sources [uses]	<u>106,431</u>	<u>-</u>	<u>106,431</u>	<u>-</u>	<u>-</u>	<u>106,431</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	343,084	-	343,084	\$ <u>[20,067]</u>	\$ <u>[20,067]</u>	\$ <u>363,151</u>
FUND BALANCE - Beginning of year	<u>480,005</u>	<u>-</u>	<u>480,005</u>			
FUND BALANCE - End of year	<u>\$ 823,089</u>	<u>\$ -</u>	<u>\$ 823,089</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 DONATIONS FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 924,660	\$ -	\$ 924,660	\$ 1,339,624	\$ 1,339,624	\$ [414,964]
Other local sources	<u>1,705,514</u>	<u>-</u>	<u>1,705,514</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>[1,794,486]</u>
Total revenues	<u>2,630,174</u>	<u>-</u>	<u>2,630,174</u>	<u>4,839,624</u>	<u>4,839,624</u>	<u>[2,209,450]</u>
EXPENDITURES:						
Instructional	1,065,459	2,004	1,067,463	2,567,359	2,567,359	1,499,896
Student support services	1,091,959	-	1,091,959	761,500	761,500	[330,459]
Instructional support staff	300,234	[1,780]	298,454	531,700	531,700	233,246
General administration	103,691	-	103,691	126,000	126,000	22,309
Central services	15,085	-	15,085	100,000	100,000	84,915
Operations and maintenance	408,441	[425,588]	[17,147]	408,441	408,441	425,588
Other support services	<u>7,350</u>	<u>-</u>	<u>7,350</u>	<u>5,000</u>	<u>5,000</u>	<u>[2,350]</u>
Total expenditures	<u>2,992,219</u>	<u>[425,364]</u>	<u>2,566,855</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>1,933,145</u>
Excess [deficiency] of revenues over [under] expenditures	[362,045]	425,364	63,319	<u>\$ 339,624</u>	<u>\$ 339,624</u>	<u>\$ [276,305]</u>
FUND BALANCE - Beginning of year	<u>1,643,588</u>	<u>[433,946]</u>	<u>1,209,642</u>			
FUND BALANCE - End of year	<u>\$ 1,281,543</u>	<u>\$ [8,582]</u>	<u>\$ 1,272,961</u>			

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SPECIAL ASSESSMENTS FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 1,175,789	\$ -	\$ 1,175,789	\$ 1,168,757	\$ 1,168,757	\$ 7,032
Motor/Recreational vehicles	<u>70,570</u>	<u>-</u>	<u>70,570</u>	<u>77,980</u>	<u>77,980</u>	<u>[7,410]</u>
Total revenues	<u>1,246,359</u>	<u>-</u>	<u>1,246,359</u>	<u>1,246,737</u>	<u>1,246,737</u>	<u>[378]</u>
EXPENDITURES:						
Facility acquisition and construction	<u>1,128,930</u>	<u>-</u>	<u>1,128,930</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>621,070</u>
Total expenditures	<u>1,128,930</u>	<u>-</u>	<u>1,128,930</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>621,070</u>
Excess [deficiency] of revenues over [under] expenditures	117,429	-	117,429	<u>\$ [503,263]</u>	<u>\$ [503,263]</u>	<u>\$ 620,692</u>
FUND BALANCE - Beginning of year	<u>1,359,845</u>	<u>-</u>	<u>1,359,845</u>			
FUND BALANCE - End of year	<u>\$ 1,477,274</u>	<u>\$ -</u>	<u>\$ 1,477,274</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 DEBT SERVICE FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 52,066,549	\$ -	\$ 52,066,549	\$ 51,782,792	\$ 51,782,792	\$ 283,757
Motor/Recreational vehicles	<u>4,194,805</u>	<u>-</u>	<u>4,194,805</u>	<u>4,657,154</u>	<u>4,657,154</u>	<u>[462,349]</u>
Total taxes	<u>56,261,354</u>	<u>-</u>	<u>56,261,354</u>	<u>56,439,946</u>	<u>56,439,946</u>	<u>[178,592]</u>
Intergovernmental	2,955,420	-	2,955,420	2,955,420	2,955,420	-
Other local sources	937,501	-	937,501	981,750	981,750	[44,249]
Investment revenue	<u>397,475</u>	<u>[397,475]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>60,551,750</u>	<u>[397,475]</u>	<u>60,154,275</u>	<u>60,377,116</u>	<u>60,377,116</u>	<u>[222,841]</u>
EXPENDITURES:						
Debt Service						
Principal retirement	39,117,945	-	39,117,945	39,117,945	39,117,945	-
Interest and other charges	<u>24,135,280</u>	<u>-</u>	<u>24,135,280</u>	<u>24,360,517</u>	<u>24,360,517</u>	<u>225,237</u>
Total expenditures	<u>63,253,225</u>	<u>-</u>	<u>63,253,225</u>	<u>63,478,462</u>	<u>63,478,462</u>	<u>225,237</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[2,701,475]</u>	<u>[397,475]</u>	<u>[3,098,950]</u>	<u>[3,101,346]</u>	<u>[3,101,346]</u>	<u>2,396</u>
OTHER FINANCING SOURCES [USES]:						
Transfer out	<u>[11,963,386]</u>	<u>-</u>	<u>[11,963,386]</u>	<u>-</u>	<u>-</u>	<u>[11,963,386]</u>
Total other financing sources [uses]	<u>[11,963,386]</u>	<u>-</u>	<u>[11,963,386]</u>	<u>-</u>	<u>-</u>	<u>[11,963,386]</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[14,664,861]</u>	<u>[397,475]</u>	<u>[15,062,336]</u>	<u>\$ [3,101,346]</u>	<u>\$ [3,101,346]</u>	<u>\$ [11,960,990]</u>
FUND BALANCE - Beginning of year	<u>68,837,846</u>	<u>-</u>	<u>68,837,846</u>			
FUND BALANCE - End of year	<u>\$ 54,172,985</u>	<u>\$ [397,475]</u>	<u>\$ 53,775,510</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL (NON - GAAP BASIS)
 CAPITAL OUTLAY FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Taxes:						
Ad valorem	\$ 29,418,327	\$ -	\$ 29,418,327	\$ 29,478,278	\$ 29,478,278	\$ [59,951]
Motor/Recreational vehicles	<u>2,325,440</u>	<u>-</u>	<u>2,325,440</u>	<u>2,255,641</u>	<u>2,255,641</u>	<u>69,799</u>
Total taxes	<u>31,743,767</u>	<u>-</u>	<u>31,743,767</u>	<u>31,733,919</u>	<u>31,733,919</u>	<u>9,848</u>
Intergovernmental:						
State and local	1,507,056	-	1,507,056	1,517,709	1,517,709	[10,653]
Investment revenue	3,363,819	-	3,363,819	200,000	200,000	3,163,819
Other local sources	<u>1,184,655</u>	<u>-</u>	<u>1,184,655</u>	<u>10,674,226</u>	<u>10,674,226</u>	<u>[9,489,571]</u>
Total revenues	<u>37,799,297</u>	<u>-</u>	<u>37,799,297</u>	<u>44,125,854</u>	<u>44,125,854</u>	<u>[6,326,557]</u>
EXPENDITURES:						
Instructional	11,377,954	[1,190,060]	10,187,894	10,281,356	10,281,356	93,462
Central services	6,317,878	[718,377]	5,599,501	94,237	94,237	[5,505,264]
Operations and maintenance	23,169,845	[704,920]	22,464,925	24,209,058	24,209,058	1,744,133
Student transportation services	2,396,174	-	2,396,174	2,863,988	2,863,988	467,814
Capital outlay	1,896,886	[1,297,959]	598,927	10,886,000	10,886,000	10,287,073
Debt Service						
Principal retirement	1,280,790	[1,280,790]	-	-	-	-
Interest and other charges	<u>50,633</u>	<u>[50,633]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>46,490,160</u>	<u>[5,242,739]</u>	<u>41,247,421</u>	<u>48,334,639</u>	<u>48,334,639</u>	<u>7,087,218</u>
Excess [deficiency] of revenues over [under] expenditures	<u>[8,690,863]</u>	<u>5,242,739</u>	<u>[3,448,124]</u>	<u>[4,208,785]</u>	<u>[4,208,785]</u>	<u>760,661</u>
OTHER FINANCING SOURCES [USES]:						
Subscription proceeds	<u>1,334,444</u>	<u>[1,334,444]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources [uses]	<u>1,334,444</u>	<u>[1,334,444]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	<u>[7,356,419]</u>	<u>3,908,295</u>	<u>[3,448,124]</u>	<u>\$ [4,208,785]</u>	<u>\$ [4,208,785]</u>	<u>\$ 760,661</u>
FUND BALANCE - Beginning of year	<u>8,902,531</u>	<u>[4,693,746]</u>	<u>4,208,785</u>			
FUND BALANCE - End of year	<u>\$ 1,546,112</u>	<u>\$ [785,451]</u>	<u>\$ 760,661</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
 FOOD SERVICE FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
Federal	\$ 6,762,591	\$ -	\$ 6,762,591	\$ 7,381,308	\$ 7,381,308	\$ [618,717]
State and local	133,112	-	133,112	101,600	101,600	31,512
Charges for services	6,597,349	-	6,597,349	4,953,500	4,953,500	1,643,849
Investment revenue	484,941	-	484,941	200,000	200,000	284,941
Miscellaneous	<u>294,102</u>	<u>-</u>	<u>294,102</u>	<u>1,386,500</u>	<u>1,386,500</u>	<u>[1,092,398]</u>
Total revenues	<u>14,272,095</u>	<u>-</u>	<u>14,272,095</u>	<u>14,022,908</u>	<u>14,022,908</u>	<u>249,187</u>
EXPENSES:						
Food service operations	16,686,206	189,187	16,875,393	17,000,200	17,000,200	124,807
Depreciation	<u>266,515</u>	<u>[266,515]</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>16,952,721</u>	<u>[77,328]</u>	<u>16,875,393</u>	<u>17,000,200</u>	<u>17,000,200</u>	<u>124,807</u>
Excess [deficiency] of revenues over [under] expenses	<u>[2,680,626]</u>	<u>77,328</u>	<u>[2,603,298]</u>	<u>[2,977,292]</u>	<u>[2,977,292]</u>	<u>373,994</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	<u>355,120</u>	<u>-</u>	<u>355,120</u>	<u>1,937,603</u>	<u>1,937,603</u>	<u>[1,582,483]</u>
Total other financing sources [uses]	<u>355,120</u>	<u>-</u>	<u>355,120</u>	<u>1,937,603</u>	<u>1,937,603</u>	<u>[1,582,483]</u>
Change in net position	[2,325,506]	77,328	[2,248,178]	<u>\$ [1,039,689]</u>	<u>\$ [1,039,689]</u>	<u>\$ [1,208,489]</u>
Net Position, Beginning of year	<u>7,594,042</u>	<u>[3,239,984]</u>	<u>4,354,058</u>			
Net Position, End of year	<u>\$ 5,268,536</u>	<u>\$ [3,162,656]</u>	<u>\$ 2,105,880</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
 SUMMER SCHOOL FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Charges for services	\$ 123,365	\$ -	\$ 123,365	\$ 115,000	\$ 115,000	\$ 8,365
Miscellaneous	-	-	-	750,000	750,000	[750,000]
Total revenues	<u>123,365</u>	<u>-</u>	<u>123,365</u>	<u>865,000</u>	<u>865,000</u>	<u>[741,635]</u>
EXPENSES:						
Instructional	106,115	-	106,115	893,500	893,500	787,385
Instructional support staff	4,765	-	4,765	-	-	[4,765]
Total expenses	<u>110,880</u>	<u>-</u>	<u>110,880</u>	<u>893,500</u>	<u>893,500</u>	<u>782,620</u>
Excess [deficiency] of revenues over [under] expenses	<u>12,485</u>	<u>-</u>	<u>12,485</u>	<u>[28,500]</u>	<u>[28,500]</u>	<u>40,985</u>
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	-	-	-
Total other financing sources [uses]	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	12,485	-	12,485	\$ [28,500]	\$ [28,500]	\$ 40,985
NET POSITION - Beginning of year	<u>224,944</u>	<u>-</u>	<u>224,944</u>			
NET POSITION - End of year	<u>\$ 237,429</u>	<u>\$ -</u>	<u>\$ 237,429</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON - GAAP BASIS)
 DRIVER TRAINING FUND
 For the Year Ended June 30, 2025

	GAAP Basis	Adjustment to Budgetary Basis	Budgetary Basis	Budgeted Amounts		Variance with Final Budget Positive [Negative]
				Original	Final	
REVENUES:						
Intergovernmental:						
State and local	\$ 34,365	\$ -	\$ 34,365	\$ 37,125	\$ 37,125	\$ [2,760]
Charges for services	<u>86,045</u>	<u>-</u>	<u>86,045</u>	<u>288,000</u>	<u>288,000</u>	<u>[201,955]</u>
Total revenues	<u>120,410</u>	<u>-</u>	<u>120,410</u>	<u>325,125</u>	<u>325,125</u>	<u>[204,715]</u>
EXPENSES:						
Instructional	62,957	-	62,957	275,175	275,175	212,218
School administration	2,833	-	2,833	27,710	27,710	24,877
Operations and maintenance	14,272	-	14,272	21,115	21,115	6,843
Total expenses	<u>80,062</u>	<u>-</u>	<u>80,062</u>	<u>324,000</u>	<u>324,000</u>	<u>243,938</u>
Change in net position	40,348	-	40,348	<u>\$ 1,125</u>	<u>\$ 1,125</u>	<u>\$ 39,223</u>
NET POSITION - Beginning of year	<u>197,167</u>	<u>-</u>	<u>197,167</u>			
NET POSITION - End of year	<u>\$ 237,515</u>	<u>\$ -</u>	<u>\$ 237,515</u>			

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENTS – INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency or other departments of agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Health Insurance Reserve: The Health Insurance Reserve fund tracks expenditures including the actual premiums, claims and other third-party administration fees associated with the District health programs. Any revenue would come from the District itself in an accounting mechanism to track the actual insurance premiums in the Operating funds.

Workers' Compensation Reserve: The Workers Compensation Reserve fund tracks expenditures made to doctors, specialists, and pharmacies related to worker's compensation claims. A re-pricing company is used to obtain the best pricing for medical fees. Additional expenses are operating costs and ergonomic equipment. This fund is self-insured by the District and is covered by an excess insurance policy which covers single events greater than \$300,000.

Risk Management Reserve: The Risk Management Reserve fund provides for the protection of District resources and promotes the safety of students, staff and the public. Effective oversight and management of the fund assists with minimizing the Districts exposure to liability and provides sound loss control practices. Funds transferred from the General fund (primary funding source) to the Risk Management fund are utilized for the purchase of insurance, payment of claims as well as related costs arising from legal action and settlement.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

June 30, 2025

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
ASSETS				
Cash and investments	\$ 9,015,983	\$ 3,257,491	\$ 736,126	\$ 13,009,600
Total assets	<u>\$ 9,015,983</u>	<u>\$ 3,257,491</u>	<u>\$ 736,126</u>	<u>\$ 13,009,600</u>
LIABILITIES AND NET POSITION				
Liabilities				
Accounts payable	-	207,162	573,134	780,296
Accrued liabilities	<u>2,517,500</u>	<u>551,994</u>	<u>-</u>	<u>3,069,494</u>
Total liabilities	<u>\$ 2,517,500</u>	<u>\$ 759,156</u>	<u>\$ 573,134</u>	<u>\$ 3,849,790</u>
Net Position				
Unrestricted	<u>\$ 6,498,483</u>	<u>\$ 2,498,335</u>	<u>\$ 162,992</u>	<u>\$ 9,159,810</u>
Total net position	<u>\$ 6,498,483</u>	<u>\$ 2,498,335</u>	<u>\$ 162,992</u>	<u>\$ 9,159,810</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
Operating revenues				
Other local sources	<u>\$ 52,441,754</u>	<u>\$ 1,338,791</u>	<u>\$ 1,664,016</u>	<u>\$ 55,444,561</u>
Total operating revenues	<u>52,441,754</u>	<u>1,338,791</u>	<u>1,664,016</u>	<u>55,444,561</u>
Operating expenses				
Instructional	55,849,506	492,662	134,949	56,477,117
Instructional support staff	-	182,350	-	182,350
School administration	-	31,607	-	31,607
Operations and maintenance	-	298,346	2,137,739	2,436,085
Noninstructional services	<u>-</u>	<u>515,861</u>	<u>-</u>	<u>515,861</u>
Total operating expenses	<u>55,849,506</u>	<u>1,520,826</u>	<u>2,272,688</u>	<u>59,643,020</u>
Change in net position	[3,407,752]	[182,035]	[608,672]	[4,198,459]
Net position, Beginning of year	<u>9,906,235</u>	<u>2,680,370</u>	<u>771,664</u>	<u>13,358,269</u>
Net position, End of year	<u>\$ 6,498,483</u>	<u>\$ 2,498,335</u>	<u>\$ 162,992</u>	<u>\$ 9,159,810</u>

See independent auditor's report on the financial statements.

UNIFIED SCHOOL DISTRICT NO. 233

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	Health Insurance Fund	Workers' Compensation Fund	Risk Management Fund	Total Internal Service Funds
Cash flows from operating activities				
Cash received from customers and users	\$ 52,441,754	\$ 1,338,791	\$ 1,664,016	\$ 55,444,561
Cash payments to suppliers	-	[1,230,417]	[1,699,554]	[2,929,971]
Cash payments to employees for services	<u>[55,686,907]</u>	<u>[108,381]</u>	<u>-</u>	<u>[55,795,288]</u>
Net cash provided by [used in] operating activities	<u>[3,245,153]</u>	<u>[7]</u>	<u>[35,538]</u>	<u>[3,280,698]</u>
Net increase [decrease] in cash and cash equivalents	[3,245,153]	[7]	[35,538]	[3,280,698]
Cash and cash equivalents - Beginning of year	<u>12,261,136</u>	<u>3,257,498</u>	<u>771,664</u>	<u>16,290,298</u>
Cash and cash equivalents - End of year	<u>\$ 9,015,983</u>	<u>\$ 3,257,491</u>	<u>\$ 736,126</u>	<u>\$ 13,009,600</u>
Reconciliation of operating [loss] income to net cash provided by [used in] operating activities				
Operating income [loss]	\$ [3,407,752]	\$ [182,035]	\$ [608,672]	\$ [4,198,459]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities				
Change in assets and liabilities				
Increase [decrease] in accounts payable	-	207,162	573,134	780,296
Increase [decrease] in accrued liabilities	<u>162,599</u>	<u>[25,134]</u>	<u>-</u>	<u>137,465</u>
Net cash provided by [used in] operating activities	<u>\$ [3,245,153]</u>	<u>\$ [7]</u>	<u>\$ [35,538]</u>	<u>\$ [3,280,698]</u>

See independent auditor's report on the financial statements.

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	95 - 104
These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	105 - 111
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	112 - 117
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	118 - 119
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	120 - 124
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

UNIFIED SCHOOL DISTRICT NO. 233
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities				
Net investment in capital assets	\$ 63,710,002	\$ 54,339,810	\$ 38,306,906	\$ 11,333,459
Restricted	86,018,471	144,670,389	152,216,040	103,588,497
Unrestricted	<u>[306,094,971]</u>	<u>[329,256,545]</u>	<u>[333,310,009]</u>	<u>[274,972,452]</u>
Total governmental activities net position	<u>\$ [156,366,498]</u>	<u>\$ [130,246,346]</u>	<u>\$ [142,787,063]</u>	<u>\$ [160,050,496]</u>
Business-type Activities:				
Net investment in capital assets	\$ 2,447,802	\$ 2,240,996	\$ 2,462,201	\$ 2,216,541
Restricted	-	-	-	-
Unrestricted	<u>3,235,423</u>	<u>3,927,022</u>	<u>3,301,657</u>	<u>3,076,802</u>
Total business type activities net position	<u>\$ 5,683,225</u>	<u>\$ 6,168,018</u>	<u>\$ 5,763,858</u>	<u>\$ 5,293,343</u>
Primary Government				
Net investment in capital assets	\$ 66,157,804	\$ 56,580,806	\$ 40,769,107	\$ 13,550,000
Restricted	86,018,471	144,670,389	152,216,040	103,588,497
Unrestricted	<u>[302,859,548]</u>	<u>[325,329,523]</u>	<u>[330,008,352]</u>	<u>[271,895,650]</u>
Total primary government net position	<u>\$ [150,683,273]</u>	<u>\$ [124,078,328]</u>	<u>\$ [137,023,205]</u>	<u>\$ [154,757,153]</u>

Source: Unified School District No. #233 Basic Financial Statements

TABLE 1
UNAUDITED

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 8,385,716	\$ 3,699,052	\$ [8,604,449]	\$ [3,451,593]	\$ 66,244,627	\$ 288,726,234
93,699,199	81,026,993	375,971,230	321,001,956	242,859,329	159,959,563
<u>[255,825,581]</u>	<u>[268,371,057]</u>	<u>[559,517,440]</u>	<u>[485,334,009]</u>	<u>[490,478,972]</u>	<u>[672,737,849]</u>
\$ <u>[153,740,666]</u>	\$ <u>[183,645,012]</u>	\$ <u>[192,150,659]</u>	\$ <u>[167,783,646]</u>	\$ <u>[181,375,016]</u>	\$ <u>[224,052,052]</u>
\$ 2,794,757	\$ 2,794,757	\$ 2,218,741	\$ 1,955,756	\$ 1,689,241	\$ 1,422,726
-	-	-	-	-	-
<u>1,530,867</u>	<u>1,530,867</u>	<u>6,305,218</u>	<u>7,031,803</u>	<u>6,326,912</u>	<u>4,320,754</u>
\$ <u>4,325,624</u>	\$ <u>4,325,624</u>	\$ <u>8,523,959</u>	\$ <u>8,987,559</u>	\$ <u>8,016,153</u>	\$ <u>5,743,480</u>
\$ 11,180,473	\$ 6,493,809	\$ [6,385,708]	\$ [1,495,837]	\$ 67,933,868	\$ 290,148,960
93,699,199	81,026,993	375,971,230	321,001,956	242,859,329	159,959,563
<u>[254,294,714]</u>	<u>[266,840,190]</u>	<u>[553,212,222]</u>	<u>[478,302,206]</u>	<u>[484,152,060]</u>	<u>[668,417,095]</u>
\$ <u>[149,415,042]</u>	\$ <u>[179,319,388]</u>	\$ <u>[183,626,700]</u>	\$ <u>[158,796,087]</u>	\$ <u>[173,358,863]</u>	\$ <u>[218,308,572]</u>

TABLE 2
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
EXPENSE, PROGRAM REVENUES, AND NET [EXPENSE]/REVENUE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
Instruction	\$ 236,025,320	\$ 265,761,810	\$ 295,735,984	\$ 276,357,705
Support services	24,833,640	24,670,946	25,922,886	28,504,013
Instructional staff support	12,583,142	12,551,952	13,831,440	15,107,379
General administration	1,952,671	2,083,042	1,917,254	2,283,544
School administration	18,964,262	19,616,810	20,652,443	22,572,822
Operations and maintenance	43,552,848	28,620,826	39,089,202	47,368,879
Student transportation	12,396,844	13,496,332	15,067,088	14,696,432
Other support services	19,230,135	19,217,781	26,432,378	28,284,815
Food service operations	-	-	-	-
Interest on long-term debt	19,229,152	37,012,820	22,749,390	23,727,909
Total governmental activities expenses	<u>388,768,014</u>	<u>423,032,319</u>	<u>461,398,065</u>	<u>458,903,498</u>
Business-type activities:				
Food service	12,628,407	12,672,790	13,775,196	13,912,193
Summer school	62,538	52,416	79,557	81,886
Driver training	164,361	178,227	159,326	174,844
Total business-type activities	<u>12,855,306</u>	<u>12,903,433</u>	<u>14,014,079</u>	<u>14,168,923</u>
Total primary government expenses	<u>\$ 401,623,320</u>	<u>\$ 435,935,752</u>	<u>\$ 475,412,144</u>	<u>\$ 473,072,421</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Instruction	\$ 3,818,255	\$ 3,809,439	\$ 3,941,091	\$ 3,903,108
Total Charges for services	<u>3,818,255</u>	<u>3,809,439</u>	<u>3,941,091</u>	<u>3,903,108</u>
Operating grants and contributions				
Instruction	77,896,746	109,166,165	94,870,281	89,065,882
Other support services	-	13,110,747	4,861,761	4,244,221
Total Operating grants and contributions	<u>77,896,746</u>	<u>122,276,912</u>	<u>99,732,042</u>	<u>93,310,103</u>
Total governmental activities program revenues	<u>81,715,001</u>	<u>126,086,351</u>	<u>103,673,133</u>	<u>97,213,211</u>
Business-type activities:				
Charges for services				
Food service	6,629,024	6,703,924	6,545,768	7,121,859
Summer school	117,236	63,421	79,604	84,651
Driver training	131,536	117,938	107,193	105,760
Total Charges for services	<u>6,877,796</u>	<u>6,885,283</u>	<u>6,732,565</u>	<u>7,312,270</u>
Operating grants and contributions				
Food service	5,544,245	5,782,634	6,085,144	5,632,783
Driver training	37,647	66,552	60,544	57,643
Total Operating grants and contributions	<u>5,581,892</u>	<u>5,849,186</u>	<u>6,145,688</u>	<u>5,690,426</u>
Total business-type activities program revenues	<u>12,459,688</u>	<u>12,734,469</u>	<u>12,878,253</u>	<u>13,002,696</u>
Total primary government program revenues	<u>\$ 94,174,689</u>	<u>\$ 138,820,820</u>	<u>\$ 116,551,386</u>	<u>\$ 110,215,907</u>
Net [expense]/revenue				
Governmental activities	\$ [307,053,013]	\$ [296,945,968]	\$ [357,724,932]	\$ [361,690,287]
Business-type activities	<u>[395,618]</u>	<u>[168,964]</u>	<u>[1,135,826]</u>	<u>[1,166,227]</u>
Total primary government net [expense]/revenue	<u>\$ [307,448,631]</u>	<u>\$ [297,114,932]</u>	<u>\$ [358,860,758]</u>	<u>\$ [362,856,514]</u>

Source: Unified School District No. #233 Basic Financial Statements

TABLE 2
UNAUDITED

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	282,134,838	\$ 312,813,843	\$ 318,293,492	\$ 277,410,376	\$ 311,388,460	\$ 333,957,853
	30,998,262	33,911,722	36,146,587	32,601,962	37,561,495	38,864,703
	16,878,832	18,467,032	22,423,881	18,374,585	20,883,159	22,289,782
	2,381,525	2,946,943	3,204,716	3,015,459	4,777,186	5,431,288
	23,790,279	24,950,200	26,480,606	23,265,144	27,262,970	30,483,758
	38,410,229	38,823,218	37,261,750	49,900,944	42,852,692	60,600,768
	14,491,905	18,843,715	16,394,388	17,990,374	18,822,249	19,689,176
	24,791,693	27,870,953	30,724,485	32,716,322	40,773,165	32,879,978
	-	-	1,279,584	83,190	585,931	1,065,247
	<u>25,433,383</u>	<u>27,765,589</u>	<u>19,229,473</u>	<u>21,292,703</u>	<u>22,341,815</u>	<u>25,765,817</u>
	<u>459,310,946</u>	<u>506,393,215</u>	<u>511,438,962</u>	<u>476,651,059</u>	<u>527,249,122</u>	<u>571,028,370</u>
	12,866,593	11,425,427	14,542,555	14,584,971	16,022,745	16,952,721
	12,971	159,531	150,859	231,199	56,576	110,880
	<u>92,087</u>	<u>110,711</u>	<u>122,752</u>	<u>108,871</u>	<u>89,426</u>	<u>80,062</u>
	<u>12,971,651</u>	<u>11,695,669</u>	<u>14,816,166</u>	<u>14,925,041</u>	<u>16,168,747</u>	<u>17,143,663</u>
\$	<u>472,282,597</u>	<u>\$ 518,088,884</u>	<u>\$ 526,255,128</u>	<u>\$ 491,576,100</u>	<u>\$ 543,417,869</u>	<u>\$ 588,172,033</u>
\$	<u>3,503,890</u>	<u>\$ 4,446,182</u>	<u>\$ 6,980,470</u>	<u>\$ 7,872,865</u>	<u>\$ 8,152,684</u>	<u>\$ 8,211,141</u>
	<u>3,503,890</u>	<u>4,446,182</u>	<u>6,980,470</u>	<u>7,872,865</u>	<u>8,152,684</u>	<u>8,211,141</u>
	110,481,068	118,958,944	136,881,357	128,760,845	123,292,545	126,387,358
	<u>10,326,679</u>	<u>10,022,776</u>	<u>11,972,793</u>	<u>11,401,183</u>	<u>10,622,140</u>	<u>11,453,170</u>
	<u>120,807,747</u>	<u>128,981,720</u>	<u>148,854,150</u>	<u>140,162,028</u>	<u>133,914,685</u>	<u>137,840,528</u>
	<u>124,311,637</u>	<u>133,427,902</u>	<u>155,834,620</u>	<u>148,034,893</u>	<u>142,067,369</u>	<u>146,051,669</u>
	5,781,157	227,010	159,678	6,212,441	6,454,295	6,597,349
	50,572	115,200	116,100	112,020	114,870	123,365
	<u>24,623</u>	<u>116,725</u>	<u>33,894</u>	<u>35,736</u>	<u>92,640</u>	<u>86,045</u>
	<u>5,856,352</u>	<u>458,935</u>	<u>309,672</u>	<u>6,360,197</u>	<u>6,661,805</u>	<u>6,806,759</u>
	5,148,104	9,549,888	18,059,022	8,158,009	7,516,972	6,895,703
	<u>47,235</u>	<u>16,644</u>	<u>87,629</u>	<u>84,663</u>	<u>35,525</u>	<u>34,365</u>
	<u>5,195,339</u>	<u>9,566,532</u>	<u>18,146,651</u>	<u>8,242,672</u>	<u>7,552,497</u>	<u>6,930,068</u>
	<u>11,051,691</u>	<u>10,025,467</u>	<u>18,456,323</u>	<u>14,602,869</u>	<u>14,214,302</u>	<u>13,736,827</u>
\$	<u>135,363,328</u>	<u>\$ 143,453,369</u>	<u>\$ 174,290,943</u>	<u>\$ 162,637,762</u>	<u>\$ 156,281,671</u>	<u>\$ 159,788,496</u>
\$	[334,999,309]	\$ [372,965,313]	\$ [355,604,342]	\$ [328,616,166]	\$ [385,181,753]	\$ [424,976,701]
	<u>[1,919,960]</u>	<u>[1,670,202]</u>	<u>3,640,157</u>	<u>[322,172]</u>	<u>[1,954,445]</u>	<u>[3,406,836]</u>
\$	<u>[336,919,269]</u>	<u>\$ [374,635,515]</u>	<u>\$ [351,964,185]</u>	<u>\$ [328,938,338]</u>	<u>\$ [387,136,198]</u>	<u>\$ [428,383,537]</u>

TABLE 3
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
GENERAL SCHOOL SYSTEM REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Property taxes	\$ 104,587,701	\$ 113,146,408	\$ 130,062,201	\$ 140,602,295
State aid	163,477,503	161,303,369	167,448,028	182,718,564
Investment earnings	413,947	679,647	1,962,416	4,023,883
Miscellaneous	31,497,244	48,149,292	51,736,246	18,347,219
Transfers, net	<u>[207,053]</u>	<u>[212,596]</u>	<u>[269,310]</u>	<u>[261,603]</u>
Total governmental activities general revenues and other changes in net position	<u>299,769,342</u>	<u>323,066,120</u>	<u>350,939,581</u>	<u>345,430,358</u>
Business-type activities:				
Investment earnings	-	-	-	-
Miscellaneous	600,107	441,161	462,356	434,109
Transfers, net	<u>207,053</u>	<u>212,596</u>	<u>269,310</u>	<u>261,603</u>
Total business-type activities general revenues and other changes in net position	<u>807,160</u>	<u>653,757</u>	<u>731,666</u>	<u>695,712</u>
Total primary government general revenues and other changes in net position	<u>\$ 300,576,502</u>	<u>\$ 323,719,877</u>	<u>\$ 351,671,247</u>	<u>\$ 346,126,070</u>
Change in net position				
Governmental activities change in net position	\$ [7,283,671]	\$ 26,120,152	\$ [6,785,351]	\$ [16,259,929]
Business-type activities change in net position	<u>411,542</u>	<u>484,793</u>	<u>[404,160]</u>	<u>[470,515]</u>
Total primary government change in net position	<u>\$ [6,872,129]</u>	<u>\$ 26,604,945</u>	<u>\$ [7,189,511]</u>	<u>\$ [16,730,444]</u>

Source: Unified School District No. #233 Basic Financial Statements

TABLE 3
UNAUDITED

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	140,266,790	\$ 144,484,755	\$ 144,912,402	\$ 146,914,827	\$ 159,467,031	\$ 167,850,470
	190,046,330	191,016,615	191,415,611	190,429,581	189,170,229	193,158,451
	2,437,917	208,810	68,632	6,944,204	14,977,919	13,133,285
	9,105,980	7,259,531	10,910,456	8,918,719	8,201,297	8,512,579
	<u>[198,378]</u>	<u>[1,471,230]</u>	<u>[208,406]</u>	<u>[224,152]</u>	<u>[226,093]</u>	<u>[355,120]</u>
	<u>341,658,639</u>	<u>341,498,481</u>	<u>347,098,695</u>	<u>352,983,179</u>	<u>371,590,383</u>	<u>382,299,665</u>
	85,139	290	4,383	254,498	445,472	484,941
	319,224	252,901	291,170	307,122	311,474	294,102
	<u>198,378</u>	<u>1,471,230</u>	<u>208,406</u>	<u>224,152</u>	<u>226,093</u>	<u>355,120</u>
	<u>602,741</u>	<u>1,724,421</u>	<u>503,959</u>	<u>785,772</u>	<u>983,039</u>	<u>1,134,163</u>
\$	<u>342,261,380</u>	<u>\$ 343,222,902</u>	<u>\$ 347,602,654</u>	<u>\$ 353,768,951</u>	<u>\$ 372,573,422</u>	<u>\$ 383,433,828</u>
\$	6,659,330	\$ [31,466,832]	\$ [8,505,647]	\$ 24,367,013	\$ [13,591,370]	\$ [42,677,036]
	<u>[1,317,219]</u>	<u>54,219</u>	<u>4,144,116</u>	<u>463,600</u>	<u>[971,406]</u>	<u>[2,272,673]</u>
\$	<u>5,342,111</u>	<u>\$ [31,412,613]</u>	<u>\$ [4,361,531]</u>	<u>\$ 24,830,613</u>	<u>\$ [14,562,776]</u>	<u>\$ [44,949,709]</u>

TABLE 4
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable	\$ 248,418	\$ 64,215	\$ -	\$ -
Assigned	425,059	496,977	555,399	676,414
Reserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Fund	<u>\$ 673,477</u>	<u>\$ 561,192</u>	<u>\$ 555,399</u>	<u>\$ 676,414</u>
All Other Governmental Funds				
Restricted	\$ 86,018,471	\$ 144,670,389	\$ 182,216,040	\$ 103,588,497
Committed	-	-	-	8,263,462
Assigned	19,028,564	20,166,769	25,300,002	26,372,713
Unassigned	<u>[339,710]</u>	<u>[304,572]</u>	<u>[221,103]</u>	<u>[474,164]</u>
Total All Other Governmental Fund:	<u>\$ 104,707,325</u>	<u>\$ 164,532,586</u>	<u>\$ 207,294,939</u>	<u>\$ 137,750,508</u>

Source: Unified School District No. #233 Basic Financial Statements

TABLE 4
UNAUDITED

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
435,851	894,446	678,529	542,775	202,908	295,243
-	11,276,699	11,403,882	10,218,258	12,541,437	12,039,187
<u>\$ 435,851</u>	<u>\$ 12,171,145</u>	<u>\$ 12,082,411</u>	<u>\$ 10,761,033</u>	<u>\$ 12,744,345</u>	<u>\$ 12,334,430</u>
\$ 93,669,199	\$ 81,049,007	\$ 371,230,042	\$ 269,866,063	\$ 200,681,629	\$ 129,361,724
9,495,664	4,966,923	3,538,766	6,710,520	3,111,081	857,409
22,758,520	16,125,607	15,839,291	62,066,729	54,416,100	35,014,866
[721,124]	[685,467]	[2,240,711]	[1,315,589]	[2,327,322]	[1,097,391]
<u>\$ 125,202,259</u>	<u>\$ 101,456,070</u>	<u>\$ 388,367,388</u>	<u>\$ 337,327,723</u>	<u>\$ 255,881,488</u>	<u>\$ 164,136,608</u>

TABLE 5
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues				
Taxes, Net	\$ 105,741,851	\$ 113,713,572	\$ 129,782,092	\$ 140,087,130
Intergovernmental	241,374,249	241,655,701	267,180,070	276,028,668
Charges for Services	3,818,255	3,809,439	3,941,091	3,903,108
Investment Revenue	413,947	679,648	1,962,416	4,023,883
Other	<u>10,306,629</u>	<u>11,191,728</u>	<u>10,853,418</u>	<u>18,341,459</u>
Total revenues	<u>361,654,931</u>	<u>371,050,088</u>	<u>413,719,087</u>	<u>442,384,248</u>
Expenditures				
Instruction	198,983,840	208,741,317	235,507,048	249,982,596
Support services	23,279,533	24,026,149	25,854,826	27,758,976
Instructional staff support	10,816,675	10,899,409	12,689,023	13,809,413
General administration	1,894,447	2,039,944	1,913,797	2,236,372
School administration	18,306,351	19,112,920	20,546,412	22,024,019
Operations and maintenance	23,871,223	25,600,548	30,684,785	32,439,187
Student transportation services	13,140,358	13,400,545	14,972,582	14,599,110
Other support services	17,473,571	17,056,188	24,451,326	26,191,922
Food service operations	361,523	361,523	361,523	478,407
Capital outlay	71,903,604	79,178,807	48,695,260	39,365,497
Debt service				
Principal retirement	29,707,942	30,447,942	29,932,944	28,407,944
Interest and other charges	<u>20,990,213</u>	<u>25,053,676</u>	<u>23,961,733</u>	<u>24,946,252</u>
Total Expenditures	<u>430,729,280</u>	<u>455,918,968</u>	<u>469,571,259</u>	<u>482,239,695</u>
Excess of Revenues Over [Under] Expenditures	<u>[69,074,349]</u>	<u>[84,868,880]</u>	<u>[55,852,172]</u>	<u>[39,855,447]</u>
Other Financing Sources [Uses]				
Debt issuance	-	388,090,000	79,495,000	-
Bond premium	-	50,643,418	8,080,920	-
Cost of issuance	-	-	-	-
Lease proceeds	-	481,036	820,656	693,634
Subscription proceeds	-	-	-	-
Bond redemption	-	[264,730,000]	[19,518,504]	-
Payment to escrow agent	-	[29,689,972]	-	-
Transfers in	21,155,923	27,267,566	28,124,030	33,640,337
Transfers out	<u>[21,362,976]</u>	<u>[27,480,162]</u>	<u>[28,393,340]</u>	<u>[33,901,940]</u>
Total Other Financing Sources [Uses]	<u>[207,053]</u>	<u>144,581,886</u>	<u>68,608,762</u>	<u>432,031</u>
Net Change in Fund Balances	<u>\$ [69,281,402]</u>	<u>\$ 59,713,006</u>	<u>\$ 12,756,590</u>	<u>\$ [39,423,416]</u>
Debt service as a percentage of noncapital expenditures	13.48%	14.69%	12.59%	11.67%

Source: Unified School District No. #233 Basic Financial Statements

TABLE 5
UNAUDITED

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 139,231,548	\$ 144,274,629	\$ 144,631,829	\$ 148,022,472	\$ 158,887,112	\$ 164,652,164
310,854,077	319,998,335	340,269,761	330,591,609	323,084,914	330,998,979
3,503,890	4,446,182	6,980,470	7,872,865	8,152,684	8,211,141
2,437,917	208,810	68,632	6,944,204	14,977,919	13,133,285
9,105,980	7,259,531	10,910,456	8,918,719	8,201,297	8,512,579
<u>465,133,412</u>	<u>476,187,487</u>	<u>502,861,148</u>	<u>502,349,869</u>	<u>513,303,926</u>	<u>525,508,148</u>
262,322,025	290,029,325	292,571,052	276,446,847	274,265,356	294,551,119
31,840,690	33,865,096	36,615,670	35,576,059	37,006,494	37,327,269
15,671,691	16,711,361	20,859,619	17,973,042	18,537,410	19,322,139
2,443,418	2,944,040	3,246,396	3,286,577	4,728,194	5,075,517
24,474,529	24,925,490	26,849,731	25,510,702	26,855,324	29,107,411
32,622,978	35,858,157	35,746,115	39,941,683	41,158,398	40,588,213
14,401,313	18,727,486	16,274,997	17,894,609	18,700,925	19,554,752
22,831,494	25,393,170	29,581,489	32,443,046	39,052,032	30,640,832
1,164,019	1,129,763	1,367,363	628,905	585,931	678,011
18,206,788	8,675,784	10,332,613	40,584,127	67,488,771	77,015,798
29,117,945	31,922,945	35,602,945	40,133,808	37,919,888	40,398,735
23,336,031	21,542,538	20,027,323	24,067,355	26,242,033	24,382,471
<u>478,432,921</u>	<u>511,725,155</u>	<u>529,075,313</u>	<u>554,486,760</u>	<u>592,540,756</u>	<u>618,642,267</u>
<u>[13,299,509]</u>	<u>[35,537,668]</u>	<u>[26,214,165]</u>	<u>[52,136,891]</u>	<u>[79,236,830]</u>	<u>[93,134,119]</u>
44,835,000	108,950,000	298,300,000	-	-	-
-	1,649,384	15,168,086	-	-	-
-	-	[222,931]	-	-	-
182,662	880,320	-	-	-	-
-	-	-	-	-	1,334,444
[44,278,587]	[88,074,187]	-	-	-	-
-	-	-	-	-	-
35,505,748	28,785,089	29,328,231	36,850,084	32,595,698	12,831,600
<u>[35,704,126]</u>	<u>[30,256,319]</u>	<u>[29,536,637]</u>	<u>[37,074,236]</u>	<u>[32,821,791]</u>	<u>[13,186,720]</u>
<u>540,697</u>	<u>21,934,287</u>	<u>313,036,749</u>	<u>[224,152]</u>	<u>[226,093]</u>	<u>979,324</u>
<u>\$ [12,758,812]</u>	<u>\$ [13,603,381]</u>	<u>\$ 286,822,584</u>	<u>\$ [52,361,043]</u>	<u>\$ [79,462,923]</u>	<u>\$ [92,154,795]</u>
11.14%	10.56%	10.67%	12.23%	12.17%	13.59%

TABLE 6
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS

Tax Year	Real Property Assessed Value	Personal Property Assessed Value	Utilities Assessed Value	Total Assessed Value	Motor and Recreational Vehicle Assessed Value
2016	\$ 1,997,886,821	\$ 28,907,700	\$ 57,323,655	\$ 2,084,118,176	\$ 224,456,859
2017	2,173,378,711	26,604,371	57,845,062	2,257,828,144	234,261,596
2018	2,365,821,082	24,384,061	61,804,155	2,452,009,298	245,383,136
2019	2,499,989,578	22,879,628	64,404,336	2,587,273,542	256,077,132
2020	2,618,763,831	21,814,781	67,598,994	2,708,177,606	261,744,008
2021	2,743,693,871	21,368,920	70,328,979	2,835,391,770	260,724,687
2022	3,003,602,649	20,542,798	75,264,088	3,099,409,535	272,492,214
2023	3,362,013,591	19,418,132	74,189,182	3,455,620,905	267,757,010
2024	3,574,001,713	19,317,204	80,113,876	3,673,432,793	280,243,769
2025	3,785,442,637	18,371,373	84,707,881	3,888,521,891	298,089,303

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

Source: Johnson County Clerk, Johnson County Appraiser and USD #233 records

TABLE 6
UNAUDITED

Total Equalized Assessed Value	Real Property Estimated Actual Value	Personal Property Estimated Actual Value	Utilities Estimated Actual Value	Total Estimated Actual Value	Ratio of Total Assessed to Total Estimated Act. Value	Total Direct Rate
\$ 2,308,575,035	\$ 17,372,928,878	\$ 96,359,000	\$ 173,708,045	\$ 17,642,995,924	11.81%	67.774
2,492,089,740	18,898,945,313	88,681,237	175,288,067	19,162,914,616	11.78%	71.174
2,697,392,434	20,572,357,235	81,280,203	187,285,318	20,840,922,756	11.77%	70.665
2,843,350,674	21,739,039,809	76,265,427	195,164,655	22,010,469,890	11.75%	69.878
2,969,921,614	22,771,859,400	72,715,937	204,845,436	23,049,420,773	11.75%	69.138
3,096,116,457	23,858,207,574	71,229,733	213,118,118	24,142,555,425	11.74%	68.282
3,371,901,749	26,118,283,904	68,475,993	228,072,994	26,414,832,892	11.73%	65.168
3,723,377,915	29,234,900,791	64,727,107	224,815,703	29,524,443,601	11.70%	63.482
3,953,676,562	31,078,275,765	64,390,680	242,769,321	31,385,435,766	11.70%	63.198
4,186,611,194	32,916,892,496	61,237,910	256,690,548	33,234,820,954	11.70%	61.948

TABLE 7
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PROPERTY TAX RATES (PER \$1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Olathe USD #233				
General	20.000	20.000	20.000	20.000
Supplemental General	15.331	18.822	15.836	16.214
Extraordinary Growth	4.115	6.103	7.800	7.125
Capital Outlay	8.000	8.000	8.000	8.000
Bond & Interest	16.380	15.140	15.050	14.372
Special Assessment	0.540	0.102	0.368	0.351
Special Liability	0.150	0.151	0.135	0.124
Cost of Living	<u>3.258</u>	<u>2.856</u>	<u>3.476</u>	<u>3.692</u>
Total - Direct	<u>67.774</u>	<u>71.174</u>	<u>70.665</u>	<u>69.878</u>
State of Kansas	1.500	1.500	1.500	1.500
Johnson County	19.590	19.318	19.024	19.036
City of Olathe	24.708	24.700	24.406	24.397
Johnson County Library	3.915	3.921	3.901	3.904
Johnson County Parks	3.102	3.112	3.088	3.090
Community College	<u>9.473</u>	<u>9.503</u>	<u>9.266</u>	<u>9.121</u>
Total - Overlapping Governments	<u>62.288</u>	<u>62.054</u>	<u>61.185</u>	<u>61.048</u>

Source: Johnson County Clerk's Office

TABLE 7
UNAUDITED

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
20.000	20.000	20.000	20.000	20.000	20.000
15.956	15.741	14.641	14.945	15.189	15.590
6.769	6.102	4.738	2.472	1.367	0.222
8.000	8.000	8.000	8.000	8.000	8.000
14.377	14.380	14.411	14.508	14.519	14.388
0.302	0.215	0.204	0.319	0.328	0.267
0.124	0.246	0.249	0.184	0.284	0.311
<u>3.610</u>	<u>3.598</u>	<u>2.925</u>	<u>3.054</u>	<u>3.511</u>	<u>3.170</u>
<u>69.138</u>	<u>68.282</u>	<u>65.168</u>	<u>63.482</u>	<u>63.198</u>	<u>61.948</u>
1.500	1.500	1.500	1.500	1.500	1.500
18.799	18.564	17.772	17.526	17.286	17.290
24.440	24.458	24.241	23.356	23.317	23.334
3.905	3.908	3.815	3.812	3.816	3.817
3.093	3.096	3.021	3.022	3.023	3.023
<u>9.191</u>	<u>9.110</u>	<u>8.617</u>	<u>8.131</u>	<u>8.124</u>	<u>7.873</u>
<u>60.928</u>	<u>60.636</u>	<u>58.966</u>	<u>57.347</u>	<u>57.066</u>	<u>56.837</u>

UNIFIED SCHOOL DISTRICT NO. 233
PRINCIPAL TAXPAYERS
JUNE 30, 2025 and NINE Years Ago

<u>Name</u>	<u>Industry</u>	<u>2025 Assessed</u>		<u>Percent of Total Assessed</u>		<u>2016 Assessed</u>		<u>Percent of Total Assessed</u>
		<u>Valuation</u>	<u>Rank</u>	<u>Valuation</u>		<u>Valuation</u>	<u>Rank</u>	<u>Valuation</u>
JC Penny Corporation Inc	Manufacturing	\$ 1,770,681	1	0.04%		\$ 1,770,681	2	0.07%
Honeywell International Inc	Technology and Manufacturing	1,414,171	2	0.04%		2,206,497	1	0.09%
Garmin International Inc	Technology and Manufacturing	1,390,105	3	0.04%		1,226,172	4	0.05%
Deluxe Manufacturing Operations	Manufacturing	949,423	4	0.02%		1,219,526	5	0.05%
Lane Goebel	Individual - Owns two Aircrafts	912,900	5	0.02%				0.00%
Gill Studios Inc	Manufacturing	592,375	6	0.01%		892,020	6	0.04%
Southwest Grease Products	Manufacturing	575,145	7	0.01%		575,145	7	0.02%
Johnson County Aggregates	Mining	547,000	8	0.01%		547,000	8	0.02%
Gunze Plastics and Engineering	Manufacturing	420,855	9	0.01%		495,293	9	0.02%
SAFC Biosciences Inc	Manufacturing	303,500	10	0.01%		412,490	10	0.02%
Sprint Spectrum LP	Communications					1,618,490	3	0.06%
		<u>\$ 8,876,155</u>		<u>0.22%</u>		<u>\$ 10,963,314</u>		<u>0.44%</u>

Source: Johnson County Clerk's Office

TABLE 9
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year/ Collection Year	Tax Levy	Current Tax Collections	Percent of Current Taxes Collected
2015/16	\$ 128,893,151	\$ 128,407,162	99.62%
2016/17	137,721,359	137,729,453	100.01%
2017/18	157,731,991	157,378,869	99.78%
2018/19	170,471,413	169,473,558	99.41%
2019/20	178,112,322	176,822,318	99.28%
2020/21	184,753,074	182,873,744	98.98%
2021/22	191,110,216	189,301,075	99.05%
2022/23	199,233,383	197,589,083	99.17%
2023/24	215,496,962	213,860,558	99.24%
2024/25	221,265,888	219,257,451	99.09%
	(1)	(1)	

(1) Tax year balances.

Source: Johnson County Treasurer's Office

TABLE 9
UNAUDITED

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
\$ 446,256	\$ 128,853,418	99.97%	\$ 39,732	0.03%
(66,640)	137,662,813	99.96%	58,546	0.04%
231,091	157,609,960	99.92%	122,031	0.08%
658,412	170,131,970	99.80%	339,443	0.20%
516,234	177,338,551	99.57%	773,771	0.43%
628,355	183,502,099	99.32%	1,250,975	0.68%
32,674	189,333,749	99.07%	1,776,467	0.93%
(659,798)	196,929,285	98.84%	2,304,098	1.16%
552,123	214,412,681	99.50%	1,084,281	0.50%
	219,546,065	99.22%	1,719,823	0.78%
(1)	(1)		(1)	

TABLE 10
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Leases	Subscription	Total	District Population	Personal Income	Per Capita	Percentage of Personal Income
2016	\$ 449,800,788	\$ 2,931,548		\$ 452,732,336	161,317	\$ 10,235,558,810	\$ 2,806	4.42%
2017	576,043,380	1,901,559		577,944,939	162,840	10,487,176,085	3,549	5.51%
2018	614,376,956	1,038,983		615,415,939	164,561	10,915,951,525	3,740	5.64%
2019	585,168,614	1,667,957		586,836,571	166,339	11,364,909,241	3,528	5.16%
2020	555,636,434	1,154,473		556,790,907	167,085	11,758,354,577	3,332	4.74%
2021	546,432,612	1,509,868		547,942,480	167,446	12,137,271,402	3,272	4.51%
2022	817,217,239	-		817,217,239	168,498	12,457,795,161	4,850	6.56%
2023	774,624,396	-	3,219,391	777,843,787	170,429	12,600,562,449	4,564	6.17%
2024	734,016,553		1,752,448	735,769,001	171,340	13,047,953,929	4,294	5.64%
2025	690,508,085		1,806,103	692,314,188	173,573	13,218,002,261	3,989	5.24%

(1)

Note (1) - District population compiled using new source, United States Census Bureau

Source: Johnson County Clerk and Olathe #233 records

TABLE 11
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	District Population	District Enrollment	Total Equalized Assessed Value	Total Estimated Actual Value
2016	161,317	28,879	2,308,575,035	17,642,995,924
2017	162,840	28,970	2,492,089,740	19,162,914,616
2018	164,561	29,406	2,697,392,434	20,840,922,756
2019	166,339	29,554	2,843,350,674	22,010,469,890
2020	167,085	27,859	2,969,921,614	23,049,420,773
2021	167,446	28,651	3,096,116,457	24,142,555,425
2022	168,498	28,866	3,371,901,749	26,414,832,892
2023	170,429	28,574	3,723,377,915	29,524,443,601
2024	173,573	28,160	3,953,676,562	31,385,435,766
2025	173,573	27,859	4,186,611,194	33,234,820,954

Source: Johnson County Clerk and USD #233 records

TABLE 11
UNAUDITED

Bonded Debt	Less: Amounts Available in Debt Service Fund	Net 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
452,732,336	52,609,873	400,122,463	17.33%	2.27%	2,480.35	13,855.14
576,043,380	63,227,345	512,816,035	20.58%	2.68%	3,149.20	17,701.62
555,426,339	67,543,144	487,883,195	18.09%	2.34%	2,964.76	16,591.28
527,436,339	67,077,048	460,359,291	16.19%	2.09%	2,767.60	15,576.89
555,636,434	66,207,241	489,429,193	16.48%	2.12%	2,929.22	17,568.08
546,432,612	66,591,148	479,841,464	15.50%	1.99%	2,865.65	16,747.81
817,217,239	77,799,217	739,418,022	21.93%	2.80%	4,388.29	25,615.53
777,843,787	70,624,930	707,218,857	18.99%	2.40%	4,149.64	24,750.43
734,016,553	68,837,846	665,178,707	16.82%	2.12%	3,832.27	23,621.40
690,508,085	54,172,985	636,335,100	15.20%	1.91%	3,666.09	22,841.28

UNIFIED SCHOOL DISTRICT NO. 233
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

	Principal Amount of Outstanding Debt	Percent Applicable to School District	Amount Applicable to School District
Direct			
OlatheUSD #233	\$ 734,016,553	100.00%	\$ 734,016,553
Overlapping			
Johnson County	\$ 516,995,000	22.21%	\$ 114,800,750
City of Olathe	242,550,000	84.18%	204,176,035
City of Lenexa	145,705,000	31.42%	45,775,255
City of Overland Park	89,045,000	8.41%	7,490,764
City of Shawnee	101,415,000	1.64%	1,658,911
Johnson County Consolidated Fire #1	3,485,000	0.81%	28,291
Total Overlapping Debt			<u>373,930,006</u>
Total Direct and Overlapping Debt			<u>\$ 1,107,946,559</u>

Source: Johnson County Clerk's Office

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

TABLE 13
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Assessed Valuation of Taxable Property	\$ 2,084,118,176	\$ 2,257,828,144	\$ 2,452,009,298	\$ 2,587,273,542
Debt Limit Percent of Assessed Value	14.00%	14.00%	14.00%	14.00%
Debt Limit	291,776,545	316,095,940	343,281,302	362,218,296
Total net debt applicable to limit	<u>452,732,336</u>	<u>576,043,380</u>	<u>555,426,339</u>	<u>527,436,339</u>
Legal Debt Margin	<u>\$ [160,955,791]</u>	<u>\$ [259,947,440]</u>	<u>\$ [212,145,037]</u>	<u>\$ [165,218,043]</u>
Total Net Debt Applicable To The Limit As A Percentage of Debt Limit	155.16%	182.24%	161.80%	145.61%

Note: Per order of the Kansas State Board of Education,
USD #233 was authorized to exceed the general bond debt limitation
prescribed in K.S.A. 72-6761, and to call an election for voting additional bonds
pursuant to the provisions of K.S.A. 75-2315.

Source: Assessed valuation from Johnson County Clerk.
Statutory limits per K.S.A. 72-6761.

TABLE 13
UNAUDITED

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 2,708,177,606	\$ 2,835,391,770	\$ 3,099,409,535	\$ 3,455,620,905	\$ 3,673,432,793	\$ 3,888,521,891
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
379,144,865	396,954,848	433,917,335	483,786,927	514,280,591	544,393,065
<u>555,636,434</u>	<u>546,432,612</u>	<u>817,217,239</u>	<u>774,624,396</u>	<u>734,016,553</u>	<u>690,508,085</u>
<u>\$ [176,491,569]</u>	<u>\$ [149,477,764]</u>	<u>\$ [383,299,904]</u>	<u>\$ [290,837,469]</u>	<u>\$ [219,735,962]</u>	<u>\$ [146,115,020]</u>
146.55%	137.66%	188.33%	160.12%	142.73%	126.84%

TABLE 14
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Elementary School	Middle School	High School	Olathe Virtual School	Total Student Enrollment (1)	Total District Population
2016	13,687	6,670	8,522	-	28,879	161,317
2017	13,495	6,795	8,680	-	28,970	162,840
2018	13,574	6,837	8,995	-	29,406	164,561
2019	13,414	6,958	9,182	-	29,554	166,339
2020	13,366	7,005	9,351	-	29,722	167,085
2021	12,479	6,806	9,366	-	28,651	167,446
2022	12,713	6,513	9,325	315	28,866	168,498
2023	12,744	6,395	9,435	-	28,574	170,429
2024	12,663	6,226	9,271	-	28,160	171,340
2025	12,437	6,273	9,149	-	27,859	173,573

(1) Enrollment counts as of September 20th.

(2) Unemployment rates are for all of Olathe.

Source: City of Olathe CAFR and USD #233 records

TABLE 14
UNAUDITED

	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
\$	10,235,558,810	63,450	2.9%
\$	10,487,176,085	66,622	3.1%
\$	10,915,951,525	69,954	2.6%
\$	11,364,909,241	73,451	2.9%
\$	11,758,354,577	77,124	2.8%
\$	12,137,271,402	80,980	5.1%
\$	12,457,795,161	82,600	2.7%
\$	12,600,562,449	84,252	2.3%
\$	13,047,953,929	85,937	2.4%
\$	13,218,002,261	87,655	3.8%

TABLE 15
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
PRINCIPAL EMPLOYERS
JUNE 30, 2025 AND 2016

<u>Employer</u>	June 30, 2025			June 30, 2016		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Garmin International	4,415	1	2.96%	2,723	2	2.03%
Olathe Unified School District	4,309	2	2.89%	4,500	1	3.35%
University of Kansas Health System	2,500	3	1.68%			
Johnson County Government	2,500	4	1.68%	2,147	5	1.60%
City of Olathe	1,068	5	0.72%	865	7	0.64%
FedEx Distribution	924	6	0.62%			
Honeywell	900	7	0.60%	850	8	0.63%
TVH	720	8	0.48%			
TransAm Trucking	700	9	0.47%	750	10	0.56%
Sysco Food Services	600	10	0.40%	780	9	0.58%
Farmers Insurance				2,600	3	1.94%
Olathe Medical Center				2,500	4	1.86%
Covergys				950	6	0.71%
Total	<u>18,636</u>		12.50%	<u>18,665</u>		13.90%

Source: Olathe Chamber of Commerce

UNIFIED SCHOOL DISTRICT NO. 233
DIRECTORY OF SCHOOL FACILITIES
AS OF JUNE 30, 2025

School	Year Opened	Age of Building in Years	(1) ES Current Capacity	(2) HS/MS Current Capacity	Enrollment As Of Sept. 20, 2024	Percent of Utilization
Olathe East High School	1992	33		2,304	1843	79.99%
Olathe North High School	1958	67		2,320	2009	86.59%
Olathe Northwest High School	2003	22		2,013	1959	97.32%
Olathe South High School	1981	44		2,224	1783	80.17%
Olathe West	2017	8		2,041	1555	76.19%
California Trail Middle School	1996	29		964	585	60.68%
Chisholm Trail Middle School	2000	25		959	571	59.54%
Frontier Trail Middle School	1989	36		1024	693	67.68%
Indian Trail Middle School	1981	44		849	582	68.55%
Mission Trail Middle School	2010	15		943	679	72.00%
Oregon Trail Middle School	1976	49		820	633	77.20%
Pioneer Trail Middle School	1986	39		882	617	69.95%
Prairie Trail Middle School	2004	21		957	712	74.40%
Santa Fe Trail Middle School	1968	57		864	624	72.22%
Summit Trail	2018	7		889	577	64.90%
Arbor Creek Elementary	2002	23	617		333	53.97%
Bentwood Elementary	1996	29	547		366	66.91%
Black Bob Elementary	1978	47	497		361	72.64%
Briarwood Elementary	1988	37	547		306	55.94%
Brougham Elementary	1985	40	472		296	62.71%
Canyon Creek Elementary	2019	6	572		455	79.55%
Cedar Creek Elementary	1997	28	617		370	59.97%
Central Elementary	1952	73	444		246	55.41%
Clearwater Creek Elementary	2004	21	667		516	77.36%
Countryside Elementary	1988	37	592		343	57.94%
Fairview Elementary	1964	61	427		239	55.97%
Forest View	2009	16	645		420	65.12%
Green Springs Elementary	1991	34	494		233	47.17%
Havencroft Elementary	1972	53	396		255	64.39%
Heatherstone Elementary	1995	30	648		345	53.24%
Heritage Elementary	1988	37	449		334	74.39%
Indian Creek Elementary	1985	40	519		335	64.55%
Madison Place	2007	18	645		380	58.91%
Mahaffie Elementary	1991	34	550		446	81.09%
Manchester Park Elementary	2004	21	740		616	83.24%
Meadow Lane Elementary	1951	74	642		346	53.89%
Millbrooke	2014	11	620		369	59.52%
Northview Elementary	1967	58	421		214	50.83%
Pleasant Ridge Elementary	1991	34	522		305	58.43%
Prairie Center Elementary	1980	45	494		356	72.06%
Ravenwood Elementary	2005	20	617		413	66.94%
Regency Place Elementary	1999	26	642		433	67.45%
Ridgeview Elementary	1956	69	430		252	58.60%
Rolling Ridge Elementary	1972	53	525		359	68.38%
Scarborough Elementary	1977	48	472		305	64.62%
Sunnyside Elementary	2000	25	715		315	44.06%
Tomahawk Elementary	1980	45	452		352	77.88%
Walnut Grove Elementary	1985	40	522		389	74.52%
Washington Elementary	1975	50	544		375	68.93%
Westview Elementary	1954	71	371		158	42.59%
Woodland Elementary	2008	17	667		301	45.13%

Source: USD #233 records

(1) Elementary School capacity based upon instructional spaces

(2) High School / Middle School capacities based upon a variety of factors such as common area capacities, schedule, etc.

UNIFIED SCHOOL DISTRICT NO. 233
MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2025

Year of Incorporation	1967
Form of Government	Elected Board
Area of District	74.6 Square Miles
Population of District	173,573
Ending Enrollment 2023/2024	27,859
Number of Schools	
Elementary Schools	36
Middle Schools	10
High Schools	5
Total	<u>51</u>
Average Class Size - Elementary	20.1
Number of Full-Time Equivalent Employees	
Classified	1631
Certified	2713
Total	<u>4344</u>

Teacher Summary

Degree	Number of Teachers	% of Total	Salary Range	
			High	Low
Bachelors	209	11%	\$64,026.00	\$48,500.00
Bachelors + 12	51	3%	68,474.00	49,955.00
Bachelors + 24	49	2%	73,168.00	51,410.00
Masters	383	19%	85,636.00	55,290.00
Masters + 12	162	8%	87,138.00	56,260.00
Masters + 24	152	8%	88,641.00	57,230.00
Masters + 36	162	8%	90,143.00	58,200.00
Masters + 48	148	8%	91,646.00	59,170.00
Masters + 60	618	31%	93,148.00	60,140.00
Doctorate	35	2%	96,153.00	62,080.00

Certified Employee Allocation

	District Office	Elementary			Total
		School	Middle School	High School	
Superintendent	1.00				1.00
Deputy/Asst. Superintendent	7.00				7.00
Principals		36.00	11.00	6.00	53.00
Asst. Principals		2.00	21.00	22.00	45.00
Directors Special Ed.	4.00				4.00
Instructional Coordinators	13.80	1.00			14.80
Other Directors	21.00				21.00
Curriculum Specialists	49.00				49.00
Vocational Arts Teachers				12.00	12.00
Special Ed. Teachers	3.00	195.00	73.00	71.00	342.00
Kindergarten	-	98.00			98.00
Other Teachers	5.00	618.00	372.00	522.00	1,517.00
Library Media	-	34.00	10.00	6.00	50.00
Counselors	-	41.00	20.00	24.00	85.00
School Psychologists	-	19.50	7.50	7.00	34.00
Nurses	-	39.00	11.00	12.00	62.00
Speech Pathologists	-	58.00	12.00	8.50	78.50
Occupational Therapist	-	14.90		-	14.90
Physical Therapist	-	5.50	-	-	5.50
Audiologists	-	2.00			2.00
Social Workers	-	10.00	7.00	8.00	25.00
Reading Therapist	-	42.00	25.00	13.00	80.00
	-	-			-
	103.80	1,215.90	569.50	711.50	2,600.70

Source: USD #233 records

TABLE 18
UNAUDITED

UNIFIED SCHOOL DISTRICT NO. 233
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Total Expenses (3)
2016	28,879	308,127,521	10,670	388,768,014
2017	28,970	321,238,543	11,089	423,032,319
2018	29,406	366,981,322	12,480	461,398,065
2019	29,554	389,520,002	13,180	458,903,498
2020	27,859	407,772,157	14,637	459,310,946
2021	28,651	449,583,888	15,692	506,393,215
2022	28,866	463,112,432	16,044	511,438,962
2023	28,574	449,701,470	15,738	476,651,059
2024	28,160	460,890,064	16,367	527,249,122
2025	27,859	476,845,263	17,116	571,028,370

(1) Enrollment counts as of September 20th.

(2) Total expenditures net of Capital Outlay and Debt Service

(3) Total Primary Government expenses

Source: USD #233 records

TABLE 18
UNAUDITED

Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
13,462	2,435	12	28.45%
14,602	2,454	12	27.98%
15,691	2,557	12	27.64%
15,528	2,684	11	26.87%
16,487	2,750	10	26.46%
17,675	2,814	10	25.24%
17,718	2,865	10	19.94%
16,681	2,687	11	30.41%
18,723	2,682	10	30.69%
20,497	2,713	10	28.63%

GOVERNMENTAL AUDIT SECTION

UNIFIED SCHOOL DISTRICT NO. 233

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Agency or Pass- Through Grant Number	Assistance Listing Number	Cluster	Expenditures
<u>U.S. Department of Agriculture</u>				
Passed Through Kansas State Department of Education				
School Breakfast Program		10.553	1	\$ 1,042,679
National School Lunch Program		10.555	1	4,922,711
Special Milk Program for Children		10.556	1	6,404
COVID-19 - Child and Adult Care Food Program		10.558		143,432
Summer Food Service Program for Children		10.559	1	766,763
Fresh Fruit and Vegetable Program		10.582	1	<u>24,033</u>
Total U.S. Department of Agriculture				<u>6,906,022</u>
<u>U.S. Department of Labor</u>				
Passed Through Kansas State Department of Education				
MeadowLark Apprenticeship		17.285		<u>10,842</u>
Total U.S. Department of Labor				<u>10,842</u>
<u>U.S. Department of Education</u>				
Passed Through Kansas State Department of Education				
Education Stabilization Fund	S425W210017	84.425W		55,115
Education Stabilization Fund	S425U210002	84.425U		<u>413,009</u>
Total Education Stabilization Fund				468,124
Title I Grant to Local Educational Agencies	S010A230016, S010A240016	84.010A		2,796,985
Migrant Education State Grant Program	S011A230016, S011A240016	84.011A		80,000
Special Education Grant	H027A230031, H027A240031	84.027A	2	6,426,596
Career and Technical Education	V048A230016, V048A240016	84.048A		215,323
Special Education Preschool Grant	H173A230034, H17A240034	84.173A	2	193,000
Education for Homeless Children and Youth	S196A240017	84.196A		69,913
English Language Acquisition State Grant	S365A230016, T365A240016	84.365A		413,465
Supporting Effective Instruction State Grant	S367A230015, S367A240015	84.367A		492,503
Student Support and Academic Enrichment Program	S424A230017, S42A240017	84.424A		145,256
Bipartisan Stronger Connections Grant	S424F220017	84.424F		<u>224,448</u>
Total U.S. Department of Education				<u>11,525,613</u>
<u>U.S. Department of Health and Human Services</u>				
Passed Through Kansas State Department of Education				
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		93.323		33,032
Direct Program				
Head Start		93.600	3	<u>2,031,811</u>
Total U.S. Department of Health and Human Services				<u>2,064,843</u>
Total Federal Assistance				<u>\$ 20,507,320</u>

Clusters:	
1 - Child Nutrition Cluster	\$6,762,590
2 - Special Education Cluster (IDEA)	\$6,619,596
3 - Head Start	\$2,031,811

UNIFIED SCHOOL DISTRICT NO. 233

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

1. Organization

The Unified School District No. 233 (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, 2025.

5. Outstanding Loans

The District did not have any outstanding loans under any federal grants at June 30, 2025.

6. Pass Through Numbers

Pass through numbers have not been assigned to some of the pass through grants on the schedule of expenditures of federal awards.

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

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

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

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

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

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

Identification of major programs:

CFDA Number(s)

84.027A, 84.173A

Name of Federal Program or Cluster

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

UNIFIED SCHOOL DISTRICT NO. 233

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2025

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
Olathe Unified School District No. 233

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 business-type activities, each major fund, budgetary comparison information, and the aggregate remaining fund information of the Olathe Unified School District No. 233 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 29, 2026.

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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
January 29, 2026

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

INDEPENDENT AUDITOR'S REPORT

Board of Education
Olathe Unified School District No. 233

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Olathe Unified School District's No. 233 (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 the District's major federal program for the year ended June 30, 2025. The District's major federal program is 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 its major federal program for the year ended June 30, 2025.

Basis for Opinion on the 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 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 its 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
January 29, 2026



Olathe Public Schools

Their Future is Our Future

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