

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY  
BANK QUALIFIED

RATINGS: Moody's "Aa3"  
See "Ratings" herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"): (1) the interest on the Notes [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; (2) the interest on the Notes is exempt from income taxation by the State of Kansas; and (3) the Notes are "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3). Bond Counsel notes that interest on the Notes may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.

\$6,165,000\*

UNIFIED SCHOOL DISTRICT NO. 265,  
SEDGWICK COUNTY, KANSAS (GODDARD)  
GENERAL OBLIGATION CAPITAL OUTLAY TEMPORARY NOTES  
SERIES 2025-1

Dated: August 14, 2025

Due: August 1, as shown on the inside cover

The General Obligation Capital Outlay Temporary Notes, Series 2025-1 (the "Notes") will be issued by Unified School District No. 265, Sedgwick County, Kansas (Goddard) (the "Issuer" or "District"), as fully registered notes, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the "Authorized Denomination"). Purchasers will not receive certificates representing their interests in Notes purchased. So long as Cede & Co. is the registered owner of the Notes, as nominee of DTC, references herein to the Note owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Notes. Principal will be payable at maturity or earlier redemption upon presentation and surrender of the Notes by the registered owners thereof at the office of the Treasurer of the State of Kansas, Topeka, Kansas, as paying agent and note registrar (the "Paying Agent" and "Note Registrar"). Semiannual interest on each Note will be payable on February 1 and August 1, beginning on August 1, 2026 (the "Interest Payment Dates") to the persons who are the registered owners of the Notes as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each Interest Payment Date by check or draft of the Paying Agent mailed to such registered owner or, in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Notes, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Notes, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners.

The Notes are being issued to finance certain capital projects of the Issuer, including the purchase of land and costs related thereto, as described therein.

The Notes and the interest thereon will constitute general obligations of the Issuer, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the Issuer.

MATURITY SCHEDULE

Stated Maturity	Principal	Annual Rate of			CUSIP <sup>(1)</sup>
<u>August 1</u>	<u>Amount</u>	<u>Interest</u>	<u>Yield</u>	<u>Price</u>	<u>Base: 815668</u>
2029	\$6,165,000*	%	%	%	[ ]

(All plus accrued interest, if any)

<sup>(1)</sup> CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and is included solely for the convenience of the Owners of the Notes. Neither the Issuer nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

The Notes may be called for redemption and payment prior to their Stated Maturity on August 1, 2027 or thereafter as described herein. See "THE NOTES-Redemption Provisions" herein.

The Notes are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel to the Issuer. Certain other legal matters will be passed upon by Somers, Robb and Robb, Newton, Kansas, counsel for the Issuer. Certain legal matters will be passed on for the underwriter by Quarles & Brady LLP, Milwaukee, Wisconsin. It is expected that the Notes will be available for delivery through the facilities of DTC on or about August 14, 2025.

STIFEL

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. "APPENDIX C – SUMMARY OF FINANCING DOCUMENTS" CONTAINS DEFINITIONS USED IN THIS OFFICIAL STATEMENT.

The date of this Preliminary Official Statement is July 10, 2025

\* Subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE NOTES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE NOTES IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE NOTES AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.**

**THIS PRELIMINARY OFFICIAL STATEMENT CONTAINS STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS “ESTIMATE,” “INTEND,” “EXPECT” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.**

**THIS PRELIMINARY OFFICIAL STATEMENT SHOULD BE CONSIDERED IN ITS ENTIRETY. NO ONE FACTOR SHOULD BE CONSIDERED MORE OR LESS IMPORTANT THAN ANY OTHER BY REASON OF ITS POSITION IN THIS OFFICIAL STATEMENT. WHERE STATUTES, ORDINANCES, REPORTS OR OTHER DOCUMENTS ARE REFERRED TO IN THIS OFFICIAL STATEMENT, REFERENCE SHOULD BE MADE TO THOSE DOCUMENTS FOR MORE COMPLETE INFORMATION REGARDING THEIR SUBJECT MATTER.**

**THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE ISSUER FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.**

**IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.**

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**UNIFIED SCHOOL DISTRICT NO. 265,  
SEDGWICK COUNTY, KANSAS (GODDARD)**

Office of the Board of Education  
201 S. Main  
P.O. Box 249  
Goddard, Kansas 67052  
(316) 794-4000

**BOARD OF EDUCATION**

Jenny Simmons, President & Board Member  
Amanda Gish, Vice President & Board Member  
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Dr. Justin B. Henry

**CHIEF FINANCIAL OFFICER/TREASURER**

Doug Maxwell

**DIRECTOR OF COMMUNITY  
RELATIONS/CLERK**

Dane Baxa

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Stifel, Nicolaus & Company, Incorporated  
Wichita, Kansas

**UNDERWRITER'S COUNSEL**

Quarles & Brady LLP  
Milwaukee, Wisconsin

**CERTIFIED PUBLIC ACCOUNTANTS**

BFR CPA, LLC  
Wichita, Kansas

No dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations with respect to the Notes other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein concerning the Issuer has been furnished by the Issuer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Notes.

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# OFFICIAL STATEMENT

**\$6,165,000\***  
**UNIFIED SCHOOL DISTRICT NO. 265,**  
**SEDGWICK COUNTY, KANSAS (GODDARD)**  
**GENERAL OBLIGATION CAPITAL OUTLAY TEMPORARY NOTES**  
**SERIES 2025-1**

## INTRODUCTION

### General Matters

The purpose of this Official Statement is to furnish information relating to Unified School District No. 265, Sedgwick County, Kansas (Goddard) (the "Issuer" or the "District"), and the General Obligation Capital Outlay Temporary Notes, Series 2025-1 (the "Notes"), of the Issuer, dated August 14, 2025 (the "Dated Date").

The Appendices to this Official Statement are integral parts of this document, to be read in their entirety.

The Issuer is a unified school district duly organized and existing under the laws of the State of Kansas (the "State"). Additional information regarding the Issuer is contained in **APPENDIX A** to this Official Statement.

The materials contained on the cover page, in the body and in the Appendices to this Official Statement are to be read in their entirety. All financial and other information presented herein has been compiled by the Issuer. The presentation of information herein, including tables of receipts from various taxes, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer. No representation is made that past experience, as might be shown by such financial or other information, will necessarily continue or be repeated in the future. Except to the extent described under the section captioned "LEGAL MATTERS", Bond Counsel expresses no opinion as to the accuracy or sufficiency of any other information contained herein.

### Definitions

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in "**APPENDIX C – SUMMARY OF FINANCING DOCUMENTS.**"

### Continuing Disclosure

The Securities and Exchange Commission (the "SEC") has promulgated amendments to Rule 15c2-12 (the "Rule"), requiring continuous secondary market disclosure. In connection with the issuance of the Notes, the Issuer will enter into a continuing disclosure undertaking (the "Disclosure Undertaking"). The Issuer will covenant in the Disclosure Undertaking to annually provide certain financial information and operating data (collectively, the "Annual Report") and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. Pursuant to the Disclosure Undertaking, the Issuer has agreed to file its Annual Report with the national repository ("EMMA") not later than the February 1<sup>st</sup> immediately following the end of the Issuer's fiscal year, commencing with the fiscal year ending June 30, 2025. In the Note Resolution, hereinafter defined, the Issuer covenants with the Underwriter and the Beneficial Owners to apply the provisions of the Disclosure Undertaking to the Notes. This covenant is for the benefit of and is enforceable by the Beneficial Owners of the Notes.

In the previous five years, the Issuer believes it has not failed to comply in all material respects with any previous undertakings pursuant to the Rule. The Issuer has reviewed its continuing disclosure responsibilities to help ensure compliance in the future. The Issuer has hired a third-party firm to assist the Issuer in meeting its continuing disclosure obligations.

For more information regarding the Disclosure Undertaking, see "**APPENDIX D – FORM OF DISCLOSURE UNDERTAKING.**"

### Additional Information

Additional information regarding the Issuer or the Notes may be obtained from the District Clerk at the address set forth in the preface to this Official Statement, or from the Underwriter, Stifel, Nicolaus & Company, Incorporated, 8080 E. Central Ave., Suite 340, Wichita, Kansas 67206, (316) 264-9351, Fax No. (316) 264-9370.

## THE NOTES

### Authority for the Notes

The Notes are being issued pursuant to and in full compliance with the Constitution and statutes of the State, including K.S.A. 10-101 to 10-125, inclusive (specifically including K.S.A. 10-123), K.S.A. 10-620 *et seq.*, and K.S.A. 72-53,113 *et seq.*, all as amended and supplemented from time to time (collectively the "Act"), and a resolution adopted by the governing body of the Issuer (the "Note Resolution").

### Security for the Notes

The Notes shall be general obligations of the Issuer 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 within the territorial limits of the Issuer. The full faith, credit and resources of the Issuer are irrevocably pledged for the prompt payment of the principal of and interest on the Notes as the same become due.

### Levy and Collection of Annual Tax, Transfer to Debt Service Account

The governing body of the Issuer shall annually make provision for the payment of principal of, premium, if any, and interest on the Notes as the same become due by, to the extent necessary, levying and collecting the necessary taxes upon all of the taxable tangible property within the Issuer in the manner provided by law. Such taxes shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the Issuer are levied and collected. If levied and collected, the proceeds derived from said taxes shall be deposited in the Bond and Interest Fund, shall be kept separate and apart from all other funds of the Issuer, and shall be used solely for the payment of the principal of and interest on the Notes as and when the same become due, taking into account any scheduled mandatory redemptions, and the fees and expenses of the Paying Agent.

### Description of the Notes

The Notes shall consist of fully registered book-entry-only notes in an Authorized Denomination and shall be numbered in such manner as the Note Registrar shall determine. All of the Notes shall be dated as of the Dated Date, shall become due in the amounts on the Stated Maturities, without option of prior redemption and payment, and shall bear interest at the rates per annum set forth on the cover page of this Official Statement (computed on the basis of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid, on the Interest Payment Dates in the manner hereinafter set forth.

### Designation of Paying Agent and Note Registrar

The Issuer will at all times maintain a paying agent and note registrar meeting the qualifications set forth in the Note Resolution. The Issuer reserves the right to appoint a successor paying agent or note registrar. No resignation or removal of the paying agent or note registrar shall become effective until a successor has been appointed and has accepted the duties of paying agent or note registrar. Every paying agent or note registrar appointed by the Issuer shall at all times meet the requirements of Kansas law.

The Treasurer of the State of Kansas, Topeka, Kansas (the "Note Registrar" and "Paying Agent") has been designated by the Issuer as paying agent for the payment of principal of and interest on the Notes and note registrar with respect to the registration, transfer and exchange of Notes.

### Method and Place of Payment of the Notes

The principal of, or Redemption Price, and interest on the Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal or Redemption Price of each Note and the interest thereon shall be paid at Maturity to the Person in whose name such Note is registered on the Note Register at the Maturity thereof, upon presentation and surrender of such Note at the principal office of the Paying Agent.

Notwithstanding the foregoing, any Defaulted Interest with respect to any Note shall cease to be payable to the Owner of such Note on the relevant Record Date and shall be payable to the Owner in whose name such Note is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest. Following receipt of such funds the Paying Agent shall fix a Special Record Date

for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall notify the Issuer of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Note entitled to such notice not less than 10 days prior to such Special Record Date.

**SO LONG AS CEDE & CO. REMAINS THE REGISTERED OWNER OF THE NOTES, THE PAYING AGENT SHALL TRANSMIT PAYMENTS TO THE SECURITIES DEPOSITORY, WHICH SHALL REMIT SUCH PAYMENTS IN ACCORDANCE WITH ITS NORMAL PROCEDURES.** See “THE NOTES – Book-Entry Notes; Securities Depository.”

#### **Payments Due on Saturdays, Sundays and Holidays**

In any case where a Note Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Note Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Note Payment Date, and no interest shall accrue for the period after such Note Payment Date.

#### **Book-Entry Notes: Securities Depository**

The Notes shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Notes, except in the event the Note Registrar issues Replacement Notes. It is anticipated that during the term of the Notes, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Notes to the Participants until and unless the Note Registrar authenticates and delivers Replacement Notes to the Beneficial Owners as described in the following paragraphs.

The Issuer may decide, subject to the requirements of the Operational Arrangements of DTC (or a successor Securities Depository), and the following provisions of this section to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository):

(a) If the Issuer determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Notes being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Notes; or

(b) if the Note Registrar receives written notice from Participants having interest in not less than 50% of the Notes Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Notes being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Notes, then the Note Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Note Registrar shall register in the name of and authenticate and deliver Replacement Notes to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Issuer, with the consent of the Note Registrar, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers.

In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Note. Upon the issuance of Replacement Notes, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Note Registrar, to the extent applicable with respect to such Replacement Notes. If the Securities Depository resigns and the Issuer, the Note Registrar or Owners are unable to locate a qualified successor of the Securities Depository, then the Note Registrar shall authenticate and cause delivery of Replacement Notes to Owners, as provided herein. The Note Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Notes. The cost of printing, registration, authentication, and delivery of Replacement Notes shall be paid for by the Issuer.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Note Registrar receives written evidence satisfactory to the Note Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Note Registrar upon its receipt of a Note or Notes for cancellation shall

cause the delivery of the Notes to the successor Securities Depository in appropriate denominations and form as provided in the Note Resolution.

### **Registration, Transfer and Exchange of Notes**

As long as any of the Notes remain Outstanding, each Note when issued shall be registered in the name of the Owner thereof on the Note Register. Notes may be transferred and exchanged only on the Note Register as hereinafter provided. Upon surrender of any Note at the principal office of the Note Registrar, the Note Registrar shall transfer or exchange such Note for a new Note or Notes in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount as the Note that was presented for transfer or exchange. Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Note Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Notes is exercised, the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of the Note Resolution. The Issuer shall pay the fees and expenses of the Note Registrar for the registration, transfer and exchange of Notes. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Note Registrar, are the responsibility of the Owners of the Notes. In the event any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

The Issuer and the Note Registrar shall not be required to register the transfer or exchange of any Note during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest.

### **Mutilated, Lost, Stolen or Destroyed Notes**

If (a) any mutilated Note is surrendered to the Note Registrar or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer and the Note Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Note Registrar that such Note has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Note Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Stated Maturity and of like tenor and principal amount. If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer, in its discretion, may pay such Note instead of issuing a new Note. Upon the issuance of any new Note, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

### **Nonpresentment of Notes**

If any Note is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Note have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Note Resolution or on, or with respect to, said Note. If any Note is not presented for payment within four (4) years following the date when such Note becomes due at Maturity, the Paying Agent shall repay to the Issuer the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

### **Redemption Provisions**

***Optional Redemption.*** At the option of the Issuer, the Notes will be subject to redemption and payment prior to Stated Maturity on August 1, 2027, and thereafter, as a whole or in part (selection of the amount of Notes to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time at the Redemption Price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the Redemption Date.

***Selection of Notes to be Redeemed.*** Notes shall be redeemed only in an Authorized Denomination. When less than all of the Notes are to be redeemed and paid prior to their Stated Maturity, such Notes shall be redeemed in such manner as the Issuer shall determine, Notes of less than a full Stated Maturity shall be selected by the Note Registrar in minimum Authorized Denomination in such equitable manner as the Note Registrar may determine. In the case of a partial redemption of Notes by



lot when Notes of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each minimum Authorized Denomination of face value shall be treated as though it were a separate Note of a minimum Authorized Denomination. If it is determined that one or more, but not all, of the minimum Authorized Denomination value represented by any Note is selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Note to the Note Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of such minimum Authorized Denomination value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Note or Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Note. If the Owner of any such Note fails to present such Note to the Paying Agent for payment and exchange as aforesaid, such Note shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination value called for redemption (and to that extent only).

***Notice and Effect of Call for Redemption.*** Unless waived by any Owner of Notes to be redeemed, if the Issuer shall call any Notes for redemption and payment prior to the Stated Maturity thereof, the Issuer shall give written notice of its intention to call and pay said Notes to the Note Registrar and the Underwriter. In addition, the Issuer shall cause the Note Registrar to give written notice of redemption to the Owners of said Notes. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information: (a) the Redemption Date; (b) the Redemption Price; (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and (e) the place where such Notes are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Paying Agent. The failure of any Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Notes or portions of Notes that are to be redeemed on such Redemption Date. Official notice of redemption having been given as aforesaid, the Notes or portions of Notes to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Notes or portion of Notes shall cease to bear interest.

For so long as the Securities Depository is effecting book-entry transfers of the Notes, the Note Registrar shall provide the notices specified to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Note (having been mailed notice from the Note Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Note so affected, shall not affect the validity of the redemption of such Note.

In addition to the foregoing notice, the Paying Agent is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Note.

## **THE DEPOSITORY TRUST COMPANY**

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each scheduled maturity of the Notes and will be deposited with DTC.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The

Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

4. To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Notes purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Notes by causing the Direct Participant to transfer the Participant's interest in the Notes, on DTC's records, to the Paying Agent. The requirement for physical delivery of the Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Notes to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

## THE PROJECT

The Notes are being issued to finance certain capital projects of the Issuer, including the purchase of land and costs related thereto pursuant to the Act.

## SOURCES AND USES OF FUNDS

The following table summarizes the sources and uses of funds associated with the issuance of the Notes:

### Sources of Funds:

Principal Amount of the Notes	\$6,165,000.00*
[Original Issue Premium]	
[Original Issue Discount]	-
<b>Total</b>	<b>\$</b>

### Uses of Funds:

Deposit to Improvement Fund	\$
Costs of Issuance	
Underwriter's Discount	
<b>Total</b>	<b>\$</b>

## RISK FACTORS AND INVESTMENT CONSIDERATIONS

***A PROSPECTIVE PURCHASER OF THE NOTES DESCRIBED HEREIN SHOULD BE AWARE THAT THERE ARE CERTAIN RISKS ASSOCIATED WITH THE NOTES WHICH MUST BE RECOGNIZED. THE FOLLOWING STATEMENTS REGARDING CERTAIN RISKS ASSOCIATED WITH THE OFFERING SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS TO BE CONSIDERED IN THE DECISION TO PURCHASE THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD ANALYZE CAREFULLY THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT AND ADDITIONAL INFORMATION IN THE FORM OF THE COMPLETE DOCUMENTS SUMMARIZED HEREIN, COPIES OF WHICH ARE AVAILABLE AND MAY BE OBTAINED FROM THE ISSUER OR THE UNDERWRITER.***

### Legal Matters

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Notes. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Issuer or the taxing authority of the Issuer.

### Limitations on Remedies Available to Owners of Notes

The enforceability of the rights and remedies of the owners of Notes, and the obligations incurred by the Issuer in issuing the Notes, are subject to the following: the federal Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers delegated to it by the United States Constitution; and the reasonable and necessary exercise, in certain unusual situations, of the police power inherent in the State of Kansas and its governmental subdivisions in the interest of serving a legitimate and significant public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Notes to judicial discretion and interpretation of their rights in bankruptcy and otherwise, and consequently may involve risks of delay, limitation or modification of their rights.

## **Debt Service Source**

The Notes are general obligations of the Issuer payable as to both principal and interest, if necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, within the territorial limits of the Issuer. The Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes within the State. Taxpayers may also challenge the fair market value of property assigned by the county appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect the Issuer's property tax collections. If a taxpayer valuation challenge is successful, the liability of the Issuer to refund property taxes previously paid under protest may have a material impact on the Issuer's financial situation. See "**APPENDIX A – FINANCIAL INFORMATION – Property Valuations and Property Tax Levies and Collections.**"

## **State Aid**

As described in "**APPENDIX A – FINANCIAL INFORMATION – Property Tax Levies and Collections – School District Funding Formula**" and the sections following in **APPENDIX A**, the State provides a substantial portion of the money for the operation of school districts in the State. Economic conditions may have an effect on State revenues that result in adjustments in the amount of State aid distributed to school districts for operating purposes. However, the District is obligated to levy unlimited ad valorem taxes to provide for debt service payments on the Notes regardless of the amount of State aid received.

## **Kansas Public Employees Retirement System**

As described in "**APPENDIX A – FINANCIAL INFORMATION – Pension and Employee Retirement Plans**," the Issuer participates in the Kansas Public Employees Retirement System ("KPERS"), as an instrumentality of the State to provide retirement and related benefits to public employees in Kansas. KPERS administers three statewide defined benefit retirement plans for public employees which are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Issuer participates in the Public Employees Retirement System – State/School Group (the "Plan"). Under existing law, employees make contributions and the State makes all employer contributions to the Plan; the Issuer is not responsible for supplemental contributions or any unfunded accrued actuarial liability ("UAAL"). According to KPERS' Valuation Report, the State/School Group had an UAAL of approximately \$6.201 billion in calendar year 2023. No assurance can be given by the Issuer that future legislative action may require Issuer contributions to the Plan or mandated Issuer responsibility for a portion of the UAAL.

## **Taxation of Interest on the Notes**

An opinion of Bond Counsel will be obtained to the effect that interest earned on the Notes is excludable from gross income for federal income tax purposes under current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable rulings and regulations under the Code; however, an application for a ruling has not been made and an opinion of counsel is not binding upon the Internal Revenue Service. There can be no assurance that the present provisions of the Code, or the rules and regulations thereunder, will not be adversely amended or modified, thereby rendering the interest earned on the Notes includable in gross income for federal income tax purposes.

The Issuer has covenanted in the Note Resolution and in other documents and certificates to be delivered in connection with the issuance of the Notes to comply with the provisions of the Code, including those which require the Issuer to take or omit to take certain actions after the issuance of the Notes. Because the existence and continuation of the excludability of the interest on the Notes depends upon events occurring after the date of issuance of the Notes, the opinion of Bond Counsel described under "**TAX MATTERS**" assumes the compliance by the Issuer with the provisions of the Code described above and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Notes in the event of noncompliance with such provisions. The failure of the Issuer to comply with the provisions described above may cause the interest on the Notes to become includable in gross income as of the date of issuance.

## **No Additional Interest or Mandatory Redemption upon Event of Taxability**

The Note Resolution does not provide for the payment of additional interest or penalty on the Notes or the mandatory redemption thereof if the interest thereon becomes includable in gross income for federal income tax purposes. Likewise, the Note Resolution does not provide for the payment of any additional interest or penalty on the Notes if the interest thereon becomes subject to income taxation by the State.

## **Suitability of Investment**

The tax exempt feature of the Notes is more valuable to high tax bracket investors than to investors who are in low tax brackets, and so the value of the interest compensation to any particular investor will vary with individual tax rates. Each

prospective investor should carefully examine this Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment.

## **Market for the Notes**

**Note Rating.** The Notes have been assigned the financial ratings set forth in the section hereof entitled "RATINGS." There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Notes.

**Secondary Market.** There is no assurance that a secondary market will develop for the purchase and sale of the Notes. It is the present practice of the Underwriter, however, to make a secondary market as dealers in issues of municipal Notes which the Underwriter distributes. The Underwriter intends to continue this practice with respect to the Notes, but is not obligated to do so. Prices of Notes traded in the secondary market, though, are subject to adjustment upward and downward in response to changes in the credit markets. From time to time it may be necessary for the Underwriter to suspend indefinitely secondary market trading in the Notes as a result of the financial condition or market position of the Underwriter, prevailing market conditions, lack of adequate current financial information about the Issuer, or a material adverse change in the financial condition of the Issuer, whether or not the Notes are in default as to principal and interest payments, and other factors which in the opinion of the Underwriter may give rise to uncertainty concerning prudent secondary market practices.

## **Cybersecurity Risks**

Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If a security breach occurs, the Issuer may incur significant costs to remediate possible injury to the affected persons, and the Issuer may be subject to sanctions and civil penalties. Any failure to maintain proper functionality and security of information systems could interrupt the Issuer's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

## **Natural Disasters or Terrorist Attacks**

The occurrence of a terrorist attack in the Issuer, or natural disasters, such as fires, tornados, earthquakes, floods or droughts, could damage the Issuer and its systems and infrastructure, and interrupt services or otherwise impair operations of the Issuer.

## **Public Health Emergencies Could Negatively Affect the Issuer's Operations.**

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Issuer associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the Issuer. Accordingly, the Issuer cannot predict the effect any public health emergencies will have on the finances or operations of the Issuer or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Notes.

## **RATING**

Moody's Investors Service, Inc., has assigned a rating of "Aa3" to the Notes.

Such rating reflects only the view of such rating agency, and an explanation of the significance of such rating may be obtained therefrom. No such rating constitutes a recommendation to buy, sell, or hold any notes, including the Notes, or as to the market price or suitability thereof for a particular investor. The Issuer furnished such rating agency with certain information and materials relating to the Notes that have not been included in this Official Statement. Generally, rating agencies base their

ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Notes.

## **ABSENCE OF LITIGATION**

The Issuer, in the ordinary course of business, is a party to various legal proceedings. In the opinion of management of the Issuer, any judgment rendered against the Issuer in such proceedings would not materially adversely affect the financial position of the Issuer.

The Issuer certifies that there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Issuer or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act or the constitutionality or validity of the indebtedness represented by the Notes or the validity of said Notes, or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof.

## **LEGAL MATTERS**

### **Approval of Notes**

All matters incident to the authorization and issuance of the Notes are subject to the approval of Gilmore & Bell, P.C., Wichita, Kansas ("Bond Counsel"), bond counsel to the Issuer. The factual and financial information appearing herein has been supplied or reviewed by certain officials of the Issuer and its certified public accountants, as referred to herein. Bond Counsel has participated in the preparation of the Official Statement but expresses no opinion as to the accuracy or sufficiency thereof, except for the matters appearing in the sections of this Official Statement captioned "THE NOTES," "LEGAL MATTERS," "TAX MATTERS" and "**APPENDIX C – SUMMARY OF FINANCING DOCUMENTS.**" Payment of the legal fee of Bond Counsel is contingent upon the delivery of the Notes. Certain legal matters have been passed on for the Issuer by Somers, Robb and Robb, Newton, Kansas.

Quarles & Brady LLP has been retained by the Underwriter to serve as counsel to the Underwriter with respect to the Notes. Although, as counsel to the Underwriter, Quarles & Brady LLP has assisted the Underwriter with certain matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

## **TAX MATTERS**

The following is a summary of the material federal and State of Kansas income tax consequences of holding and disposing of the Notes. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of holders subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Notes as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Kansas, does not discuss the consequences to an owner under state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Notes in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Notes.

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, under the law existing as of the issue date of the Notes:

**Federal Tax Exemption.** The interest on the Notes [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes.

**Alternative Minimum Tax.** Interest on the Notes is not an item of tax preference for purposes of computing the federal alternative minimum tax.

**Bank Qualification.** The Notes are "qualified tax-exempt obligations" within the meaning of Code § 265(b)(3).

**Kansas Tax Exemption.** The interest on the Notes is exempt from income taxation by the State of Kansas.

Bond Counsel's opinions are provided as of the date of the original issue of the Notes, subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Notes.

## **Other Tax Consequences**

[ **Original Issue Discount.** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Note over its issue price. The stated redemption price at maturity of a Note is the sum of all payments on the Note other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Note is generally the first price at which a substantial amount of the Notes of that maturity have been sold to the public. Under Code § 1288, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Note during any accrual period generally equals (1) the issue price of that Note, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Note (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Note during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Note. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[ **Original Issue Premium.** For federal income tax purposes, premium is the excess of the issue price of a Note over its stated redemption price at maturity. The stated redemption price at maturity of a Note is the sum of all payments on the Note other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Note is generally the first price at which a substantial amount of the Notes of that maturity have been sold to the public. Under Code § 171, premium on tax-exempt obligations amortizes over the term of the Note using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Note and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Note prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium.]

**Sale, Exchange or Retirement of Notes.** Upon the sale, exchange or retirement (including redemption) of a Note, an owner of the Note generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Note (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Note. To the extent the Notes are held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than 12 months at the time of sale, exchange or retirement.

**Reporting Requirements.** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on Notes, and to the proceeds paid on the sale of Notes, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

**Collateral Federal Income Tax Consequences.** Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Notes. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Notes should consult their tax advisors as to the applicability of these tax consequences and other

federal income tax consequences of the purchase, ownership and disposition of the Notes, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the Notes may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## **UNDERWRITING**

The Notes are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated, Wichita, Kansas (the "Underwriter") at a price equal to the principal amount of the Notes, plus a reoffering premium of \$\_\_\_\_\_] [, less an underwriting discount of \$\_\_\_\_\_]. The Note Purchase Agreement provides that the Underwriter will purchase all of the Notes if any are purchased. The obligation of the Underwriter to accept delivery of the Notes is subject to various conditions contained in the Note Purchase Agreement.

The Notes will be offered to the public initially at the prices set forth on the cover page of this Official Statement. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices other than the price stated on the cover page hereof and may change the initial offering price from time to time subsequent to the date hereof. In connection with the offering, the Underwriter may overalloc or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

## **AUTHORIZATION OF OFFICIAL STATEMENT**

The preparation of this Official Statement and its distribution has been authorized by the governing body of the Issuer as of the date on the cover page hereof. This Official Statement is submitted in connection with the issuance of the Notes and may not be reproduced or used as a whole or in part for any other purpose. This Official Statement does not constitute a contract between the Issuer or the Underwriter and any one or more of the purchasers, Owners or Beneficial Owners of the Notes.

### **UNIFIED SCHOOL DISTRICT NO. 265, SEDGWICK COUNTY, KANSAS (GODDARD)**

Name: Jenny Simmons, President

Name: Dane Baxa, Clerk



## **APPENDIX A**

### **INFORMATION CONCERNING THE ISSUER**

#### **GENERAL**

##### **Size and Location**

Unified School District No. 265, Sedgwick County, Kansas (Goddard) (the “Issuer” or “District”) is situated in the southwest portion of Sedgwick County (the “County”) in south-central Kansas, with the District office in the City of Goddard, Kansas. The District's service area encompasses approximately 65.1 square miles and is located west of the City of Wichita (a portion of the District is in the City of Wichita). The District's current estimated enrollment is 6,351 students for the 2024/25 school year.

##### **Government and Organization of the District**

The School District was formed in 1966. A seven-member Board of Education governs the District. The Board members are all elected at large and serve staggered four-year terms.

##### **District Facilities**

The District presently operates twelve (12) attendance centers consisting of the following:

<b><u>Facility</u></b>	<b><u>Grades</u></b>
Apollo Elementary School	Pre K-4
Amelia Earhart Elementary School	Pre K-4
Clark Davidson Elementary School	Pre K-4
Explorer Elementary School	Pre K-4
Oak Street Elementary School	K-4
Challenger Intermediate School	5-6
Discovery Intermediate School	5-6
Eisenhower Middle School	7-8
Goddard Middle School	7-8
Eisenhower High School	9-12
Goddard High School	9-12
Goddard Academy/Ember Hope	1-12
Goddard Virtual	1-12

##### **District Enrollment**

The following table lists the history of enrollment in the District's schools for the years indicated.

<b><u>Year</u></b>	<b><u>Total</u></b>
2020/21	6,116
2021/22	6,250
2022/23	6,316
2023/24	6,259
2024/25	6,351

##### **Municipal Services and Utilities**

Evergy provides electric service to District residents and Kansas Gas provides gas service. The City of Goddard or the City of Wichita provides its own water and sewer service. Cable television is also available to residents of the District and is provided by Cox Communication or AT&T.

Fire and police protection are provided by the county and city governments in the District. Sedgwick County Medical Emergency Services operates an emergency ambulance service for the area.

## Transportation and Communication Facilities

The area is served by one major highway: US Highway 54. At least five (5) motor freight lines serve the District. Regularly scheduled air service is available at Wichita Dwight D. Eisenhower National Airport, Wichita, Kansas, located approximately 10 miles from the District.

## Medical and Health Facilities

Health care providers, including hospitals, family physicians, medical specialists, dentists, chiropractors, and optometrists are readily available and accessible in the City of Wichita. Chiropractic, physical therapy and optometry services are also provided in the City of Goddard.

## Higher Education Facilities

There are three (3) parochial schools located in the District (all elementary). Post-secondary education is accessible to residents of the District through Wichita State University, Friends University, Newman University, University of Kansas School of Medicine and WSU Technical School in Wichita, Kansas.

## Recreational and Cultural Facilities

There is recreation available in the area including a wide variety of school sporting events, parks, a public swimming pool, golf courses, and numerous tennis courts. Additionally, cultural opportunities such as community theatre, symphony, and museums are located near the District. Other significant community activities include the annual Goddard Lions Club Fall Festival, Sedgwick County Fair, Kansas State Fair, and access to Cheney Lake State Park contributing to the quality of life in the area.

## ECONOMIC INFORMATION

### Major Employers

Listed below are the major employers located in District:

<u>Major Employers</u>	<u>Product/Service</u>	<u>Estimated Number of Full- &amp; Part-time Employees</u>
1. The District	Education	1,294
2. Universal Products	Signs/decals	189
3. Wal-Mart	Retail	184
4. Dillons Distribution Warehouse	Grocery Warehouse	175
5. Nowak Construction	Construction	138
6. Tanganyika Wildlife Park	Wildlife Park	70
7. Medicalodges of Goddard	Nursing Home	63
8. City of Goddard	Government	36

**Source:** Unified School District No. 265

### Labor Force

The following table sets forth labor force figures for Sedgwick County and the State of Kansas:

#### SEDGWICK COUNTY

<u>Year</u>	<u>Total Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployed Rate</u>
2020	266,900	244,227	22,673	8.5%
2021	263,564	251,429	12,135	4.6%
2022	264,098	255,837	8,261	3.1%
2023	269,226	260,849	8,377	3.1%
2024	273,618	262,880	10,738	3.9%

## STATE OF KANSAS

<u>Year</u>	<u>Total Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployed Rate</u>
2020	1,501,633	1,414,277	87,356	5.8%
2021	1,499,635	1,448,835	50,800	3.4%
2022	1,507,842	1,466,588	41,254	2.7%
2023	1,524,404	1,480,579	43,825	2.9%
2024	1,545,790	1,490,553	55,237	3.6%

The Kansas Department of Labor is reporting a 4.0% unemployment rate for the County and a 3.7% unemployment rate for the State of Kansas for the month of April 2025.

**Source:** Kansas Department of Labor

### Retail Sales Tax Collections

The following table lists State of Kansas sales tax collections for the years indicated for sales occurring in the County:

<u>Year</u>	<u>Sales Tax Collections</u>	<u>Per Capita Sales Tax</u>
2020	\$ 573,409,514	\$ 1,271.20
2021	640,432,342	1,360.99
2022	703,218,666	1,531.27
2023	681,347,500	1,607.64
2024	654,923,412	Not Available
2025 *	87,455,728	Not Available

\* Through February 2025

The State sales and use tax increased to 6.50%, effective July 1, 2015. For sales of food and food ingredients, beginning January 1, 2023, the State sales and use tax rate was reduced to 4%, beginning January 1, 2024, such rate was reduced to 2%, and beginning January 1, 2025, such rate was reduced to 0%. During such times, the State sales and use tax rate on non-food and non-food ingredients sales is scheduled to remain at 6.50%.

**Source:** Kansas Dept. of Revenue; Kansas Statistical Abstract

### Oil & Gas Production

The oil production (in numbers of barrels) and gas production (in mcf) for the County for the years listed is indicated in the following table:

<u>Year</u>	<u>Oil Production</u>	<u>Gas Production</u>
2020	98,374	16,390
2021	94,900	11,115
2022	91,824	9,021
2023	84,961	9,645
2024	79,237	538
2025*	12,091	0

\* Through February 2025

**Source:** Kansas Geological Survey

### Financial and Banking Institutions

For the years listed, bank deposits of the County's banks are as follows (in thousands of dollars):

<u>Year</u>	<u>Total Bank Deposits</u>
2020	\$ 16,661,846
2021	18,605,019
2022	17,990,588
2023	19,077,135
2024	18,679,979

**Source:** FDIC

## Population Trends

The following table shows the approximate population of the District and Sedgwick County in the years indicated:

<u>Year</u>	<u>District Population</u>	<u>Sedgwick County</u>
2019, Estimate	28,178	516,042
2020, Census	28,389	523,824
2021, Estimate	30,723	524,470
2022, Estimate	30,823	525,488
2023, Estimate	30,996	530,254
2024, Estimate	N/A	536,081

The median age of persons in the County and the State of Kansas is 36.1 and 37.4, respectively, per the 2020 Census.

**Source:** Kansas Statistical Abstract

## Personal Income Trends

County personal and per capita income and the State of Kansas per capita income are listed for the years indicated, in the following table.

	<u>Sedgwick County</u>	<u>Sedgwick County</u>	<u>State of Kansas</u>
<u>Year</u>	<u>Total Income*</u>	<u>Per Capita</u>	<u>Per Capita</u>
	<u>Income</u>	<u>Income</u>	<u>Income</u>
2019	\$ 27,242,780	\$ 52,321	\$ 52,156
2020	27,908,354	53,177	55,101
2021	30,321,088	57,818	59,021
2022	30,623,133	58,289	62,326
2023	32,480,499	61,462	66,115

*\*Thousands of dollars*

**Source:** Bureau of Economic Analysis

## FINANCIAL INFORMATION

### Accounting, Budgeting and Auditing Procedures

The District follows a modified accrual basis of accounting for all tax supported funds of the District, including the General Fund.

The District's fiscal year is mandated to run from July 1 to June 30. An annual budget for the coming eighteen months is required to be prepared by the District, for all funds not exempt from the budget requirement. A computation of estimated receipts and disbursements is prepared and presented to the governing body of the District prior to August 1, with a public hearing required to be held prior to August 15, with the final budget to be adopted by a majority vote of the governing body of the District prior to August 25 of each year.

The District may levy taxes in accordance with the requirements of its adopted budget. Property tax levies are based on the adopted budget of the District and the assessed valuations provided by the County appraiser. In 2021, the Kansas Legislature passed legislation (the "Revenue Neutral Tax Act") that repeals the "tax lid" (formerly K.S.A. 79-2925c) and provides that, beginning January 1, 2021, a taxing subdivision (which includes any political subdivision of the State that levies an ad valorem property tax, including the District) is not authorized to levy a property tax rate in excess of its revenue neutral rate without first providing notice, holding a public hearing, and authorizing such property tax rate by majority vote of its governing body (the "Revenue Neutral Tax Act"). The revenue neutral rate means the tax rate for the current tax year that would generate the same property tax revenue as levied the previous tax year using the current tax year's total assessed valuation.

The Revenue Neutral Tax Act provides that by June 15 of every year (or by July 1 for tax year 2024), each county clerk shall calculate the revenue neutral rate for each taxing subdivision in their respective county. If a taxing subdivision desires to levy a tax rate in excess of its revenue neutral rate, it must notify the county clerk by July 20 of the taxing subdivision's intent to exceed the revenue neutral rate and provide to the county clerk the date, time and location of the related public hearing

and the taxing subdivision's proposed tax rate. The county clerk is required to provide notice of such intent to exceed the revenue neutral rate to each taxpayer with property in the taxing subdivision at least 10 days in advance of the public hearing. The notice must include the following information: (1) the heading "NOTICE OF PROPOSED PROPERTY TAX INCREASE AND PUBLIC HEARINGS"; (2) a statement that the notice contains estimates of the property tax and proposed property tax increases, actual taxes may increase or decrease from the estimates provided, the governing body will vote at a public hearing to exceed the revenue neutral rate, taxpayers may attend and comment at the hearing, and property tax statements will be issued after mill rates are finalized and taxes are calculated; (3) the appraised value and assessed value of the taxpayer's property for the current year and the previous year; (4) the amount of property tax of the taxing subdivision on the taxpayer's property from the previous year's tax statement; (5) the estimated amount of property tax for the current year of the taxing subdivision on the taxpayer's property based on the revenue neutral rate of the taxing subdivision; (6) the estimated amount of property tax for the current year of the taxing subdivision on the taxpayer's property based on the proposed tax rate provided by the taxing subdivision; (7) the difference between the amount of the current year's maximum tax and the previous year's tax, reflected in dollars and a percentage, for the taxing subdivision; (8) the date, time and location of the public hearing of the taxing subdivision; and (9) the difference between the current year's maximum tax and the estimated amount of property tax based on the revenue neutral rate of the taxing subdivision.

The public hearing regarding exceeding the revenue neutral rate is to be held between August 20 and September 20, and can be held in conjunction with the taxing subdivision's budget hearing. If multiple taxing subdivisions within the county are required to hold a public hearing, the county clerk's notices to the taxpayer will be combined into a single notice. After the public hearing, the taxing subdivision can approve exceeding the revenue neutral rate by governing body approval of a resolution or ordinance, and thereafter the taxing subdivisions will adopt the budget by majority vote of its governing body. The amount of tax to be levied and the adopted budget must be certified to the county clerk by October 1. The taxing subdivision's adopted budget shall not result in a tax rate in excess of its proposed rate stated in the notice provided to the taxpayers. If a taxing subdivision fails to comply with the requirements of the Revenue Neutral Tax Act, it shall refund to the taxpayers any property taxes over-collected based on the amount of the levy that was in excess of the revenue neutral rate. However, if a taxing subdivision does not comply with the notice and hearing requirements of the Revenue Neutral Tax Act because it did not intend to exceed its revenue neutral rate, but the final assessed valuation of such taxing subdivision used to calculate the actual levy is less than the estimated assessed valuation used to calculate the revenue neutral rate, such taxing subdivision is permitted to levy a tax rate that generates the same amount of property tax revenue as levied the prior year or less. Additionally, in the event that the tax levied by the District pursuant to K.S.A. 72-5142, and amendments thereto, increases the property tax revenue generated for the purpose of calculating the revenue neutral rate from the previous tax year, and the increase in revenue generated from such tax levied is the only reason that the District would exceed the total property tax revenue from the prior year, the District shall be deemed to not have exceeded the revenue neutral rate in levying a tax rate in excess of the revenue neutral rate.

The District cannot predict the impact of the Revenue Neutral Tax Act on the ratings on the Notes, or the general rating of the District. A change in the rating on the Notes or a change in the general rating of the District may adversely impact the market price of the Notes in the secondary market.

Kansas law prohibits governmental units from creating indebtedness unless there are funds on hand in the proper accounts and unencumbered by previous action with which to pay such indebtedness. An exception to this cash-basis operation is made where provision has been made for payment of obligations by notes or other specific debt obligations authorized by law.

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with generally accepted auditing standards. In the most recent completed fiscal year, the annual audit was performed by BFR CPA, LLC (the "Auditor"), Wichita, Kansas. Copies of the audit reports for the past five (5) years are on file in the Clerk's office and are available for review. The audit for the Fiscal Year ended June 30, 2024 is attached hereto as **APPENDIX B**.

Potential purchasers should read such financial statements in their entirety for more complete information concerning the Issuer's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Issuer has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, nor has the Issuer requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the Issuer since the date of such financial information, in connection with the issuance of the Notes, the Issuer represents that there has been no material adverse change in the financial position or results of operations of the Issuer, nor has the Issuer incurred any material liabilities, which would make such financial information misleading.

## Sources of Revenue

The District finances its general operations through the local property tax levy and other miscellaneous sources as indicated below for the 2024/25 Fiscal Year:

<u>Source</u>	<u>Percent</u>
Local property tax	16.7%
State of Kansas	77.8
Federal Aid	<u>5.5</u>
<i>Total</i>	<i>100.00%</i>

**Source:** Unified School District No. 265

## Property Valuations

The determination of assessed valuation and the collection of property taxes for all political subdivisions in the state of Kansas is the responsibility of the various counties under the direction of state statutes. The Sedgwick County Appraiser's office determines the fair market value of all taxable property within Sedgwick County and the assessed valuation thereof that is to be used as a basis for the mill levy on property located in the Issuer.

Property subject to ad valorem taxation is divided into two classes, real property and personal property. Real property is divided into seven subclasses; there are six subclasses of personal property. The real property (Class 1) subclasses are: (i) real property used for residential purposes including multi-family mobile or manufactured homes and the real property on which such homes are located, assessed at 11.5%, (ii) agricultural land, valued on the basis of agricultural income or productivity, assessed at 30%, (iii) vacant lots, assessed at 12%, (iv) real property, owned and operated by a not-for-profit organization not subject to federal income taxation, pursuant to Code §501, assessed at 12%, (v) public utility real property, except railroad real property, assessed at the average rate that all other commercial and industrial property is assessed, assessed at 33%, (vi) real property used for commercial and industrial purposes and buildings and other improvements located on land devoted to agricultural use, assessed at 25%, and (vii) all other urban and real property not otherwise specifically classified, assessed at 30%. Tangible personal property (Class 2) subclasses are: (i) mobile homes used for residential purposes, assessed at 11.5%, (ii) mineral leasehold interests, except oil leasehold interests, the average daily production from which is 5 barrels or less, and natural gas leasehold interests, the average daily production from which is 100 mcf or less, which shall be assessed at 25%, assessed at 30%, (iii) public utility tangible personal property, including inventories thereof, except railroad personal property, including inventories thereof, which shall be assessed at the average rate all other commercial and industrial property is assessed, assessed at 33%, (iv) all categories of motor vehicles not defined and specifically valued and taxed pursuant to law enacted prior to January 1, 1985, assessed at 30%, (v) commercial and industrial machinery and equipment which if its economic life is 7 years or more, shall be valued at its retail cost, when new, less seven-year straight-line depreciation, or which, if its economic life is less than 7 years, shall be valued at its retail cost when new, less straight-line depreciation over its economic life, except that, the value so obtained for such property, notwithstanding its economic life and as long as such property is being used, shall not be less than 20% of the retail cost when new of such property, assessed at 25%, and (vi) all other tangible personal property not otherwise specifically classified, assessed at 30%. All property used exclusively for state, county, municipal, literary, educational, scientific, religious, benevolent and charitable purposes, farm machinery and equipment, merchants' and manufacturers' inventories, other than public utility inventories included in subclass (3) of class 2, livestock, and all household goods and personal effects not used for the production of income, shall be exempted from property taxation.

The Kansas Legislature (the "Legislature") reduced the applicable assessment rates on motor vehicles from 30% of market value to 20% of market value as of January 1, 2000.

The 2006 Legislature exempted from all property or ad valorem property taxes levied under the laws of the State all commercial, industrial, telecommunications and railroad machinery and equipment acquired by qualified purchase or lease after June 30, 2006 or transported into the State after June 30, 2006 for the purpose of expanding an existing business or creation of a new business.

The Legislature may from time to time adopt changes in the property tax system or method of imposing and collecting property taxes within the State. Taxpayers may also challenge the fair market value of property assigned by the county appraiser. The effects of such legislative changes and successful challenges to the appraiser's determination of fair market value could affect the Issuer's property tax collections. If a taxpayer valuation challenge is successful, the liability of the Issuer to refund property taxes previously paid under protest may have a material impact on the Issuer's financial situation.

## Fair Market Value

The following table shows the fair market value of the taxable property within the District for the following years:

<u>Year</u>	<u>Fair Market Value of Tangible Property</u>	<u>Motor Vehicle Appraised Value</u>	<u>Total</u>
2020	\$ 2,438,639,001	\$ 242,882,975	\$ 2,681,521,976
2021	2,620,022,170	255,301,250	2,875,323,420
2022	2,875,599,264	249,940,395	3,125,539,659
2023	3,600,268,223	265,932,960	3,866,201,183
2024	3,602,730,524	284,769,305	3,887,499,829

*Source:* Sedgwick County Clerk

## Assessed Valuation

The following table shows the assessed valuation of the taxable tangible property within the District for the following years:

<u>Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Utilities</u>	<u>Motor Vehicles</u>	<u>Total Valuation</u>
2020	\$ 304,537,659	\$ 2,644,346	\$ 8,447,042	\$ 48,576,595	\$ 364,205,642
2021	325,399,314	2,438,626	9,100,470	51,060,250	387,998,660
2022	357,240,618	2,665,128	9,653,107	49,988,079	419,546,932
2023	405,235,847	3,677,888	9,786,187	53,186,592	471,886,514
2024 <sup>1</sup>	446,251,037	3,690,717	10,088,935	56,953,861	516,984,550

<sup>1</sup> Final 2024 assessed valuation figures.

*Source:* Sedgwick County Clerk

## Property Tax Levies and Collections

### School District Funding Formula

**Overview.** The Kansas School Equity and Enhancement Act, adopted by the Kansas Legislature in 2017 and amended in 2018 (collectively the "KSEEA"), implemented a revised method of funding primary and secondary public education in the State of Kansas (the "State"). This overall funding formula, together with other existing legislation relating to education funding (collectively the "Plan"), contains many foundational characteristics of the funding plan employed by the State from 1992 to 2015, with certain modifications made in recent years in response to lawsuits challenging the constitutionality of the State's school funding plans and the court decisions rendered. The following is a high-level summary of the Plan and certain funds and accounts created thereunder. This summary does not purport to be comprehensive.

**Funding for the Plan.** In general, funding for the Plan is provided by a State-mandated 20-mill property tax, motor vehicle tax collections, grants, certain federal impact aid and remaining fund balances (the "School Financing Sources"). School districts are also allowed to levy certain ad valorem taxes to fund operations. The District's Bond and Interest Fund, from which principal and interest payments on general obligation bonds are financed, is a separate, unrestricted levy of ad valorem taxes.

**General Fund.** Revenue to support general fund operations is provided to districts through the State's total foundation aid ("TFA"). TFA is determined by a formula which provides a fixed amount of funding per student, titled base aid for student excellence ("BASE"). TFA is calculated each year by multiplying BASE by the adjusted enrollment of a district. Adjusted enrollment means the district's full-time enrollment adjusted by certain weighting factors related to the estimated cost of educating certain students. The amount of TFA that a district actually receives each year from the State is determined each school year by the State Board of Education (the "State Board") and is a function of the district's School Financing Sources and TFA.

A district's general state aid entitlement is paid monthly from the State school district finance fund during July through May according to the amount needed to meet operating expenses, with the balance paid in June. Any amount not so paid in June is paid on July 1 or as soon thereafter as funds are available for such payment. State law permits such funds to be recorded and accounted by the district as if received on June 30.

*Supplemental General Fund.* In order to provide additional funding for operations, the Plan provides for the creation of a supplemental general fund that can be used for the same purposes as the general fund. Such supplemental general fund shall be implemented through a local option budget ("LOB") approved by the district's governing body and financed by an ad valorem tax levied within the district. Each district shall provide for an LOB in an amount not less than 15% of the district's TFA. In addition, any district, by resolution of its governing body, may provide for an increased LOB, and depending on amount, may be subject to notice and protest and/or referendum. A district that has adopted a LOB is eligible for supplemental general state aid determined by a formula that takes into account the district's assessed value per pupil ("AVPP") and other factors.

The District has a LOB in an amount of 33% of its TFA, which generates approximately \$16,735,198 of revenues annually.

*Capital Outlay Funds.* The Plan authorizes any district to initiate a capital outlay levy in an amount not to exceed 8 mills upon all taxable tangible property within the district. Prior to instituting a capital outlay levy, the district's governing body must adopt a resolution declaring an intent to institute the levy, and the resolution must be published and is subject to protest petition. Funds generated by a district's capital outlay levy may be expended for certain capital improvements, equipment and expenses provided by the Plan. A district may also issue general obligation capital outlay bonds, in an amount determined by formula, that are expected to be repaid from funds derived from the capital outlay levy. The District has a current capital outlay levy of 8 mills, which generates approximately \$4,021,267.

Any district that levies a capital outlay levy is eligible to receive moneys from the school district capital outlay state aid fund based on a state aid percentage factor determined on a formula inversely related to the AVPP as compared to the median AVPP of all districts in the State.

*Capital Improvement Fund.* There is established in the State Treasury the school district Capital Improvement Fund ("CIF"). The CIF is intended to assist districts in making principal and interest payments on voted general obligation bond issues. Subject to an annual cap on total State CIF expenditures, each district may apply to the State Board to receive CIF State aid in an amount inversely related to its AVPP. Determination of CIF funding was not modified by KSEEA.

It is anticipated that the CIF will pay approximately 54% of the debt service on the District's bonds approved by voters prior to July 1, 2015, will pay approximately 0% of the debt service on bonds approved by voters between July 1, 2015 and June 30, 2022, and will pay approximately 8% of the debt service on bonds approved by voters on or after July 1, 2022. No assurance can be given that State CIF assistance will continue in future years. The District is obligated to levy unlimited ad valorem taxes to provide for debt service payments on its general obligation bonds, regardless of any amounts received from the CIF.

*Other State Funding.* The Plan also provides additional State aid to school districts for various specific purposes and also provides increased funding based on certain weighting factors.

*Litigation.* The methods employed by the State for funding primary and secondary education, including the Plan, have been regularly subject to lawsuits challenging the constitutionality of such methods. Certain lawsuits have successfully asserted that various components of State funding are constitutionally inadequate and/or inequitable, and the resulting court decisions have mandated that the Legislature address such deficiencies within provided deadlines. In response, the Legislature has actively amended and revised components the State funding formula.

Most recently, the KSEEA was subject to litigation as to whether it complied with the State constitution. In 2019, the Kansas Legislature passed House Substitute for Senate Bill 16 ("SB 16") amending the KSEEA. In June 2019, the Kansas Supreme Court (the "Court") held that, due to the additional funding contained in SB 16, the State substantially complied with the Court's mandate regarding financial adequacy and the KSEEA, as amended by SB 16, was constitutionally compliant. The Court retained jurisdiction to ensure continued compliance with that mandate until February 2024, when the Court granted the State's motion to release its jurisdiction.

The impact on the District and the Plan of any future litigation is not able to be determined at this time. There can be no assurance that the Plan or any components thereof will continue in their current form. Additionally, as stated by the Court in previous decisions regarding the Plan, the implementation of an unconstitutional system of school funding system may be enjoined, in which case it could be possible that funds could not be raised, distributed or spent for the operation of public primary and secondary schools in the State.



### Tax Collections:

Tax statements are mailed November 1 each year and may be paid in full or one-half on or before December 20 with the remaining one-half due on or before May 10 of the following year. Taxes that are unpaid on the due dates are considered delinquent and accrue interest at a per annum rate established by State law until paid or until the property is sold for taxes. Real estate bearing unpaid taxes is advertised for sale on or before August 1 of each year and is sold by the County for taxes and all legal charges on the first Tuesday in September. Properties that are sold and not redeemed within two years after the tax sale are subject to foreclosure sale, except homestead properties which are subject to foreclosure sale after three years.

Personal taxes are due and may be paid in the same manner as real estate taxes, with the same interest applying to delinquencies. If personal taxes are not paid when due, and after written notice, warrants are issued and placed in the hands of the Sheriff for collection. If not paid on or before October 1, legal judgment is entered and the delinquent tax becomes a lien on the property. Unless renewed, a non-enforced lien expires five years after it is entered.

Motor vehicle taxes are collected periodically throughout the year concurrently with the renewal of motor vehicle tags based upon the value of such vehicles. Such tax receipts are distributed to all taxing subdivisions, including the State of Kansas, in proportion to the number of mills levied within each taxpayer's tax levy unit.

### Major Taxpayers:

The following table sets forth the ten largest taxpayers in the District for taxes levied in the most recent tax collection period (2024/2025):

<u>Taxpayer</u>	<u>Assessed Valuation</u> <sup>1</sup>	<u>Taxes Levied</u>	<u>% of Total 2024 Assessed Valuation</u>
1. Evergy Kansas South Inc.	\$ 5,648,263	\$ 308,406	1.09%
2. Mel Hambleton Real Estate LLC/Mel Hambleton Ford Inc.	3,077,718	168,050	0.60%
3. Dillon Real Estate Co. Inc.	3,041,663	166,081	0.59%
4. Kansas Gas Service-A Division of One Gas	2,747,519	150,020	0.53%
5. Wal Mart Real Estate Business Trust	2,245,125	122,588	0.43%
6. Goddard Destination Hotel	2,197,600	119,993	0.43%
7. Realty Income Properties 6 LLC/10 LLC	2,185,383	119,326	0.42%
8. Maize Avenue Inc./Maize Ave. Inc.	2,123,250	115,934	0.41%
9. Out of the Box Investments LLC	1,959,378	106,986	0.38%
10. WWAL LLC	1,312,050	71,468	0.25%

<sup>1</sup> Not including motor vehicle valuation

**Source:** Sedgwick County Clerk

### Tax Rates:

The District may levy taxes in accordance with the requirements of its adopted budget and within the restrictions of the State school finance formula. Property tax levies are based on the adopted budget of the District and the assessed valuations provided by the county appraiser.

The following table shows the District's mill levies by fund (per \$1,000 of assessed valuation) for each of the years indicated and the current year:

<u>Year</u>	<u>General Fund</u>	<u>Supp. General Fund</u>	<u>Capital Outlay</u>	<u>Bond &amp; Interest</u>	<u>Special Assessment</u>	<u>Cost of Living</u>	<u>Total Levy</u>
2020/21	20.000	12.741	7.999	15.333	0.127	0.000	56.200
2021/22	20.000	11.844	8.000	14.524	0.180	0.000	54.548
2022/23	20.000	13.067	8.000	13.275	0.177	0.430	54.949
2023/24	20.000	13.055	7.999	12.870	0.000	0.969	54.893
2024/25	20.000	13.598	7.989	12.041	0.130	0.844	54.602

**Source:** Sedgwick County Clerk

### Aggregate Tax Levies:

The aggregate tax levies (per \$1,000 assessed valuation) of the District and overlapping and underlying jurisdictions for the years indicated are included in the following table:

<u>Year</u>	<u>City of Goddard</u>	<u>Sedgwick County</u>	<u>School District</u>	<u>State</u>
2020/21	33.226	47.267	56.200	1.5
2021/22	33.204	47.187	54.548	1.5
2022/23	31.309	47.280	54.949	1.5
2023/24	31.298	46.871	54.893	1.5
2024/25	37.267	45.701	54.602	1.5

**Source:** Sedgwick County Clerk

### Tax Collection Record:

The following table sets forth tax collection information for the District for the years indicated:

<u>Year</u>	<u>Total Levy</u>	<u>Total Taxes Levied</u>	<u>Current Taxes Collected</u>	
			<u>Amount</u>	<u>Percentage</u>
2020/21	56.200	\$ 17,287,764	\$ 17,016,150	98.43%
2021/22	54.548	17,934,599	17,748,366	98.96%
2022/23	54.949	19,359,389	19,104,175	98.68%
2023/24	54.893	22,006,717	21,654,381	98.40%
2024/25 <sup>1</sup>	54.602	23,320,150	22,387,687	96.00%

<sup>1</sup> Collections are through May 20, 2025

**Source:** Sedgwick County Treasurer

### History of Employment

The following table indicates the history of the Issuer's employment for the years indicated.

<u>Fiscal Year</u>	<u>Total Full- Time and Part-Time Employees</u>
2020/21	701
2021/22	1,076
2022/23	1,090
2023/24	1,082
2024/25	1,294

**Source:** Unified School District No. 265

### Employee Relations

The District has approximately 1,294 employees, of which 593 are certified. Employee relations are characterized by the District as good.

### Pension and Employee Retirement Plans

The Issuer participates in the Kansas Public Employees Retirement System ("KPERS") established in 1962, as an instrumentality of the State, pursuant to K.S.A. 74-4901 *et seq.*, to provide retirement and related benefits to public employees in Kansas. KPERS is governed by a board of trustees consisting of nine members each of whom serve four-year terms. The board of trustees appoints an executive director to serve as the managing officer of KPERS and manage a staff to carry out daily operations of the system.

As of June 30, 2024, KPERS serves approximately 346,000 members and approximately 1,500 participating employers, including the State, school districts, counties, cities, public libraries, hospitals and other governmental units. KPERS administers the following three statewide, defined benefit retirement plans for public employees:

- (a) Kansas Public Employees Retirement System;
- (b) Kansas Police and Firemen's Retirement System; and
- (c) Kansas Retirement System for Judges.

These three plans are separate and distinct with different membership groups, actuarial assumptions, experience, contribution rates and benefit options. The Kansas Public Employees Retirement System is the largest of the three plans, accounting for approximately 95% of the members. The Kansas Public Employees Retirement System is further divided into two separate groups, as follows:

(a) *State/School Group* - includes members employed by the State, school districts, community colleges, vocational-technical schools and educational cooperatives. The State of Kansas makes all employer contributions for this group, the majority of which comes from the State General Fund.

(b) *Local Group* - all participating cities, counties, library boards, water districts and political subdivisions are included in this group. Local employers contribute at a different rate than the State/School Group rate.

KPERS is currently a qualified, governmental, § 401(a) defined benefit pension plan, and has received IRS determination letters attesting to the plan's qualified status dated September 14, 1999 and March 5, 2001. KPERS is also a "contributory" defined benefit plan, meaning that employees make contributions to the plan. This contrasts it from noncontributory pension plans, which are funded solely by employer contributions. The Issuer's employees currently annually contribute 6% of their gross salary to the plan if such employees are KPERS Tier 1 members (covered employment prior to July 1, 2009), KPERS Tier 2 members (covered employment on or after July 1, 2009), or KPERS Tier 3 members (covered employment on or after January 1, 2015).

In 2004, 2015 and 2021, the Kansas Development Finance Authority, on behalf of the State, issued pension obligation bonds and contributed the proceeds thereof to KPERS to assist with improving the status of the unfunded actuarial pension liability. In 2022 the Legislature provided for additional contributions totaling \$1.125 billion in four payments to be deposited into the KPERS trust fund for the School Group. For more information about the Legislature's actions related to KPERS, please see the 2023 Valuation Report referenced below.

The State's contribution for school employees varies from year to year based upon the annual actuarial valuation and appraisal made by KPERS, subject to legislative caps on percentage increases. The State's contribution is 11.54% of the employee's gross salary for the period beginning July 1, 2024, through June 30, 2025. In addition, the Issuer contributes 1% of the employee's gross salary for Death and Disability Insurance for covered employees.

According to the Valuation Report as of December 31, 2023 (the "2023 Valuation Report") the KPERS School Group, of which the Issuer is a member, carried an unfunded accrued actuarial liability ("UAAL") of approximately \$4.899 billion at the end of 2023. The amount of the UAAL in 2023 changed from the previous year's amount due to the factors discussed in the 2023 Valuation Report; such report also includes additional information relating to the funded status of the KPERS School Group, including recent trends in the funded status of the KPERS School Group. A copy of the 2023 Valuation Report is available on the KPERS website at [kpers.org/about/reports.html](https://kpers.org/about/reports.html). The Issuer has no means to independently verify any of the information set forth on the KPERS website or in the 2023 Valuation Report, which is the most recent financial and actuarial information available on the KPERS website relating to the funded status of the KPERS School Group. The 2023 Valuation Report sets the employer contribution rate for the period beginning July 1, 2026, for the KPERS School Group, and KPERS' actuaries identified that an employer contribution rate of 11.41% of covered payroll would be necessary, in addition to additional employer contributions of 0.60% for the period beginning July 8, 2025 (related to contribution reductions for the KPERS School Group approved by the Legislature), and statutory contributions by covered employees to eliminate the UAAL by the end of the actuarial periods set forth in the 2023 Valuation Report. Because the annual growth in employer contribution rates is limited by State law, the actual contribution rate permitted at the time of calculation was only 11.32%. As a result, members of the School Group are underfunding their projected actuarial liabilities and the UAAL can be expected to grow over time. KPERS' actuaries project the required employer contribution rate to increase by an amount not exceeding the maximum statutorily allowed rate, which is 1.2% in fiscal year 2017 and thereafter, until such time as the permitted rate equals the actuarial rate.

For more information specific to the Issuer's pension obligations see "Note 2-Defined Benefit Pension Plan" to the Issuer's financial statements included in Appendix B to the Official Statement.

## Other Postemployment Benefits

In addition to KPERS, the Issuer provides other postemployment benefits ("OPEB") as part of the total compensation offered to attract and retain the services of qualified employees. The District allows retirees to participate in the District's group health plan, but the retiree is required to make full payment of all premiums. The District also offers long-term disability benefits and life insurance benefits. For information specific to the Issuer's OPEB obligations see "Note 5 – Post Employment Benefits" and "Note 6 – Other Post-Employment Benefits" to the Issuer's financial statements included in Appendix B to this Official Statement.

## Historical Unencumbered Fund Balances

The following table provides a five-year history of unencumbered cash balances, revenues, and expenditures for certain operating funds of the District. Since the Kansas school district funding formula (see "**APPENDIX A – FINANCIAL INFORMATION – School District Funding Formula**") requires school districts to carryover minimal cash balances in the General Fund, many districts set aside operational reserves in the funds shown below. Cash balances may also be held in a district's Bond & Interest Fund, but such reserves are restricted solely for the payment of debt service on general obligation bonds.

FY Ending	Unencumbered Cash Balance						Revenues in Same Funds (1)	Expenditures in Same Funds (1)(2)
	General Fund	Supplemental General	Capital Outlay	Special Education (1)	Contingency Reserve	Total Balance		
2024	-	\$532,717	\$2,011,497	\$3,232,229	\$1,000,000	\$6,776,443	\$89,258,983	\$87,671,150
2023	-	455,281	1,580,459	2,461,540	691,330	5,188,610	82,965,930	82,430,986
2022	-	391,471	1,507,139	1,961,142	793,914	4,653,666	76,240,300	77,020,105
2021	-	586,386	1,944,211	2,211,544	494,892	5,237,033	57,770,563	58,093,529
2020	-	545,811	2,534,037	1,480,151	1,000,000	5,559,999	60,071,761	58,812,725

(1) Includes Special Education Cooperative funds.

(1) The Special Education and Contingency Reserve funds are funded primarily with transfers of revenue from the General Fund. In order to avoid double counting, Revenues and Expenditures have been adjusted to reflect such interfund transfers and other periodic transfers between the funds shown. Interfund transfers are described more fully in the notes to the audited financial statements.

(2) Net of adjustment for prior year cancelled encumbrances.

Source: Audited financial statements

## DEBT STRUCTURE

### Debt Summary

The following table summarizes certain key statistics with respect to the Issuer's general obligation debt, including the Notes:

<b>Debt Summary (As of August 14, 2025)</b>	<b><u>District Debt</u></b>
2024 Fair Market Value of Taxable Property <sup>1</sup> .....	\$ 3,887,499,829
2024 Equalized Assessed Valuation of Tangible Valuation for Computation of Bonded Debt Limitations <sup>2</sup> .....	\$ 516,984,550
Legal limitation of Bonded Debt.....	\$ 72,377,837
Outstanding General Obligation Debt (including the Notes) <sup>3</sup> .....	\$ 94,055,000 *
Direct Debt Per Capita (Population = 30,996) .....	\$ 3,034 *
Overlapping Debt .....	\$ 78,189,721
Direct and Overlapping Debt .....	\$ 172,244,721 *
Direct and Overlapping Debt Per Capita.....	\$ 5,557 *
Direct Debt as a Percentage of Assessed Valuation .....	18.19%*
Direct and Overlapping Debt as a Percentage of Assessed Valuation .....	33.32%*
Direct Debt as a Percentage of Actual Fair Market Value .....	2.42%*
Direct and Overlapping Debt as a Percentage of Actual Fair Market Value.....	4.43%*

\* Preliminary, subject to change

<sup>1</sup> See “**Property Valuations**” *infra*.

<sup>2</sup> The assessed valuation of taxable tangible property within the District, including the taxable value of motor vehicles.

<sup>3</sup> On February 14, 2017 the Kansas State Board of Education issued an order granting authority for the District to exceed its general obligation debt limitation.

### Current Indebtedness of the Issuer

The following table sets forth as of the Dated Date all of the outstanding obligations of the Issuer, including the Notes:

#### GENERAL OBLIGATION BONDS

<b><u>Category of Indebtedness</u></b>	<b><u>Date of Indebtedness</u></b>	<b><u>Final Maturity</u></b>	<b><u>Original Principal Amount</u></b>	<b><u>Amount Outstanding</u></b>
G.O. Refunding Bonds, Series 2015	12/01/15	10/01/25	\$ 9,285,000	\$ 2,935,000
G.O. Refunding Bonds, Series 2016-A	04/06/16	10/01/28	18,555,000	13,165,000
G.O. Refunding Bonds, Series 2016-B	04/27/16	10/01/29	37,135,000	22,755,000
G.O. School Building Bonds, Series 2017-A	06/29/17	10/01/34	44,015,000	40,365,000
G.O. School Building Bonds, Series 2018-A	05/22/18	10/01/34	7,985,000	7,475,000
G.O. Refunding Bonds, Series 2020-A	12/09/20	10/01/25	5,710,000	1,195,000
<b><i>Total</i></b>				<b><i><u>\$ 87,890,000</u></i></b>

#### GENERAL OBLIGATION TEMPORARY NOTES

<b><u>Description of Indebtedness</u></b>	<b><u>Dated Date</u></b>	<b><u>Final Maturity</u></b>	<b><u>Original Principal Amount</u></b>	<b><u>Amount Outstanding</u></b>
G.O. Capital Outlay Temporary Notes, Series 2025-1 (this issue)	08/14/25	08/01/29	\$ 6,165,000*	\$ 6,165,000*

\* Preliminary, subject to change

**Source:** Unified School District No. 265

## History of General Obligation Indebtedness

The Issuer has no record of default on the payment of any of its debt obligations.

## Lease Obligations

In addition to the foregoing debt obligations, the District has entered into the following lease obligations. Lease obligations of the District constitute valid and binding obligations of the District in accordance with their terms subject to funds budgeted and appropriated for that purpose during the District's current budget year or funds made available from any lawfully operated revenue producing source as per K.S.A. 10-1116b.

<b><u>Purpose of Indebtedness</u></b>	<b><u>Dated Date</u></b>	<b><u>Final Payment Date</u></b>	<b><u>Amount Outstanding</u></b>
Enterprise FM-Fleet Management Agreement	N/A	N/A	\$ 1,779,673
14 Blue Bird Buses	10/08/21	09/08/26	457,215
Computer Lease	02/28/24	02/28/28	977,415
5 Blue Bird Buses	08/02/24	08/02/29	726,567
13 Blue Bird Buses	07/15/25	07/15/30	<u>1,982,748</u>
	<b><i>Total</i></b>		<b><u>\$ 5,923,618</u></b>

**Source:** Unified School District No. 265

## Overlapping Indebtedness

The following table sets forth overlapping indebtedness as of June 30, 2024, and the percent attributable (on the basis of assessed valuation) to the District:

<b><u>Taxing Jurisdiction</u></b>	<b><u>2024 Assessed Valuation</u></b>	<b><u>Outstanding General Obligation Indebtedness</u></b>	<b><u>Percent Applicable to Issuer</u></b>	<b><u>Amount Applicable to Issuer</u></b>
City of Goddard	\$ 77,191,450	\$ 43,720,000	100.00%	\$ 43,720,000
City of Wichita	5,011,562,970	503,445,000	6.38%	32,119,791
Sedgwick County	6,963,286,061	35,605,000	6.60%	<u>2,349,930</u>
<b><i>Total</i></b>				<b><u>\$ 78,189,721</u></b>

**Source:** Sedgwick County Clerk

## Future Indebtedness

The District currently has no plans to issue additional general obligation debt within the next 12 months but continues to assess its borrowing needs, including consideration of whether to seek a bond issue referendum in the future.

***APPENDIX B***

**FINANCIAL STATEMENTS AND REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
(FOR THE FISCAL YEAR ENDED 06/30/2024)**

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265  
GODDARD, KANSAS**

**FINANCIAL STATEMENT  
JUNE 30, 2024**





**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
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## INDEPENDENT AUDITORS' REPORT

**Board of Education  
Goddard Unified School District No. 265  
Goddard, Kansas**

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Goddard Unified School District No. 265, Goddard, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement.

### **Adverse and Unmodified Opinions**

#### *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Goddard Unified School District No. 265, Goddard, Kansas**, or changes in financial position and cash flows thereof for the year then ended.

#### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Goddard Unified School District No. 265, Goddard, Kansas**, as of **June 30, 2024**, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

### **Basis for Adverse and Unmodified Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **Goddard Unified School District No. 265, Goddard, Kansas** 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 adverse and unmodified audit opinions.



**Board of Education  
Goddard Unified School District No. 265**

*Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America*

As discussed in Note 1 of the financial statement, the financial statement is prepared by **Goddard Unified School District No. 265, Goddard, Kansas**, on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**Responsibilities of Management for the Financial Statement**

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Goddard Unified School District No. 265, Goddard, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditors' Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 statement.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

**Board of Education  
Goddard Unified School District No. 265**

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, 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 statement.
- 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 **Goddard Unified School District No. 265, Goddard, Kansas'** 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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the **Goddard Unified School District No. 265, Goddard, Kansas'** 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statement. 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 statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the



**Board of Education  
Goddard Unified School District No. 265**

United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the **Goddard Unified School District No. 265, Goddard, Kansas**, as of and for the year ended June 30, 2023, and have issued our report thereon dated January 15, 2024, which contained an unmodified opinion on the basic financial statement.

The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link: <https://admin.ks.gov/offices/oar/municipal-services>. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended June 30, 2023 (as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended June 30, 2023, on the basis of accounting described in Note 1.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of **Goddard Unified School District No. 265, Goddard, Kansas**' 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 **Goddard Unified School District No. 265, Goddard, Kansas**' 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 **Goddard Unified School District No. 265, Goddard, Kansas**' internal control over financial reporting and compliance.

***BFR CPA, LLC***

BFR CPA, LLC  
December 17, 2024



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SUMMARY OF CASH RECEIPTS, EXPENDITURES,**  
**AND UNENCUMBERED CASH**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning	Prior Year	Cash Receipts	Expenditures	Ending	Add	Ending Cash
	Unencumbered	Canceled			Unencumbered	Encumbrances	
	Cash Balance	Encumbrances			Cash Balance	and Accounts Payable	Balance
General Fund	\$ 0	\$ 0	\$ 46,635,290	\$ 46,635,290	\$ 0	\$ 124,375	\$ 124,375
Special Purpose Funds						0	
Supplemental General	455,281	0	15,578,819	15,501,383	532,717	0	532,717
Preschool-Aged At-Risk	20,000	0	378,805	348,805	50,000	0	50,000
At Risk (K-12)	270,000	0	4,996,393	4,766,393	500,000	0	500,000
Bilingual Education	15,000	0	349,380	314,380	50,000	0	50,000
Virtual Education	15,000	0	171,481	161,481	25,000	0	25,000
Capital Outlay	1,580,459	0	5,958,766	5,527,728	2,011,497	618,528	2,630,025
Driver Training	260,759	0	143,495	150,833	253,421	0	253,421
Food Service	1,318,383	0	3,384,302	3,582,247	1,120,438	155	1,120,593
Professional Development	25,000	0	124,202	114,202	35,000	3,429	38,429
Parent Education Program	35,000	0	128,045	123,045	40,000	7,615	47,615
Summer School	5,000	0	0	0	5,000	0	5,000
Special Education	2,329,940	0	15,074,914	14,422,625	2,982,229	540	2,982,769
Cost of Living	1,447	0	400,627	402,047	27	0	27
Career and Postsecondary Education	40,000	0	1,492,720	1,482,720	50,000	16,650	66,650
KPERS Contribution	0	0	7,268,263	7,268,263	0	0	0
Special Education Cooperative	131,600	0	20,000,639	19,882,239	250,000	13,525	263,525
Federal Funds	(525,704)	0	1,581,455	1,706,988	(651,237)	10,674	(640,563)
Gifts and Grants	154,539	0	2,400,726	60,707	2,494,558	41,757	2,536,315
Contingency Reserve	691,330	0	308,670	0	1,000,000	0	1,000,000
Textbook & Student Material Revolving	1,670,418	0	739,984	703,221	1,707,181	424,341	2,131,522
District Activity	323,087	0	784,883	811,573	296,397	0	296,397
Bond & Interest Fund	12,158,361	0	12,265,834	11,507,100	12,917,095	0	12,917,095
Special Assessment	133,039	0	12,181	53,500	91,720	0	91,720
	<u>\$ 21,107,939</u>	<u>\$ 0</u>	<u>\$ 140,179,874</u>	<u>\$ 135,526,770</u>	<u>\$ 25,761,043</u>	<u>\$ 1,261,589</u>	<u>\$ 27,022,632</u>

Composition of Cash:

Checking Accounts	\$ 17,677,967
Sweep Accounts	6,905,893
Investments	3,049,645
	<u>27,633,505</u>
Agency Funds	(610,873)
	<u>\$ 27,022,632</u>

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

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

**Note 1 - Summary of Significant Accounting Policies:**

Financial Reporting Entity

**Goddard Unified School District No. 265** is a municipal corporation established under State of Kansas statutes designed to meet educational requirements at the primary and secondary levels in and around Goddard, Kansas. The District is governed by an elected seven-member Board of Education. The District's financial statement includes all funds over which the Board of Education exercises financial responsibility. Financial responsibility includes appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

**KMAAG Regulatory Basis of Presentation Fund Definitions:**

General Fund-the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds-used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond & Interest Fund-used to account for the accumulation of resources, including tax levies, transfers from other funds and for payment of general long-term debt.

Agency Funds-funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

Regulatory Basis of Accounting and Departure from Accounting Principles Generally accepted in the United States of America

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of accounting principles generally accepted in the United States of America and allowing the municipality to use the regulatory basis of accounting.



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

Budget and Tax Cycle

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), and bond & interest funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments for the year ending June 30, 2024.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's 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. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital projects funds, trust funds, and the following special purpose funds:

Federal Funds  
Contingency Reserve Fund  
District Activity Funds

Gifts and Grants Fund  
Textbook & Student Material Revolving Fund

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



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

**Note 2 - Defined Benefit Pension Plan:**

Plan description

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

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 13.88% and 13.11%, respectively, for the fiscal year ended June 30, 2023. The actuarially determined employer contribution rate and the statutory contribution rate was 13.38% and 12.57% for the fiscal year ended June 30, 2024.

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

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

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



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

In addition, Senate Bill 421 authorizes two additional transfers in Fiscal Year 2023 which totaled \$271 million. The first transfer of \$146.1 million was received on August 1, 2022. The second transfer of \$125 million was received on December 1, 2022.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$7,268,263 for the year ended June 30, 2024.

**Net Pension Liability**

At June 30, 2024, the District's proportionate share of the collective net pension liability reported by KPERS was \$66,182,309. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2023. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

**Note 3 - Contingencies:**

**Grant Programs**

The District participates in various federal and state grant programs. These grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

**Risk Management**

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. The District carries commercial insurance for all risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 4 - Litigation:**

The District is a party to various claims, none of which is expected to have a material financial impact on the financial statement.

**Note 5 - Post Employment Benefits:**

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in the financial statement.



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

**Note 6 - Other Post Employment Benefits:**

*Death and Disability Other Post Employment Benefits.* As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERs) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERs that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended June 30, 2024.

**Note 7 - Deposits & Investments:**

As of June 30, 2024, the District had the following investments and maturities:

Investment Type	Fair Value	Rating
Kansas Municipal Investment Pool	\$ 3,049,645	S&P AA+/SLT

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. The rating of the District's investments is noted above.

*Concentration of credit risk.* State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The District's allocation of investments as of June 30, 2024, is as follows:

Investment Type	Percentage of Investments
Kansas Municipal Investment Pool	100%

*Custodial credit risk – deposits.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2024.

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

At June 30, 2024, the District's carrying amount of deposits was \$24,583,860 and the bank balance was \$30,590,866. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$29,878,195 was covered by federal depository insurance and the remaining \$712,671 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

*Custodial credit risk – investments.* For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At June 30, 2024, the District had invested \$3,049,645 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

**Note 8 - Interfund Transactions:**

Operating transfers in accordance with K.S.A. 72-7063 were as follows:

Transfer from:	Transfer to:											Total
	Preschool- Aged At-Risk	At Risk (K-12)	Bilingual Education	Virtual Education	Food Service	Professional Development	Parent Education Program	Special Education	Career and Postsecondary Education	Contingency Reserve	Textbook & Student Material	
General Fund	\$ 378,805	\$ 3,763,393	\$ 299,380	\$ 169,313	\$ 25,000	\$ 106,723	\$ 47,485	\$ 11,922,445	\$ 1,356,386	\$ 308,670	\$ 50,000	\$ 18,427,600
Supplemental General Fund	0	1,233,000	50,000	0	0	0	0	2,067,000	0	0	0	3,350,000
	<u>\$ 378,805</u>	<u>\$ 4,996,393</u>	<u>\$ 349,380</u>	<u>\$ 169,313</u>	<u>\$ 25,000</u>	<u>\$ 106,723</u>	<u>\$ 47,485</u>	<u>\$ 13,989,445</u>	<u>\$ 1,356,386</u>	<u>\$ 308,670</u>	<u>\$ 50,000</u>	<u>\$ 21,777,600</u>

**Note 9 - Reimbursed Expenditures:**

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

**Note 10 - Compensated Absences:**

All permanent full-time employees are eligible for vacation and/or sick leave benefits in varying annual amounts depending on position and length of service.

It is the policy of the District to record vacation and sick leave benefits as expenditures when paid.

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

**Note 11 - Subsequent Events:**

The District has evaluated subsequent events through December 17, 2024, the date which the financial statement was available to be issued.

Subsequent to June 30, 2024, the District entered into a noncancelable equipment lease for buses. Terms of the lease agreement calls for 60 monthly payments of \$15,866 commencing September 2, 2024.

**Note 12 - Long-Term Debt:**

Principal payments are due annually for general obligation bonds on October 1. Interest payments are due semi-annually on April 1 and October 1.

Lease purchase payments are due monthly.

Terms for long-term liabilities for the District for the year ended June 30, 2024, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
<b>General Obligation Bonds</b>				
2013 Series	2.00	2/1/2013	\$ 7,695,000	10/1/2024
2015 Series	3.00	12/1/2015	\$ 9,285,000	10/1/2025
2016-A Series	4.00 - 5.00	4/6/2016	\$ 18,555,000	10/1/2028
2016-B Series	3.00 - 5.00	4/27/2016	\$ 37,135,000	10/1/2029
2017-A Series	3.00 - 5.00	6/29/2017	\$ 44,015,000	10/1/2034
2018-A Series	3.00 - 3.25	5/22/2018	\$ 7,985,000	10/1/2034
2019-A Series Capital Outlay	4.00	11/6/2019	\$ 5,200,000	10/1/2024
2020-A Series	3.00	12/9/2020	\$ 5,710,000	10/1/2025
<b>Lease Purchases</b>				
7 School Buses	3.23	9/5/2018	\$ 914,644	9/5/2023
Replacement Turf	2.76	6/5/2019	\$ 940,255	6/5/2024
Technology Equipment	1.25	9/23/2020	\$ 186,741	9/23/2023
4 School Buses	1.25	10/31/2020	\$ 324,504	10/30/2025
14 School Buses	1.46	9/8/2021	\$ 1,779,874	9/8/2026
Computer Lease	2.73	6/22/2022	\$ 488,464	6/22/2025
Computer Lease	4.30	2/28/2024	\$ 1,426,030	2/28/2028

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**NOTES TO FINANCIAL STATEMENT**  
**JUNE 30, 2024**

Changes in long-term liabilities for the District for the year ended June 30, 2024, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
<b>General Obligation Bonds</b>					
2013 Series	\$ 1,010,000	\$ 0	\$ 500,000	\$ 510,000	\$ 15,200
2015 Series	7,435,000	0	2,215,000	5,220,000	189,825
2016-A Series	13,165,000	0	0	13,165,000	649,000
2016-B Series	28,755,000	0	2,925,000	25,830,000	1,275,275
2017-A Series	42,025,000	0	780,000	41,245,000	1,389,050
2018-A Series	7,685,000	0	100,000	7,585,000	240,550
2019-A Series Capital Outlay	2,145,000	0	1,060,000	1,085,000	64,600
2020-A Series	3,510,000	0	1,140,000	2,370,000	88,200
	<u>105,730,000</u>	<u>0</u>	<u>8,720,000</u>	<u>97,010,000</u>	<u>3,911,700</u>
<b>Lease Purchases</b>					
7 School Buses	49,372	0	49,372	0	270
Replacement Turf	198,560	0	198,560	0	2,981
Technology Equipment	15,835	0	15,835	0	34
4 School Buses	114,137	0	65,970	48,167	1,083
14 School Buses	1,171,633	0	354,603	817,030	14,739
Computer Lease	330,062	0	162,781	167,281	6,984
Computer Lease	0	1,426,030	109,977	1,316,053	19,563
	<u>1,879,599</u>	<u>1,426,030</u>	<u>957,098</u>	<u>2,348,531</u>	<u>45,654</u>
	<u>\$ 107,609,599</u>	<u>\$ 1,426,030</u>	<u>\$ 9,677,098</u>	<u>\$ 99,358,531</u>	<u>\$ 3,957,354</u>

Current maturities of long-term debt and interest for the next five years and in five-year increments through maturity are as follows:

	Principal			Interest			Total Principal and Interest
	General Obligation Bonds	Lease Purchase	Total Principal	General Obligation Bonds	Lease Purchase	Total Interest	
2025	\$ 9,120,000	\$ 913,901	\$ 10,033,901	\$ 3,561,825	\$ 62,244	\$ 3,624,069	\$ 13,657,970
2026	8,440,000	718,594	9,158,594	3,214,900	39,368	3,254,268	12,412,862
2027	8,880,000	461,104	9,341,104	2,830,575	19,851	2,850,426	12,191,530
2028	9,400,000	254,932	9,654,932	2,383,700	4,146	2,387,846	12,042,778
2029	9,940,000	0	9,940,000	1,908,450	0	1,908,450	11,848,450
2030 - 2034	44,450,000	0	44,450,000	4,380,975	0	4,380,975	48,830,975
2035	6,780,000	0	6,780,000	104,200	0	104,200	6,884,200
	<u>\$ 97,010,000</u>	<u>\$ 2,348,531</u>	<u>\$ 99,358,531</u>	<u>\$ 18,384,625</u>	<u>\$ 125,609</u>	<u>\$ 18,510,234</u>	<u>\$ 117,868,765</u>

**REGULATORY-REQUIRED  
SUPPLEMENTAL INFORMATION**



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	\$ 47,125,676	\$ (490,386)	\$ 0	\$ 46,635,290	\$ 46,635,290	\$ 0
Special Purpose Funds						
Supplemental General	15,642,923	(141,540)	0	15,501,383	15,501,383	0
Preschool-Aged At-Risk	350,000	0	0	350,000	348,805	(1,195)
At Risk (K-12)	5,150,000	0	0	5,150,000	4,766,393	(383,607)
Bilingual Education	325,000	0	0	325,000	314,380	(10,620)
Virtual Education	250,000	0	0	250,000	161,481	(88,519)
Capital Outlay	7,500,000	0	0	7,500,000	5,527,728	(1,972,272)
Driver Training	200,000	0	0	200,000	150,833	(49,167)
Food Service	4,100,000	0	0	4,100,000	3,582,247	(517,753)
Professional Development	250,000	0	0	250,000	114,202	(135,798)
Parent Education Program	130,000	0	0	130,000	123,045	(6,955)
Summer School	150,000	0	0	150,000	0	(150,000)
Special Education	16,000,000	0	0	16,000,000	14,422,625	(1,577,375)
Cost of Living	408,469	0	0	408,469	402,047	(6,422)
Career and Postsecondary Education	1,500,000	0	0	1,500,000	1,482,720	(17,280)
KPERS Contribution	8,030,213	0	0	8,030,213	7,268,263	(761,950)
Special Education Cooperative	20,500,000	0	0	20,500,000	19,882,239	(617,761)
Federal Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,706,988	XXXXXXXXXX
Gifts and Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	60,707	XXXXXXXXXX
Contingency Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Textbook & Student Material Revolving	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	703,221	XXXXXXXXXX
District Activity	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	811,573	XXXXXXXXXX
Bond & Interest Fund	11,508,100	0	0	11,508,100	11,507,100	(1,000)
Special Assessment	53,500	0	0	53,500	53,500	0
	<u>\$ 139,173,881</u>	<u>\$ (631,926)</u>	<u>\$ 0</u>	<u>\$ 138,541,955</u>	<u>\$ 135,526,770</u>	<u>\$ (6,297,674)</u>



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>General Fund</u>	<u>Current Year</u>		Variance - Over (Under)
	Prior Year Actual	Actual      Budget	
Cash Receipts			
State Sources	\$43,579,190	\$ 46,635,290    \$ 47,125,676	\$ (490,386)
	<u>43,579,190</u>	<u>46,635,290</u> <u>\$ 47,125,676</u>	<u>\$ (490,386)</u>
Expenditures			
Instruction	9,355,844	9,401,306    \$ 10,710,176	\$ (1,308,870)
Student Support Services	1,434,296	1,630,523    1,480,500	150,023
Instructional Support Staff	1,361,239	1,526,626    1,387,500	139,126
General Administration	874,985	877,826    886,000	(8,174)
School Administration	3,145,085	3,146,362    3,195,000	(48,638)
Central Services	1,548,689	2,061,168    1,571,000	490,168
Operations & Maintenance	6,799,351	6,973,934    7,177,500	(203,566)
Student Transportation Services	2,459,326	2,589,945    2,638,000	(48,055)
Other Support Services	(57)	0    0	0
Transfers	16,600,432	18,427,600    18,080,000	347,600
Adjustment to Comply with Legal Max	0	0    (490,386)	490,386
	<u>43,579,190</u>	<u>46,635,290</u> <u>\$ 46,635,290</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	0	0	
Unencumbered Cash, Beginning	0	0	
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>	
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>	

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

Supplemental General Fund	Prior Year	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$ 4,807,702	\$ 5,388,978	\$ 4,961,216	\$ 427,762
County Sources	674,296	698,344	648,265	50,079
State Sources	8,968,928	9,491,497	9,578,162	(86,665)
	<u>14,450,926</u>	<u>15,578,819</u>	<u>\$15,187,643</u>	<u>\$ 391,176</u>
Expenditures				
Instruction	11,244,489	12,151,377	\$12,392,923	\$ (241,546)
General Administration	7,116	6	0	6
Transfers	3,135,511	3,350,000	3,250,000	100,000
Adjustment to Comply with Legal Max	<u>0</u>	<u>0</u>	<u>(141,540)</u>	<u>141,540</u>
	<u>14,387,116</u>	<u>15,501,383</u>	<u>\$15,501,383</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	63,810	77,436		
Unencumbered Cash, Beginning	391,471	455,281		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	\$ 455,281	\$ 532,717		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Preschool-Aged At-Risk Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	<u>Prior Year Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 0	\$ 0	\$ 30,000	\$ (30,000)
Transfers	<u>302,500</u>	<u>378,805</u>	<u>300,000</u>	<u>78,805</u>
	<u>302,500</u>	<u>378,805</u>	<u>\$ 330,000</u>	<u>\$ 48,805</u>
Expenditures				
Instruction	<u>300,000</u>	<u>348,805</u>	<u>\$ 350,000</u>	<u>\$ (1,195)</u>
	<u>300,000</u>	<u>348,805</u>	<u>\$ 350,000</u>	<u>\$ (1,195)</u>
Receipts Over (Under) Expenditures	2,500	30,000		
Unencumbered Cash, Beginning	17,500	20,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 20,000</u>	<u>\$ 50,000</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>At Risk (K-12) Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 0	\$ 0	\$ 180,000	\$ (180,000)
Transfers	4,448,440	4,996,393	4,800,000	196,393
	<u>4,448,440</u>	<u>4,996,393</u>	<u>\$ 4,980,000</u>	<u>\$ 16,393</u>
Expenditures				
Instruction	3,757,005	4,136,065	\$ 4,463,000	\$ (326,935)
Student Support Services	408,541	370,962	423,000	(52,038)
Instructional Support Staff	959	1,350	0	1,350
School Administration	204,281	212,903	210,000	2,903
Operations & Maintenance	43,154	45,113	54,000	(8,887)
	<u>4,413,940</u>	<u>4,766,393</u>	<u>\$ 5,150,000</u>	<u>\$ (383,607)</u>
Receipts Over (Under) Expenditures	34,500	230,000		
Unencumbered Cash, Beginning	235,500	270,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 270,000</u>	<u>\$ 500,000</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Bilingual Education Fund</u>	<u>Current Year</u>		<u>Variance - Over (Under)</u>
	<u>Prior Year Actual</u>	<u>Actual      Budget</u>	
Cash Receipts			
Local Sources	\$        0	\$        0    \$    45,000	\$    (45,000)
Transfers	<u>263,000</u>	<u>349,380    275,000</u>	<u>74,380</u>
	<u>263,000</u>	<u>\$   320,000</u>	<u>\$    29,380</u>
Expenditures			
Instruction	<u>260,000</u>	<u>314,380    \$   325,000</u>	<u>\$   (10,620)</u>
	<u>260,000</u>	<u>\$   325,000</u>	<u>\$   (10,620)</u>
Receipts Over (Under) Expenditures	3,000	35,000	
Unencumbered Cash, Beginning	12,000	15,000	
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>	
Unencumbered Cash, Ending	<u>\$   15,000</u>	<u>\$   50,000</u>	

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Virtual Education Fund</u>		<u>Current Year</u>		
	Prior Year			Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
Cash Receipts				
Local Sources	\$        1,955	\$        2,168	\$        25,000	\$     (22,832)
Transfers	<u>213,713</u>	<u>169,313</u>	<u>225,000</u>	<u>(55,687)</u>
	<u>215,668</u>	<u>171,481</u>	<u>\$     250,000</u>	<u>\$     (78,519)</u>
Expenditures				
Instruction	<u>215,668</u>	<u>161,481</u>	<u>250,000</u>	<u>(88,519)</u>
	<u>215,668</u>	<u>161,481</u>	<u>\$     250,000</u>	<u>\$     (88,519)</u>
Receipts Over (Under) Expenditures	0	10,000		
Unencumbered Cash, Beginning	15,000	15,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$     15,000</u>	<u>\$     25,000</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Capital Outlay Fund</u>	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$ 3,202,918	\$ 3,365,950	\$ 3,396,360	\$ (30,410)
County Sources	430,755	458,101	425,301	32,800
State Sources	1,778,101	2,134,715	2,134,715	0
	<u>5,411,774</u>	<u>5,958,766</u>	<u>\$ 5,956,376</u>	<u>\$ 2,390</u>
Expenditures				
Instruction	1,516,212	2,366,085	\$ 2,000,000	\$ 366,085
General Administration	49,603	0	0	0
Central Services	656,795	362,816	2,000,000	(1,637,184)
Operations & Maintenance	589,916	517,750	2,375,400	(1,857,650)
Transportation	1,150,576	954,936	0	954,936
Facility Acquisition & Construction				
Services	233,852	201,541	0	201,541
Debt Services	1,141,500	1,124,600	1,124,600	0
	<u>5,338,454</u>	<u>5,527,728</u>	<u>\$ 7,500,000</u>	<u>\$ (1,972,272)</u>
Receipts Over (Under) Expenditures	73,320	431,038		
Unencumbered Cash, Beginning	1,507,139	1,580,459		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 1,580,459</u>	<u>\$ 2,011,497</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Driver Training Fund</u>	<u>Current Year</u>		<u>Variance -</u> <u>Over (Under)</u>
	<u>Prior Year</u> <u>Actual</u>	<u>Actual</u> <u>Budget</u>	
Cash Receipts			
Local Sources	\$    80,275	\$   101,300    \$   100,000	\$       1,300
State Sources	<u>48,580</u>	<u>42,195</u> <u>54,000</u>	<u>(11,805)</u>
	<u>128,855</u>	<u>143,495</u> <u>\$   154,000</u>	<u>\$   (10,505)</u>
Expenditures			
Instruction	77,081	88,802    \$   165,000	\$   (76,198)
Vehicle Operations, Maintenance Services	<u>30,108</u>	<u>62,031</u> <u>35,000</u>	<u>27,031</u>
	<u>107,189</u>	<u>150,833</u> <u>\$   200,000</u>	<u>\$   (49,167)</u>
Receipts Over (Under) Expenditures	21,666	(7,338)	
Unencumbered Cash, Beginning	239,093	260,759	
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>	
Unencumbered Cash, Ending	<u>\$   260,759</u>	<u>\$   253,421</u>	



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Food Service Fund</u>	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$ 1,746,985	\$ 1,811,012	\$ 2,177,000	\$ (365,988)
State Sources	29,796	30,529	25,000	5,529
Federal Sources	1,694,664	1,517,761	1,303,250	214,511
Transfers	10,000	25,000	10,000	15,000
	<u>3,481,445</u>	<u>3,384,302</u>	<u>\$ 3,515,250</u>	<u>\$ (130,948)</u>
Expenditures				
Operations & Maintenance	55,778	41,123	\$ 75,000	\$ (33,877)
Food Service Operation	<u>3,593,028</u>	<u>3,541,124</u>	<u>4,025,000</u>	<u>(483,876)</u>
	<u>3,648,806</u>	<u>3,582,247</u>	<u>\$ 4,100,000</u>	<u>\$ (517,753)</u>
Receipts Over (Under) Expenditures	(167,361)	(197,945)		
Unencumbered Cash, Beginning	1,485,744	1,318,383		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 1,318,383</u>	<u>\$ 1,120,438</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Professional Development Fund</u>	<u>Prior Year</u>		<u>Current Year</u>		Variance - Over (Under)
	<u>Actual</u>		<u>Actual</u>	<u>Budget</u>	
Cash Receipts					
Local Sources	\$ 7,296	\$ 0	\$ 12,500	\$ (12,500)	
State Sources	32,044	17,479	37,500	(20,021)	
Transfers	160,160	106,723	175,000	(68,277)	
	<u>199,500</u>	<u>124,202</u>	<u>\$ 225,000</u>	<u>\$ (100,798)</u>	
Expenditures					
Instructional Support Staff	<u>200,000</u>	<u>114,202</u>	<u>\$ 250,000</u>	<u>\$ (135,798)</u>	
	<u>200,000</u>	<u>114,202</u>	<u>\$ 250,000</u>	<u>\$ (135,798)</u>	
Receipts Over (Under) Expenditures	(500)	10,000			
Unencumbered Cash, Beginning	25,500	25,000			
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>			
Unencumbered Cash, Ending	<u>\$ 25,000</u>	<u>\$ 35,000</u>			

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Parent Education Program Fund</u>	<u>Current Year</u>		<u>Variance -</u> <u>Over (Under)</u>
	<u>Prior Year</u> <u>Actual</u>	<u>Actual</u> <u>Budget</u>	
Cash Receipts			
State Sources	\$    80,930	\$    80,560    \$    80,930	\$        (370)
Transfers	<u>39,158</u>	<u>47,485</u> <u>45,000</u>	<u>2,485</u>
	<u>120,088</u>	<u>128,045</u> \$    125,930	<u>\$       2,115</u>
Expenditures			
Instruction	118,809	121,766    \$           0	\$    121,766
Student Support Services	0	0            127,500	(127,500)
Instructional Support Staff	<u>2,029</u>	<u>1,279</u> <u>2,500</u>	<u>(1,221)</u>
	<u>120,838</u>	<u>123,045</u> \$    130,000	<u>\$       (6,955)</u>
Receipts Over (Under) Expenditures	(750)	5,000	
Unencumbered Cash, Beginning	35,750	35,000	
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>	
Unencumbered Cash, Ending	<u>\$    35,000</u>	<u>\$    40,000</u>	

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265  
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -  
ACTUAL AND BUDGET  
REGULATORY BASIS**

**FOR THE YEAR ENDED JUNE 30, 2024**

**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Summer School Fund</u>	<u>Current Year</u>		<u>Variance - Over (Under)</u>
	<u>Prior Year Actual</u>	<u>Actual      Budget</u>	
Cash Receipts			
Local Sources	\$        0	\$        0    \$    150,000	\$    (150,000)
	<u>          0</u>	<u>          0    \$    150,000</u>	<u>\$    (150,000)</u>
Expenditures			
Instruction	<u>          0</u>	<u>          0    \$    150,000</u>	<u>\$    (150,000)</u>
	<u>          0</u>	<u>          0    \$    150,000</u>	<u>\$    (150,000)</u>
Receipts Over (Under) Expenditures	0	0	
Unencumbered Cash, Beginning	5,000	5,000	
Prior Year Canceled Encumbrances	<u>          0</u>	<u>          0</u>	
Unencumbered Cash, Ending	<u>\$       5,000</u>	<u>\$       5,000</u>	

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Special Education Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
Local Sources	\$ 724,680	\$ 1,085,469	\$ 420,060	\$ 665,409
Federal Sources	0	0	450,000	(450,000)
Transfers	13,071,245	13,989,445	14,300,000	(310,555)
	<u>13,795,925</u>	<u>15,074,914</u>	<u>\$15,170,060</u>	<u>\$ (95,146)</u>
Expenditures				
Instruction	12,625,930	13,671,925	\$15,100,000	\$ (1,428,075)
Instructional Support Staff	0	17,261	40,000	(22,739)
Student Transportation Services	801,197	733,439	860,000	(126,561)
	<u>13,427,127</u>	<u>14,422,625</u>	<u>\$16,000,000</u>	<u>\$ (1,577,375)</u>
Receipts Over (Under) Expenditures	368,798	652,289		
Unencumbered Cash, Beginning	1,961,142	2,329,940		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 2,329,940</u>	<u>\$ 2,982,229</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Cost of Living Fund</u>	Prior Year	<u>Current Year</u>		Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
Cash Receipts				
Local Sources	\$ 153,442	\$ 393,550	\$ 3,545	\$ 390,005
County Sources	0	7,077	7,460	(383)
	<u>153,442</u>	<u>400,627</u>	<u>\$ 11,005</u>	<u>\$ 389,622</u>
Expenditures				
State Payment	<u>151,995</u>	<u>402,047</u>	<u>\$ 408,469</u>	<u>\$ (6,422)</u>
	<u>151,995</u>	<u>402,047</u>	<u>\$ 408,469</u>	<u>\$ (6,422)</u>
Receipts Over (Under) Expenditures	1,447	(1,420)		
Unencumbered Cash, Beginning	0	1,447		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 1,447</u>	<u>\$ 27</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

Career and Postsecondary Education Fund	Current Year			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 77,361	\$ 74,050	\$ 160,000	\$ (85,950)
State Sources	51,450	25,854	72,000	(46,146)
Federal Sources	35,720	36,430	36,577	(147)
Transfers	<u>1,227,727</u>	<u>1,356,386</u>	<u>1,200,000</u>	<u>156,386</u>
	<u>1,392,258</u>	<u>1,492,720</u>	<u>\$ 1,468,577</u>	<u>\$ 24,143</u>
Expenditures				
Instruction	1,342,808	1,456,866	\$ 1,428,000	\$ 28,866
Student Transportation Services	<u>51,450</u>	<u>25,854</u>	<u>72,000</u>	<u>(46,146)</u>
	<u>1,394,258</u>	<u>1,482,720</u>	<u>\$ 1,500,000</u>	<u>\$ (17,280)</u>
Receipts Over (Under) Expenditures	(2,000)	10,000		
Unencumbered Cash, Beginning	42,000	40,000		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 40,000</u>	<u>\$ 50,000</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>KPERS Contribution Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
Cash Receipts				
State Sources	<u>\$ 7,169,833</u>	<u>\$ 7,268,263</u>	<u>\$ 8,030,213</u>	<u>\$ (761,950)</u>
	<u>7,169,833</u>	<u>7,268,263</u>	<u>\$ 8,030,213</u>	<u>\$ (761,950)</u>
Expenditures				
Instruction	4,555,404	4,647,111	\$ 5,102,054	\$ (454,943)
Student Support Services	703,281	811,681	787,674	24,007
Instructional Support Staff	241,984	229,961	271,022	(41,061)
General Administration	134,265	150,174	150,377	(203)
School Administration	433,598	407,228	485,630	(78,402)
Central Services	139,446	132,882	156,179	(23,297)
Operations & Maintenance	455,139	421,831	509,755	(87,924)
Student Transportation Services	318,517	291,298	356,739	(65,441)
Food Service Operation	<u>188,199</u>	<u>176,097</u>	<u>210,783</u>	<u>(34,686)</u>
	<u>7,169,833</u>	<u>7,268,263</u>	<u>\$ 8,030,213</u>	<u>\$ (761,950)</u>
Receipts Over (Under) Expenditures	0	0		
Unencumbered Cash, Beginning	0	0		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>	<u>\$ 0</u>		



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Special Education Cooperative</u>	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Local Sources	\$16,506,972	\$17,596,267	\$18,018,400	\$ (422,133)
Federal Sources	2,292,388	2,404,372	2,450,000	(45,628)
	<u>18,799,360</u>	<u>20,000,639</u>	<u>\$20,468,400</u>	<u>\$ (467,761)</u>
Expenditures				
Instruction	12,543,007	13,016,047	\$13,812,500	\$ (796,453)
Student Support Services	4,932,528	5,571,972	5,270,000	301,972
Instructional Support Staff	543,076	549,151	595,000	(45,849)
General Administration	746,263	741,481	817,500	(76,019)
School Administration	5,470	3,588	5,000	(1,412)
	<u>18,770,344</u>	<u>19,882,239</u>	<u>\$20,500,000</u>	<u>\$ (617,761)</u>
Receipts Over (Under) Expenditures	29,016	118,400		
Unencumbered Cash, Beginning	102,584	131,600		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 131,600</u>	<u>\$ 250,000</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Bond &amp; Interest Fund</u>	<u>Current Year</u>			Variance - Over (Under)
	Prior Year Actual	Actual	Budget	
Cash Receipts				
Local Sources	\$ 4,918,455	\$ 5,319,869	\$ 5,013,994	\$ 305,875
County Sources	815,687	811,125	747,334	63,791
State Sources	5,782,349	6,134,840	6,134,840	0
	<u>11,516,491</u>	<u>12,265,834</u>	<u>\$11,896,168</u>	<u>\$ 369,666</u>
Expenditures				
Debt Service	<u>11,356,475</u>	<u>11,507,100</u>	<u>\$11,508,100</u>	<u>\$ (1,000)</u>
	<u>11,356,475</u>	<u>11,507,100</u>	<u>\$11,508,100</u>	<u>\$ (1,000)</u>
Receipts Over (Under) Expenditures	160,016	758,734		
Unencumbered Cash, Beginning	11,998,345	12,158,361		
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>		
Unencumbered Cash, Ending	<u>\$12,158,361</u>	<u>\$12,917,095</u>		

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -**  
**ACTUAL AND BUDGET**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Special Assessment Fund</u>	<u>Current Year</u>		Variance - Over (Under)
	Prior Year Actual	Actual      Budget	
Cash Receipts			
Local Sources	\$ 65,182	\$ 1,923      \$ 1,469	\$ 454
County Sources	7,688	10,258      9,496	762
	<u>72,870</u>	<u>12,181</u> <u>\$ 10,965</u>	<u>\$ 1,216</u>
Expenditures			
Facilities Acquisition	57,418	53,500      \$ 53,500	\$ 0
	<u>57,418</u>	<u>53,500</u> <u>\$ 53,500</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	15,452	(41,319)	
Unencumbered Cash, Beginning	117,587	133,039	
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>	
Unencumbered Cash, Ending	<u>\$ 133,039</u>	<u>\$ 91,720</u>	

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Federal Funds</u>	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Cash Receipts		
Federal Sources	\$ 2,645,406	\$ 1,581,455
	<u>2,645,406</u>	<u>1,581,455</u>
Expenditures		
Instruction	1,656,614	1,575,156
Student Support Services	97,611	131,832
Student Transportation Services	38,716	0
Other Support Services	5,776	0
	<u>1,798,717</u>	<u>1,706,988</u>
Receipts Over (Under) Expenditures	846,689	(125,533)
Unencumbered Cash, Beginning	(1,372,393)	(525,704)
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ (525,704)</u>	<u>\$ (651,237)</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Gifts and Grants Fund</u>			
		Prior Year Actual	Current Year Actual
Cash Receipts			
Local Sources		\$ 606	\$ 2,400,726
		<u>606</u>	<u>2,400,726</u>
Expenditures			
Instruction		1	0
General Administration		(150)	61,645
Food Service Operation		0	(938)
		<u>(149)</u>	<u>60,707</u>
Receipts Over (Under) Expenditures		755	2,340,019
Unencumbered Cash, Beginning		153,784	154,539
Prior Year Canceled Encumbrances		<u>0</u>	<u>0</u>
Unencumbered Cash, Ending		<u>\$ 154,539</u>	<u>\$ 2,494,558</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

<u>Contingency Reserve Fund</u>			
		Prior Year Actual	Current Year Actual
Cash Receipts			
Transfers		\$ 0	\$ 308,670
		<u>0</u>	<u>308,670</u>
Expenditures			
Operations & Maintenance		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
Receipts Over (Under) Expenditures		0	308,670
Unencumbered Cash, Beginning		691,330	691,330
Prior Year Canceled Encumbrances		<u>0</u>	<u>0</u>
Unencumbered Cash, Ending		<u>\$ 691,330</u>	<u>\$ 1,000,000</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(With Comparative Actual Totals for the Prior Year Ended June 30, 2023)**

Textbook & Student Material		
<u>Revolving Fund</u>		
	Prior Year Actual	Current Year Actual
Cash Receipts		
Local Sources	\$ 717,238	\$ 689,984
Transfers	0	50,000
	<u>717,238</u>	<u>739,984</u>
Expenditures		
Instruction	507,566	700,534
Support Services	176	2,687
	<u>507,742</u>	<u>703,221</u>
Receipts Over (Under) Expenditures	209,496	36,763
Unencumbered Cash, Beginning	1,460,922	1,670,418
Prior Year Canceled Encumbrances	<u>0</u>	<u>0</u>
Unencumbered Cash, Ending	<u>\$ 1,670,418</u>	<u>\$ 1,707,181</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Goddard High School				
Student Council	\$ 6,902	\$ 7,202	\$ 6,872	\$ 7,232
Art Activity	692	270	144	818
Band Activity	5,691	12,958	13,322	5,327
Book Club	9	0	0	9
Band Trip	164	100	(351)	615
Orchestra Trip	227	0	0	227
BPA	3,030	6,443	6,962	2,511
Candy/Pop Machines	475	4,861	2,574	2,762
Cheerleaders-Freshmen	1,078	0	1,078	0
Cheerleaders-Junior Varsity	0	12,790	10,559	2,231
Cheerleaders-Varsity	3,076	21,585	18,255	6,406
Counseling Services	2,251	1,975	2,547	1,679
Drama Club	1,670	15,601	14,881	2,390
Dramatics	3,639	7,575	6,756	4,458
Dance Team	3,270	10,288	7,972	5,586
Freshman Class	1,138	1,538	2,453	223
E-Sports	543	0	48	495
GHS News-Broadcasting	613	0	457	156
FACS-FCCLA	1,635	3,949	4,416	1,168
FACS-Culinary Arts	1,539	100	192	1,447
Forensics	35	0	0	35
Junior Class	341	1,888	1,216	1,013
KAY	934	9,400	7,806	2,528
Multi-Language Club	325	0	0	325
Musical	2,611	5,515	4,548	3,578
NSDA	311	442	720	33
	<u>42,199</u>	<u>124,480</u>	<u>113,427</u>	<u>53,252</u>



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Goddard High School (Continued)				
National Honor Society	1,907	3,493	3,589	1,811
Orchestra	2,768	409	1,110	2,067
Outloud	464	0	0	464
GHS Ambassadors	849	3,393	941	3,301
Powerlifting Club	1,861	13,941	14,711	1,091
Prom	9,410	6,591	9,689	6,312
Repair	5,196	2,848	1,700	6,344
Scholars Bowl	305	0	100	205
School Store	749	0	0	749
Science Club	911	82	120	873
Science Club-OWLS	469	1,000	999	470
Science ECO	683	120	304	499
Senior Class	311	3,586	3,022	875
Sophomore Class	875	2,152	2,013	1,014
Spanish Club	98	89	89	98
Spirit Club	615	2,423	1,477	1,561
Student Services	51	0	0	51
Tri-M	2,444	607	1,005	2,046
Vocal Music	2,670	20,848	18,429	5,089
Yearbook	3,757	7,138	2,684	8,211
Sales Tax	32	14,109	14,141	0
Interest Income	121	1,048	1,169	0
Miscellaneous Grant	455	0	0	455
AP Grant	207	0	0	207
Pathways Church	1,063	250	107	1,206
KS Beef	34	359	95	298
Safe	2,867	190	543	2,514
FACS Grant	989	100	81	1,008
	<u>84,360</u>	<u>209,256</u>	<u>191,545</u>	<u>102,071</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Eisenhower High School				
Student Council	6,836	11,958	11,942	6,852
Art Activity	1,237	331	420	1,148
Band Activity	499	3,317	2,733	1,083
Band-Trip Account	1,702	0	0	1,702
Orchestra Trip	899	0	0	899
Book Club	1,264	469	323	1,410
BPA	15,871	45,249	38,989	22,131
Brew	2,355	8,133	4,904	5,584
Candy/Pop Machines	4,096	2,549	2,773	3,872
Cheerleaders-Varsity	20,364	25,085	33,058	12,391
Chess	26	0	0	26
Counseling	7	0	0	7
Drama	2,634	7,422	2,988	7,068
Dramatics	2,280	4,685	4,970	1,995
Dance Team	4,116	17,044	18,263	2,897
Engineering	11	0	0	11
GSA Club	30	0	0	30
Circle of Friends	153	38	0	191
EHS News-Broadcasting	2,446	4,195	1,962	4,679
FACS-FCCLA	225	1,236	1,151	310
FACS-Culinary Arts	2,157	1,413	1,555	2,015
Forensics	11	0	0	11
Homecoming	0	8,119	8,119	0
KAY	2,261	1,905	514	3,652
EHS Livestream	1,050	0	1,050	0
Musical	6,585	5,525	4,359	7,751
Musical Theatre	800	0	0	800
NSDA	628	117	49	696
NHS	1,902	2,607	2,583	1,926
Newspaper	417	0	0	417
Orchestra	7,518	6,058	12,238	1,338
Outloud	6,007	2,828	5,121	3,714
Ambassadors	1,881	1,598	1,791	1,688
Powerlifting	710	0	216	494
Prom	15,168	15,742	8,955	21,955
	<u>114,146</u>	<u>177,623</u>	<u>171,026</u>	<u>120,743</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Eisenhower High School (Continued)				
Repair	1,313	2,173	2,199	1,287
Science Club	18	83	0	101
Science Club-Earth Day	19	0	0	19
Science Honors Biology	121	1,107	1,275	(47)
Science ECO	1,318	0	266	1,052
Senior Class	(1)	1,748	1,657	90
Spanish Club	258	0	0	258
Spirit Club	229	823	989	63
Student Services	3,718	924	473	4,169
TIES	151	1,755	924	982
Tigers & Cubs	798	2,690	1,781	1,707
Vocal Music	1,789	14,263	11,435	4,617
Yearbook	38,331	41,518	26,134	53,715
Sales Tax	0	24,841	24,841	0
Interest Income	193	1,627	193	1,627
Miscellaneous Grant	6,930	1,908	1,861	6,977
Pathway Church	4,055	250	645	3,660
KS Beef	348	0	0	348
Target	1,775	0	0	1,775
Science Grant	351	0	0	351
Instrumental Music	4,320	0	0	4,320
Safe Law	1,863	181	429	1,615
Library Grant	15	2,500	2,486	29
Student Pantry	79	100	157	22
	<u>182,137</u>	<u>276,114</u>	<u>248,771</u>	<u>209,480</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
<b>Goddard Middle School</b>				
Student Council	5,405	1,388	1,071	5,722
Band Activity	7,484	6,065	7,835	5,714
Candy/Pop Machines	1,314	2,334	1,550	2,098
Cheerleaders	3,481	8,449	7,151	4,779
COF	300	587	795	92
Orchestra	4,983	7,444	7,219	5,208
Repair	3,956	4,000	2,435	5,521
Student Services	2,476	1,457	1,679	2,254
Vocal Music	3,060	5,282	6,382	1,960
Yearbook	4,599	6,540	6,191	4,948
Sales Tax	0	5,972	5,972	0
Interest Income	0	17	17	0
Misc Grant	2,065	1,838	1,500	2,403
Pathway	369	529	193	705
	<u>39,492</u>	<u>51,902</u>	<u>49,990</u>	<u>41,404</u>
<b>Eisenhower Middle School</b>				
Student Council	5,531	4,146	6,294	3,383
Band Activity	7,562	14,763	14,970	7,355
Candy/Pop Machines	95	0	0	95
Cheerleaders	1,681	5,375	5,786	1,270
Circle of Friends	509	1,317	1,520	306
Orchestra	1,893	7,036	8,080	849
Repair-Instruments	4,922	3,142	2,165	5,899
Student Services	2,364	87	1,132	1,319
Vocal Music	1,820	7,790	8,577	1,033
Yearbook	6,641	2,864	3,856	5,649
Sales Tax	72	4,116	4,188	0
Interest Income	17	17	3	31
Miscellaneous Grant	933	827	1,729	31
Pathway	1,698	250	633	1,315
KS Beef	307	0	52	255
Instrumental Gift	163	0	0	163
	<u>36,208</u>	<u>51,730</u>	<u>58,985</u>	<u>28,953</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Ending Cash Balance</u>
Discovery Intermediate School				
Band Boosters	511	0	0	511
Orchestra Trip	0	0	(40)	40
Dart	732	152	380	504
Orchestra	449	0	0	449
Pride Pack	2,448	445	794	2,099
Repair- Instruments	1,250	1,300	0	2,550
Student Services	7,272	2,429	3,015	6,686
Yearbook	2,502	5,732	4,499	3,735
Sales Tax	102	536	376	262
Interest Income	182	102	0	284
Miscellaneous Grant	1,220	3,251	3,355	1,116
Pathway	1,985	125	141	1,969
Science Day Grant	72	0	0	72
Box Tops	13	31	0	44
	<u>18,738</u>	<u>14,103</u>	<u>12,520</u>	<u>20,321</u>
Challenger Intermediate School				
Band Boosters	1,639	0	0	1,639
Candy/Pop Machines	3,960	0	0	3,960
Orchestra	25	0	0	25
School Store	3,005	51	0	3,056
Science Club	2,312	0	0	2,312
Student Services	1,536	103	207	1,432
Yearbook	534	3,390	2,868	1,056
Sales Tax	127	44	381	(210)
Interest Income	11	63	0	74
Miscellaneous Grant	258	0	0	258
Pathway Grant	1,063	125	195	993
Box Tops	158	0	148	10
	<u>14,628</u>	<u>3,776</u>	<u>3,799</u>	<u>14,605</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Clark Davidson Elementary School				
Student Services	13,987	4,236	6,175	12,048
Yearbook	3,468	2,112	3,178	2,402
Interest Income	12	91	103	0
Miscellaneous Grant	1,409	1,827	2,102	1,134
Pathway Grant	728	124	550	302
Target	518	0	0	518
Walmart Grant	990	0	0	990
PTLW-Science	130	0	0	130
	<u>21,242</u>	<u>8,390</u>	<u>12,108</u>	<u>17,524</u>
Oak Street Elementary School				
Candy/Pop Machine	171	295	148	318
Student Services	3,216	684	809	3,091
Interest Income	0	15	15	0
Miscellaneous Grant	505	967	960	512
Pathway Grant	1,259	125	0	1,384
	<u>5,151</u>	<u>2,086</u>	<u>1,932</u>	<u>5,305</u>
Goddard Academy				
Grad	1,525	790	1,233	1,082
Pop/Candy Machine	4,803	1,448	1,197	5,054
Cappuccino Sales	114	0	114	0
Sales Tax	49	48	49	48
Misc Grant	3	0	3	0
Pathway	2,425	250	1,010	1,665
Power ACA	83	0	83	0
Pwr Panther	101	0	101	0
FFF Grant	6	0	6	0
	<u>9,109</u>	<u>2,536</u>	<u>3,796</u>	<u>7,849</u>



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**AGENCY FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Explorer Elementary School				
Activity Other	3,305	4,917	6,635	1,587
Student Services	820	1,395	881	1,334
Yearbook	6,644	2,710	4,228	5,126
Miscellaneous Activities	32	0	0	32
Interest Income	16	4	0	20
Pathway Church	1,035	125	36	1,124
Library Grant	529	0	0	529
Exp Grant	12	2,669	2,567	114
	<u>12,393</u>	<u>11,820</u>	<u>14,347</u>	<u>9,866</u>
Apollo Elementary School				
Student Services	5,369	12,105	11,543	5,931
Interest Income	4	2	0	6
Misc Grant	289	919	1,002	206
Pathway	302	125	300	127
Kroger Grant	4,064	4,649	2,488	6,225
Box Tops/Target	157	23	0	180
	<u>10,185</u>	<u>17,823</u>	<u>15,333</u>	<u>12,675</u>
Earhart Elementary School				
Teacher Donation	429	500	929	0
Student Services	1,323	5,120	4,855	1,588
Yearbook	1,930	1,323	2,637	616
Activities	3,026	7,035	9,741	320
Interest Income	17	59	75	1
Miscellaneous Grant	2,055	3,887	5,431	511
Pathway Grant	1,415	125	85	1,455
Box Tops	167	129	83	213
	<u>10,362</u>	<u>18,178</u>	<u>23,836</u>	<u>4,704</u>
Payroll Clearing	<u>125,043</u>	<u>287,713</u>	<u>276,640</u>	<u>136,116</u>
Total Agency Funds	<u>\$ 569,048</u>	<u>\$ 955,427</u>	<u>\$ 913,602</u>	<u>\$ 610,873</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**DISTRICT ACTIVITY FUNDS**  
**SCHEDULE OF CASH RECEIPTS, EXPENDITURES,**  
**AND UNENCUMBERED CASH**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning	Prior Year	Cash Receipts	Expenditures	Ending	Add	Ending Cash
	Unencumbered	Canceled			Unencumbered	Encumbrances	
	Cash Balance	Encumbrances			Cash Balance	and Accounts Payable	Balance
Goddard High School							
Athletics-Activities	\$ 26,089	\$ 0	\$ 119,330	\$ 133,299	\$ 12,120	\$ 0	\$ 12,120
Activities-Music	0	0	1,679	1,679	0	0	0
Activities	0	0	1,089	1,089	0	0	0
Booster	0	0	18,015	18,015	0	0	0
Athletics-Concessions	0	0	15,402	15,402	0	0	0
Baseball	6,114	0	8,807	6,734	8,187	0	8,187
Basketball-Mens	6,375	0	8,321	13,267	1,429	0	1,429
Basketball-Womens	1,003	0	4,903	2,587	3,319	0	3,319
Bowling	9,505	0	3,343	3,087	9,761	0	9,761
CrossCountry	984	0	3,400	2,859	1,525	0	1,525
Football	7,819	0	19,056	25,596	1,279	0	1,279
Golf-Mens	4,554	0	5,216	9,154	616	0	616
Golf-Womens	2,372	0	3,035	2,564	2,843	0	2,843
Soccer-Mens	1,486	0	8,796	9,826	456	0	456
Soccer-Womens	7,230	0	8,640	5,574	10,296	0	10,296
Softball	10,689	0	14,959	6,972	18,676	0	18,676
Tennis-Mens	665	0	1,380	1,761	284	0	284
Tennis-Womens	1,882	0	815	780	1,917	0	1,917
Track	8,717	0	12,923	12,052	9,588	0	9,588
Volleyball	467	0	12,310	7,335	5,442	0	5,442
Wrestling	5,084	0	10,094	4,038	11,140	0	11,140
	<u>101,035</u>	<u>0</u>	<u>281,513</u>	<u>283,670</u>	<u>98,878</u>	<u>0</u>	<u>98,878</u>

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**DISTRICT ACTIVITY FUNDS**  
**SCHEDULE OF CASH RECEIPTS, EXPENDITURES,**  
**AND UNENCUMBERED CASH**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning	Prior Year	Cash Receipts	Expenditures	Ending	Add	Ending Cash
	Unencumbered	Canceled			Unencumbered	Encumbrances	
	Cash Balance	Encumbrances			Cash Balance	and Accounts Payable	Balance
Eisenhower High School							
Athletics-Activities	60,539	0	180,325	182,055	58,809	0	58,809
Activities—Music	0	0	375	375	0	0	0
Activities	0	0	4,244	4,244	0	0	0
Activities	0	0	26,310	26,310	0	0	0
Track Timing System	9,325	0	11,550	9,683	11,192	0	11,192
KSHAA Music Entries	853	0	0	853	0	0	0
Athletics-Concessions	13,471	0	74,590	77,757	10,304	0	10,304
Baseball	8,899	0	6,977	9,574	6,302	0	6,302
Basketball-Boys	4,344	0	7,329	6,621	5,052	0	5,052
Basketball-Girls	4,631	0	8,297	9,477	3,451	0	3,451
Bowling	1,163	0	132	253	1,042	0	1,042
Cross Country	465	0	3,240	1,369	2,336	0	2,336
Football	2,555	0	31,478	33,066	967	0	967
Golf-Boys	3,437	0	2,825	3,502	2,760	0	2,760
Golf-Girls	645	0	1,385	724	1,306	0	1,306
Soccer-Mens	1,836	0	2,544	3,269	1,111	0	1,111
Soccer-Women	2,927	0	2,552	4,156	1,323	0	1,323
Softball	4,116	0	1,629	125	5,620	0	5,620
Tennis-Men	1,321	0	1,588	1,817	1,092	0	1,092
Track	1,332	0	11,070	3,351	9,051	0	9,051
Volleyball	7,135	0	5,602	6,993	5,744	0	5,744
Wrestling	7,516	0	5,016	3,592	8,940	0	8,940
	<u>136,510</u>	<u>0</u>	<u>389,058</u>	<u>389,166</u>	<u>136,402</u>	<u>0</u>	<u>136,402</u>



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**DISTRICT ACTIVITY FUNDS**  
**SCHEDULE OF CASH RECEIPTS, EXPENDITURES,**  
**AND UNENCUMBERED CASH**  
**REGULATORY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Goddard Middle School							
Athletics	12,596	0	30,855	30,415	13,036	0	13,036
Athletics-Concessions	29,050	0	16,760	19,551	26,259	0	26,259
Athletics-PE Uniforms	1,800	0	3,977	4,481	1,296	0	1,296
F&T Concessions	2,000	0	8,777	9,228	1,549	0	1,549
	<u>45,446</u>	<u>0</u>	<u>60,369</u>	<u>63,675</u>	<u>42,140</u>	<u>0</u>	<u>42,140</u>
Eisenhower Middle School							
Athletics	24,491	0	37,428	59,846	2,073	0	2,073
Athletics-Concessions	12,026	0	11,779	11,323	12,482	0	12,482
Athletics-PE Uniform	789	0	2,990	2,147	1,632	0	1,632
Athletics-Gate Change	900	0	900	900	900	0	900
BB Womens	503	0	0	0	503	0	503
Track	901	0	0	0	901	0	901
Volleyball	486	0	0	0	486	0	486
Athletics-Misc	0	0	846	846	0	0	0
	<u>40,096</u>	<u>0</u>	<u>53,943</u>	<u>75,062</u>	<u>18,977</u>	<u>0</u>	<u>18,977</u>
Total District Activity Funds	<u>\$ 323,087</u>	<u>\$ 0</u>	<u>\$ 784,883</u>	<u>\$ 811,573</u>	<u>\$ 296,397</u>	<u>\$ 0</u>	<u>\$ 296,397</u>

## FEDERAL AWARD INFORMATION



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

**Board of Education  
Goddard Unified School District No. 265  
Goddard, Kansas**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of **Goddard Unified School District No. 265, Goddard, Kansas**, as of and for the year ended **June 30, 2024**, and the related notes to the financial statement, which collectively comprise **Goddard Unified School District No. 265, Goddard, Kansas'** basic financial statement, and have issued our report thereon dated December 17, 2024. In our report, our opinion on the financial statement was unmodified based on the prescribed basis of accounting that demonstrates compliance with the *Kansas Municipal Audit and Accounting Guide* which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statement, we considered **Goddard Unified School District No. 265, Goddard, Kansas'** 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 opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of **Goddard Unified School District No. 265, Goddard, Kansas'** internal control. Accordingly, we do not express an opinion on the effectiveness of **Goddard Unified School District No. 265, Goddard, Kansas'** 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or 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.



**Board of Education  
Goddard Unified School District No. 265**

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 **Goddard Unified School District No. 265, Goddard, Kansas'** financial statement is 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 statement. 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 result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***BFR CPA, LLC***

BFR CPA, LLC  
December 17, 2024



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

**Board of Education  
Goddard Unified School District No. 265  
Goddard, Kansas**

### **Report on Compliance for Each Major Federal Program**

#### **Opinion on Each Major Federal Program**

We have audited **Goddard Unified School District No. 265, Goddard, Kansas'** compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of **Goddard Unified School District No. 265, Goddard, Kansas'** major federal programs for the year ended **June 30, 2024**. **Goddard Unified School District No. 265, Goddard, Kansas'** major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, **Goddard Unified School District No. 265, Goddard, Kansas** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended **June 30, 2024**.

#### **Basis for Opinion on Each Major Federal Program**

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

We are required to be independent of **Goddard Unified School District No. 265, Goddard, Kansas** 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of **Goddard Unified School District No. 265, Goddard, Kansas'** compliance with the compliance requirements referred to above.



**Board of Education  
Goddard Unified School District No. 265**

**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 **Goddard Unified School District No. 265, Goddard, Kansas'** major federal programs.

**Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on **Goddard Unified School District No. 265, Goddard, Kansas'** compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a 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 aggregate, it would influence the judgment made by a reasonable user of the report on compliance about **Goddard Unified School District No. 265, Goddard, Kansas'** compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *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 **Goddard Unified School District No. 265, Goddard, Kansas'** compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of **Goddard Unified School District No. 265, Goddard, Kansas'** 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 **Goddard Unified School District No. 265, Goddard, Kansas'** 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.

**Board of Education  
Goddard Unified School District No. 265**

**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 major federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a major 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 major federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weakness 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 result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**BFR CPA, LLC**

BFR CPA, LLC  
December 17, 2024

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Grant Title	Assistance Listing Number	Program Amount	Expenditures
<u>(Passes Through Kansas Department of Education)</u>			
Department of Agriculture			
Child Nutrition Cluster-Cluster			
School Breakfast Program	10.553	\$ 166,319	\$ 166,319
National School Lunch Program	10.555	1,180,324	1,180,324
Summer Food Service Program for Children	10.559	171,118	171,118
		<u>1,517,761</u>	<u>1,517,761</u>
Department of Education			
Title I Grants to Local Educational Agencies	84.010	250,759	240,759
Special Education Cluster (IDEA)-Cluster			
Special Education Grants to States	84.027	1,920,213	1,920,213
Special Education Preschool Grants	84.173	30,276	30,276
		<u>1,950,489</u>	<u>1,950,489</u>
Career and Technical Education - Basic Grants to States	84.048	36,430	36,430
English Language Acquisition State Grants	84.365	12,386	12,386
Supporting Effective Instruction State Grants	84.367	103,139	0
Student Support and Academic Enrichment Program	84.424	24,978	128,117
COVID-19 Education Stabilization Fund	84.425U	5,537,183	1,193,894
		<u>7,915,364</u>	<u>3,562,075</u>
Department of Health and Human Services			
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	90,192	131,832
<u>(Passes Through Kansas Department of Health and Environment)</u>			
Department of Health and Human Services			
Medicaid Cluster-Cluster			
Medical Assistance Program	93.778	453,883	453,883
Total Federal Awards		<u>\$ 9,977,200</u>	<u>\$ 5,665,551</u>

The accompanying notes are an integral part of this schedule.

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Note 1 - Basis of Presentation:**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of **Goddard Unified School District No. 265, Goddard, Kansas**, and is prepared on the basis of accounting as described in Note 1 of the notes to the financial statement. The information in this schedule is presented in accordance with the 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).

**Note 2 - Indirect Cost Rate:**

The District has elected not to use the 10% de minimis cost rate allowed under Section 200.414(f) of the Uniform Guidance.



**GODDARD UNIFIED SCHOOL DISTRICT NO. 265  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**SUMMARY OF AUDIT RESULTS**

1. The independent auditors' report expresses an unmodified opinion on the financial statement in accordance with the regulatory basis of accounting of **Goddard Unified School District No. 265, Goddard, Kansas**.
2. No significant deficiencies or material weaknesses were reported in the Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statement of **Goddard Unified School District No. 265, Goddard, Kansas**, were disclosed during the audit.
4. No significant deficiencies or material weakness were reported in the Independent Auditors' Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance.
5. The independent auditors' report on compliance for the major federal award programs for **Goddard Unified School District No. 265, Goddard, Kansas**, expresses an unmodified opinion on the major federal programs.
6. There were no audit findings relative to the major federal award programs for **Goddard Unified School District No. 265, Goddard, Kansas**.
7. The programs tested as major programs were:

Special Education Cluster (IDEA)-Cluster	
Special Education Grants to States	84.027
Special Education Preschool Grants	84.173
COVID-19 Education Stabilization Fund	84.425U
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. **Goddard Unified School District No. 265, Goddard, Kansas**, was determined not to be a low-risk auditee.

**GODDARD UNIFIED SCHOOL DISTRICT NO. 265  
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

There are no prior audit findings.

## **APPENDIX C**

### **SUMMARY OF FINANCING DOCUMENTS**

The following is a summary of certain provisions contained in the Note Resolution authorizing the issuance of the Notes. This summary does not purport to be complete and is qualified by reference to the entirety of the foregoing document.

#### **THE NOTE RESOLUTION**

##### **DEFINITIONS**

In addition to words and terms defined elsewhere in this Official Statement, the following words and terms as used herein shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

**“Act”** means the Constitution and statutes of the State, including K.S.A. 10-101 to 10-125, inclusive (specifically including K.S.A. 10-123), K.S.A. 10-620 *et seq.* and K.S.A. 72-53,113 *et seq.*, all as amended and supplemented.

**“Authorized Denomination”** means \$5,000 or any integral multiples thereof.

**“Beneficial Owner”** of the Notes includes any Owner of the Notes and any other Person who, directly or indirectly has the investment power with respect to such Notes.

**“Bond and Interest Fund”** means the Bond and Interest Fund of the Issuer for its general obligation bonds.

**“Bond Counsel”** means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the Issuer.

**“Business Day”** means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

**“Cede & Co.”** means Cede & Co., as nominee of DTC and any successor nominee of DTC with respect to the Notes.

**“Clerk”** means the duly appointed and acting Clerk of the Issuer or, in the Clerk's absence, the duly appointed Deputy, Assistant or Acting Clerk of the Issuer.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder of the United States Department of the Treasury.

**“Compliance Account”** means the account by that name created by the Note Resolution.

**“Consulting Engineer”** means an independent engineer or engineering firm, or architect or architectural firm, having a favorable reputation for skill and experience in the construction, financing and operation of public facilities, at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Consulting Engineer by the Note Resolution.

**“Costs of Issuance”** means all costs of issuing the Notes, including but not limited to all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, and all expenses incurred in connection with receiving ratings on the Notes.

**“Costs of Issuance Account”** means the account by that name created by the Note Resolution.

**“Dated Date”** means August 14, 2025.

**“Debt Service Account”** means the account by that name (within the Bond and Interest Fund) created by the Note Resolution.

**“Debt Service Requirements”** means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on the Notes for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

**“Defaulted Interest”** means interest on any Note which is payable but not paid on any Interest Payment Date.

**“Defeasance Obligations”** means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) such obligations are rated in a rating category by Moody's or Standard & Poor's that is no lower than the rating category then assigned by that Rating Agency to United States Government Obligations.

**“Derivative”** means any investment instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

**“Director of Finance”** means the duly appointed and acting Director of Finance of the Issuer or, in the Director's absence, the duly appointed Deputy, Assistant or Acting Director of Finance of the Issuer.

**“Disclosure Undertaking”** means the Continuing Disclosure Undertaking, dated as of the Dated Date, relating to certain obligations contained in the SEC Rule.

**“District”** means Unified School District No. 265, Sedgwick County, Kansas (Goddard).

**“DTC”** means The Depository Trust Company.

**“Event of Default”** means each of the following occurrences or events:

(a) Payment of the principal and of the redemption premium, if any, of any of the Notes shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise;

(b) Payment of any installment of interest on any of the Notes shall not be made when the same shall become due; or

(c) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Notes or in the Note Resolution (other than the covenants relating to continuing

disclosure contained in the Note Resolution or the Disclosure Undertaking) on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Owner of any of the Notes then Outstanding.

**“Federal Tax Certificate”** means the Issuer's Federal Tax Certificate for the Notes, dated as of the Issue Date, as the same may be amended or supplemented in accordance with the provisions thereof.

**“Fiscal Year”** means the twelve month period ending on June 30.

**“Financeable Costs”** means the amount of expenditure for an Improvement which has been duly authorized by action of the governing body of the Issuer to be financed by general obligation bonds, less: (a) the amount of any temporary notes or general obligation bonds of the Issuer which are currently Outstanding and available to pay such Financeable Costs; and (b) any amount of Financeable Costs which has been previously paid by the Issuer or by any eligible source of funds unless such amounts are entitled to be reimbursed to the Issuer under State or federal law.

**“Funds and Accounts”** means funds and accounts created by or referred to in the Note Resolution.

**“Improvement Fund”** means the fund by that name created in the Note Resolution.

**“Improvements”** means the improvements referred to in the preamble to the Note Resolution and any Substitute Improvements.

**“Independent Accountant”** means an independent certified public accountant or firm of independent certified public accountants at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Independent Accountant by the Note Resolution.

**“Interest Payment Date(s)”** means the Stated Maturity of an installment of interest on any Note which shall be February 1 and August 1 of each year, commencing August 1, 2026.

**“Issue Date”** means the date when the Issuer delivers the Notes to the Purchaser in exchange for the Purchase Price.

**“Issuer”** means the District and any successors or assigns.

**“Maturity”** when used with respect to any Note means the date on which the principal of such Note becomes due and payable as therein and in the Note Resolution provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

**“Moody's”** means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

**“Note Payment Date”** means any date on which principal of or interest on any Note is payable.

**“Note Purchase Agreement”** means the Note Purchase Agreement between the Issuer and the Purchaser.

**“Note Register”** means the books for the registration, transfer and exchange of Notes kept at the office of the Note Registrar.

**“Note Registrar”** means the State Treasurer, and its successors and assigns.

**“Note Resolution”** means the resolution adopted by the governing body of the Issuer authorizing the issuance of the Notes, as amended from time to time.

**“Notes”** means the General Obligation Capital Outlay Temporary Notes, Series 2025-1, authorized and issued by the Issuer pursuant to the Note Resolution.

**“Official Statement”** means the Issuer's Official Statement relating to the Notes.

**“Outstanding”** means, when used with reference to the Notes, as of a particular date of determination, all Notes theretofore, authenticated and delivered, except the following Notes:

- (a) Notes theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Notes deemed to be paid in accordance with the provisions of the Note Resolution; and
- (c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered hereunder.

**“Owner”** when used with respect to any Note means the Person in whose name such Note is registered on the Note Register. Whenever consent of the Owners is required pursuant to the terms of this Note Resolution, and the Owner of the Notes, as set forth on the Note Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of the Notes.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means the State Treasurer, and any successors and assigns.

**“Permitted Investments”** shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the Issuer's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the Issuer is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (f) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (g) repurchase agreements for securities described in (c) or (f); (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; or (l) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f), all as may be further restricted or modified by amendments to applicable State law.

**“Person”** means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

**“President”** means the duly elected and acting President, or in the President's absence, the duly appointed and/or elected Vice President or Acting President of the Issuer.

**“Purchaser”** means the financial institution or investment banking firm that is original purchaser of the Notes.

**“Rating Agency”** means any company, agency or entity that provides ratings for the Notes.

**“Record Dates”** for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

**“Redemption Date”** when used with respect to any Note to be redeemed means the date fixed for the redemption of such Note pursuant to the terms of the Note Resolution.

**“Redemption Price”** when used with respect to any Note to be redeemed means the price at which such Note is to be redeemed pursuant to the terms of the Note Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

**“Replacement Notes”** means Notes issued to the Beneficial Owners of the Notes in accordance with the Note Resolution.

**“SEC Rule”** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.



**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

**“Special Record Date”** means the date fixed by the Paying Agent for the payment of Defaulted Interest.

**“Standard & Poor's”** means S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Standard & Poor's shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

**“State”** means the state of Kansas.

**“State Treasurer”** means the duly elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

**“Stated Maturity”** when used with respect to any Note or any installment of interest thereon means the date specified in such Note and the Note Resolution as the fixed date on which the principal of such Note or such installment of interest is due and payable.

**“Substitute Improvements”** means the substitute or additional improvements of the Issuer described in the Note Resolution.

**“Treasurer”** means the duly appointed and/or elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the Issuer.

**“United States Government Obligations”** means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Issuer.

## **ESTABLISHMENT OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF NOTE PROCEEDS**

***Creation of Funds and Accounts.*** Simultaneously with the issuance of the Notes, there shall be created within the Treasury of the Issuer the following Funds and Accounts:

- (a) Improvement Fund
- (b) Debt Service Account.
- (c) Costs of Issuance Account.
- (d) Compliance Account.

The above Funds and Accounts shall be administered in accordance with the provisions of the Note Resolution so long as the Notes are Outstanding.

***Deposit of Note Proceeds.*** The net proceeds received from the sale of the Notes shall be deposited simultaneously with the delivery of the Notes as follows:

- (a) An amount necessary to pay the Costs of Issuance shall be deposited in the Costs of Issuance Account.
- (b) The remaining balance of the proceeds derived from the sale of the Notes shall be deposited in the Improvement Fund.

***Application of Moneys in the Improvement Fund.*** Moneys in the Improvement Fund shall be used for the sole purpose of: (a) paying the costs of the Improvements; and (b) paying Costs of Issuance to the extent necessary.

Withdrawals from the Improvement Fund shall be made only when authorized by the governing body of the Issuer. Each authorization for costs of the Improvements shall be supported by a certificate executed by the Consulting Engineer stating that such payment is being made for a purpose within the scope of the Note Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such

payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof. Authorizations for withdrawals for other authorized purposes shall be supported by a certificate executed by the Clerk (or designate) stating that such payment is being made for a purpose within the scope of the Note Resolution. Upon completion of the Improvements, any surplus remaining in the Improvement Fund shall be deposited in the Debt Service Account.

***Substitution of Improvements; Reallocation of Proceeds.*** The Issuer may elect for any reason to substitute or add other public improvements to be financed with proceeds of the Notes provided the following conditions are met: (a) the Substitute Improvement and the issuance of general obligation bonds to pay the cost of the Substitute Improvement has been duly authorized by the governing body of the Issuer in accordance with the laws of the State; (b) a resolution authorizing the use of the proceeds of the Notes to pay the Financeable Costs of the Substitute Improvement has been duly adopted by the governing body of the Issuer pursuant to this Section; and (c) the use of the proceeds of the Notes to pay the Financeable Cost of the Substitute Improvement will not adversely affect the tax-exempt status of the Notes under State or federal law.

The Issuer may reallocate expenditure of Note proceeds among all Improvements financed by the Notes; provided the following conditions are met: (a) the reallocation is approved by the governing body of the Issuer; (b) the reallocation shall not cause the proceeds of the Notes allocated to any Improvement to exceed the Financeable Costs of the Improvement; and (c) the reallocation will not adversely affect the tax-exempt status of the Notes under State or federal law.

***Application of Moneys in the Debt Service Account.*** All amounts paid and credited to the Debt Service Account shall be expended and used by the Issuer for the sole purpose of paying the principal or Redemption Price of and interest on the Notes as and when the same become due and the usual and customary fees and expenses of the Note Registrar and Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Account sums sufficient to pay both principal or Redemption Price of and interest on the Notes and the fees and expenses of the Note Registrar and Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Owners of Notes are no longer entitled to enforce payment of the Notes or the interest thereon, the Paying Agent shall return said funds to the Issuer. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Note Resolution and shall be held in trust by the Paying Agent for the benefit of the Owners of the Notes entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Account after the retirement of the indebtedness for which the Notes were issued shall be transferred and paid into the Bond and Interest Fund.

***Payments Due on Saturdays, Sundays and Holidays.*** In any case where a Note Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Note Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Note Payment Date, and no interest shall accrue for the period after such Note Payment Date.

***Application of Moneys in the Costs of Issuance Account.*** Moneys in the Costs of Issuance Account shall be used by the Issuer to pay the Costs of Issuance.

***Application of Moneys in the Compliance Account.*** Moneys in the Compliance Account shall be used by the Issuer to pay the to pay fees and expenses relating to compliance with federal arbitrage law and state or federal securities laws.

## **DEPOSIT AND INVESTMENT OF MONEYS**

***Deposits.*** Moneys in each of the Funds and Accounts shall be deposited in a bank, savings and loan association or savings bank which are members of the Federal Deposit Insurance Corporation, or otherwise as permitted by State law, and which meet certain guidelines of State law. All such deposits shall be held in cash or invested in Permitted Investments or shall be adequately secured as provided by the laws of the State.

***Investments.*** Moneys held in any Fund or Account may be invested in accordance with the Note Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account.

## **DEFAULT AND REMEDIES**

***Remedies.*** The provisions of the Note Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Owners of the Notes. If an Event of Default occurs and shall be continuing,

the Owner or Owners of not less than 10% in principal amount of the Notes at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Notes similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Note Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Notes.

***Limitation on Rights of Owners.*** The covenants and agreements of the Issuer contained in the Note Resolution and in the Notes shall be for the equal benefit, protection, and security of the Owners of any or all of the Notes, all of which Notes of any series shall be of equal rank and without preference or priority of one Note over any other Note in the application of the Funds and Accounts pledged to the payment of the principal of and the interest on the Notes, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in the Note Resolution. No one or more Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for in the Note Resolution, or to enforce any right, except in the manner provided in the Note Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Notes.

***Remedies Cumulative.*** No remedy conferred upon the Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred. No waiver of any default or breach of duty or contract by the Owner of any Note shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon.

## **DEFEASANCE**

When any or all of the Notes, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Note Resolution and all other rights granted thereby shall terminate with respect to the Notes or scheduled interest payments thereon so paid and discharged. Notes, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Note Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Notes or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Notes and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. If the amount to be so deposited is based on the Redemption Price of any Notes, no such satisfaction shall occur until: (a) the Issuer has elected to redeem such Notes, and (b) either notice of such redemption has been given, or the Issuer has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Note Registrar to give such notice of redemption.

## **TAX COVENANTS**

***General Covenants.*** The Issuer covenants and agrees that: it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Notes; and (b) all provisions and requirements of the Federal Tax Certificate. The Issuer will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Notes will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

***Survival of Covenants.*** The covenants contained in the Note Resolution and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to the Note Resolution or any other provision thereof until such time as is set forth in the Federal Tax Certificate

## **CONTINUING DISCLOSURE REQUIREMENTS**

***Disclosure Requirements.*** The Issuer covenants in the Note Resolution with the Purchaser and the Beneficial Owners to provide and disseminate such information as is required by the SEC Rule and as further set forth in the Disclosure

Undertaking and to make the provisions of the Disclosure Undertaking applicable to the Notes. Such covenant shall be for the benefit of and enforceable by the Purchaser and the Beneficial Owners.

***Failure to Comply with Continuing Disclosure Requirements.*** In the event the Issuer fails to comply in a timely manner with its covenants contained in the Note Resolution, the Purchaser and/or any Beneficial Owner may make demand for such compliance by written notice to the Issuer. In the event the Issuer does not remedy such noncompliance within 10 days of receipt of such written notice, the Purchaser or any Beneficial Owner may in its discretion, without notice or demand, proceed to enforce compliance by a suit or suits in equity for the specific performance of such covenant or agreement or for the enforcement of any other appropriate legal or equitable remedy, as the Purchaser and/or any Beneficial Owner shall deem effectual to protect and enforce any of the duties of the Issuer under such preceding section.

## **MISCELLANEOUS PROVISIONS**

***Annual Audit.*** Annually, promptly after the end of the Fiscal Year, the Issuer will cause an audit to be made of the financial statements of the Issuer for the preceding Fiscal Year by an Independent Accountant. Within 30 days after the completion of each such annual audit, a copy thereof shall be filed in the office of the Clerk. Such audits shall at all times during the usual business hours be open to the examination and inspection by any Owner of any of the Notes, or by anyone acting for or on behalf of such user or Owner.

***Levy and Collection of Annual Tax.*** The governing body of the Issuer shall annually make provision for the payment of Debt Service Requirements on the Notes as the same become due by levying and collecting the necessary taxes upon all of the taxable tangible property within the Issuer in the manner provided by law.

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the Issuer are levied and collected. The proceeds derived from said taxes shall be deposited in the Bond and Interest Fund, shall be kept separate and apart from all other funds of the Issuer shall thereafter be deposited in the Debt Service Account and shall be used solely for the payment of the principal of and interest on the Notes as and when the same become due, taking into account any scheduled mandatory redemptions, and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the principal of or interest on the Notes when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the Issuer and to reimburse said general funds for money so expended when said taxes are collected.

***Amendments.*** The rights and duties of the Issuer and the Owners, and the terms and provisions of the Notes or of the Note Resolution, may be amended or modified at any time in any respect by resolution of the Issuer with the written consent of the Owners of not less than a majority in principal amount of the Notes then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Clerk, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Note;
- (b) effect a reduction in the amount which the Issuer is required to pay as principal of or interest on any Note;
- (c) permit preference or priority of any Note over any other Note; or
- (d) reduce the percentage in principal amount of Notes required for the written consent to any modification or alteration of the provisions of the Note Resolution.

Any provision of the Notes or of the Note Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the Issuer at any time in any legal respect with the written consent of the Owners of all of the Notes at the time Outstanding.

Without notice to or the consent of any Owners, the Issuer may amend or supplement the Note Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to more precisely identify the Improvements, to reallocate proceeds of the Notes among Improvements, to provide for Substitute Improvements, to conform the Note Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

***Notices, Consents and Other Instruments by Owners.*** Any notice, request, complaint, demand or other communication required or desired to be given or filed under the Note Resolution shall be in writing, and shall be deemed duly given or filed if the same shall be: (a) duly mailed by registered or certified mail, postage prepaid; or (b) communicated via fax, with electronic or telephonic confirmation of receipt. Copies of such notices shall also be given to the Paying Agent. The Issuer, the Paying Agent and the Purchaser may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

All notices given by: (a) certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed; (b) fax as aforesaid shall be deemed duly given as of the date of confirmation of receipt. If, because of the temporary or permanent suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such other form of notice as shall be made with the approval of the Paying Agent shall constitute a sufficient notice.

***Electronic Transaction.*** The issuance of the Notes and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means.

***Severability.*** If any section or other part of the Note Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of the Note Resolution.

***Governing Law.*** The Notes and the Note Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

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***APPENDIX D***

**FORM OF DISCLOSURE UNDERTAKING**



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**CONTINUING DISCLOSURE UNDERTAKING**

**DATED AS OF AUGUST 14, 2025**

**BY**

**UNIFIED SCHOOL DISTRICT NO. 265,  
SEDGWICK COUNTY, KANSAS (GODDARD)**

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**\$6,165,000\***  
**UNIFIED SCHOOL DISTRICT NO. 265,  
SEDGWICK COUNTY, KANSAS (GODDARD)**  
**GENERAL OBLIGATION CAPITAL OUTLAY TEMPORARY NOTES**  
**SERIES 2025-1**  
**DATED AUGUST 14, 2025**

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## CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of August 14, 2025 (the “Continuing Disclosure Undertaking”), is executed and delivered by **UNIFIED SCHOOL DISTRICT NO. 265, SEDGWICK COUNTY, KANSAS (GODDARD)** (the “Issuer”).

### RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of its General Obligation Capital Outlay Temporary Notes, Series 2025-1 (the “Notes”), pursuant to a Resolution adopted by the governing body of the Issuer (the “Note Resolution”).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Notes and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”). The Issuer is the only “obligated person” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Note Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking, which may include the Issuer's Annual Comprehensive Financial Report, if any, so long as the Annual Comprehensive Financial Report contains the financial information and operating data described in **Section 2(a)(1)** and **(2)**.

“**Beneficial Owner**” means any registered owner of any Notes and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“**Financial Obligation**” means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**“Fiscal Year”** means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

**“Material Events”** means any of the events listed in *Section 3* of this Continuing Disclosure Undertaking.

**“MSRB”** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

**“Participating Underwriter”** means any of the original underwriter(s) of the Notes required to comply with the Rule in connection with the offering of the Notes.

## **Section 2. Provision of Annual Reports.**

(a) The Issuer shall, not later than February 1st immediately following the end of the Issuer’s Fiscal Year, commencing with the year ending June 30, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the “Annual Report”):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, in substantially the format contained in the Official Statement relating to the Notes. A more detailed explanation of the accounting basis and method of preparation of the financial statements is contained in the Official Statement relating to the Notes. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Notes, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Notes, as described in *Exhibit A*, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under *Section 3*, and the Annual Report deadline provided above shall automatically become the last day of the eighth month after the end of the Issuer’s new fiscal year.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** Not later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Notes (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Notes, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The Issuer’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If the Issuer’s obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Notes, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor

Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Note Resolution or the Notes, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Continuing Disclosure Undertaking, the Note Resolution or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 11. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12. Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Kansas.

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**IN WITNESS WHEREOF**, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

**UNIFIED SCHOOL DISTRICT NO. 265,  
SEDGWICK COUNTY, KANSAS (GODDARD)**

(SEAL)

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President

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Clerk

***EXHIBIT A***

**FINANCIAL INFORMATION AND OPERATING DATA  
TO BE INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in tables in the following sections contained in ***Appendix A*** of the final Official Statement relating to the Notes:

- Assessed Valuation
- Tax Rates
- Aggregate Tax Levies
- Tax Collection Record
- Major Taxpayers
- District Enrollment

***APPENDIX E***

**FORM OF BOND COUNSEL OPINION**

[FORM OF BOND COUNSEL OPINION]

**GILMORE & BELL, P.C.**  
**Attorneys at Law**  
100 N. Main Suite 800  
Wichita, Kansas 67202

[August 14, 2025]

Governing Body  
Unified School District No. 265,  
Sedgwick County, Kansas (Goddard)

Stifel, Nicolaus & Company, Inc.  
Wichita, Kansas

Re: \$6,165,000\* General Obligation Capital Outlay Temporary Notes, Series 2025-1, of  
Unified School District No. 265, Sedgwick County, Kansas (Goddard), Dated August 14,  
2025

We have served as Bond Counsel to Unified School District No. 265, Sedgwick County, Kansas (Goddard) (the “Issuer”), in connection with the issuance by the Issuer of the above-captioned notes (the “Notes”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the resolution adopted by the governing body of the Issuer authorizing the issuance and prescribing the details of the Notes.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. The Notes are 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 within the territorial limits of the Issuer. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes to the extent that necessary funds are not provided from other sources.

3. The interest on the Notes [(including any original issue discount properly allocable to an owner of a Note)] is: (a) excludable from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The Notes are “qualified tax-exempt obligations” within the meaning of Code § 265(b)(3).

4. The interest on the Notes is exempt from income taxation by the State of Kansas.

The rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Notes, except as may be set forth in our supplemental opinion of even date herewith, or the tax consequences arising with respect to the Notes other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

**GILMORE & BELL, P.C.**