

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME  
ON FEBRUARY 12, 2024 UNLESS EARLIER TERMINATED OR EXTENDED**

**INVITATION TO TENDER BONDS MADE BY  
DOUGLAS COUNTY SCHOOL DISTRICT 0017  
(MILLARD PUBLIC SCHOOLS)**

**to the Holders described herein of  
all or any portion of the maturities listed on page (i) herein of**

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
General Obligation Refunding Bonds, Taxable Series 2020  
General Obligation Refunding Bonds, Taxable Series 2021C**

This Invitation to Tender Bonds, dated January 29, 2024 (as it may be amended or supplemented, this “**Invitation**”) describes an invitation by Douglas County School District 0017 (Millard Public Schools) (the “**District**”), with the assistance of D.A. Davidson & Co., as dealer manager (the “**Dealer Manager**”) to the beneficial owners (the “**Bondowners**”) of the District’s outstanding (a) General Obligation Refunding Bonds, Taxable Series 2020 (the “**2020 Target Bonds**”), and (b) General Obligation Refunding Bonds, Taxable Series 2021C (the “**2021 Target Bonds**” and together with the 2020 Target Bonds, the “**Target Bonds**”) maturing on the dates set forth in the table on page (i) of this Invitation to offer to sell to the District such Target Bonds for cash at an offer price to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”) plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date (as hereinafter defined). On or about February 6, 2024, the District will publish the Pricing Notice in the form attached hereto as Appendix B, which will either confirm or amend the “Indicative Fixed Spread” as listed in page (i) of this Invitation for each CUSIP of the respective Target Bonds.

The purchase of any Target Bonds pursuant to this Invitation is contingent on the issuance by the District of its General Obligation Refunding Bonds, Series 2024 (the “**Series 2024 Bonds**”) described in the Preliminary Official Statement dated January 29, 2024 and attached hereto as Appendix A (the “**Series 2024 Bonds POS**”). Such purchase is also subject to the terms of this Invitation and certain other conditions as described herein. Capitalized terms used and not defined in the body of this Invitation shall have the meanings ascribed to such terms in the Series 2024 Bonds POS.

This Invitation is part of a plan by the District to pay and cancel a portion of the District’s outstanding indebtedness, as described in the Series 2024 Bonds POS. The District intends to purchase up to \$46,110,000 in principal amount of 2020 Target Bonds and purchase up to \$3,695,000 in principal amount of the 2021 Target Bonds, pursuant to this Invitation. However, depending upon the results of this Invitation and other factors the District in its sole discretion may purchase a lesser principal amount of Target Bonds. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The District in its sole discretion will select which, if any, Target Bonds to purchase of a particular CUSIP. Bondowners of Target Bonds who do not accept this Invitation and Bondowners of Target Bonds whose offers are rejected by the District will continue to hold their interest in such Target Bonds.

The District has instructed the Dealer Manager, which is expected to act as underwriter of the Series 2024 Bonds, that any holder of Target Bonds (including the Dealer Manager or any related account thereof)

who tenders Target Bonds pursuant to this Invitation and who submits an order to purchase any Series 2024 Bonds will receive priority, subject to certain limitations, to such order of the Series 2024 Bonds, up to the principal amount of the Target Bonds that such holder tenders and the District accepts, over other orders for the Series 2024 Bonds. The District retains the discretion to alter its instructions. To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, Bondowners must read this Invitation carefully, including the appendices hereto, and consult their broker, account executive, financial advisor, attorney or other professionals. **This Invitation and the appendices hereto shall constitute an invitation to Bondowners to offer to tender their Target Bonds for purchase.**

**Key Dates and Times**

*All of these dates and times are subject to change. All times are New York City time.  
Notices of changes will be sent in the manner provided for in this Invitation.*

|                                                    |                                                     |
|----------------------------------------------------|-----------------------------------------------------|
| Launch Date .....                                  | <b>January 29, 2024</b>                             |
| Pricing Notice .....                               | <b>February 6, 2024</b>                             |
| Expiration Date .....                              | <b>February 12, 2024 at 5:00 p.m.</b>               |
| Determination of Target Bonds Purchase Price ..... | <b>1:00 p.m. on February 13, 2024</b>               |
| Notice of Target Bonds Purchase Price .....        | <b>Approximately 4:00 p.m. on February 14, 2024</b> |
| Acceptance Date .....                              | <b>February 15, 2024</b>                            |
| Settlement Date .....                              | <b>February 22, 2024</b>                            |

*The Information Agent and Tender Agent for this Invitation is*

**GLOBIC ADVISORS**

Attention: Robert Stevens

(212) 227-9699, [rstevens@globic.com](mailto:rstevens@globic.com)

**Document Website: [www.globic.com/millard](http://www.globic.com/millard)**

*The Dealer Manager for this Invitation is*

**D.A. DAVIDSON & CO.**

Attention: Cody Wickham

(402) 392-7989, [CWickham@dadco.com](mailto:CWickham@dadco.com)

Any Bondowner wishing to offer Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Invitation should contact the Dealer Manager or the Information Agent.

The date of this Invitation to Tender Bonds is January 29, 2024.

**TARGET BONDS SUBJECT TO INVITATION TO TENDER FOR CASH**

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2020**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Interest<br>Rate | Outstanding<br>Principal<br>Amount | Benchmark Treasury Security <sup>(1)</sup>      | Indicative<br>Fixed<br>Spreads <sup>(1)</sup> |
|-------------------------------|-------------------------------|------------------|------------------------------------|-------------------------------------------------|-----------------------------------------------|
| R30                           | 2025                          | 1.229%           | \$7,575,000                        | 4.250% UST maturing 1/31/2026 CUSIP: 91282CJV4  | 0 bps                                         |
| R48                           | 2026                          | 1.462            | 700,000                            | 4.250% UST maturing 1/31/2026 CUSIP: 91282CJV4  | 0 bps                                         |
| R55                           | 2027                          | 1.522            | 4,310,000                          | 4.000% UST maturing 1/15/2027 CUSIP: 91282CJT9  | 0 bps                                         |
| R63                           | 2028                          | 1.726            | 4,415,000                          | 4.000% UST maturing 1/31/2029 CUSIP: 91282CJW2  | 0 bps                                         |
| R71                           | 2029                          | 1.826            | 4,525,000                          | 4.000% UST maturing 1/31/2029 CUSIP: 91282CJW2  | 0 bps                                         |
| R89                           | 2030                          | 1.896            | 4,650,000                          | 4.000% UST maturing 1/31/2031 CUSIP: 91282CJX0  | + 3 bps                                       |
| R97                           | 2031                          | 2.026            | 4,780,000                          | 4.000% UST maturing 1/31/2031 CUSIP: 91282CJX0  | + 18 bps                                      |
| S21                           | 2032                          | 2.126            | 4,905,000                          | 4.500% UST maturing 11/15/2033 CUSIP: 91282CJJ1 | + 26 bps                                      |
| S39                           | 2033                          | 2.236            | 5,050,000                          | 4.500% UST maturing 11/15/2033 CUSIP: 91282CJJ1 | + 35 bps                                      |
| S47                           | 2034                          | 2.336            | 5,200,000                          | 4.500% UST maturing 11/15/2033 CUSIP: 91282CJJ1 | + 44 bps                                      |

<sup>1</sup> Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2021C**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Interest<br>Rate | Outstanding<br>Principal<br>Amount | Benchmark Treasury Security <sup>(1)</sup>     | Indicative<br>Fixed<br>Spreads <sup>(1)</sup> |
|-------------------------------|-------------------------------|------------------|------------------------------------|------------------------------------------------|-----------------------------------------------|
| W34                           | 2025                          | 1.022%           | \$3,695,000                        | 4.250% UST maturing 1/31/2026 CUSIP: 91282CJV4 | 0 bps                                         |

<sup>1</sup> Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

## IMPORTANT INFORMATION

*This Invitation and other information with respect to this Invitation are available from the Dealer Manager and the Information Agent at [www.globic.com/millard](http://www.globic.com/millard). Bondowners wishing to offer their Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. The District reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date and reserves the right to make a future invitation to offer Target Bonds at prices different than the offer purchase prices described herein in its sole discretion. The District will have no obligation to purchase Target Bonds offered pursuant to this Invitation. The District further reserves the right to waive any irregularities or defects in any offer received.*

*The District also reserves the right in the future to refund any remaining portion of outstanding 2020 Target Bonds through the issuance of bonds. The 2020 Target Bonds maturing on and after June 15, 2031 are subject to redemption in whole or in part, at the option of the District on any date on or after June 15, 2030, at a redemption price equal to 100% of the principal amount of the 2020 Target Bonds, or portions thereof to be redeemed plus accrued but unpaid interest to the date fixed for redemption. The 2021 Target Bonds are not subject to optional redemption prior to the stated maturities thereof.*

This Invitation is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation, the making of offers to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

The District is not recommending to any Bondowner whether to offer their Target Bonds for purchase in connection with this Invitation. Each Bondowner must make these decisions and should read this Invitation, including the Series 2024 Bonds POS attached as Appendix A and the Pricing Notice in the form attached hereto as Appendix B, in their entirety and consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including the appendices hereto; and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions 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. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

## TABLE OF CONTENTS

### Page

|                                              |                                                                                                  |    |
|----------------------------------------------|--------------------------------------------------------------------------------------------------|----|
| 1.                                           | Introduction.....                                                                                | 1  |
| 2.                                           | Information to Bondowners.....                                                                   | 2  |
| 3.                                           | Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions.....          | 3  |
| 4.                                           | Minimum Denominations and Consideration for Offers; Changes to the Terms of this Invitation..... | 4  |
| 5.                                           | Provisions Applicable to all Offers.....                                                         | 5  |
| 6.                                           | Transmission of Offers by Financial Institutions; DTC ATOP Procedures.....                       | 5  |
| 7.                                           | Determinations as to Form and Validity of Offers; Right of Waiver and Rejection.....             | 6  |
| 8.                                           | Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date..... | 6  |
| 9.                                           | Acceptance of Offers for Purchase.....                                                           | 6  |
| 10.                                          | Acceptance of Offers Constitutes Irrevocable Agreement.....                                      | 7  |
| 11.                                          | Settlement Date; Purchase of Target Bonds.....                                                   | 7  |
| 12.                                          | Source of Funds.....                                                                             | 8  |
| 13.                                          | Conditions to Purchase.....                                                                      | 8  |
| 14.                                          | Extension, Termination and Amendment of Invitation.....                                          | 9  |
| 15.                                          | Certain Federal Income Tax Consequences.....                                                     | 10 |
| 16.                                          | Additional Considerations.....                                                                   | 11 |
| 17.                                          | The Dealer Manager.....                                                                          | 12 |
| 18.                                          | Information Agent and Tender Agent.....                                                          | 12 |
| 19.                                          | Miscellaneous.....                                                                               | 13 |
| APPENDIX A -- PRELIMINARY OFFICIAL STATEMENT |                                                                                                  |    |
| APPENDIX B -- FORM OF PRICING NOTICE         |                                                                                                  |    |

**INVITATION TO TENDER BONDS**  
**made by**  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**(MILLARD PUBLIC SCHOOLS)**

**1. Introduction.** This Invitation to Tender Bonds, dated January 29, 2024 (as it may be amended or supplemented, this “**Invitation**”) describes an invitation by Douglas County School District 0017 (Millard Public Schools) (the “**District**”), with the assistance of D.A. Davidson & Co., as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Bondowners**”) of the District’s outstanding (a) General Obligation Refunding Bonds, Taxable Series 2020 (the “**2020 Target Bonds**”), and (b) General Obligation Refunding Bonds, Taxable Series 2021 (the “**2021 Target Bonds**” and together with the 2020 Target Bonds, the “**Target Bonds**”) maturing on the dates set forth in the table on page (i) above of this Invitation to offer to sell to the District such Target Bonds for cash at an offer price to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”) plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date (as hereinafter defined). On or about February 6, 2024, the District will publish the Pricing Notice in the form attached hereto as Appendix B, which will either confirm or amend the “Indicative Fixed Spread” as listed in page (i) of this Invitation for each CUSIP of the respective Target Bonds.

The District authorized the issuance of the (a) 2020 Target Bonds pursuant to a resolution adopted by its Board of Education (the “**Board**”) on March 2, 2020 (the “**2020 Target Bonds Authorizing Resolution**”), and (b) 2021 Target Bonds pursuant to a resolution adopted by its Board on September 7, 2021 (the “**2021 Target Bonds Authorizing Resolution**” and together with the 2021 Target Bonds Authorizing Resolution, the “**Target Bonds Authorizing Resolution**”). The Board authorized the tender of the Target Bonds pursuant to a resolution duly adopted on January 15, 2024. This Invitation is part of a plan by the District to refinance some or all of the outstanding Target Bonds, as described in the Preliminary Official Statement dated January 29, 2024 and attached hereto as Appendix A (the “**Series 2024 Bonds POS**”). **Only the Targeted Bonds identified in the table above – and no other bonds or indebtedness of the District – are subject to this Invitation.** For additional information concerning the District, its plan of refunding and its outstanding indebtedness, see the Series 2024 Bonds POS attached hereto as Appendix A.

Pursuant to this Invitation, each Bondowner may offer to tender to the District for purchase any or all Target Bonds, in a denomination of \$5,000 principal amount (the “**Minimum Authorized Denomination**”) or any integral multiple thereof, with respect to which the Bondowner has a beneficial ownership interest. The applicable Fixed Spread for each CUSIP of the Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to this Invitation will be set forth in the Pricing Notice. The applicable purchase price for each CUSIP of the Target Bonds (each an “**Offer Purchase Price**”) will be determined as further described below in Section 2: “Information to Bondowners – *Tender Consideration*” herein.

The purchase of any Target Bonds pursuant to this Invitation is contingent on the issuance by the District of its General Obligation Refunding Bonds, Series 2024 (the “**Series 2024 Bonds**”), and is also subject to the terms of this Invitation and certain other conditions as described herein. See Section 13: “Conditions to Purchase” for additional information regarding certain of such conditions. The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation at the respective Offer Purchase Prices is anticipated to be proceeds of the Series 2024 Bonds to be issued on the Settlement Date (defined below). The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District.

Subject to the terms of this Invitation and the satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds accepted by the District as described herein, and provided that (i) the Target Bonds offered by a Bondowner for purchase have been validly tendered by 5:00 p.m., New York City time, on February 12, 2024 (as extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the District on February 15, 2024 (as extended from time to time in accordance with this Invitation, the "**Acceptance Date**"), the District will purchase such Target Bonds tendered for purchase at the respective Offer Purchase Prices on February 22, 2024 or such later date as the District shall determine (such date, the "**Settlement Date**"). Accrued interest on the Target Bonds purchased will also be paid on the Settlement Date.

All times in this Invitation are local time in New York City.

No assurances can be given that the Series 2024 Bonds will be issued or that any Target Bonds offered for purchase by a Bondowner will be purchased. See Section 9: "Acceptance of Offers for Purchase" for more information on the selection of tendered Target Bonds to be purchased, if any. The District reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, in its sole discretion. The District also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 14: "Extension, Termination and Amendment of Invitation; Changes to Terms" below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Invitation as described in Section 9: "Acceptance of Offers for Purchase." Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted by the District will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Authorizing Resolution until maturity or prior redemption. If all conditions to this Invitation are not satisfied or waived by the District on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Authorizing Resolution until maturity or prior redemption.

**To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, a Bondowner must read this Invitation carefully, including the Series 2024 Bonds POS attached hereto as Appendix A.**

**None of the District, the Dealer Manager or the Information Agent and Tender Agent (as defined below) make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.**

The Dealer Manager for this Invitation is D.A. Davidson & Co. Globic Advisors is serving as Information Agent and Tender Agent (the "**Information Agent**" or the "**Tender Agent**") in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the Dealer Manager at the email address and telephone number set forth on the inside cover page of this Invitation. Bondowners with questions about the mechanics of this Invitation should contact the Information Agent at the email address and telephone number set forth on the inside cover page of this Invitation.

## **2. Information to Bondowners.**

**General.** The District will provide additional information about this Invitation, if any, to the market and Bondowners, including, without limitation, the Pricing Notice in the form attached hereto as



Appendix B expected to be delivered on or about February 6, 2024 and any supplement to the Series 2024 Bonds POS, by delivery of such information in the following ways: (a) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the Target Bonds listed in the table on page (i) of this Invitation; (b) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (c) by posting electronically on the website of the Information Agent at [www.globic.com/millard](http://www.globic.com/millard). Delivery by the District of information in this manner will be deemed to constitute delivery of the information to each Bondowner. None of the District, the Dealer Manager, or the Information Agent and Tender Agent has any obligation to ensure that a Bondowner actually receives any information provided by the District in this manner.

**Tender Consideration.** On or about February 6, 2024, the District will publish the Pricing Notice in the form attached hereto as Appendix B, which Pricing Notice will set forth either a confirmation of the indicative fixed spreads shown on page (i) of this Invitation or an amendment to the fixed spreads (each, a “**Fixed Spread**”) for each CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

The applicable Fixed Spread will represent the yield, expressed as an interest rate percentage above the yield on the relevant Benchmark Treasury Security (set forth on page (i) of this Invitation) to be used in establishing the Offer Purchase Price for each of the Target Bonds. The applicable Fixed Spread will be added to the yield on the relevant Benchmark Treasury Security for each CUSIP. The yield on each Benchmark Treasury Security (the “**Treasury Security Yield**”) will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at 1:00 p.m. New York City Time on February 13, 2024. The applicable Fixed Spread for each CUSIP will be added to the relevant Treasury Security Yield to arrive at a yield for each CUSIP (each a “**Purchase Yield**”).

The Purchase Yields will be used to calculate the Offer Purchase Prices. The Offer Purchase Prices will be calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield and the maturity date for each of the Target Bonds.

The 2021 Target Bonds are term bonds and are subject to mandatory sinking fund redemption in specified principal amounts prior to their maturity dates. If any 2021 Target Bonds are purchased by the District pursuant to the Invitation, the 2021 Target Bond’s specified principal amounts to be redeemed on each mandatory sinking fund redemption date and paid upon their maturity date will be adjusted, pro rata, based on the ratio equal to (a) the aggregate par amount of untendered Target Term Bonds by (b) \$3,695,000, in Authorized Denominations, so that the total of all scheduled mandatory sinking fund redemptions and the principal amount due at maturity will equal the aggregate par amount of such untendered 2021 Target Bonds. As such, the untendered 2021 Target Bonds will continue to be subject to the mandatory sinking fund redemptions in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

**3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions.** This Invitation will expire at 5:00 p.m., New York City time, on the Expiration Date (February 12, 2024, unless earlier terminated or extended as described in this Invitation). Offers to sell Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered. See Section 14 for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry form through the facilities of The Depository Trust Company of New York (“**DTC**”). The Information Agent and Tender Agent and DTC have confirmed that this Invitation is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer

Program (known as the “ATOP” system). **Bondowners of Target Bonds determining to offer their Target Bonds to the District pursuant to this Invitation must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The District will not accept any offers of Target Bonds for purchase that are not made through the ATOP system.** Bondowners who are not DTC participants can only offer Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender the Bondowner’s Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner’s instructions in order to tender the Bondowner’s Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6 below.

None of the District, the Dealer Manager, or the Information Agent and Tender Agent are responsible for making or transmitting any offer to sell Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will pay no brokerage commissions or solicitation fees to the District, the Dealer Manager or the Information Agent and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

#### **4. Minimum Denominations and Consideration for Offers; Changes to the Terms of this Invitation.**

*Authorized Denominations for Offers.* A Bondowner may make an offer to sell all or a portion of Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple thereof.

*Tender Consideration.* Target Bonds may only be offered by a Bondowner for purchase by the District pursuant to this Invitation at the relevant Fixed Spreads for each CUSIP to be set forth in the Pricing Notice. The Offer Purchase Price for the Target Bonds with each particular CUSIP tendered pursuant to this Invitation will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Purchase Yield and the maturity date of the Target Bond. In addition to the Offer Purchase Price of the Target Bonds accepted for purchase by the District, accrued interest on such Target Bonds will be paid by, or on behalf of, the District to the tendering Bondowners on the Settlement Date. The Offer Purchase Prices (and the accrued interest) will constitute the sole consideration payable by the District for Target Bonds purchased by the District pursuant to this Invitation.

*Changes to Terms of this Invitation.* As described in Section 14 hereof, the District may revise the terms of this Invitation prior to the Expiration Date. If the District determines to revise the terms of this Invitation, it shall provide notice thereof in the manner described in Section 2 of this Invitation no later than five (5) Business Days prior to the Expiration Date. If the District increases the Fixed Spread for any of the Target Bonds pursuant to this Invitation (which would thereby reduce the related Offer Purchase Price), the District shall provide notice thereof as described in Section 2 no less than five (5) Business Days prior to the Expiration Date. **In such event, any offers submitted with respect to the affected Target Bonds**

**prior to such change in the Fixed Spread for such Target Bonds pursuant to this Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

**5. Provisions Applicable to all Offers.** Bondowners are encouraged to ask their financial advisors, investment managers, brokers or account executives for advice in determining whether to offer Target Bonds for purchase and the principal amount of Target Bonds to be offered. Bondowners are encouraged also to inquire as to whether their brokers, account executives or other financial institution will charge a fee for submitting offers. None of the District, the Dealer Manager, or the Information Agent and Tender Agent will charge fees to any Bondowner making an offer or completing the purchase of Target Bonds.

An offer to sell Target Bonds cannot exceed the par amount of Target Bonds owned by a Bondowner. Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples thereof.

**“All or none” offers are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.**

By making an offer pursuant to this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the District and the Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation (including the appendices hereto) prior to making the decision as to whether or not the Bondholder should offer to tender any Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the District, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Offer Purchase Price, plus accrued interest to the Settlement Date;

(c) the Bondowner has made an independent decision to make the offer, the appropriateness of the terms thereof, and whether the offer is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the District, the Dealer Manager, or the Information Agent and Tender Agent as investment advice or as a recommendation to make the offer, it being understood that the information from the District, the Dealer Manager, or the Information Agent and Tender Agent related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to make an offer; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of this Invitation.

**6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures.** Offers to sell Target Bonds pursuant to this Invitation may only be made to the District through DTC’s ATOP system.

Bondowners that are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to this Invitation on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, stating: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to this Invitation, and (ii) that the Bondowner agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date. Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

**7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection.**

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any offers to sell Target Bonds will be determined by the District in its sole discretion and will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any offer. None of the District, the Dealer Manager, or the Information Agent and Tender Agent is obligated to give notice of any defects or irregularities in offers, and none has any no liability for failing to give such notice.

**8. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date.** A Bondowner may withdraw an offer to sell Target Bonds pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Expiration Date (as the date and time may have been changed as provided in this Invitation).

Bondowners who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system.

**All offers to sell Target Bonds will become irrevocable as of 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed from time to time as provided in this Invitation).**

**9. Acceptance of Offers for Purchase.** On or about 12:00 p.m., New York City time, on the Acceptance Date (February 15, 2024, unless extended), upon the terms and subject to the conditions of this Invitation, the District will announce its acceptance for purchase of Target Bonds, if any, offered and validly tendered by Bondowners pursuant to this Invitation by giving notice in the manner described in Section 2,

with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Target Bonds. See Section 10: “Acceptance of Offers Constitutes Irrevocable Agreement” and Section 13: “Conditions to Purchase.”

The District intends to purchase up to \$46,110,000 in principal amount of 2020 Target Bonds and purchase up to \$3,695,000 in principal amount of the 2021 Target Bonds, pursuant to this Invitation. However, depending upon the results of this Invitation and other factors the District in its sole discretion may purchase a lesser principal amount of Target Bonds. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The District in its sole discretion will select which, if any, Target Bonds to purchase of a particular CUSIP based on its determination of the economic benefit from such purchase.

Should the District determine to purchase some but not all of the Target Bonds of a particular CUSIP, the District will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the District determines to purchase, where applicable (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder’s accepted Target Bonds would be less than the minimum authorized denomination of \$5,000, the District will reject such holder’s tender instruction in whole.

If the District accepts any Target Bonds of a particular CUSIP for purchase, the District will provide notice of such acceptance, which will state: (i) the principal amount of the Target Bonds of each CUSIP number that the District has accepted for purchase in accordance with this Invitation, which may be zero for a particular CUSIP number, or (ii) that the District has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of offers, the District will instruct DTC to release from the controls of the ATOP system all Target Bonds that were offered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC’s ATOP procedures. None of the District, the Dealer Manager, or the Information Agent and Tender Agent is responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

**Notwithstanding any other provision of this Invitation, the obligation of the District to purchase Target Bonds offered, accepted and validly tendered (and not validly withdrawn) by Bondowners pursuant to this Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 13: “Conditions to Purchase” below. The District reserves the right, in its sole discretion, to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date. This Invitation may be withdrawn by the District at any time prior to the Expiration Date.**

**10. Acceptance of Offers Constitutes Irrevocable Agreement; Conditions.** Acceptance by the District of offers to sell Target Bonds tendered by Bondowners will constitute an irrevocable agreement between the offering Bondowner and the District to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 13.

**11. Settlement Date; Purchase of Target Bonds.** Subject to satisfaction of all conditions to the District’s obligation to purchase tendered Target Bonds accepted by the District, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for

at the applicable Offer Purchase Price, together with accrued interest to such date. Such purchase and payment are expected to occur by 3:00 p.m., New York City time, on the Settlement Date. The Settlement Date has initially been set as February 22, 2024, unless extended by the District, assuming all conditions to this Invitation have been satisfied or waived by the District.

The District may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. However, the Settlement Date may not be later than March 8, 2024. If the District does not complete the purchase of the Target Bonds by 3:00 p.m., New York City time, on March 8, 2024, the right and obligation of the District to purchase any Target Bonds will automatically terminate, without any liability to any Bondowner, and the District will instruct DTC to release from the controls of the ATOP system all Target Bonds.

Subject to satisfaction of all conditions to the District's obligation to purchase Target Bonds tendered for purchase and accepted by the District pursuant to this Invitation, as described herein, payment by the District will be made through DTC on the Settlement Date. The District expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Offer Purchase Prices to be paid for the Target Bonds tendered for purchase (plus accrued interest) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **None of the District, the Dealer Manager or the Information Agent and Tender Agent has any responsibility or liability for the distribution of the Offer Purchase Prices and accrued interest paid by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such deliveries and payments, the District will instruct the registrar and paying agent for the Target Bonds to cause the Target Bonds so purchased to be cancelled and retired.

**12. Source of Funds.** The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation and accepted by the District is expected to be proceeds received by the District from the sale of its Series 2024 Bonds, expected to be issued on the Settlement Date. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District. The District's ability to settle the cash purchase of Target Bonds tendered for purchase and accepted by the District is contingent upon the successful delivery of its Series 2024 Bonds and the other conditions set forth herein.

**13. Conditions to Purchase.** The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the District obtaining satisfactory and sufficient economic benefit therefrom when taken together with the proposed issuance of the Series 2024 Bonds, all on the terms and conditions that are in the District's best interest as determined in its sole discretion. Payment on the Settlement Date is conditioned upon the issuance of the Series 2024 Bonds. Furthermore, the District will not be required to purchase any Target Bonds tendered for purchase and accepted by the District, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

(a) The District does not, for any reason, have sufficient funds on the Settlement Date from the proceeds of the Series 2024 Bonds to pay the Offer Purchase Prices of tendered Target Bonds accepted for purchase pursuant to this Invitation and pay all fees and expenses associated with the Series 2024 Bonds and this Invitation, including the accrued interest on all Target Bonds accepted for purchase;

(b) Litigation or another proceeding is pending or threatened which the District believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the District or the Bondowners;

(c) A war, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

(d) A material change in the business or affairs of the District has occurred which the District believes makes it inadvisable to proceed with the purchase of Target Bonds;

(e) A material change in the net benefits of the transaction contemplated by this Invitation and the Series 2024 Bonds POS has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or

(f) There shall have occurred a material disruption in securities settlement, payment or clearance services.

**These conditions are for the sole benefit of the District. They may be asserted by the District prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time. Any determination by the District concerning the events described in this Section 13 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase Target Bonds accepted by the District without any liability to any Bondowner or any other person.**

**14. Extension, Termination and Amendment of Invitation.** Through and including the Expiration Date, the District has the right to extend this Invitation, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, on or about 2:00 p.m., New York City time, on the first Business Day after the then current Expiration Date.

The District also has the right, prior to the Expiration Date to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 2 of this Invitation.

The District further has the right, prior to the Expiration Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Invitation, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given no less than five (5) Business Days prior to the Expiration Date to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **If the District increases the Fixed Spread for any of the Target Bonds pursuant to this Invitation, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spread for such Target Bonds pursuant to this Invitation will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke their offer to**

**tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 8 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will: (i) change the District's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the District, the Dealer Manager, or the Information Agent and Tender Agent to any Bondowner or nominee.

#### **15. Certain Federal Income Tax Consequences.**

**General Matters.** The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders. As used herein, "U.S. Holder" means a Bondowner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice by the District, the Dealer Manager, the Information Agent or any of the District's advisors or agents to Bondowners. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Bondowners (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Bondowners should



not rely on such discussions and are urged to consult their own tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondowners are urged to consult their own tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws.

***Tendering U.S. Holders.*** The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Target Bond, which will be taxed as ordinary interest income except to the extent such interest is excludible from gross income under Section 103 of the Code) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder with respect to such Target Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds holding the Target Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

***Backup Withholding.*** Amounts paid to Bondowners may be subject to backup withholding by reason of the events specified by Section 3406 of the Code which include failure of a Bondowner to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondowner with such Bondowner's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information Agent. Backup withholding may also apply to Bondowners who are otherwise exempt from such backup withholding if such Bondowners fail to properly document their status as exempt recipients.

**16. Additional Considerations.** In deciding whether to participate in this Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

***Market for Target Bonds.*** The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Offer Purchase Price established pursuant to this Invitation.

***Target Bonds Not Tendered for Purchase.*** Bondowners of Target Bonds who do not accept this Invitation will continue to hold their interest in such Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

**The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Target Bonds Authorizing Resolution. The 2020 Target Bonds maturing on and after June 15, 2031 are subject to redemption in whole or in part, at the option of the District on any date on or after June 15, 2030, at a redemption price equal to 100% of the principal amount of the 2020 Target Bonds, or portions thereof to be redeemed plus accrued but unpaid interest to the date fixed**

**for redemption. The 2021 Target Bonds are not subject to optional redemption prior to the stated maturities thereof.**

To the extent Target Bonds are not purchased pursuant to this Invitation, the District reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, which could be cash or other consideration. Any future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Invitation. The District also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District may ultimately choose to pursue in the future.

**17. The Dealer Manager.** Pursuant to the terms of that certain Dealer Manager Agreement, the District has retained D.A. Davidson & Co. to act on its behalf as Dealer Manager for this Invitation. References in this Invitation to the Dealer Manager are to D.A. Davidson & Co. only in its capacity as the Dealer Manager. The District has agreed to pay the Dealer Manager a nominal fee for its services and to reimburse the Dealer Manager for a portion of its reasonable out-of-pocket costs and expenses relating to this Invitation. The compensation of the Dealer Manager is based, and is contingent upon the closing of and expected to be paid with proceeds of the Series 2024 Bonds in its capacity as underwriter for the Series 2024 Bonds.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of the Bonds.

The Dealer Manager and its affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the District, including the Bonds.

In addition to its role as Dealer Manager for the Bonds, D.A. Davidson is also serving as the underwriter for the Series 2024 Bonds, as described in the Preliminary Official Statement attached as Appendix A.

The Dealer Manager is not acting as a municipal advisor, financial advisor or fiduciary to the District in connection with this Invitation.

**18. Information Agent and Tender Agent.** The Dealer Manager, on behalf of the District, has retained Globic Advisors to serve as Information Agent and Tender Agent in connection with this Invitation. The District has agreed to pay the Information Agent and Tender Agent customary fees for its

services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

**19. Miscellaneous.** This Invitation is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

**No one has been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondowners whether to offer Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent.**

**None of the District, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.**

**DOUGLAS COUNTY SCHOOL DISTRICT  
0017 (MILLARD PUBLIC SCHOOLS)**

By: /s/ John Schwartz  
John Schwartz  
Superintendent of Schools

**APPENDIX A**  
**PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 29, 2024**

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

**REFUNDING  
FULL BOOK-ENTRY  
NOT BANK QUALIFIED**

**RATINGS:** S&P Global Ratings: “\_\_\_\_\_”  
See “RATINGS” herein

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, such interest is exempt from Nebraska state income taxation. The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “TAX MATTERS” herein.*

\$ \_\_\_\_\_ \*

**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2024**

**Dated: Dated Date**

**Due: June 15, as shown on the inside cover**

The above captioned bonds (collectively, the “Bonds”) will be issued in fully registered form only and, when initially issued, will be registered in the name of Cede & Co., as the nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. Interest is payable on June 15 and December 15 of each year, beginning June 15, 2024\*. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. BOKF, National Association, is bond registrar and paying agent for the Bonds (the “Registrar”). For terms relating to principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see “THE BONDS — Book-Entry System.”

The Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. See “THE BONDS – Redemption Provisions” herein.

Douglas County School District 0017 (Millard Public Schools) in the State of Nebraska (the “District”) will use the proceeds of the Bonds to purchase and cancel a portion of the District’s outstanding general obligation bonds as set forth herein and to pay certain costs of issuing the Bonds.

The Bonds are general obligations of the District payable from ad valorem taxes, unlimited as to rate and amount, levied against all of the taxable property of the District. The full faith, credit, resources, and taxing powers of the District have been irrevocably pledged to the payment of the principal or redemption price of and interest on the Bonds. See “SECURITY” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

**MATURITY SCHEDULE – SEE INSIDE  
COVER**

The Bonds are offered in book-entry form only when, as and if issued, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and to certain other conditions. Delivery of the Bonds in definitive form through DTC is expected on or about February 22, 2024\*.



Dated: \_\_\_\_\_, 2024.

\* Preliminary; 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.

**MATURITY SCHEDULE\***

\$ \_\_\_\_\_\*  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2024**

| <b>Type</b> | <b>Maturity<br/>(June 15)</b> | <b>Principal<br/>Amount*</b> | <b>Rate of<br/>Interest</b> | <b>Price</b> | <b>CUSIP+<br/>Number<br/>(259327)</b> |
|-------------|-------------------------------|------------------------------|-----------------------------|--------------|---------------------------------------|
|             |                               |                              | %                           | %            |                                       |

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\* Preliminary; subject to change.

+ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP numbers have been assigned by an organization not affiliated with the District and are included for the convenience of the holders of the Bonds. None of the District, the Underwriter or the Registrar is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above.

**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)**

**Board of Education**

Amanda McGill Johnson, President  
Linda Poole, Vice President  
Mike Kennedy, Secretary  
Mike Pate, Treasurer  
Stacy Jolley, Member  
Lisa Schoenberger, Member

**Superintendent of Schools**

John Schwartz

**BOND COUNSEL**

Kutak Rock LLP  
Omaha, Nebraska

**REGISTRAR AND PAYING AGENT**

BOKF, National Association  
Lincoln, Nebraska

**INDEPENDENT AUDITORS**

BerganKDV LLC

**UNDERWRITER**

D.A. Davidson & Co.

## **REGARDING USE OF THIS OFFICIAL STATEMENT**

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### **AUTHORIZED INFORMATION AND REPRESENTATIONS**

No dealer, broker, sales representative or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Bonds, 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, nor shall there be any sale of the Bonds 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 has been obtained from the District and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. 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 circumstance, create any implication that there has been no change in the affairs of the District since the date hereof.

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### **REGISTRATION EXEMPTION**

The Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon an exemption contained therein, or under any state securities or “blue sky” laws. In making an investment decision, investors must rely upon their own examination of the District and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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### **FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “budget,” “intend” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the District nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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**TABLE OF CONTENTS**

|                                                             | <b>Page</b> |
|-------------------------------------------------------------|-------------|
| INTRODUCTION .....                                          | 1           |
| PLAN OF REFINANCING .....                                   | 2           |
| THE BONDS .....                                             | 3           |
| SECURITY .....                                              | 5           |
| BONDHOLDERS' RISKS .....                                    | 5           |
| NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION ..... | 8           |
| LEGAL MATTERS .....                                         | 10          |
| TAX MATTERS .....                                           | 10          |
| MISCELLANEOUS .....                                         | 12          |
| INFORMATION CONCERNING THE DISTRICT .....                   | APPENDIX A  |
| INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS ..... | APPENDIX B  |
| FORM OF CONTINUING DISCLOSURE CERTIFICATE .....             | APPENDIX C  |
| BOOK-ENTRY SYSTEM .....                                     | APPENDIX D  |
| FORM OF OPINION OF BOND COUNSEL .....                       | APPENDIX E  |

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**THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE INSIDE COVER OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE BONDS. STATEMENTS CONTAINED HEREIN WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.**

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## OFFICIAL STATEMENT

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**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2024**

### INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.*

#### **Purpose of the Official Statement**

The purpose of this Official Statement is to furnish information relating to (a) Douglas County School District 0017 (Millard Public Schools) in the State of Nebraska (the “District”) and (b) the General Obligation Refunding Bonds, Series 2024 (the “Bonds”), of the District, dated the Dated Date (as defined herein), issued in the aggregate principal amount of \$ \_\_\_\_\_\*.

#### **The District**

The District is a Class III school district and political subdivision organized and existing under the laws of the State of Nebraska (the “State”), maintaining both elementary and high school grades under the direction of a single board of education. The District is located in the southwestern portion of the City of Omaha, Nebraska, and an adjacent portion of Sarpy County, Nebraska, encompasses approximately 35 square miles, and has an estimated population of approximately 125,000 persons. See “APPENDIX A — INFORMATION CONCERNING THE DISTRICT — GENERAL INFORMATION.”

#### **The Bonds**

The District is issuing the Bonds pursuant to a resolution (the “Bond Resolution”) that was adopted by the Board on January 15, 2024 for the purpose of (a) purchasing and cancelling \$ \_\_\_\_\_ in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2020, dated July 1, 2020 (the “Tendered 2020 Bonds”), which were issued in the original aggregate principal amount of \$56,560,000 and, after the purchase and cancellation of the Tendered 2020 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$ \_\_\_\_\_ (the “Taxable Series 2020 Bonds”), (b) purchasing and cancelling \$ \_\_\_\_\_ in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2021C, dated September 30, 2021 (the “Tendered 2021 Bonds” and together with the Tendered 2020 Bonds, the “Tendered Bonds”), which were issued in the original aggregate principal amount of \$10,705,000 and, after the purchase and cancellation of the Tendered 2021 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$ \_\_\_\_\_ (the “Taxable Series 2021 Bonds” and together with the Taxable Series 2020 Bonds, the “Outstanding Taxable Bonds”), and (c) paying certain costs of issuance related to the issuance of the Bonds. On or about January 29, 2024, the District, with the assistance of D.A. Davidson & Co., acting as dealer manager, released an “Invitation to Tender Bonds made by Douglas County School District 0017 (Millard Public Schools)” inviting owners of the outstanding Taxable Series 2020 Bonds and the Taxable Series 2021 Bonds to tender such Taxable Series 2020 Bonds

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\* Preliminary; subject to change.

and Taxable Series 2021 Bonds for purchase by the District and subsequent cancellation. See “THE BONDS” and “PLAN OF REFINANCING.”

### **Security and Source of Payment**

The Bonds are general obligations of the District payable from ad valorem taxes, unlimited as to rate and amount, levied against all of the taxable property of the District. The District has irrevocably pledged its full faith, credit, resources, and taxing powers to the payment of the principal or redemption price of and interest on the Bonds. See “SECURITY” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION.”

## **PLAN OF REFINANCING**

### **Purpose and Authorization of Bonds**

As set forth above, the District is issuing the Bonds pursuant to the Bond Resolution to (a) fund the purchase and cancelation of the Tendered Bonds, and (b) pay the costs of issuing the Bonds, and are authorized pursuant to and in full compliance with the Constitution and statutes of the State, including, without limitation, Sections 10-142 and 10-701 to 10-716, Reissue Revised Statutes of Nebraska, as amended.

The District issued the Taxable Series 2020 Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund and defease on a taxable basis certain of the District’s then-outstanding General Obligation Refunding Bonds, Series 2013, dated May 9, 2013 (the “Series 2013 Refunding Bonds”), (b) advance refund and defease on a taxable basis certain of the District’s then-outstanding General Obligation Bonds, Series 2013A, dated August 20, 2013 (the “Series 2013 New Money Bonds”), and (c) pay the costs of issuing the Series 2020 Bonds. The District issued the Series 2013 Refunding Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund on a tax-exempt basis certain of the District’s then-outstanding General Obligation School Bonds, Series 2006, dated August 10, 2006 (the “Series 2006 Bonds”), and (b) pay the costs of issuing the Series 2013 Refunding Bonds. The District issued the Series 2006 Bonds pursuant to a resolution duly passed and adopted by the Board and which were authorized by the required majority of the qualified voters of the District voting at an election held by the District on February 15, 2005 to (a) finance various capital projects within the District, and (b) pay the costs of issuing the Series 2006 Bonds. The District issued the Series 2013 New Money Bonds pursuant to a resolution duly passed and adopted by the Board and which were authorized by the required majority of the qualified voters of the District voting at an election held by the District on May 14, 2013 to (a) finance various capital projects within the District, and (b) pay the costs of issuing the Series 2013 New Money Bonds.

The District issued the Taxable Series 2021 Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund and defease on a taxable basis certain of the District’s then-outstanding Series 2013 New Money Bonds, (b) advance refund and defease on a taxable basis certain of the District’s then-outstanding Series 2013 Refunding Bonds, and (c) pay the costs of issuing the Series 2021 Bonds. The District issued the Series 2013 New Money Bonds and the Series 2013 Refunding Bonds for the purposes as previously articulated above.

In addition to the Bonds (once issued) and the Outstanding Taxable Bonds, the District has certain other outstanding general obligation indebtedness (the Bonds, Outstanding Taxable Bonds and all other general obligation indebtedness of the District is referred to herein collectively as the “Outstanding Bonds”). For more information relating to the outstanding general obligation indebtedness of the District, see “APPENDIX A—DEBT MANAGEMENT—OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS.”

**Sources and Uses of Funds\***

The following table summarizes the estimated sources of funds and the expected uses of such funds in connection with the plan of refinancing:

|                                                   |                 |
|---------------------------------------------------|-----------------|
| <b>Sources:</b>                                   |                 |
| Principal Amount of Bonds .....                   | \$ _____        |
| [Plus [Net] Original Issue Premium] .....         | _____           |
| Total .....                                       | <u>\$ _____</u> |
| <b>Uses:</b>                                      |                 |
| Purchase and Cancellation of Tendered Bonds ..... | \$ _____        |
| Underwriter’s Discount .....                      | _____           |
| Cost of Issuance.....                             | _____           |
| Total .....                                       | <u>\$ _____</u> |

**THE BONDS**

**General**

The Bonds will be issued in the principal amount of \$5,000 or any integral multiple thereof (“Authorized Denominations”), be dated their date of delivery, which is expected to be February 22, 2024\* (the “Dated Date”), bear interest from the Dated Date payable on June 15 and December 15 of each year, commencing June 15, 2024\* (each, an “Interest Payment Date”), mature on June 15 in the years and the principal amounts, and bear interest at the rates (calculated on the basis of a 360–day year consisting of twelve, 30–day months) set forth on the inside cover. Each installment of interest is payable by wire transfer or check or draft mailed by BOKF, National Association (the “Registrar”) on the due date thereof (or on the next business day if such due date falls on a Saturday, Sunday or bank holiday applicable to the Registrar) to the registered owner of any Bond shown on the bond registration records of the District maintained by the Registrar as of the Record Date (hereinafter defined). The principal of each Bond is payable only upon the surrender of such Bond to the Registrar. The “Record Date” for each payment of interest shall be the close of business on the fifteenth day prior to an Interest Payment Date.

**Book-Entry System**

**General.** The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the inside cover hereof, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as DTC’s nominee. Ownership interests in the Bonds will be available to purchasers through a book-entry system maintained by DTC (the “Book-Entry System”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this caption are found in “APPENDIX D — BOOK-ENTRY SYSTEM.”

**Risk Factors.** Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Bonds because such distributions will be forwarded by the Registrar to DTC, credited by DTC to its Direct Participants, and then credited to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Because transactions in the Bonds can only be effected through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge Bonds to persons or entities that do not participate in the Book Entry System, or otherwise to take actions in respect of such Bonds, may be limited due to the lack

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\* Preliminary; subject to change.

of physical certificates. The Registrar will not recognize Beneficial Owners as registered owners for purposes of the Bond Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and DTC Participants.

### **Redemption Provisions\***

**Optional Redemption.** The Bonds maturing on \_\_\_\_\_ and thereafter are subject to redemption prior to maturity at the option of the District at any time on \_\_\_\_\_, or any date thereafter, in whole, or in part in such principal amounts and from such maturity or maturities as the District in its sole and absolute discretion shall determine, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium. If less than all of the Bonds of any maturity are to be called for redemption, the Registrar shall select by lot the particular Bonds of such maturity to be redeemed in Authorized Denominations within a maturity.

**Redemption - Bonds Held by DTC.** If the Bonds are being held by DTC under the book-entry system and less than all of such Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

**Notice of Redemption.** Notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Registrar to the registered owners of the Bonds to be redeemed at their registered addresses as shown on the registration books maintained by the Registrar, by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds). Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Bonds for redemption or the redemption of any Bonds for which proper notice has been given.

**Effect of Redemption.** If notice of redemption has been properly given or waived and moneys for payment are available on the redemption date, the Bonds so called for redemption shall, on the redemption date, become due and payable and shall cease to bear interest and shall cease to be entitled to any lien, benefit or security under the Bond Resolution and the owners of the Bonds so called for redemption shall have no rights under the Bond Resolution except to receive payment of the redemption price plus accrued interest to the date fixed for redemption from funds deposited with the Registrar by the District.

### **Interchangeability; Transfer and Payment**

Each Bond when issued shall be registered by the Registrar in the name of the owner thereof on the Bond Register. Bonds are transferable only upon the Bond Register upon presentation and surrender of the Bonds, together with instructions for transfer. Upon any such registration of transfer, the District shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond registered in the name of the transferee, of any denomination or denominations authorized by the Bond Resolution, of the same series and maturity and in the same aggregate principal amount and bearing interest at the same rate. Bonds may be exchanged at the principal office of the Registrar for a like aggregate principal amount of Bonds and the District shall execute and the Registrar shall authenticate and deliver Bonds which the owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding and of the same series, maturity and bearing interest at the same rate as the Bonds surrendered for exchange.

In all cases in which the privilege of exchanging or transferring the Bonds is exercised, the District shall execute and the Registrar shall deliver the Bonds in accordance with the Bond Resolution. For every such transfer or exchange of Bonds, the Registrar shall require the payment by the registered owner

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\* Preliminary; subject to change.

requesting such transfer or exchange of any tax or other governmental charges payable with respect thereto, and may charge a sum not exceeding the actual cost for each new Bond.

The foregoing procedures will not apply to the Bonds so long as they held are in book-entry form. The transfer and exchange of Bonds held in book-entry form will be governed by the procedures described in “APPENDIX D — BOOK-ENTRY SYSTEM.”

The District and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereon and for all other purposes. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the District and the Registrar in respect of the liability upon such Bond or claims for interest to the extent of the sum or sums so paid.

## **SECURITY**

The District has irrevocably pledged its full faith, credit, resources and taxing powers to the payment of the principal or redemption price of and interest on the Bonds. The District has the power and is obligated to levy ad valorem taxes without limitation as to rate or amount upon all property subject to taxation by the District sufficient to pay the principal or redemption price of and interest on the Bonds, which taxes shall be in excess of and in addition to all other taxes now or hereafter authorized to be levied by the District.

## **BONDHOLDERS’ RISKS**

The Bonds and other general obligation indebtedness of the District are payable from general ad valorem taxes levied upon the taxable property in the District without limit as to rate or amount and other available moneys for the District. Prospective purchasers of the Bonds should be aware that investment in the Bonds may entail some degree of risk. Each prospective investor in the Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be, exhaustive.

### **Absence of Credit Enhancement**

No credit enhancement (such as bond insurance or a letter of credit) has been or will be obtained by the District in connection with the issuance of the Bonds. Prospective purchasers must look solely to the District and its levy of ad valorem taxes as described herein for repayment of the principal of the Bonds, any premium, and the interest thereon.

### **Lack of Market for the Bonds**

The Bonds will not be listed on a securities exchange or inter-dealer quotation system. Although the Underwriter presently intends to make a market for the Bonds, the Underwriter is not obligated to purchase any of the Bonds in the future, and such market making may be discontinued at any time. There can be no assurance that there will be a secondary market for the Bonds, and the absence of such a market for the Bonds could result in investors not being able to resell their Bonds should they need or wish to do so.

### **No Mortgage or Collateral**

The Bonds are not secured by a mortgage, deed of trust or security interest in any real or personal property of the District, including the projects being refinanced with the proceeds of the Bonds. Accordingly, the Bondholders will not have any right to exercise remedies against the real or personal property of the District upon any event of a default with respect to the Bonds.

### **Limitation of Rights upon Insolvency**

The United States Bankruptcy Code enables debtors, including municipalities, counties and school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. Relief under Chapter 9 of the federal Bankruptcy Code is available only to those municipalities which are specifically authorized to be a debtor under such Chapter by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor under Chapter 9. The State has authorized its political subdivisions, including school districts such as the District, to seek relief under the United States Bankruptcy Code by statute. Upon any insolvency upon the part of the District, the holders of the Bonds likely would represent general unsecured obligations of the District. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the provisions of “Budget Limitations” and “Levy Limitations” (as such terms are defined and described below under the heading “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION”), might entitle bondholders to be treated as a separate class or otherwise given priority over other unsecured claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both State law and the United States Bankruptcy Code. Procedures under the United States Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights.

## **Redemption Prior to Maturity**

In considering whether to make an investment in the Bonds, potential investors should consider the information included under the heading “THE BONDS—Redemption Provisions” herein. Upon any redemption of the Bonds, such called Bonds shall be redeemed at par and not with any premium. Investors purchasing Bonds at a discount or a premium should consult with their tax advisors regarding the effects of any such redemption at par.

## **Tax Treatment of the Bonds; Changes in Federal and State Law**

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be includable in gross income retroactive to the date of original issuance of the Bonds. In addition, from time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax status of the Bonds or adversely affect their market value. The District cannot predict whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

## **Nebraska Developments Related to Budgets and Taxation**

From time to time the State Legislature has taken actions designed to reduce the reliance of local governmental units on property taxation. For a discussion of such changes, see “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

## **Fluctuations in State Revenues**

The State, like many other states, experiences fluctuations in collections of revenues relating to general economic conditions as they impact enterprises throughout the State. Decreased collections can result in lower forecasts of revenues for the budgeting purposes of the State. In response to this change in revenue receipts and forecasts, the State Legislature may increase certain taxes and/or reduce State expenditures, including State contributions to certain political subdivisions. Further consideration of decreased aid to local governments, including school districts, may occur in regular legislative sessions and, possibly, in one or more special sessions. Although revenue receipts and forecasts, as publicly reported, have recently improved, there can be no assurance concerning levels of expenditure by the State affecting school districts.

## **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the District’s operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate, and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.



## NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

### General

The District's principal sources of revenue for its general fund are local property taxes and State Aid. Local property taxes constitute the District's largest revenue sources, but are subject to certain limitations as discussed below. State Aid for each school district is determined annually based on student adjustment weightings and a variety of other factors including taxable valuations and per-student costs.

The system of assessing and taxing personal property by the State for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has from time to time been the object of controversy, legal challenges, constitutional initiative petitions and legislative action.

### Budget and Levy Limitations

The State Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including public school districts, intended to reduce the level of property taxation and expenditures within the State. Budget limitations relating to school districts (Section 79-1023 *et seq.*, Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Budget Limitations**") limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442 *et seq.*, Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Levy Limitations**") provide for an overall limitation on tax rates levied by school districts. The Budget Limitations, because they apply only to general fund expenditures, do not limit the budgeting of expenditures for debt service on bonded indebtedness, nor do they limit building fund and certain other special fund expenditures.

Similarly, the Levy Limitations expressly exclude property tax levies relating to bonded indebtedness (other than bonded indebtedness incurred by a school district pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended), certain lease-purchase obligations approved prior to July 1, 1998 and building fund levies relating to projects established prior to April 1, 1996; provided, however, that any combined levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district and levies for the refinancing of such bonded indebtedness, is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. **As the Bonds are general obligations of the District payable from the special property tax levy authorized by law and approved by the voters of the District, neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Levy Limitations or the Budget Limitations.**

Under the Budget Limitations, a school district may not increase its general fund expenditures by more than its budget authority established each year by the Nebraska Department of Education. A district's budget authority for general fund expenditures is calculated using the formula set forth in Section 79-1023, Reissue Revised Statutes of Nebraska. Such calculation is subject to modification from year to year by the State Legislature. The Budget Limitations are part of the system for determining aid from the State and are to be enforced through the office of the Auditor of Public Accounts of the State and the Nebraska Department of Education. State Aid may be withheld from governmental units which fail to comply. *Such budgetary limitations do not apply to, among other things, revenue pledged to retire bonded indebtedness, such as the Bonds.*

Under the Levy Limitations the rates for levying property taxes have been limited for each type of governmental unit in the State. The rate of levy for school districts, such as the District, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. A school district may exceed the Levy

Limitations by an amount approved by a majority of registered voters voting on the issue in a primary, general, or special election. A school district may exceed the Levy Limitations by an amount approved by a majority of registered voters voting on the issue in a primary, general, or special election. At a special election duly held within the District on March 14, 2023, the qualified electors of the District authorized an additional property tax levy not to exceed \$0.09 per \$100 dollars of taxable valuation for five fiscal years commencing with the District's 2023-24 fiscal year through and including its 2027-28 fiscal year. The District's general fund levy for the 2023-24 fiscal year is set at \$0.942100 per one hundred dollars (\$100) of taxable valuation, which includes certain exclusions permitted under the Levy Limitations, such as sums paid to certificated employees in exchange for voluntary termination of employment and special building funds and sinking funds established for construction, expansion or alteration projects commenced prior to April 1, 1996. In addition, property tax levies to pay bonded indebtedness (such as the Bonds, the Outstanding Bonds and other general obligation indebtedness of the District) and lease-purchase contracts approved prior to July 1, 1998 are not included in such limitation (taxes to pay bonds issued by school districts pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended, are included in such limitation, but the District has not issued any bonds pursuant to such statute). Any combined tax levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district (such as the Bonds, the Outstanding Bonds and other general obligation indebtedness of the District), and levies for the refinancing of such bonded indebtedness is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. *Any tax levied to pay the principal of and interest on the Bonds will not be subject to the Levy Limitations.*

Section 79-10,120, Reissue Revised Statutes of Nebraska, as amended, authorizes a building fund tax levy of not to exceed 14 cents on each one hundred dollars (\$100) of taxable valuation. Funds collected from this tax levy may be used solely to acquire, construct, erect, alter, equip and furnish school buildings and additions thereto for elementary and high school grades. The District has utilized this levy in the past and is levying \$0.041000 per one hundred dollars (\$100) of taxable valuation for the 2023-24 fiscal year. Under current statutes such levying authority is subject to the Levy Limitations, but is not included within the budgeted expenditure limitations provided for in the Budget Limitations. Funds collected from the building fund levy are not expected to be used to pay the principal of and interest on the Bonds.

### **State Aid**

State Aid is funded through the collection of statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District received approximately \$73,384,179 in State Aid in fiscal year 2022-23 and expects to receive approximately \$75,045,219 in fiscal year 2023-24. State Aid amounts fluctuate from year to year based upon factors set in the related statutes, and the District's State Aid amount could increase or decrease in future years.

### **Motor Vehicle Taxes**

Under existing state law, motor vehicle valuations no longer are included in the District's property tax base. Separate and apart from any ad valorem taxes, counties in the state of Nebraska collect motor vehicles taxes and fees. The county allocates to each school district 60% of the motor vehicle taxes and fees (less a 1% county treasurer collection fee) arising from motor vehicles within the school district. Additionally, school districts are required to deposit such distributions of taxes into their general funds, where they will not be available to repay bonded indebtedness, including the Bonds.

## **Additional Considerations**

The future methods for providing for financing school districts and other local units may be altered depending upon future actions taken by voters of the State under initiative and referendum provisions of the Nebraska constitution, future actions of the State Legislature and future decisions of Nebraska state and federal courts.

## **LEGAL MATTERS**

### **Legal Proceedings**

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened in or by which any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to his or her respective office, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds 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, or which might affect the District's ability to meet its obligations to pay the Bonds.

### **Legal Opinion**

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon, are subject to the legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. A signed copy of that opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. In rendering its legal opinions, Bond Counsel will rely upon certifications and representations of fact to be contained in the transcript of proceedings which Bond Counsel will not have independently verified.

In its capacity as Bond Counsel, Kutak Rock LLP has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Bonds, and the tax-exempt status of the interest on the Bonds contained under the captions "THE BONDS," "SECURITY" and "TAX MATTERS" herein. Bond Counsel has not been retained to pass upon any other information in this Official Statement, including Appendix A, Appendix B and Appendix D, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the District or the Bonds that may be prepared or made available by the District or others to the prospective purchasers of the Bonds or to others.

## **TAX MATTERS**

### **Federal Tax Matters**

**Tax Opinions.** In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described in the preceding sentence assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners'

particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

**Original Issue Premium.** Bonds sold at initial public offering prices that are greater than the respective stated amounts to be paid at maturity constitute “**Premium Bonds**”. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

**Not Bank-Qualified.** The Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

**Backup Withholding.** An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

**No Other Opinion.** Bond Counsel expresses no other opinion regarding the federal tax consequences arising with respect to the Bonds.

## **State Tax Matters**

In the opinion of Bond Counsel, under the existing laws of the State, the interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel expresses no other opinion regarding the State or local tax consequences arising with respect to the Bonds.

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value

of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to indebtedness issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

## **MISCELLANEOUS**

### **Rating**

S&P Global Ratings, a Standard and Poor's Financial Services LLC business ("S&P") has assigned the Bonds a rating of "\_\_\_\_\_". Any explanation of the significance of such rating should be obtained from S&P. A rating is not a recommendation to buy, sell or hold the Bonds. The District furnished S&P's with certain information and materials relating to the Bonds and the District which have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions made by such rating agency. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Except as set forth in APPENDIX C—FORM OF CONTINUING DISCLOSURE CERTIFICATE, neither the District nor the Underwriter has undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such rating could have an adverse effect on the market price of the Bonds.

### **Continuing Disclosure**

In connection with the issuance of the Bonds, the District will execute and deliver a Continuing Disclosure Certificate (the "Disclosure Certificate"), pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12 (the "Rule") under which the District will send certain financial information and operating data and provide notice of certain listed events to the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, listed event notices, real-time municipal securities trade prices and MSRB education resources, available at [www.emma.msrb.org](http://www.emma.msrb.org). Nothing contained on EMMA relating to the Bonds is incorporated by reference in this Official Statement. The proposed form of the Disclosure Certificate is included in this Official Statement as "APPENDIX C —FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The Rule requires that the District disclose in this Official Statement any instances in the previous five years in which the District has failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule. In connection with one or more issues of debt previously issued by the District, the District undertook to provide certain ongoing disclosure regarding the District (collectively, the "Prior Undertakings") pursuant to written agreements specified in paragraph (b)(5)(i) of the Rule, which are substantially similar to the Disclosure Certificate. Each Prior Undertaking obligated the District to disclose, by the deadline set forth in each such Prior Undertaking, the District's Annual Report, which consists of the District's audited financial statements and

certain financial information and operating data concerning the District. During the previous five years, the District did not file certain annual operating data for its fiscal years ended August 31, 2018, 2019, 2021 and 2022, did not link fiscal year 2022 operating data to one issue and did not file or timely file notice of its failure to provide the aforementioned information on or before the date specified in the Prior Undertakings.

The District has implemented written procedures in furtherance of its compliance with the Rule and has designated the Associate Superintendent for General Administration as the Compliance Officer under such procedures. A failure by the District to comply with the Disclosure Certificate will not constitute a default under the Bond Resolution, although bondholders will have any available remedy at law or in equity. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

### **Underwriting**

D.A. Davidson & Co., as Underwriter, has agreed to purchase the Bonds from the District pursuant to a bond purchase agreement (the "Purchase Agreement"), subject to certain conditions described therein, at a price equal to \$\_\_\_\_\_, (par, plus original issue premium of \$\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_ plus accrued interest, if any). The Purchase Agreement provides that the Underwriter shall purchase the Bonds in the aggregate principal amount thereof if any such Bonds are purchased, subject to certain conditions therein.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriter(s) in offering the Bonds to the public. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may overallocate or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

While the Underwriter expects, insofar as possible, to maintain a secondary market for the Bonds, no assurance can be given concerning the future maintenance of such a market by the Underwriter or others, and prospective purchasers of the Bonds should therefore be prepared to hold their Bonds to their maturity.

The Underwriter is not acting as a financial advisor to the District in connection with the offer and sale of the Bonds.

### **Independent Auditors**

The financial statements of the District, as of and for the fiscal year ended August 31, 2023, included in "APPENDIX B — INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS," have been audited by BerganKDV LLC, independent auditors, as stated in their report appearing therein.

### **Certification and Other Matters Regarding Official Statement**

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or

projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the Superintendent of the District, acting on behalf of the District, will furnish to the Underwriter a certificate stating, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The District will, upon delivery of the Bonds, certify that there is no litigation pending affecting the validity of the Bonds as of the date of delivery.

The District has approved the form of this Official Statement, and its distribution and use by the Underwriter. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Bond Resolution.

The District issues this Official Statement.

**DOUGLAS COUNTY SCHOOL DISTRICT 0017,  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)**

By: /s/ \_\_\_\_\_  
Superintendent

**APPENDIX A**  
**INFORMATION CONCERNING THE DISTRICT**

**Part I – General Information and Selected Financial Information**

**Part II – 2023–2024 State of Nebraska  
School District Budget Form,  
Millard Public Schools**



## APPENDIX A

### Part I

## INFORMATION CONCERNING THE DISTRICT

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### GENERAL INFORMATION

The District is located in the southwestern portion of the City of Omaha and in adjacent Sarpy County, Nebraska within the Omaha metropolitan area, approximately ten miles from the Omaha central business district. District officials estimate that at present the population is approximately 125,000. The District encompasses approximately thirty-five square miles (22,400 acres) and is the third largest school district in Nebraska (the “State”) with 22,479 students as of the beginning of the 2023-2024 school year. The District operates twenty-five elementary schools, six middle schools, three senior high schools and one alternative high school. The District has been accredited by the State Department of Education with a rating of “AA,” the highest rating given by the Department. All of the schools in the District have been accredited by the North Central Association of Colleges and Schools.

The District’s boundaries were coterminous with the city limits of the former City of Millard, Nebraska in 1957, when reorganization of the District was initiated. In 1959, reorganization was completed and seven rural districts joined the District. Despite the annexation of the City of Millard by the City of Omaha in 1971, the District remains a separate and independent unit. The following table illustrates the growth of the District.

#### Students and Faculty (Previous Five Years)

| SCHOOL<br>YEAR | STUDENTS   |           |        | FACULTY |
|----------------|------------|-----------|--------|---------|
|                | Elementary | Secondary | Total  |         |
| 2019-20        | 10,365     | 12,892    | 23,257 | 1,708   |
| 2020-21        | 10,118     | 12,839    | 22,957 | 1,721   |
| 2021-22        | 10,107     | 12,876    | 22,983 | 1,724   |
| 2022-23        | 10,050     | 12,789    | 22,839 | 1,728   |
| 2023-24        | 9,847      | 12,632    | 22,479 | 1,738   |

### Area Economy

The economic viability of the District is tied closely to the general economy of the City of Omaha.

### CITY OF OMAHA—GENERAL INFORMATION

*The following information about the City of Omaha, Nebraska is excerpted from previous City of Omaha Official Statements and is included because the District is located within the City’s boundaries and in the surrounding metropolitan area. **The Bonds are not a debt of, nor are they payable by, the City of Omaha.***

### Location and General Background

Omaha, founded in 1854, is the largest city in the State of Nebraska. Omaha is the hub of a vast transportation network leading to all parts of the nation and thus offers significant advantages to business and industry competing in regional and national markets. This fact is substantiated by the growth of population, employment and income during recent years.

### Area and Population

The U.S. Census Bureau in the 2020 Census reported the population of the eight–county Omaha Metropolitan Statistical Area (“MSA”), comprising five Nebraska counties and three Iowa counties,

numbered 968,493 with over 1.4 million within a 60-minute drive. The 2022 population estimate from the U.S. Census Bureau of the City is 485,153 and 976,671 for the MSA, reflecting an annual population growth rate of 0.4 percent over the last two years.

## **Transportation**

Over 4.5 million passengers and 134 million pounds of cargo and mail passed through Eppley Airfield, Omaha's principal airport, in 2022. In the last decade, Eppley Airfield has made over \$200 million in investments in terminal, apron, cargo area and runway expansions. It offers the capacity for continued growth to meet increasing demands. Eppley Airfield averaged 70 total departures per day in 2022, provided by eight national air carriers, seven air freight carriers and two full-service general aviation facilities. A total of 89 general aviation aircraft, including 42 executive jets, are based at Eppley Airfield. There are 70 passenger air carrier departures out of Eppley Airfield daily, including non-stop service to 31 airport destinations.

Omaha is general headquarters for the Union Pacific Railroad. The Burlington Northern Santa Fe and the Canadian National railroads also provide service and combine to make Omaha an important rail center.

Two interstate highways (Interstate 80 and Interstate 29), five federal highways and seven state highways provide fast all-weather routes within Nebraska and to and from the rest of the nation. In addition, Interstate 480 (downtown spur) and Interstate 680 (circumferential route) provide quick access to all parts of the metropolitan area.

More than 100 motor common carriers haul freight to and from Omaha and all parts of the nation, making Omaha a major Midwestern trucking center. Several bus lines operate between Omaha and points in Iowa, Illinois and Nebraska.

## **Utility Services**

Residential, commercial and industrial electric service rates in the State of Nebraska historically have been below the national averages. According to the Energy Information Administration, rates as of July 2023 were 21.9 percent below the national average for residential customers, 25.4 percent below for commercial customers, and 7.6 percent below for industrial customers. In addition to low rates, the Omaha Public Power District, a Nebraska political subdivision, assures its customers ample power with a net generating capability of 2,671 megawatts as of 2022.

The Metropolitan Utilities District ("MUD"), a Nebraska political subdivision, distributes natural gas and water in the Omaha area. Rates compare favorably with those prevailing in other metropolitan areas in the nation. According to the 2023 Memphis Gas and Light Utility Bill Comparisons, MUD's monthly residential gas rates ranked seventh lowest among the 40 utilities surveyed in the nation. Omaha has a plentiful water supply (Missouri River and Platte River wells and the Dakota sandstone aquifer) and a water system designed to the standards of the National Board of Fire Underwriters, with a current capacity in excess of 300 million gallons a day.

## **Education**

Omaha is an important educational center and is the location of Creighton University, the University of Nebraska at Omaha and the University of Nebraska Medical Center. These institutions, together with three additional colleges located in Omaha, offer educational programs at the graduate and undergraduate levels, in law and in the health professions: medicine, dentistry, nursing and pharmacy.

## **Health Services**

There are 13 hospitals within the City—six of them classified as acute-care community hospitals. Of the remaining seven hospitals, two are acute care hospitals operated by governmental entities (one by the State of Nebraska and one by Douglas County), four are specialized hospitals (pediatrics, maternity care, geriatrics and psychiatry) and one is a major hospital of the Veterans Administration. There are more than 2,400 physicians and surgeons and more than 300 dentists in Omaha; their services are utilized both by Omaha residents and by persons within the surrounding region.

## **Military**

The United States Strategic Command (“USSTRATCOM”) is headquartered at Offutt Air Force Base, just south of Omaha. The missions of USSTRATCOM are: to deter attacks on U.S. vital interests, to ensure U.S. freedom of action in space and cyberspace, to deliver integrated kinetic and non-kinetic effects to include nuclear and information operations in support of U.S. Joint Force Commander operations, to synchronize global missile defense plans and operations, to synchronize regional combating of weapons of mass destruction plans, to provide integrated surveillance and reconnaissance allocation recommendations to the Secretary of Defense, and to advocate for capabilities as assigned. The 2022 estimated economic impact of Offutt Air Force Base on the Greater Omaha community is more than \$2.8 billion.

## **Economy**

From an economy founded on the livestock industry in the late nineteenth century, Omaha is a major grain exchange market in the United States. Food processing is also an important part of the economy and is represented by such companies as ConAgra Brands, Inc., Kellogg Company and Omaha Steaks International.

The geographic centrality of Omaha in the United States has encouraged commercial development, and the City is home to four Fortune 500 companies, which represent a diverse array of industries: Berkshire Hathaway, Mutual of Omaha, Peter Kiewit Sons’, Inc. and Union Pacific Corp. The City is also home to three additional Fortune 1000 companies: Green Plains, Inc., Valmont Industries, and Werner Enterprises. The City’s economy continues to diversify. The Omaha MSA contains more than 700 manufacturing plants, including plants operated by Lozier Corporation and Valmont Industries Inc.

Omaha is the home of Peter Kiewit Sons’, Inc., one of the largest construction and mining organizations in North America, TD Ameritrade, a major discount stock brokerage firm, and over 100 insurance companies (with over 9,400 employees), including Mutual of Omaha, the world’s largest mutual health and accident company, and Woodmen of the World Life Insurance Society, the largest fraternal life insurance company in the United States. The district offices of the Farm Credit System for Nebraska, Iowa, South Dakota and Wyoming are headquartered in Omaha.

The City is economically attractive to potential residents. The annual cost of living in the region in 2022 across all categories was 92.5 percent of the national average. Omaha MSA residents enjoy a median household income of \$71,757 — 6.8 percent higher than the national median. The August 2023 unemployment rate for the Omaha MSA was 2.2 percent, compared with 3.9 percent for the United States.

### Omaha MSA<sup>1</sup> Population and Employment

|      | <b>Population</b> | <b>Non-Farm<br/>Employment</b> |
|------|-------------------|--------------------------------|
| 2018 | 941,298           | 502,700                        |
| 2019 | 948,747           | 507,000                        |
| 2020 | 968,493           | 484,700                        |
| 2021 | 971,637           | 492,400                        |
| 2022 | 976,671           | 500,500                        |

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<sup>1</sup> Includes the five Nebraska Counties in the eight County MSA (Nebraska Counties of MSA are Cass, Douglas, Sarpy, Washington and Saunders).

Source: U.S. Census Bureau, Population Division; U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings.

*[Remainder of Page Intentionally Left Blank]*

**Largest Employers—Omaha Combined Statistical Area (CSA)  
May 2023**

| Company                               | Product/Service                   | Number of Employees |
|---------------------------------------|-----------------------------------|---------------------|
| Offutt Airforce Base*                 | Public Administration             | 5,000 and over      |
| Nebraska Medicine                     | Health Care and Social Assistance | 5,000 and over      |
| CHI                                   | Health Care and Social Assistance | 5,000 and over      |
| Omaha Public Schools (OPS)            | Educational Services              | 5,000 and over      |
| Methodist Health System               | Health Care and Social Assistance | 5,000 and over      |
| University of Nebraska Medical Center | Health Care and Social Assistance | 5,000 and over      |
| City of Omaha                         | Public Administration             | 2,500 to 4,999      |
| First National Bank                   | Finance and Insurance             | 2,500 to 4,999      |
| Mutual of Omaha                       | Finance and Insurance             | 2,500 to 4,999      |
| Fiserv                                | Information                       | 2,500 to 4,999      |
| Union Pacific Railroad                | Transportation and Warehousing    | 2,500 to 4,999      |
| Douglas County                        | Public Administration             | 2,500 to 4,999      |
| Millard Public Schools                | Educational Services              | 2,500 to 4,999      |
| Valmont Industries                    | Manufacturing                     | 2,500 to 4,999      |
| Children's Hospital                   | Health Care and Social Assistance | 2,500 to 4,999      |
| Charles Schwab                        | Finance and Insurance             | 1,000 to 2,499      |
| PayPal                                | Finance and Insurance             | 1,000 to 2,499      |
| University of Nebraska-Omaha          | Educational Services              | 1,000 to 2,499      |
| Tyson Foods, Inc.                     | Manufacturing                     | 1,000 to 2,499      |
| ConAgra                               | Manufacturing                     | 1,000 to 2,499      |
| Nebraska Furniture Mart               | Retail Trade                      | 1,000 to 2,499      |
| Creighton University                  | Educational Services              | 1,000 to 2,499      |
| VA Nebraska-Western Iowa Health Care  | Health Care and Social Assistance | 1,000 to 2,499      |
| Boys Town                             | Health Care and Social Assistance | 1,000 to 2,499      |
| Omaha Public Power District           | Utilities                         | 1,000 to 2,499      |

\* Located in Sarpy County (immediately south of Omaha).

Source: Greater Omaha Chamber Top 25 Employer List, (Ranked by Number of Employees)

**Omaha MSA (Eight Counties) Non-Farm Employment**

| Industry                            | Average for 2022 |               | Average for 2021 |               |
|-------------------------------------|------------------|---------------|------------------|---------------|
|                                     | Number           | % of Total    | Number           | % of Total    |
| Mining, Logging and Construction    | 31,600           | 6.3%          | 30,100           | 6.1%          |
| Manufacturing                       | 34,800           | 7.0%          | 33,800           | 6.9%          |
| Trade, Transportation and Utilities | 93,200           | 18.6%         | 92,600           | 18.8%         |
| Information                         | 10,300           | 2.1%          | 10,800           | 2.2%          |
| Financial Activities                | 42,500           | 8.5%          | 43,900           | 8.9%          |
| Professional and Business Services  | 72,200           | 14.4%         | 70,200           | 14.3%         |
| Education and Healthcare Services   | 80,600           | 16.1%         | 79,700           | 16.2%         |
| Leisure and Hospitality             | 50,900           | 10.2%         | 47,800           | 9.7%          |
| Other Services                      | 18,500           | 3.7%          | 17,900           | 3.6%          |
| Government                          | 65,900           | 13.2%         | 65,700           | 13.3%         |
| <b>Total Non-Farm Employment</b>    | <b>500,500</b>   | <b>100.0%</b> | <b>492,400</b>   | <b>100.0%</b> |

Source: U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings

**SELECTED FINANCIAL INFORMATION**  
**GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

The debt service requirements on all outstanding District general obligation bonds and the debt service requirements on the Bonds are shown below.

| <b>Fiscal Year</b> | <b>Series 2024 Principal</b> | <b>Series 2024 Interest</b> | <b>Series 2024 Debt Service</b> | <b>Existing G.O. Debt Service</b> | <b>Annual Total*</b> |
|--------------------|------------------------------|-----------------------------|---------------------------------|-----------------------------------|----------------------|
| 2023               |                              |                             |                                 |                                   |                      |
| 2024               |                              |                             |                                 |                                   |                      |
| 2025               |                              |                             |                                 |                                   |                      |
| 2026               |                              |                             |                                 |                                   |                      |
| 2027               |                              |                             |                                 |                                   |                      |
| 2028               |                              |                             |                                 |                                   |                      |
| 2029               |                              |                             |                                 |                                   |                      |
| 2030               |                              |                             |                                 |                                   |                      |
| 2031               |                              |                             |                                 |                                   |                      |
| 2032               |                              |                             |                                 |                                   |                      |
| 2033               |                              |                             |                                 |                                   |                      |
| 2034               |                              |                             |                                 |                                   |                      |
| 2035               |                              |                             |                                 |                                   |                      |
| 2036               |                              |                             |                                 |                                   |                      |
| 2037               |                              |                             |                                 |                                   |                      |
| 2038               |                              |                             |                                 |                                   |                      |
| 2039               |                              |                             |                                 |                                   |                      |
| 2040               |                              |                             |                                 |                                   |                      |
| 2041               |                              |                             |                                 |                                   |                      |
| 2042               |                              |                             |                                 |                                   |                      |
| 2043               |                              |                             |                                 |                                   |                      |
|                    |                              |                             |                                 |                                   |                      |
|                    |                              |                             |                                 |                                   |                      |

**PROPERTY VALUATIONS AND DEBT RATIOS**  
**For Fiscal Years ending August 31 for the years shown**

|                                                                             | <b>2019</b>      | <b>2020</b>      | <b>2021</b>      | <b>2022</b>      | <b>2023</b>      |
|-----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Actual Valuation                                                            | \$11,382,045,563 | \$12,145,504,156 | \$12,624,279,360 | \$13,584,955,240 | \$15,100,945,068 |
| Net Direct General<br>Obligation Bonded<br>Debt                             | \$142,270,000    | \$204,490,000    | \$193,280,000    | \$194,980,000    | \$182,940,000    |
| % of Net Direct<br>General Obligation<br>Bonded Debt to<br>Actual Valuation | 1.25%            | 1.68%            | 1.53%            | 1.44%            | 1.21%            |

Source: Records of Accounting Department, Office of the Douglas County Clerk.

**ESTIMATED OVERLAPPING AND UNDERLYING DEBT**

|                                                                      | <b>2023 Valuation</b> | <b>Outstanding<br/>G.O. Debt</b> | <b>%<br/>Applicable<br/>to District</b> | <b>Amount Applicable<br/>to District</b> |
|----------------------------------------------------------------------|-----------------------|----------------------------------|-----------------------------------------|------------------------------------------|
| <b>Douglas County</b>                                                | \$64,805,907,475      | \$51,735,000                     | 18.75%                                  | \$9,700,313                              |
| <b>City of Omaha</b>                                                 | \$49,844,333,410      | \$1,285,075,477                  | 24.38%                                  | \$313,301,401                            |
| <b>Omaha-Douglas Building<br/>Commission<sup>1</sup></b>             | \$64,805,907,475      | \$133,160,000                    | 18.75%                                  | \$24,967,500                             |
| <b>Sarpy County</b>                                                  | \$24,831,380,000      | <u>\$145,510,000</u>             | 11.89%                                  | <u>\$17,301,139</u>                      |
| Total                                                                |                       | <u>\$1,615,480,477</u>           |                                         | <u>\$365,270,353</u>                     |
| Total Direct, Overlapping and Underlying Debt (including this issue) |                       |                                  |                                         | \$553,950,353                            |
| % of Direct, Overlapping and Underlying Debt to Assessed Valuation   |                       |                                  |                                         | 3.67%                                    |

Source: Nebraska State Auditor Website Budget Data as of November 15, 2023

\*Within the School District are various Sanitary and Improvement Districts ("SIDs") most of which have bonded debt and construction fund warrants outstanding. Bonded Debt and construction fund warrants of SIDs are retired from a combination of general taxes and special assessments levied against real estate and certain tangible personal property (not including automobiles). The SID construction fund warrants and bonded debt are not included in the calculation of the District's Debt to Valuation ratio.

<sup>1</sup> Payable from certain property tax revenues and payments to be made to the Commission by the City of Omaha and Douglas County under certain contractual agreements.

**PROPERTY VALUATION  
2019-20 to 2023-24**

| <b>Fiscal Year</b> | <b>Total Valuation</b> | <b>Increase (Decrease) Over Preceding School Year</b> |                |
|--------------------|------------------------|-------------------------------------------------------|----------------|
|                    |                        | <b>Amount</b>                                         | <b>Percent</b> |
| 2019-20            | \$11,382,045,563       | \$560,419,870                                         | 5.18%          |
| 2020-21            | 12,145,504,456         | 763,458,893                                           | 6.71           |
| 2021-22            | 12,624,279,360         | 478,774,904                                           | 3.94           |
| 2022-23            | 13,584,955,240         | 960,675,880                                           | 7.61           |
| 2023-24            | 15,100,945,068         | 1,515,989,828                                         | 11.16          |

**HISTORY OF DISTRICT LEVIES  
2019-20 to 2023-24**

(amount per \$100 of valuation)

| <b>Fiscal Year</b> | <b>General Fund</b> | <b>Building Fund</b> | <b>Bond Fund</b> | <b>Total</b> | <b>Change</b> |
|--------------------|---------------------|----------------------|------------------|--------------|---------------|
| 2019-20            | 1.04600             | 0.05000              | 0.13000          | 1.22600      | (0.02500)     |
| 2020-21            | 1.04760             | 0.04500              | 0.12750          | 1.22010      | (0.00590)     |
| 2021-22            | 1.05660             | 0.04500              | 0.11750          | 1.21910      | (0.00100)     |
| 2022-23            | 1.05400             | 0.04100              | 0.11500          | 1.21000      | (0.00910)     |
| 2023-24            | 0.94210             | 0.04100              | 0.11500          | 1.09810      | (0.11190)     |



**MAJOR TAXPAYERS – MILLARD SCHOOL DISTRICT**

**Top 20 Taxpayers  
(as of November 16, 2023)**

| <b><u>Entity</u></b>                | <b><u>Taxable Valuation</u></b> |
|-------------------------------------|---------------------------------|
| First National Bank of Omaha        | \$40,687,800                    |
| Commercial Federal Savings and Loan | \$40,220,000                    |
| TL Street Marketplace NE LLC        | \$39,822,800                    |
| Farm Credit Services of America     | \$36,778,800                    |
| Tradition at Pacific LLC            | \$35,656,700                    |
| Oak Hills View LLC                  | \$34,567,100                    |
| Omaha Business Park LLC             | \$29,815,700                    |
| California Insurance Company        | \$29,504,300                    |
| AVG-CFM 204Q LLC                    | \$28,872,800                    |
| HPI Coventry LLC                    | \$28,615,900                    |

Source: The Office of the Douglas County Clerk, as of November 16, 2023.

## PROPERTY TAX COLLECTIONS

Property taxes on tangible property, real and personal, are levied by the District, collected and held by Douglas and Sarpy County Treasurers, and credited to the General Fund, Special Fund and Bond Fund Accounts of the District. Taxes become due December 31. In Douglas County and Sarpy County, the first half of tax payable becomes delinquent the following April 1 and the second half August 1.

### Schedule of Tax Collections

| School Year | Taxes Certified | Total Collections<br>Amount | %      |
|-------------|-----------------|-----------------------------|--------|
| 2018-19     | \$135,378,538   | \$132,752,585               | 98.06  |
| 2019-20     | 139,543,879     | 135,973,211                 | 97.44  |
| 2020-21*    | 148,187,301     | 131,806,003                 | 88.95  |
| 2021-22     | 153,902,589     | 163,772,160                 | 106.41 |
| 2022-23     | 164,377,958     | 166,253,442                 | 101.14 |

\* Timing of receipts caused the 2020-21 collections to be significantly lower.

## DEBT MANAGEMENT

### General Obligation Bonds

General obligation bonds may be issued by a school district only if approval is given by a majority of the district's voters. (A school district may issue general obligation refunding bonds without an election.) The District is a Class III School District, and as such under Nebraska law has no legal limit on the amount of its bonded indebtedness.

As of the date of this Official Statement, the District currently has outstanding \$188,855,000 in aggregate principal amount of general obligation bonds (including the Tendered Bonds and excluding the Bonds offered hereby). In addition, pursuant to an election of the District held on May 12, 2020, the District also has \$39,930,000 of unused voter authorization to issue additional general obligation bonds, which the District anticipates issuing in the next twelve to eighteen months.

### Debt Payment Record

The District has never defaulted on its obligations to pay principal of or interest on its indebtedness.

## Outstanding General Obligation Bonded Indebtedness\*

| Dated Date         | Maturity Dates           | Interest Rates | Initial Amount | Balance as of January 1, 2024 |
|--------------------|--------------------------|----------------|----------------|-------------------------------|
| June 21, 2017      | December 15, 2025 – 2027 | 2.25–4.00%     | \$14,965,000   | \$14,965,000                  |
| July 1, 2020       | June 15, 2024 – 2034     | 1.09–2.34%     | 56,560,000     | 53,595,000                    |
| August 19, 2020    | December 15, 2027 – 2040 | 2.00–5.00%     | 65,595,000     | 65,595,000                    |
| February 16, 2021  | December 15, 2024        | 3.00%          | 8,280,000      | 4,200,000                     |
| September 15, 2021 | June 15, 2024 – 2035     | 0.60–2.19%     | 28,065,000     | 27,330,000                    |
| September 30, 2021 | June 15, 2025            | 1.022%         | 10,705,000     | 3,695,000                     |
| March 31, 2022     | December 15, 2041        | 4.00%          | 9,480,000      | 9,480,000                     |
| December 29, 2023  | December 15, 2042        | 4.00%          | 9,995,000      | <u>9,995,000</u>              |
| TOTAL              |                          |                |                | <u>\$188,855,000*</u>         |

### NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM

The Nebraska School Employees Retirement Act (Sections 79-901 to 79-977, Reissue Revised Statutes of Nebraska, as amended, the “Retirement Act”) establishes a retirement system for school employees in the State (the “System”), except employees of the Omaha Public Schools, which are governed by a separate set of statutes. The System became effective (under prior statutes) in 1945. The Retirement Act requires payments by the State of Nebraska to fund, based upon actuarial calculations, unfunded accrued liabilities of the System which are not funded by the required contributions of participating school employees and contributions of the school districts.

Section 79-958 of the Retirement Act requires school district employees to contribute 9.78% of pay. Section 79-958 currently requires school districts to contribute an amount equal to 101% of the contributions of their employees. The current State of Nebraska contribution rate is 2%.

The unfunded accrued liability as of July 1, 2022 for all covered employees within the Nebraska School Employee Retirement System amounted to \$236,910,897. Actuarial Valuation Report as of July 1, 2022 by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.29%, resulting in no additional state funding required for that year.

*Source: School Retirement System of the State of Nebraska-Actuarial Valuation Report as of July 1, 2022, Seventieth Actuarial Report for State Fiscal Year ending June 30, 2024 and System Plan Year Beginning July 1, 2022.*

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\* Does not include the Bonds and includes the Tendered Bonds.

**Part II**

**INFORMATION CONCERNING THE DISTRICT**

**2023 – 2024**

**STATE OF NEBRASKA**

**SCHOOL DISTRICT BUDGET FORM**

**Millard Public Schools**

**2023-2024  
STATE OF NEBRASKA  
SCHOOL DISTRICT BUDGET FORM**

County-District #: 17-0028    Class #: 3  
Millard Public Schools  
TO THE COUNTY BOARD AND COUNTY CLERK OF  
Douglas County

**This budget is for the Period SEPTEMBER 1, 2023 through AUGUST 31, 2024**

**Upon Filing, The School Certifies the Information Submitted on this Form to be Correct:**

| AMOUNT OF PERSONAL AND<br>REAL PROPERTY TAX REQUIRED FOR:           | Principal and Interest<br>on Bonds | All Other Purposes       | TOTAL                    |
|---------------------------------------------------------------------|------------------------------------|--------------------------|--------------------------|
| General Fund                                                        | \$ -                               | \$ 142,266,004.00        | \$ 142,266,004.00        |
| Bond Fund(s) <i>[If More Than 1 Bond Fund - Total All Together]</i> | \$ 17,366,088.00                   |                          | \$ 17,366,088.00         |
| Special Building Fund                                               | \$ -                               | \$ 6,191,388.00          | \$ 6,191,388.00          |
| Qualified Capital Purpose Undertaking Fund                          | \$ -                               | \$ -                     | \$ -                     |
| <b>Total All Funds</b>                                              | <b>\$ 17,366,088.00</b>            | <b>\$ 148,457,392.00</b> | <b>\$ 165,823,480.00</b> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              |           |                  |          |                   |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------|------------------|----------|-------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Outstanding Bonded Indebtedness as of September 1, 2023<br/><i>(Include Bond Fund(s) and Qualified Capital Purpose Undertaking Fund)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td align="right">\$ 182,940,000.00</td> <td>Principal</td> </tr> <tr> <td align="right">\$ 41,718,982.31</td> <td>Interest</td> </tr> <tr> <td align="right">\$ 224,658,982.31</td> <td><b>Total Outstanding Bonded Indebtedness</b></td> </tr> </table> | \$ 182,940,000.00                            | Principal | \$ 41,718,982.31 | Interest | \$ 224,658,982.31 | <b>Total Outstanding Bonded Indebtedness</b> | <p><b>Total Certified Valuation (All Counties)</b>      \$ 15,100,945,068<br/><i>(Certification of Valuation(s) from County Assessor MUST be attached)</i></p> <p align="center"><b>Report of Joint Public Agency &amp; Interlocal Agreements</b></p> <p>Was this Subdivision involved in any Interlocal Agreements or Joint Public Agencies for the reporting period of July 1, 2022 through June 30, 2023?</p> <p align="center"><input checked="" type="checkbox"/> YES                                      <input type="checkbox"/> NO<br/><i>If YES, Please submit Interlocal Agreement Report by September 30th.</i></p> |
| \$ 182,940,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Principal                                    |           |                  |          |                   |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| \$ 41,718,982.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Interest                                     |           |                  |          |                   |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| \$ 224,658,982.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Total Outstanding Bonded Indebtedness</b> |           |                  |          |                   |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>County Clerk's Use Only</p> | <p align="center"><b>Report of Trade Names, Corporate Names &amp; Business Names</b></p> <p>Did the subdivision operate under a separate Trade Name, Corporate Name, or other Business Name during the period of July 1, 2022 through June 30, 2023?</p> <p align="center"><input type="checkbox"/> YES                                      <input checked="" type="checkbox"/> NO<br/><i>If YES, Please submit Trade Name Report by September 30th.</i></p> <p>Has your School District held a successful election to override the levy limits provided in Statute 77-3442, which is in effect for 2023-2024 school fiscal year?</p> <p align="center"><input checked="" type="checkbox"/> YES                                      <input type="checkbox"/> NO</p> |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>APA Contact Information</b></p>                                                                                                                                                                                                                                                                                                                                | <p><b>Submission Information</b></p>                                                                                                                                                                                                                                                                                 |
| <p align="center">Auditor of Public Accounts<br/>PO Box 98917<br/>Lincoln, NE 68509</p> <p><b>Telephone:</b> (402) 471-2111      <b>FAX:</b> (402) 471-3301</p> <p><b>Website:</b> <a href="http://auditors.nebraska.gov">auditors.nebraska.gov</a></p> <p><b>Questions - E-Mail:</b> <a href="mailto:Jeff.Schreier@nebraska.gov">Jeff.Schreier@nebraska.gov</a></p> | <p><b>Budget Due by 9-30-2023</b></p> <p><b>Submit budget to:</b></p> <ol style="list-style-type: none"> <li>1. Auditor of Public Accounts -Electronically on Website or Mail</li> <li>2. County Board (SEC. 13-508), C/O County Clerk</li> <li>3. Nebraska Dept. of Education -Upload to NDE Portal only</li> </ol> |

| 2023-2024 BUDGET ADOPTED              |                                       |                                                                                              |                                                |                                                            |                                                                             |                                                                                 |                                                                            |                                      |                                                     |
|---------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
|                                       | TOTAL BEGINNING BALANCE<br>(Column 1) | TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES (Including Beginning Balances)<br>(Column 2) | PERSONAL AND REAL PROPERTY TAXES<br>(Column 3) | TOTAL RESOURCES AVAILABLE<br>(Col 2 + Col 3)<br>(Column 4) | TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION<br>(Column 5) | TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION<br>(Column 6) | TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS<br>(Col 5 + Col 6)<br>(Column 7) | NECESSARY CASH RESERVE<br>(Column 8) | TOTAL REQUIREMENTS<br>(Col 7 + Col 8)<br>(Column 9) |
| General                               | 46,038,458.00                         | 186,123,667.00                                                                               | 140,843,345.00                                 | 326,967,012.00                                             | 37,034,984.00                                                               | 243,973,323.00                                                                  | 281,008,307.00                                                             | 45,958,705.00                        | 326,967,012.00                                      |
| Depreciation                          | 10,202,132.00                         | 10,202,132.00                                                                                |                                                | 10,202,132.00                                              |                                                                             |                                                                                 | 10,202,132.00                                                              |                                      | 10,202,132.00                                       |
| Employee Benefit                      | 4,922,693.00                          | 38,172,693.00                                                                                |                                                | 38,172,693.00                                              |                                                                             |                                                                                 | 38,172,693.00                                                              | -                                    | 38,172,693.00                                       |
| Contingency                           | 2,000,000.00                          | 2,000,000.00                                                                                 |                                                | 2,000,000.00                                               |                                                                             |                                                                                 | 2,000,000.00                                                               |                                      | 2,000,000.00                                        |
| Activities                            | 4,241,916.00                          | 14,241,916.00                                                                                |                                                | 14,241,916.00                                              |                                                                             |                                                                                 | 13,241,916.00                                                              | 1,000,000.00                         | 14,241,916.00                                       |
| School Nutrition                      | 3,762,731.00                          | 17,262,731.00                                                                                |                                                | 17,262,731.00                                              |                                                                             |                                                                                 | 15,950,000.00                                                              | 1,312,731.00                         | 17,262,731.00                                       |
| Bond                                  | 17,930,018.00                         | 17,965,018.00                                                                                | 17,192,427.00                                  | 35,157,445.00                                              |                                                                             |                                                                                 | 16,676,764.00                                                              | 18,480,681.00                        | 35,157,445.00                                       |
| Special Building                      | 48,859,826.00                         | 49,049,826.00                                                                                | 6,129,474.00                                   | 55,179,300.00                                              |                                                                             |                                                                                 | 55,179,300.00                                                              |                                      | 55,179,300.00                                       |
| Qualified Capital Purpose Undertaking | -                                     | -                                                                                            | -                                              | -                                                          |                                                                             |                                                                                 | -                                                                          | -                                    | -                                                   |
| Cooperative                           | -                                     | -                                                                                            |                                                | -                                                          |                                                                             |                                                                                 | -                                                                          | -                                    | -                                                   |
| Student Fee                           | 156,167.00                            | 1,000,000.00                                                                                 |                                                | 1,000,000.00                                               |                                                                             |                                                                                 | 950,000.00                                                                 | 50,000.00                            | 1,000,000.00                                        |
|                                       |                                       |                                                                                              |                                                | -                                                          |                                                                             |                                                                                 |                                                                            |                                      | -                                                   |
| <b>TOTAL ALL FUNDS</b>                | <b>138,113,941.00</b>                 | <b>336,017,983.00</b>                                                                        | <b>164,165,246.00</b>                          | <b>500,183,229.00</b>                                      | <b>37,034,984.00</b>                                                        | <b>243,973,323.00</b>                                                           | <b>433,381,112.00</b>                                                      | <b>66,802,117.00</b>                 | <b>500,183,229.00</b>                               |

| PERSONAL AND REAL PROPERTY TAX RECAP                              | General Fund                                            | Bond Fund(s)<br>[Total Of All Bond Funds] | Special Building Fund | Qualified Capital Purpose Undertaking Fund |
|-------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|-----------------------|--------------------------------------------|
|                                                                   | PERSONAL AND REAL PROPERTY TAXES FROM COLUMN 3 (Line A) | 140,843,345.00                            | 17,192,427.00         | 6,129,474.00                               |
| COUNTY TREASURER'S COMMISSION 1% OF TAXES COLLECTED (Line B)      | 1,422,659.00                                            | 173,661.00                                | 61,914.00             | -                                          |
| TOTAL PERSONAL AND REAL PROPERTY TAXES (Line A + Line B) (Line C) | 142,266,004.00                                          | 17,366,088.00                             | 6,191,388.00          | -                                          |

| CERTIFIED STATE AID | MOTOR VEHICLE TAXES |
|---------------------|---------------------|
| \$ 75,045,219.00    | \$ 13,000,000.00    |

| COUNTY TREASURER'S BALANCE, 9-1-2023 |              |            |   |
|--------------------------------------|--------------|------------|---|
| 6,039,431.00                         | 1,640,804.00 | 585,021.00 | - |

| 2022-2023 ACTUAL/ESTIMATED            |                                       |                                                                                                 |                                                |                                                            |                                                                   |                                                                       |                                                                  |                                                       |
|---------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
|                                       | TOTAL BEGINNING BALANCE<br>(Column 1) | TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES<br>(Including Beginning Balances)<br>(Column 2) | PERSONAL AND REAL PROPERTY TAXES<br>(Column 3) | TOTAL RESOURCES AVAILABLE<br>(Col 2 + Col 3)<br>(Column 4) | TOTAL DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION<br>(Column 5) | TOTAL DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION<br>(Column 6) | TOTAL DISBURSEMENTS & TRANSFERS<br>(Col 5 + Col 6)<br>(Column 7) | TOTAL ENDING BALANCE<br>(Col 4 - Col 7)<br>(Column 8) |
| General                               | 50,060,237.00                         | 192,185,271.00                                                                                  | 122,442,234.00                                 | 314,627,505.00                                             | 35,026,796.00                                                     | 233,562,251.00                                                        | 268,589,047.00                                                   | 46,038,458.00                                         |
| Depreciation                          | 20,336,792.00                         | 20,336,792.00                                                                                   |                                                | 20,336,792.00                                              |                                                                   |                                                                       | 10,134,660.00                                                    | 10,202,132.00                                         |
| Employee Benefit                      | 8,257,020.00                          | 37,683,139.00                                                                                   |                                                | 37,683,139.00                                              |                                                                   |                                                                       | 32,760,446.00                                                    | 4,922,693.00                                          |
| Contingency                           | 2,410,157.00                          | 2,410,157.00                                                                                    |                                                | 2,410,157.00                                               |                                                                   |                                                                       | 410,157.00                                                       | 2,000,000.00                                          |
| Activities                            | 5,087,731.00                          | 15,087,731.00                                                                                   |                                                | 15,087,731.00                                              |                                                                   |                                                                       | 10,845,815.00                                                    | 4,241,916.00                                          |
| School Nutrition                      | 3,962,731.00                          | 16,762,731.00                                                                                   |                                                | 16,762,731.00                                              |                                                                   |                                                                       | 13,000,000.00                                                    | 3,762,731.00                                          |
| Bond                                  | 19,334,424.00                         | 19,369,424.00                                                                                   | 15,466,472.00                                  | 34,835,896.00                                              |                                                                   |                                                                       | 16,905,878.00                                                    | 17,930,018.00                                         |
| Special Building                      | 72,158,693.00                         | 73,345,693.00                                                                                   | 5,514,133.00                                   | 78,859,826.00                                              |                                                                   |                                                                       | 30,000,000.00                                                    | 48,859,826.00                                         |
| Qualified Capital Purpose Undertaking | -                                     | -                                                                                               | -                                              | -                                                          |                                                                   |                                                                       | -                                                                | -                                                     |
| Cooperative                           | -                                     | -                                                                                               |                                                | -                                                          |                                                                   |                                                                       | -                                                                | -                                                     |
| Student Fee                           | 386,233.00                            | 986,233.00                                                                                      |                                                | 986,233.00                                                 |                                                                   |                                                                       | 830,066.00                                                       | 156,167.00                                            |
|                                       |                                       |                                                                                                 |                                                | -                                                          |                                                                   |                                                                       |                                                                  | -                                                     |
| <b>TOTAL ALL FUNDS</b>                | <b>181,994,018.00</b>                 | <b>378,167,171.00</b>                                                                           | <b>143,422,839.00</b>                          | <b>521,590,010.00</b>                                      | <b>35,026,796.00</b>                                              | <b>233,562,251.00</b>                                                 | <b>383,476,069.00</b>                                            | <b>138,113,941.00</b>                                 |

NOTE: Total Disbursements and Transfers (Column 7) is the sum of Column 5 and Column 6 for the General Fund only. For all other funds, numbers will pull automatically from the Worksheets

**MOTOR VEHICLE TAXES**  
**\$ 13,679,724.00**

| 2021-2022 ACTUAL                      |                                       |                                                                                                 |                                                |                                                            |                                                                   |                                                                       |                                                                  |                                                       |
|---------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
|                                       | TOTAL BEGINNING BALANCE<br>(Column 1) | TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES<br>(Including Beginning Balances)<br>(Column 2) | PERSONAL AND REAL PROPERTY TAXES<br>(Column 3) | TOTAL RESOURCES AVAILABLE<br>(Col 2 + Col 3)<br>(Column 4) | TOTAL DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION<br>(Column 5) | TOTAL DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION<br>(Column 6) | TOTAL DISBURSEMENTS & TRANSFERS<br>(Col 5 + Col 6)<br>(Column 7) | TOTAL ENDING BALANCE<br>(Col 4 - Col 7)<br>(Column 8) |
| General                               | 40,242,306.00                         | 173,645,803.00                                                                                  | 132,514,839.00                                 | 306,160,642.00                                             | 33,370,292.00                                                     | 222,730,113.00                                                        | 256,100,405.00                                                   | 50,060,237.00                                         |
| Depreciation                          | 14,140,087.00                         | 21,638,469.00                                                                                   |                                                | 21,638,469.00                                              |                                                                   |                                                                       | 1,301,677.00                                                     | 20,336,792.00                                         |
| Employee Benefit                      | 6,816,957.00                          | 39,845,957.00                                                                                   |                                                | 39,845,957.00                                              |                                                                   |                                                                       | 31,588,937.00                                                    | 8,257,020.00                                          |
| Contingency                           | 2,000,000.00                          | 2,424,773.00                                                                                    |                                                | 2,424,773.00                                               |                                                                   |                                                                       | 14,616.00                                                        | 2,410,157.00                                          |
| Activities                            | 4,935,815.00                          | 12,747,930.00                                                                                   |                                                | 12,747,930.00                                              |                                                                   |                                                                       | 7,660,199.00                                                     | 5,087,731.00                                          |
| School Lunch                          | (219,870.00)                          | 16,045,199.00                                                                                   |                                                | 16,045,199.00                                              |                                                                   |                                                                       | 12,082,468.00                                                    | 3,962,731.00                                          |
| Bond                                  | 19,253,738.00                         | 59,618,192.00                                                                                   | 14,915,669.00                                  | 74,533,861.00                                              |                                                                   |                                                                       | 55,199,437.00                                                    | 19,334,424.00                                         |
| Special Building                      | 82,302,050.00                         | 100,984,556.00                                                                                  | 5,608,745.00                                   | 106,593,301.00                                             |                                                                   |                                                                       | 34,434,608.00                                                    | 72,158,693.00                                         |
| Qualified Capital Purpose Undertaking | -                                     | -                                                                                               | -                                              | -                                                          |                                                                   |                                                                       | -                                                                | -                                                     |
| Cooperative                           | -                                     | -                                                                                               |                                                | -                                                          |                                                                   |                                                                       | -                                                                | -                                                     |
| Student Fee                           | 315,066.00                            | 748,330.00                                                                                      |                                                | 748,330.00                                                 |                                                                   |                                                                       | 362,097.00                                                       | 386,233.00                                            |
|                                       |                                       |                                                                                                 |                                                | -                                                          |                                                                   |                                                                       |                                                                  | -                                                     |
| <b>TOTAL ALL FUNDS</b>                | <b>\$ 169,786,149.00</b>              | <b>427,699,209.00</b>                                                                           | <b>153,039,253.00</b>                          | <b>580,738,462.00</b>                                      | <b>33,370,292.00</b>                                              | <b>222,730,113.00</b>                                                 | <b>398,744,444.00</b>                                            | <b>181,994,018.00</b>                                 |

NOTE: Total Disbursements and Transfers (Column 7) is the sum of Column 5 and Column 6 for the General Fund only. For all other funds, numbers will pull automatically from the Worksheets.

|                            |
|----------------------------|
| <b>MOTOR VEHICLE TAXES</b> |
| <b>\$ 13,607,433.00</b>    |



## CORRESPONDENCE INFORMATION

### ENTITY OFFICIAL ADDRESS

*If no official address, please provide address where correspondence should be sent*

|                 |                               |
|-----------------|-------------------------------|
| NAME            | <b>Millard Public Schools</b> |
| ADDRESS         | <b>5606 S 147 ST</b>          |
| CITY & ZIP CODE | <b>Omaha, NE 68137</b>        |
| TELEPHONE       | <b>402-715-8200</b>           |
| WEBSITE         | <b>www.mpsomaha.org</b>       |

|                  | BOARD CHAIRPERSON      | CLERK/TREASURER/SUPERINTENDENT/OTHER | PREPARER              |
|------------------|------------------------|--------------------------------------|-----------------------|
| NAME             | Amanda McGill Johnson  | Dr. John Schwartz                    | Christopher Hughes    |
| TITLE /FIRM NAME | Chairperson            | Superintendent                       | Accounting Manager    |
| TELEPHONE        | 402-715-8200           | 402-715-8208                         | 402-715-8201          |
| EMAIL ADDRESS    | amjohnson@mpsomaha.org | jdschwartz@mpsomaha.org              | cmhughes@mpsomaha.org |

For Questions on this form, who should we contact (please  one): Contact will be via email if supplied.

- Board Chairperson
- Clerk / Treasurer / Superintendent / Other
- Preparer

Millard Public Schools

**2023-2024 ALLOWABLE GROWTH PERCENTAGE COMPUTATION FORM**

**CALCULATION OF ALLOWABLE GROWTH PERCENTAGE**

**Prior Year Non-Bond Property Tax Request** (1) \$ 148,755,259.00  
*(Total Personal and Real Property Tax Required for All Other Purposes from **prior year** budget - Cover Page)*

**Base Limitation Percentage Increase (2%)** 2.00 % (2)

**Real Growth Percentage Increase**

$$\frac{100,312,342.00}{\text{2023 Real Growth Value per Assessor}} \div \frac{13,502,824,609.00}{\text{Prior Year Total Real Property Valuation per Assessor}} = \underline{0.74} \% (3)$$

**Total Allowable Growth Percentage Increase (Line 2 + Line 3)** (4) 2.74 %

**Allowable Dollar Amount of Increase to Property Tax Request (Line 1 x Line 4)** (5) \$ 4,075,894.10

**TOTAL PROPERTY TAX REQUEST (Line 1 + Line 5)** (6) \$ 152,831,153.10  
 (Without needing to attend Joint Public Hearing, or be included on postcard notification)

**ACTUAL PROPERTY TAX REQUEST**

**2023-2024 ACTUAL Non-Bond Property Tax Request** (7) \$ 148,457,392.00  
*(Total Personal and Real Property Tax Required for All Other Purposes from Cover Page)*

**Property Tax Request is within allowable growth percentage. Political subdivision is NOT required to complete postcard notification requirements, or participate in the joint public hearing.**

If line (7) is **greater than** line (6), your political subdivision **is required** to participate in the joint public hearing, and complete the postcard notification requirements of §77-1633. You must provide the required information to the County Assessor electronically by September 4th. You are not required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632. The joint public hearing is completed in lieu of this hearing.

If line (7) is **less than** line (6), your political subdivision **is not required** to participate in the joint public hearing, or complete the postcard notification requirements of §77-1633. You are required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632.

**SCHEDULE A GENERAL FUND LID EXCLUSIONS**

County-District #

17-0028

Millard Public Schools

| Line No. |                                                                                                                                                      | 2023-2024<br>Amount Budgeted<br>To Spend |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1        | Repairs to Infrastructure Damaged by a Natural Disaster: (List repair)                                                                               |                                          |
| 2        |                                                                                                                                                      |                                          |
| 3        |                                                                                                                                                      |                                          |
| 4        |                                                                                                                                                      |                                          |
| 5        |                                                                                                                                                      |                                          |
| 6        |                                                                                                                                                      |                                          |
| 7        |                                                                                                                                                      |                                          |
| 8        |                                                                                                                                                      |                                          |
| 9        | <b>Total Repairs to Infrastructure Damaged by a Natural Disaster</b> (Lines 1 through 8)                                                             | \$ -                                     |
| 10       | <b>Judgments:</b> (List the types of judgments obtained against your School District to the extent such judgment is not paid by liability insurance) |                                          |
| 11       |                                                                                                                                                      |                                          |
| 12       |                                                                                                                                                      |                                          |
| 13       |                                                                                                                                                      |                                          |
| 14       |                                                                                                                                                      |                                          |
| 15       |                                                                                                                                                      |                                          |
| 16       |                                                                                                                                                      |                                          |
| 17       | <b>Total Judgments</b> (Lines 11 through 16)                                                                                                         | \$ -                                     |
| 18       | <b>Distance Education Courses</b>                                                                                                                    |                                          |
| 19       | <b>Amounts eligible as exclusion for Voluntary Termination Agreements</b>                                                                            | \$ 713,123.00                            |
| 20       | <b>Retirement Contribution Increase</b>                                                                                                              | \$ 3,830,139.00                          |
| 21       | <b>Native American Impact Aid</b>                                                                                                                    |                                          |
| 22       | <b>Total General Fund Lid Exclusions - To LC-2 Form</b> (Line 9 + Line 17 to 21)                                                                     | \$ 4,543,262.00                          |

Millard Public Schools  
Schedule B - Levies

Levy Limit Compliance

NOTE: The Schedule portion below is to determine if the School District has met the levy limitations.

| Line No. |                                                                                                           | General Fund<br>(Column A) | Bond Funds<br>(Column B) | Special Building<br>Funds<br>(Column C) | Qualified Capital<br>Purpose<br>Undertaking Funds<br>(Column D) |
|----------|-----------------------------------------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------------|-----------------------------------------------------------------|
| 1        | Total Personal and Real Property Taxes -Cover Page                                                        | 142,266,004.00             | 17,366,088.00            | 6,191,388.00                            | -                                                               |
| 2        | <b>Exclusions:</b>                                                                                        |                            |                          |                                         |                                                                 |
| 3        | Bonded indebtedness secured by a levy on property (Includes Co. Treasurer Comm.)                          | -                          | 17,366,088.00            |                                         | -                                                               |
| 4        | Judgments not paid by liability insurance                                                                 | -                          |                          |                                         |                                                                 |
| 5        | Voluntary termination agreements with certificated staff / employees occurring prior to 9/1/17            | -                          |                          |                                         |                                                                 |
| 6        | Voluntary termination agreements with certificated Teachers 9/1/17 and after                              | -                          |                          |                                         |                                                                 |
| 7        |                                                                                                           |                            |                          |                                         |                                                                 |
| 8        |                                                                                                           |                            |                          |                                         |                                                                 |
| 9        |                                                                                                           |                            |                          |                                         |                                                                 |
| 10       |                                                                                                           |                            |                          |                                         |                                                                 |
| 11       |                                                                                                           |                            |                          |                                         |                                                                 |
| 12       | <b>Total Exclusions (Line 3 + Line 11)</b>                                                                | -                          | 17,366,088.00            | -                                       | -                                                               |
| 13       | Total Personal and Real Property Tax Requirement Subject to the Levy Limitation<br>(Line 1 minus Line 12) | 142,266,004.00             | -                        | 6,191,388.00                            | -                                                               |
| 14       | Assessed Valuation                                                                                        | 15,100,945,068             | 15,100,945,068           | 15,100,945,068                          | 15,100,945,068                                                  |
| 15       | Levy Subject to Limitation ((Line 13 / Line 14) x 100)                                                    | 0.942100                   | 0.000000                 | 0.041000                                | 0.000000                                                        |
| 16       | Total Levy for Compliance                                                                                 | 0.983100                   |                          |                                         |                                                                 |

Property Tax Request MUST also be within the School District's Property Tax Request Authority.

If the total levy on Line 16 is \$1.05, or less, the levy limitation per State Statute Section 77-3442 has been met.

If Total of Line 16 is greater than \$1.05 and you **did not** hold a successful election to override the levy, you are in violation of the levy lid. The school district **must reduce property taxes** to meet the levy limitation.

If Total of Line 16 is greater than \$1.05 and you **held** a successful election to override the levy, which is in effect for the you must **attach a copy of the election ballot and the certified election returns** to your budget.

**Qualified Capital Purpose Undertaking Fund levy.** A district may only exceed the maximum levy of five and one-fifth cents per one hundred dollars of taxable valuation in any year if (i) the taxable valuation of the district is lower than the taxable valuation in the year in which the district last issued capital purpose undertaking bonds or (ii) such maximum levy is insufficient to meet the annual principal and interest obligations for all capital purpose undertaking bonds. Projects beginning after April 19, 2016 can only have a maximum levy of three cents per one hundred dollars of taxable valuation in any year. (Statute 79-10,110 & 79-10,110.02).

**Special Building Fund levy.** Limit on Building Fund levy of 14 cents (Statute 79-10,120)

**REMINDER:** School districts that have combined levies greater than \$1.20 or the combined levies that exceeded the maximum levy approved at a special election may be subject to petitions for the free holding of territory. Combined levies do not include levies for bonded indebtedness approved by the voters of a school district or levies for the refinancing of such bonded indebtedness.

**Voluntary Termination Exclusions**

Line 5 Amounts to pay for current and future sums agreed to be paid by a school district to certificated employees in exchange for a voluntary termination of employment occurring prior to 9/1/17

Line 6 Amount levied by school district at maximum levy to pay for current and future qualified voluntary termination incentives for certificated teachers pursuant to statute. Payments cannot exceed \$35,000, must be paid within 5 years, will result in savings to the school, were not included in a collective bargaining agreement

Line 7 Amounts levied by school district at maximum levy to pay for 50% of the current and future sums agreed to be paid to certificated employees in exchange for voluntary termination between 9/1/18 to 8/31/19 as a result of collective bargaining agreement in force on 9/1/17

Levies Expected to be Set by County

NOTE: The Schedule portion below is to assist with the Levy setting process.

| Fund | Property Taxes | Valuation | Expected Levy |
|------|----------------|-----------|---------------|
|------|----------------|-----------|---------------|

|                       |                   |                   |             |
|-----------------------|-------------------|-------------------|-------------|
| General Fund          | \$ 142,266,004.00 | \$ 15,100,945,068 | 0.942100    |
| Special Building Fund | \$ 6,191,388.00   | \$ 15,100,945,068 | 0.041000    |
| Bond Fund             | \$ 17,366,088.00  | \$ 15,100,945,068 | 0.115000    |
| Bond Fund             | \$ -              | \$ 15,100,945,068 | 0.000000    |
| Bond Fund             | \$ -              | \$ 15,100,945,068 | 0.000000    |
| QCPUF Fund            | \$ -              | \$ 15,100,945,068 | 0.000000    |
| QCPUF Fund            | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
|                       | \$ -              | \$ 15,100,945,068 | 0.000000    |
| Total                 | \$ 165,823,480.00 |                   | \$ 1.098100 |

Must agree to Cover

**Superintendent Pay Transparency Notice—Proposed Contract (Dr. John Schwartz)**

Notice is hereby given that Millard Public Schools has approval of a proposed superintendent employment contract/contract amendment on its agenda for the board meeting to be held on July 10, 2023 at 6:00pm at the Don Stroh Administrative Center in Omaha, Nebraska.

After the 2023/24 school year, how many years remain on the contract:  
(Column F must be completed if additional years remain on contract.)

2

The estimated costs to the district for the 2023/24 year and future years are listed below:

|                                                                                                                  | 2023/24 Base Pay,<br>Additional Compensation &<br>Benefits | Future Base Pay,<br>Additional Compensation<br>& Benefits per Contract | TOTAL CONTRACT COST    |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|------------------------|
| <b>Base Pay for the Total FTE</b>                                                                                | \$ 275,000.00                                              | \$ 550,000.00                                                          | \$ 825,000.00          |
| <b>Compensation for activities outside of the regular salary:</b>                                                |                                                            |                                                                        |                        |
| • <i>Extended contracts / Activities outside of regular salary</i>                                               | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Bonus/Incentive/Performance Pay</i>                                                                         | \$ 16,000.00                                               | \$ 32,000.00                                                           | \$ 48,000.00           |
| • <i>Stipends</i>                                                                                                | \$ 35,575.00                                               | \$ 71,150.00                                                           | \$ 106,725.00          |
| • <i>All other costs not mentioned above</i>                                                                     | \$ -                                                       | \$ -                                                                   | \$ -                   |
| <b>Benefits and Payroll Costs Paid by district:</b>                                                              |                                                            |                                                                        |                        |
| • <i>Insurances (Health, Dental, Life, Long Term Disability)</i>                                                 | \$ 23,190.13                                               | \$ 48,699.27                                                           | \$ 71,889.40           |
| • <i>Cafeteria Plan Stipend</i>                                                                                  | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Cash in lieu of insurance</i>                                                                               | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Employee's share of retirement, deferred compensation, FICA and Medicare <b>if paid by the district</b></i> | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>District's share of retirement, FICA and Medicare</i>                                                       | \$ 46,926.16                                               | \$ 104,592.30                                                          | \$ 151,518.46          |
| • <i>IRS value of housing allowance</i>                                                                          | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>IRS value of vehicle allowance</i>                                                                          | \$ 6,000.00                                                | \$ 12,000.00                                                           | \$ 18,000.00           |
| • <i>Additional leave days</i>                                                                                   | \$ 12,560.58                                               | \$ 25,121.15                                                           | \$ 37,681.73           |
| • <i>Annuities</i>                                                                                               | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Service credit purchase</i>                                                                                 | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Association / Membership dues</i>                                                                           | \$ 800.00                                                  | \$ 1,600.00                                                            | \$ 2,400.00            |
| • <i>Cell Phone/Internet reimbursement</i>                                                                       | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Relocation reimbursement</i>                                                                                | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Travel allowance/reimbursement</i>                                                                          | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Mileage Allowance</i>                                                                                       | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>Educational tuition assistance</i>                                                                          | \$ -                                                       | \$ -                                                                   | \$ -                   |
| • <i>All other benefit costs not mentioned above</i>                                                             | \$ -                                                       | \$ -                                                                   | \$ -                   |
| <b>Totals:</b>                                                                                                   | <b>\$ 416,051.87</b>                                       | <b>\$ 845,162.72</b>                                                   | <b>\$ 1,261,214.59</b> |



Page 4, Total Beginning Balance (Column 1) does not agree to the prior School District Budget Form, Page 4, Total Ending Balance (Column 8).

General Fund was adjusted from \$40,091,244 to \$40,242,306 due to a prior period adjustment of \$151,062 made by the auditors.

Depreciation Fund was adjusted from \$14,132,660 to \$14,140,087 due to a prior period adjustment of \$7,427 made by the auditors.

Please see excerpt from Page 23, Note 7 of the district's Audit for the fiscal year ending August 31, 2022:

**School District #17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Risk Management (Continued)**

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Construction Contracts**

During the year, the District entered into contracts for the construction and renovation of several school buildings. The amount of the contracts outstanding at August 31, 2022 was \$15,899,072.

**NOTE 7 – PRIOR PERIOD ADJUSTMENT**

During the year ended August 31, 2021, the District adopted GASB Statement 84, Fiduciary Activities, which addresses when a government should report assets in a fiduciary fund. Based on GASB 84, the activity fund and student fees fund should have been reclassified from fiduciary funds to governmental funds on the August 31, 2021 financial statements. The District is implementing this change on the August 31, 2022 financial statements by showing a prior period adjustment. As a result, governmental activities net position and governmental fund balance as of August 31, 2021, were increased by \$5,250,881.

During the year ended August 31, 2022, there was a restatement of beginning fund balances for the General Fund and the Depreciation Fund of \$158,489 to account for costs not incurred in the prior year.

**NOTE 8 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 7, 2022, the date which these financial statements were available to be issued.

# FYE24 PROPERTY TAX REQUESTS RESOLUTION

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## 2023/2024 TAX REQUEST RESOLUTION FOR DOUGLAS COUNTY SCHOOL DISTRICT #17

WHEREAS, Nebraska Revised Statute 77-1632 and 77-1633 provides that the Governing Body of Millard Public Schools passes by a majority vote a resolution or ordinance setting the tax request; and

WHEREAS, a special public hearing was held as required by law to hear and consider comments concerning the property tax request;

NOW, THEREFORE, the Governing Body of Millard Public Schools resolves that:

- The 2023-2024 property tax request be set at:


|                        |                |
|------------------------|----------------|
| General Fund:          | \$ 142,266,004 |
| Bond Fund:             | \$ 17,366,088  |
| Special Building Fund: | \$ 6,191,388   |
- The total assessed value of property differs from last year's total assessed value by 11.16 percent.
- The tax rate which would levy the same amount of property taxes as last year, when multiplied by the new total assessed value of property would be 1.088528 per \$100 of assessed value.
- Millard Public Schools proposes to adopt a property tax request that will cause its tax rate to be 1.0981 per \$100 of assessed value.
- Based on the proposed property tax request and changes in other revenue, the total operating budget of Millard Public Schools will decrease last year's budget by 3.23 percent.
- A copy of this resolution be certified and forwarded to the County Clerk on or before October 15, 2023.

It is so moved by Linda Poole and seconded by Stacy Jolley this 25th day of September 2023.

Roll Call vote as follows:

|                       |            |           |
|-----------------------|------------|-----------|
| Lisa Schoenberger     | <b>YES</b> | <b>NO</b> |
| Linda Poole           | <b>YES</b> | <b>NO</b> |
| Amanda McGill Johnson | <b>YES</b> | <b>NO</b> |
| Michael Pate          | <b>YES</b> | <b>NO</b> |
| Stacy Jolley          | <b>YES</b> | <b>NO</b> |
| Michael Kennedy       | <b>YES</b> | <b>NO</b> |

The undersigned herewith certifies, as Secretary of the Board of Education of the District, that the above Resolution was duly adopted by a majority of said Board at a duly constituted public meeting of said Board.

 Secretary



NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

Millard Public Schools (17-0028) in Douglas County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the **14th day of August, 2023 at 6:00 o'clock, P.M.**, at Don Stroh Administration Center, 5606 S. 147th St., Omaha, NE 68137 for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Clerk/Secretary during regular business hours. For more information on statewide receipts and expenditures, and to compare cost per pupil and performance to other school districts, go to: <https://nep.education.ne.gov>

| FUNDS                                 | Actual Disbursements & Transfers | Actual/Estimated Disbursements & Transfers | Budgeted Disbursements & Transfers | Necessary Cash Reserve (4) | Total Available Resources Before Property Taxes (5) | Total Personal and Real Property Tax Requirement (7) |
|---------------------------------------|----------------------------------|--------------------------------------------|------------------------------------|----------------------------|-----------------------------------------------------|------------------------------------------------------|
|                                       | 2021-2022 (1)                    | 2022-2023 (2)                              | 2023-2024 (3)                      |                            |                                                     |                                                      |
| General                               | \$ 256,100,405.00                | \$ 268,589,047.00                          | \$ 281,008,307.00                  | \$ 45,954,397.00           | \$ 186,123,667.00                                   | \$ 142,261,652.00                                    |
| Depreciation                          | \$ 1,301,677.00                  | \$ 10,134,660.00                           | \$ 10,202,132.00                   |                            | \$ 10,202,132.00                                    |                                                      |
| Employee Benefit                      | \$ 31,588,937.00                 | \$ 32,760,446.00                           | \$ 38,172,693.00                   | \$ -                       | \$ 38,172,693.00                                    |                                                      |
| Contingency                           | \$ 14,616.00                     | \$ 410,157.00                              | \$ 2,000,000.00                    |                            | \$ 2,000,000.00                                     |                                                      |
| Activities                            | \$ 7,660,199.00                  | \$ 10,845,815.00                           | \$ 13,241,916.00                   | \$ 1,000,000.00            | \$ 14,241,916.00                                    |                                                      |
| School Nutrition                      | \$ 12,082,468.00                 | \$ 13,000,000.00                           | \$ 15,950,000.00                   | \$ 1,312,731.00            | \$ 17,262,731.00                                    |                                                      |
| Bond                                  | \$ 55,199,437.00                 | \$ 16,905,878.00                           | \$ 16,676,764.00                   | \$ 18,301,373.00           | \$ 17,965,018.00                                    | \$ 17,184,969.00                                     |
| Special Building                      | \$ 34,434,608.00                 | \$ 30,000,000.00                           | \$ 55,115,373.00                   |                            | \$ 49,049,826.00                                    | \$ 6,126,815.00                                      |
| Qualified Capital Purpose Undertaking | \$ -                             | \$ -                                       | \$ -                               | \$ -                       | \$ -                                                | \$ -                                                 |
| Cooperative                           | \$ -                             | \$ -                                       | \$ -                               | \$ -                       | \$ -                                                | \$ -                                                 |
| Student Fee                           | \$ 362,097.00                    | \$ 830,066.00                              | \$ 950,000.00                      | \$ 50,000.00               | \$ 1,000,000.00                                     |                                                      |
|                                       | \$ -                             | \$ -                                       | \$ -                               | \$ -                       | \$ -                                                | \$ -                                                 |
| <b>TOTALS</b>                         | <b>\$ 398,744,444.00</b>         | <b>\$ 383,476,069.00</b>                   | <b>\$ 433,317,185.00</b>           | <b>\$ 66,618,501.00</b>    | <b>\$ 336,017,983.00</b>                            | <b>\$ 165,573,436.00</b>                             |

|                           | Bond Purposes    | Non-Bond Purposes | Total             |
|---------------------------|------------------|-------------------|-------------------|
| Breakdown of Property Tax | \$ 17,184,969.00 | \$ 148,388,467.00 | \$ 165,573,436.00 |

8/10

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**THE DAILY RECORD  
OF OMAHA**  
JASON W. HUFF, Publisher  
**PROOF OF PUBLICATION**

UNITED STATES OF AMERICA,  
The State of Nebraska,  
District of Nebraska,  
County of Douglas,  
City of Omaha } ss.

JASON W. HUFF and/or JOSIE CHARRON, being duly sworn, deposes and say that they are the PUBLISHER and/or MANAGING EDITOR of THE DAILY RECORD, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, and a general circulation in Sarpy, Lancaster, Cass and Dodge Counties, printed in Omaha, in said County of Douglas, Nebraska for more than fifty-two weeks last past; that the printed notice here-to attached was published in THE DAILY RECORD, of Omaha, for 1 consecutive weeks on:

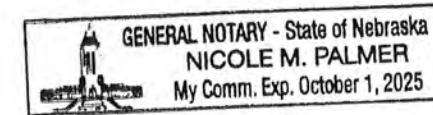
8/10/23

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That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.



Publisher's Fee \$107.92 Jason W Huff  
 Additional Copies \$ \_\_\_\_\_  
 Filing Fee \$ \_\_\_\_\_  
 Total \$107.92

Subscribed in my presence and sworn to before me this AUGUST 10 2023

Nicole M Palmer  
 Notary Public in and for Douglas County, State of Nebraska

Notice of Special Hearing To Set Final Tax Request

Millard Public Schools (17-0028) in Douglas County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1632, that the governing body will meet on the 14th day of, August 2023 at 6:00 o'clock P.M., at Don Stroh Administration Center, 5606 S. 147th St., Omaha, NE 68137 for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request.

|                     | 2022-2023      | 2023-2024      | Change |
|---------------------|----------------|----------------|--------|
| Property Valuations | 13,584,955,240 | 14,943,450,764 | 10%    |

2022-2023 Budget Information

2023-2024 Budget Information

| Fund                                                 | 2022-2023<br>Operating Budget | 2022-2023<br>Property Tax<br>Request | 2022<br>Tax Rate | Property Tax Rate<br>(2022-2023 Request<br>Divided By<br>2023 Valuation) | 2023-2024<br>Operating Budget | 2023-2024<br>Proposed Property<br>Tax Request | Proposed<br>2023<br>Tax Rate | Change<br>in Tax<br>Rate | Change in<br>Operating<br>Budget |
|------------------------------------------------------|-------------------------------|--------------------------------------|------------------|--------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|------------------------------|--------------------------|----------------------------------|
| General Fund                                         | 268,589,047.00                | 143,185,428.00                       | 1.054000         | 0.958182                                                                 | 281,008,307.00                | 142,261,652.00                                | 0.952000                     | -10%                     | 5%                               |
| Bond Fund(s) K - 12                                  | 16,905,878.00                 | 15,622,699.00                        | 0.115000         | 0.104545                                                                 | 16,676,764.00                 | 17,184,969.00                                 | 0.115000                     | 0%                       | -1%                              |
| Bond Fund(s) K - 8                                   |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| Bond Fund(s) 9 - 12                                  |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| Bond Fund                                            |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| Special Building Fund                                | 79,151,757.00                 | 5,569,831.00                         | 0.041000         | 0.037273                                                                 | 55,115,373.00                 | 6,126,815.00                                  | 0.041000                     | 0%                       | -30%                             |
| Qualified Capital Purpose<br>Undertaking Fund K - 12 |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| Qualified Capital Purpose<br>Undertaking Fund K - 8  |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| Qualified Capital Purpose<br>Undertaking Fund 9 - 12 |                               |                                      | 0.000000         | 0.000000                                                                 |                               |                                               | 0.000000                     |                          | 0                                |
| <b>Total</b>                                         | <b>364,646,682.00</b>         | <b>164,377,958.00</b>                | <b>1.210000</b>  | <b>1.100000</b>                                                          | <b>352,800,444.00</b>         | <b>165,573,436.00</b>                         | <b>1.108000</b>              | <b>-8%</b>               | <b>-3%</b>                       |

8/10

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**THE DAILY RECORD  
OF OMAHA**  
JASON W. HUFF, Publisher  
**PROOF OF PUBLICATION**

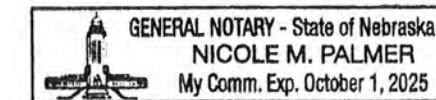
UNITED STATES OF AMERICA,  
The State of Nebraska,  
District of Nebraska,  
County of Douglas,  
City of Omaha

} ss.

JASON W. HUFF and/or JOSIE CHARRON, being duly sworn, deposes and say that they are the PUBLISHER and/or MANAGING EDITOR of THE DAILY RECORD, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, and a general circulation in Sarpy, Lancaster, Cass and Dodge Counties, printed in Omaha, in said County of Douglas, Nebraska for more than fifty-two weeks last past; that the printed notice here-to attached was published in THE DAILY RECORD, of Omaha, for 1 consecutive weeks on:

8/10/23

That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.



Publisher's Fee \$138.00

*Jason W. Huff*

Additional Copies \$

Subscribed in my presence and sworn to before me this AUGUST 10 2023

Filing Fee \$

Total \$138.00

*Nicole M. Palmer*

Notary Public in and for Douglas County, State of Nebraska

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICTS  
TAX YEAR 2023**

**TO: Whom it May Concern**

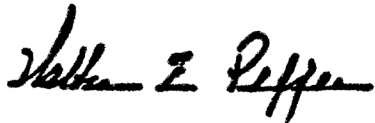
**TAXABLE VALUE LOCATED IN THE COUNTY OF DOUGLAS**

| <b>Name of School District</b> | <b>Class of School</b> | <b>Base School Code</b> | <b>Unified/<br/>Learning Comm.<br/>Code</b> | <b>School District Taxable Value</b> | <b>School District Real Growth Value *</b> | <b>School District Prior Year Total Real Property Valuation</b> | <b>Real Growth Percentage <sup>a</sup></b> |
|--------------------------------|------------------------|-------------------------|---------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|
| <b>17 Millard</b>              | <b>3</b>               | <b>28-0017</b>          | <b>00-9000</b>                              | <b>12,149,604,010</b>                | <b>45,706,685</b>                          | <b>10,995,912,110</b>                                           | <b>.42%</b>                                |

*\* Real Growth Value is determined pursuant to Neb. Rev. Stat. § 77-1631 which includes (i) improvements to real property as a result of new construction and additions to existing buildings, (ii) any other improvements to real property which increase the value of such property, (iii) annexation of real property by the political subdivision, and (iv) a change in the use of real property; and (v) the annual increase in the excess value for any tax increment financing project located in the political subdivision, if applicable.*

*<sup>a</sup> Real Growth Percentage is determined pursuant to Neb. Rev. Stat. § 77-1631 and is equal to the school district's Real Growth Value divided by the school district's total real property valuation from the prior year.*

I Walter E. Peffer, Douglas County Assessor/Register of Deeds hereby certify that the valuation listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to [Neb. Rev. Stat. §§ 13-509](#) and [13-518](#).



August 18, 2023

CC: County Clerk, Douglas County

*Note to School District: A copy of the Certification of Value must be attached to the budget document.*

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICTS  
TAX YEAR 2023**

*{certification required on or before August 20<sup>th</sup> of each year}*

**TO : MILLARD SCHOOL**

**TAXABLE VALUE LOCATED IN THE COUNTY OF SARPY**

| Name of School District | Class of School | Base School Code | Unified/Learning Comm. Code | School District Taxable Value | School District Real Growth Value * | School District Prior Year Total Real Property Valuation | Real Growth Percentage <sup>a</sup> |
|-------------------------|-----------------|------------------|-----------------------------|-------------------------------|-------------------------------------|----------------------------------------------------------|-------------------------------------|
| MILLARD SCHOOL          | 3               | 28-0017          | 00-9000                     | 2,951,341,058                 | 54,605,657                          | 2,506,912,499                                            | 2.18                                |
| MILLARD SPECIAL BLDG    |                 | 28-0017          |                             | 2,951,341,058                 | 54,605,657                          | 2,506,912,499                                            | 2.18                                |

\* Real Growth Value is determined pursuant to Neb. Rev. Stat. § 77-1631 which includes (i) improvements to real property as a result of new construction and additions to existing buildings, (ii) any other improvements to real property which increase the value of such property, (iii) annexation of real property by the political subdivision, and (iv) a change in the use of real property; and (v) the annual increase in the excess value for any tax increment financing project located in the political subdivision, if applicable.

<sup>a</sup> Real Growth Percentage is determined pursuant to Neb. Rev. Stat. § 77-1631 and is equal to the school district's Real Growth Value divided by the school district's total real property valuation from the prior year.

I Dan Pittman, Sarpy County Assessor hereby certify that the valuations listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. 13-509.

Dan Pittman  
(signature of county assessor)

8/15/23  
(date)

CC: County Clerk, Sarpy County

CC: County Clerk where school district is headquartered, if different county, Sarpy County

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division(July 2023)

**Reminders to School District:** 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request excludes the amount of principal or interest on bonds issued or authorized to be issued by a school district. Laws 2023, LB727, § 49.

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICT BONDS  
TAX YEAR 2023**

*{certification required on or before August 20<sup>th</sup> of each year}*


**TO : MILLARD SCH BOND**

**TAXABLE VALUE LOCATED IN THE COUNTY OF SARPY**

| <b>Name of Base School District Bond(S)</b> | <b>Specify appropriate description of grade level applicable to the bond, e.g. elementary, high sch 9-12, or K-12</b> | <b>Base School Code</b> | <b>School Bond Taxable Value</b> |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------|
| MILLARD SCH BOND                            |                                                                                                                       | 28-0017                 | 2,951,341,058                    |

I Dan Pittman, Sarpy County Assessor hereby certify that the valuations listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. 13-509.

  
*(signature of county assessor)*

  
*(date)*

CC: County Clerk, Sarpy County  
CC: County Clerk where school district is headquartered, if different county, Sarpy County

**Reminders to School District:** 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request excludes the amount of principal or interest on bonds issued or authorized to be issued by a school district. Laws 2023, LB727, § 49.

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division(July 2023)

MILLARD PUBLIC SCHOOLS  
SCHOOL DISTRICT NO. 17

A meeting of the Board of Education of the School District No. 17, in the county of Douglas in the state of Nebraska was convened in open and public session at 6:00 p.m., Monday, September 25, 2023, at the Don Stroh Administration Center, 5606 South 147<sup>th</sup> Street.

Notice of this meeting was given in advance thereof by publication in the Daily Record on Friday, September 22, 2023 a copy of the publication is being attached to these minutes. Notice of this meeting was given to all members of the Board of Education and a copy of their Acknowledgement of Receipt of Notice and the agenda are attached to these minutes. Availability of the agenda was communicated in advance notice and in the notice of the Board of Education of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

President Amanda McGill Johnson announced that the open meeting laws are posted and available for public inspection and asked everyone to join in the Pledge of Allegiance.

Roll call was taken. Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, and Mrs. Jolley were present.

Mrs. McGill Johnson said that Mr. Kennedy was running late. Motion was made by Linda Poole, seconded by Stacy Jolley, to excuse Mr. Kennedy. Voting in favor of said motion was: Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

Mrs. McGill Johnson announced this is the proper time for public questions and comments on agenda items only. There were no requests to speak on agenda items.

Motion was made by Stacy Jolley, seconded by Linda Poole, to approve the Board of Education minutes for September 5, 2023, and approve the bills and receive the treasurer's report and place on file. Voting in favor of said motion was: Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, Mrs. Jolley, and Mrs. Schoenberger. Voting against were: None. Motion carried.

Mr. Kennedy arrived at 6:05 p.m.

Mrs. Poole provided a summary of the Board Committee of the Whole Meeting from September 11, 2023.

**Superintendent's Comments:**

Dr. Schwartz welcomed the leadership academy members who were attending tonight. He thanked them for attending.

Dr. Schwartz shared two celebrations. He said that Aldrich Elementary and Reeder Elementary schools were recognized as Blue Ribbon Schools. Millard had two of the four schools recognized in the state. Dr. Schwartz said that the U.S. Department of Education honors 350-400 public and private schools across the country each year. Each state is given an allocation of awards spaces based on state population. The recognition is based on a school's overall academic performance or progress in closing achievement gaps among student groups on assessments.

Dr. Schwartz shared that 28 Millard students were recognized as National Merit finalists. That means that 25% of all National Merit finalists in Nebraska came from Millard even though we only have 7% of the entire state's student population. Dr. Schwartz congratulated Mrs. Jolley's daughter for being one of the finalists as well as our student board rep, Reema Guda.

Dr. Schwartz shared that there are five advisory groups that he meets with throughout the year. They are the Student, Parent, Service, Business and Interfaith Advisory groups. Dr. Schwartz shared that the feedback received from these groups is valued and this is one of the many ways we engage the different stakeholders in our community.

**Board Comments:**

Mrs. Jolley:

Mrs. Jolley shared that she attended the recent Kim Foundation banquet. She shared that the Kim Foundation's focus is suicide prevention and mental health support. Mrs. Jolley shared that Millard Public Schools was honored as the School Partner of the Year. She said that several MPS Social Workers accepted the award on behalf of the district. Mrs. Jolley congratulated and thanked the social workers for all their hard work.

Mr. Pate:

Mr. Pate shared that he will be gone for the October 9, 2023 Board meeting.

Mrs. Poole:

Mrs. Poole congratulated the Blue Ribbon School winners. Mrs. Poole shared that the next TAC meeting is next Tuesday and Wednesday and she will be attending. Mrs. Poole shared that she is looking forward to her upcoming school visits. Mrs. Poole also congratulated Mrs. McGill Johnson and Mrs. Jolley on their recent NASB awards that were presented at last week's area membership meeting.

Mrs. Lisa Schoenberger:

Mrs. Schoenberger shared that the school visits she has attended are amazing and she is learning so much. She apologized for any disruption the visits may have caused.

Mrs. Schoenberger shared that September is suicide awareness month and that there is still a stigma in our community surrounding mental health. She said two great suicide resources, which were Safe2Helps hotline and [www.moretomorrowsne.org](http://www.moretomorrowsne.org).

Mr. Kennedy:

Mr. Kennedy thanked our students, parents, and our teachers. He said the recent awards show the great systems we have in Millard that work together to build a strong foundation. Mr. Kennedy said that Dr. Schwartz does a great job communicating Millard's successes to the community.

Mrs. McGill Johnson:

Mrs. McGill Johnson congratulated Aldrich and Reeder on their Blue Ribbon School award.

Reema Guda, student representative from Millard North High School, Josephine McPhaul, student representative from Millard South High School, and Tori Karloff student representative from Millard West High School reported on the academic and athletic happenings at their respective schools.

**Unfinished Business:** None

**New Business:**

Motion by Mike Kennedy, seconded by Stacy Jolley, to reaffirm Policy 3813: Support Services-Transportation - Students -Homeless, Policy 3815: Support Services-Transportation - Students-Private Vehicles, Policy 5550: Student Services - Open/Closed Campus, Rule 5550.1 Student Services - Open/Closed Campus, Policy Policy 5610: Student Services - Do Not Resuscitate/ Do Not Intubate Requests, Rule 5610.1: Student Services - Do Not Resuscitate/Do Not Intubate Requests.

Motion by Mrs. Jolley, seconded by Mike Kennedy to remove Rule 5550.1 Student Services - Open/Closed Campus from the consent agenda motion. Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried. *Mrs. Jolley said that due to the changes of Millard West's schedule there should be a strikethrough of "(semester at Millard West)" in section III. bullet point C.* Motion by Mrs. Jolley, seconded by Mike Kennedy to amend and approve Rule 5550.1 Student Services - Open/Closed Campus with strikethrough of "(semester at Millard West)" in section III. bullet point C..Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley.

Voting in favor of the remaining items in the above listed consent agenda motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

Motion by Lind Poole, seconded by Stacy Jolley, that the FYE24 Budget be adopted as submitted in the Revised Budget Summary and that such document be incorporated herein in its entirety by this reference. *Chief Financial Officer Chad Meisgeier reminded the board that we have discussed the budget a few times in public sessions. Mr. Meisgeier said that we are trying to thread the needle to make sure we are meeting the needs of our students and staff but also being respectful of our tax payers. Mr. Meisgeier explained how the special education funding will affect district finances in year three and beyond.*

Mr. Meisgeier said that the influx of state aid funding allowed us to provide significant property tax relief to our community. The certified property values for the district increased 11.16%. This was higher than projected at the time of the August 14, 2023 public hearing, so the Property Tax Requests were adjusted and the proposed levy was reduced. Mr. Meisgeier said that due to this, the budget summary was amended accordingly. The total levy will change from \$1.2100 to \$1.0981, a decrease of \$0.1119.

Mr. Meisgeier provided a summary of the Douglas County tax public hearing. Millard did not have to participate in the hearing since Millard did not exceed the tax ask cap but Mr. Meisgerier attended to observe. Voting in favor of said motion was: Mr. Pate, Mrs. Jolley, Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, and Mrs. McGill Johnson. Voting against were: None. Motion carried.

Motion by Linda Poole, seconded by Stacy Jolley, that the FYE24 Property Tax Requests Resolution be approved as submitted and that such resolution be incorporated in its entirety into this motion. Voting in favor of said motion was: Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, Mrs. Jolley, and Mr. Kennedy. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Linda Poole, that the contract for the Disney Elementary School Interior Renovation be awarded to Meco-Henne Contracting in the amount of \$1,118,000 and that the Chief Financial Officer be authorized to execute any and all documents related to such project. Chief Financial Officer Chad Meisgeier said Mike Purdy from Purdy & Slack Architects was available to address questions and concerns from the Board. Voting in favor of said motion was: Mrs. Jolley, Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, and Mr. Pate. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Linda Poole, to approve Personnel Actions: Resignation Agenda. Voting in favor of said motion was: Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, Mrs. Jolley, Mr. Kennedy, and Mrs. Schoenberger. Voting against were: None. Motion carried.

## **Reports:**

### **Enrollment Report - August 26, 2023**

Dr. Darin Kelberlau, Executive Director of Assessment, Research and Evaluation, shared the enrollment report and beginning of the year numbers. This data was pulled on August 29, 2023 and our K-12 enrollment numbers are 22,557. Dr. Kelberlau said that this number is down 323 students from last year at the same time. Dr. Kelberlau shared that the kindergarten and first grade cohort numbers are down compared to the typical 1,700 range per grade. The official NDE numbers will be pulled 10/1/23 and will be brought back as another report after that date. The decline in birth rates in Douglas county and across the state has impacted this number. Dr. Schwartz said that 2017 is when the state started to see the decline in birth rates which coincided with this year's kindergarteners.

Dr. Schwartz said strategy two of the strategic plan will focus on how Millard can grow its enrollment. He said 14 % of the district's enrollment are option enrolled students and this helps to stabilize our enrollment. Assistant Superintendent of Human Resources Dr. Kevin Chick shared that we now keep the option enrollment waitlist open all of the first semester and if space is available they continue to add students to schools.

### **Legislative Standing Positions**

Director of Strategic Projects & External Affairs Dr. Todd Tripple thanked Chad Zimmerman and the entire executive team for their support during this transition. Dr. Tripple said that each year we bring to the Board the Legislative Standing Positions which are the guiding principles used through the next session. The last change to these positions took place in 2022. The only recommendation is to change "teacher" to "staff" in the bullet related to competitive compensation.

Mr. Kennedy expressed his desire to have a standing position added. He would like it to express the desire for a statewide comprehensive approach to address retention and recruitment in the education profession. Mr. Kennedy would like to show coherence on this issue whether it is state funding of programs for staff compensation, tuition assistance, or loan forgiveness. Dr. Tripple said he will work with Dr. Schwartz and will bring back the proposed addition to the next board meeting for board approval.




Mrs. McGill Johnson reminded the Board of future agenda items and said this is the proper time for public questions and comments. There was one request to speak on non-agenda items. *Rachel Murphy of 14212 Frances St. spoke on a non-agenda item.*

**Future Agenda Items/ Board Calendar:**

1. Monday, October 9, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
2. Thursday, October 12 - Monday, October 16, 2023 - Conferences/Work Day/ Professional Development – No School for Students
3. Monday, November 6, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
4. Monday, November 6, 2023 - Teacher Professional Learning and Work Day - No School for Students
5. Wednesday, November 15-17, 2023 - NASB State Education Conference - CHI Health Center
6. MPSF Jingle on Friday, November 17, 2023 at 7:00 p.m. at Champions Run
7. Monday, November 20, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
8. Wednesday, November 22 - Friday, November 24, 2023 - Thanksgiving Break – No School for Students
9. Thursday, November 30, 2023 - Foundation Board Holiday Event - Foundation Office - Time TBD

Meeting was adjourned at 7:23 p.m..

  
Secretary, Mike Kennedy

## RESOLUTION

**WHEREAS**, the Nebraska Legislature enacted several measures this past legislative session, including LB 243, to adjust public school district revenue and finances; and,

**WHEREAS**, LB 243 generally limits a public school district's property tax request authority, subject to limited exceptions; and

**WHEREAS**, LB 243 includes an exception to generally allow a school district to otherwise exceed the default property tax request authority if at least seventy percent of the Board of Education votes in favor of the increased request; and

**WHEREAS**, a Board of Education of a school district with an average daily membership of more than ten thousand students may increase its tax request by an additional four percent above the base growth percentage; and

**WHEREAS**, the average daily membership of Douglas County School District Number 28-0017, a/k/a Millard Public Schools (the "School District") is more than ten thousand students; and

**WHEREAS**, due to student and staffing needs and the need to maintain its budgetary obligations, the Board of Education of the School District hereby desires to increase its base growth percentage by an additional four percent or other maximum amount as permitted by law; and

**WHEREAS**, public notice of the Board of Education of the School District's vote on this possible increase was published in a legal newspaper of general circulation in the School District at least one week prior to this Board meeting.

**NOW, THEREFORE, BE IT RESOLVED** that, pursuant to Section 5 of 2023 Neb. Laws 243, and after notice of the upcoming vote was published at least one week prior to this Board meeting, at least seventy percent of the Board of Education of this School District affirmatively votes to increase to the School District's overall property tax request authority by an additional four percent above the base growth percentage, or other maximum amount as permitted by law. The Superintendent or designee is hereby authorized and directed to take any action consistent with this Resolution to ensure that the School District's overall tax request complies with this Resolution.

The foregoing Resolution having been read in its entirety, Member Linda Poole moved for their passage and adoption. Member Stacy Jelley seconded same. After discussion and on roll call vote the following members voted in favor of passage and adoption of the above Resolution:

Mike Kennedy, Lisa Schoenberger, Linda Poole, Amanda  
McGill Johnson, Mike Pate, Stacy Jelley

The following members voted against the same:

None

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The following members were absent or not voting:

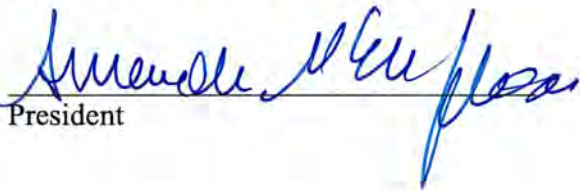
None

The above Resolution having been consented to by at least seventy percent of the Members of the Board of Education, it was declared as passed and adopted by the President at a duly held and lawfully convened meeting in full compliance with the Nebraska Open Meetings law.


DATED this 5<sup>th</sup> day of September, 2023.

**MILLARD PUBLIC SCHOOLS**

BY:

  
President

ATTEST:

  
Secretary

MILLARD PUBLIC SCHOOLS  
SCHOOL DISTRICT NO. 17

A meeting of the Board of Education of the School District No. 17, in the county of Douglas in the state of Nebraska was convened in open and public session at 6:00 p.m., Tuesday, September 5, 2023, at the Don Stroh Administration Center, 5606 South 147<sup>th</sup> Street.

Notice of this meeting was given in advance thereof by publication in the Daily Record on Friday, September 1, 2023 a copy of the publication is being attached to these minutes. Notice of this meeting was given to all members of the Board of Education and a copy of their Acknowledgement of Receipt of Notice and the agenda are attached to these minutes. Availability of the agenda was communicated in advance notice and in the notice of the Board of Education of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

President Amanda McGill Johnson announced that the open meeting laws are posted and available for public inspection and asked everyone to join in the Pledge of Allegiance.

Roll call was taken. Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, and Mrs. Jolley were present.

Mrs. McGill Johnson announced this is the proper time for public questions and comments on agenda items only. There were no requests to speak on agenda items.

Motion was made by Mike Kennedy, seconded by Stacy Jolley, to approve the Board of Education minutes for August 21, 2023, and approve the bills and receive the treasurer's report and place on file. Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

**Superintendent's Comments:**

Dr. Schwartz welcomed the leadership academy members who were attending tonight. He said that we have 35 outstanding educators who are a part of the leadership academy and it is great to have a few of them there tonight. He thanked them for attending.

This month is national attendance awareness month and typically we send out information to families on the importance of coming to school on a regular basis as a way to combat chronic absenteeism. Dr. Schwarz also shared that the next superintendent's blog will focus on this topic and as well as the importance for a partnership between parents, students and schools.

Dr. Schwartz said that the Millard Public Schools Foundation staff campaign kicks off tomorrow. Dr. Schwartz said that the Foundation does so much for our schools and this is a great way to say thank you to them and for all they do to support our schools.

Dr. Schwartz said that we will continue to use the Rooted in Academics, Grown for Success campaign in order to celebrate our students and staff. Dr. Schwartz shared the first video of the school year which focuses on Holling Heights.

**Board Comments:**

Mrs. Jolley:

Mrs. Jolley commented on the video that was shared. She said that she loved the message of preparing students to work through the struggle in life.

Mr. Pate: None

Mrs. Poole: None

Mrs. Lisa Schoenberger: None

Mrs. McGill Johnson: None

Mr. Kennedy:

Mr. Kennedy said he enjoyed the video and he appreciates that we are sharing the bright spots in our district as well as other districts.

**Unfinished Business:** None

**New Business:**

Motion by Mike Kennedy, seconded by Stacy Jolley, to reaffirm Policy 1415: Student Services - Cooperation between Schools and Welfare Agencies, Rule 1415.1: Student Services - Cooperation between Schools and Welfare Agencies, Policy 3122: Support Services – Purchasing Cards, Rule 3122.1: Support Services – Purchasing Cards, and Policy 4125: Human Resources - Certification. Voting in favor of said motion was: Mrs. Jolley, Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, and Mr. Pate. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Linda Poole, to approve Rule 4125.1: Human Resources - Certificate Registration, Renewal, or Change of Name. Voting in favor of said motion was: Mr. Pate, Mrs. Jolley, Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, and Mrs. McGill Johnson. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Linda Poole, to approve Rule 5400.4 Student Services - Curtailment of Extracurricular Activities. Voting in favor of said motion was: Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, Mrs. Jolley, Mr. Kennedy, and Mrs. Schoenberger. Voting against were: None. Motion carried.

Motion by Linda Poole, seconded by Stacy Jolley, to approve Rule 5740.1 Student Services: Visits to Schools - Visitation by Parents, Guardians, and Others. Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

Motion by Linda Poole, seconded by Stacy Jolley, that the District adopt the attached Resolution authorizing increase to the School District's overall property tax request by an additional four percent above the base growth percentage. Chief Financial Officer Chad Meisgeier reminded the board that the new revenue caps were passed by the Nebraska Legislature in the most recent legislative session. These revenue caps permit Districts the size of Millard Public Schools to override the base growth percentage by an additional four percent. This authorization carries forward into future years. As discussed in the Budget Hearing held on August 14, 2023, possible issues with the revenue caps, including but not limited to the timing of the calculations for the base year, make it advisable for the District to authorize the additional four percent to avoid potential unknown consequences in future years. It is not the intention of the administration to recommend any additional taxation in 2023-24 beyond that previously discussed in open session of Board meetings in May and August of 2023. Instead, the authority will be carried forward and only be used in future years if necessary. Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

Mrs. McGill Johnson requested to move Executive Session to the end of the agenda. There was no objection.

**Reports:**

**Nebraska Continuous Improvement Accreditation Visit 2023 Update**

Assistant Superintendent for Leadership, Planning & Evaluation Dr. Kim Saum-Mills said that every five years we are required by law to participate in an Accreditation process. She said that tonight's presentation will outline this process as we head into our 5 year visit on November 28-30, 2023. Dr. Saum-Mills said since 1990, the Millard Board of Education has recognized that strategic planning, site-based planning, and school improvement decision-making provide the opportunity for school personnel, parents, community members, and students to collaborate in the development of short and long-range planning. This is outlined in Board Rule 10,000.1.

Dr. Saum-Mills shared that Title 92 is the law that governs Nebraska schools. Specifically Rule 10 outlines the regulations and procedures for the accreditation of schools. There have been some changes to the law since our 2018 accreditation visit. Then the accreditation framework was called the Nebraska Framework in 2018. However in Oct 2019, the State Board of Education voted to adopt the AQuESTT Tenets as the framework. The Accountability for a Quality Education System Today

and Tomorrow (AQuESTT) was established to integrate components of accountability, assessment, accreditation, career education, and data into a system of school improvement and support.

Dr. Saum-Mills shared in Millard, we live our Strategic Plan and Site Plan process we have a very strong continuous improvement process in place. This accreditation visit will be an opportunity to have an external team visit Millard and offer suggestions. An external team has a lens that we might not have and we have always benefited from these accreditation visits. In fact, Dr. Schwartz was on our external team in 2018 when he served as Papillion's Assistant Superintendent at that time. The external team is composed of professional peers who will review the school system's action plan to affirm progress and to offer recommendations.

Principals were informed at the August 29th General Administration meeting regarding which schools would receive visiting teams to their schools and which principals would be interviewed at DSAC. An oral exit report will be shared on the last day of the accreditation visit and a board report will be shared in early 2024.

### **Summer Projects Update**

Chief Financial Officer Chad Meisgeier provided the board with an update on the 2023 summer projects. Mr. Meisgeier said the majority of this report highlights the projects completed this summer including photos and cost of year. Mr. Meisgeier thanked Steve Mainelli, John Brennan and Jeremy Madson for their work on these projects. Mr. Meisgeier said that a large amount of work is being done in a short 10 week span. He said this is a heavy lift and the work they do is amazing.

Mr. Meisgeier said that the actual cost compared to what we had budget, we are about 6.5% under budget in total with all of these projects. He said there were concerns that due to inflation and rising material costs that we would not be able to complete all planned projects. We are well on track to complete everything we promised when we went out for the 2019 bond.

Mrs. McGill Johnson reminded the Board of future agenda items and said this is the proper time for public questions and comments. There were no requests to speak on non-agenda items.

### **Future Agenda Items/ Board Calendar:**

1. Wednesday, September 6, 2023 - Staff Fundraising Campaign Kickoff - 7:30 a.m. & 4:00 p.m. at the Foundation Office
2. Monday, September 11, 2023 - Committee of the Whole Meeting - 6:00 p.m. at DSAC
3. Tuesday, September 19, 2023 - NASB Area Membership Meeting – Embassy Suites (LaVista). Sessions begin at 4:30 with Dinner and Awards at 7:25 p.m.
4. Monday, September 25, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
5. Monday, October 9, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
6. Thursday, October 12 - Monday, October 16, 2023 - Conferences/Work Day/ Professional Development – No School for Students
7. Monday, November 6, 2023 - Board of Education Meeting - 6:00 p.m. at DSAC
8. Monday, November 6, 2023 - Teacher Professional Learning and Work Day - No School for Students

Motion by Stacy Jolley, seconded by Linda Poole, to go into Executive Session at 7:02 p.m. for the purpose of Personnel and Negotiations for the protection of the public's interest. Voting in favor of said motion was: Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate, Mrs. Jolley, and Mr. Kennedy. Voting against were: None. Motion carried.

Motion by Linda Poole and seconded by Mike Kennedy to come out of Executive Session at 8:45 p.m.. Voting in favor of said motion was: Mr. Kennedy, Mrs. Schoenberger, Mrs. Poole, Mrs. McGill Johnson, Mr. Pate and Mrs. Jolley. Voting against were: None. Motion carried.

  
Secretary, Mike Kennedy

# SAMPLE BALLOT 2023 MILLARD SCHOOLS LEVY OVERRIDE ELECTION

Douglas County, Nebraska

Special Election

March 14, 2023

## SPECIAL ISSUES TICKET

Shall the Millard Public Schools (School District No. 17, Douglas County, Nebraska) be allowed to continue to levy a property tax not to exceed nine (9) cents per one hundred dollars of taxable valuation in excess of the limits prescribed by law for fiscal years 2023-2024 through 2027-2028 for purposes of general operations?

- Yes
- No

### INSTRUCTIONS TO VOTER



**Do not sign or initial your ballot.**

**Use a blue or black ballpoint pen.**

Fill in the oval to the left of your choice.

You must darken the oval completely.

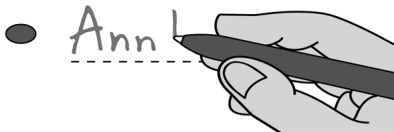
Do not make any marks outside of the oval.



**Do not cross out or your vote for that race may not count.**

**If you make a mistake, call the Election office or see an election worker for a replacement ballot.**

To vote for a write-in candidate, write the name on the blank line, and fill in the oval next to the name.



Insert the completed ballot into the ballot sleeve or envelope. Return the ballot to be counted.

**Initials**

1. \_\_\_\_\_ 2. \_\_\_\_\_

Summary Results Report  
2023 Millard Public Schools Levy Override  
March 14, 2023

OFFICIAL RESULTS

Douglas & Sarpy

**Statistics**

TOTAL

Ballots Cast - Total

26,934



Summary Results Report  
2023 Millard Public Schools Levy Override  
March 14, 2023

OFFICIAL RESULTS

Douglas & Sarpy

**Millard Schools Levy Override (Includes Sarpy County)**

Vote For 1

|     | TOTAL  |
|-----|--------|
| Yes | 16,120 |
| No  | 10,783 |

District Number: 28-0017-000  
 District Name: MILLARD PUBLIC SCHOOLS  
 District Phone: (402)715-8200

Instructions (./2023-24\_LC2\_Instructions.pdf)

| <b>2023/24 Section A: Calculation of Total Allowable Budget Authority</b>       |                                                                      |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Certified Budget Authority                                                      | A-101 <input style="width: 100px;" type="text" value="235,831,859"/> |
| Access to Prior Year's Unused Budget Authority<br>[Maximum Amount: \$3,989,590] | A-355 <input style="width: 100px;" type="text" value="3,989,590"/>   |
| Total Adjusted Budget Authority                                                 | A-361 <input style="width: 100px;" type="text" value="239,821,449"/> |
| Total Allowable Budget Authority                                                | A-780 <input style="width: 100px;" type="text" value="239,821,449"/> |

**The School District Budget Spreadsheet provided by the Auditor of Public Accounts is uploaded here.**

**MAKE SURE THE SPREADSHEET IS CLOSED BEFORE YOU UPLOAD.**

No file chosen

Excel file ONLY - 20MB limit

**Update the budget data any time a change is made to the Budget Spreadsheet.**

| <b>2023/24 Section B: General Fund Budget of Disbursements &amp; Transfers and Unused Budget Authority</b> |                                                                      |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 2023/24 General Fund Budget of Disbursements & Transfers                                                   | B-100 <input style="width: 100px;" type="text" value="281,008,307"/> |
| <b>2023/24 Special Grant Funds</b>                                                                         | B-110 <input style="width: 100px;" type="text" value="18,218,658"/>  |
| 2023/24 Special Education Budget of Disbursements & Transfers                                              | B-120 <input style="width: 100px;" type="text" value="37,034,984"/>  |
| 2023/24 General Fund Lid Exclusions                                                                        | B-130 <input style="width: 100px;" type="text" value="4,543,262"/>   |
| Total Adjusted General Fund Budget of Disbursements & Transfers                                            | B-140 <input style="width: 100px;" type="text" value="221,211,403"/> |
| 2023/24 Unused Budget Authority                                                                            | B-150 <input style="width: 100px;" type="text" value="18,610,046"/>  |

**Update the LC2 System budget data any time a change is made to your School District Budget Spreadsheet.**

| <b>Total Unused Budget Authority</b>                                               |                                                                      |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 2022/23 Total Unused Budget Authority                                              | B-160 <input style="width: 100px;" type="text" value="95,575,536"/>  |
| 2023/24 General Fund Expenditure Growth                                            | B-162 <input style="width: 100px;" type="text" value="3,989,590"/>   |
| Adjusted Unused Budget Authority                                                   | B-165 <input style="width: 100px;" type="text" value="91,585,946"/>  |
| 2023/24 Unused Budget Authority                                                    | B-170 <input style="width: 100px;" type="text" value="18,610,046"/>  |
| Total Unused Budget Authority<br>(Carries forward into future school fiscal years) | B-175 <input style="width: 100px;" type="text" value="110,195,992"/> |

**Additional Budget Authority Approved by Patron**

Did you hold a successful special election for additional **BUDGET** Authority?  
(Not a levy override) B-180  Yes  No

**2023/24 Section C: Allowable Reserves and Total Reserves**

|                                                      |       |                                         |
|------------------------------------------------------|-------|-----------------------------------------|
| 2023/24 Applicable Allowable Reserve Percentage      | C-170 | <input type="text" value="20.00"/>      |
| 2023/24 Total Allowable Reserves                     | C-180 | <input type="text" value="56,201,661"/> |
|                                                      |       |                                         |
| 2023/24 General Fund Necessary Cash Reserve          | C-300 | <input type="text" value="45,958,705"/> |
| 2023/24 Depreciation Fund Total Requirements         | C-310 | <input type="text" value="10,202,132"/> |
| 2023/24 Employee Benefit Fund Necessary Cash Reserve | C-320 | <input type="text" value="0"/>          |
| Total Reserves                                       | C-340 | <input type="text" value="56,160,837"/> |

**Levy Override Approved by Patron**

Did you hold a successful election of your patrons for a levy override that applies to the current year? B-400  Yes  No

Total property tax levy approved by the Patrons in excess of the Statutory Levy Limit of \$1.05 B-420

Number of years the Levy Override will be in effect: B-440

What was the first year this Levy Override was in effect? (format answer as yyyy/yy) B-460

What year will this Levy Override will expire? (format answer as yyyy/yy) B-480

Certified Assessed Valuation B-490

**2023/24 Section D: Property Tax Request Authority**

2023/24 Property Tax Request Authority D-110

Did 70% of the School Board approve to exceed the Certified Property Tax Request Authority? D-120  Yes  No

Maximum Amount Allowed: D-130

List the additional increase approved by the School Board. D-140

Was a successful election of the patrons held to exceed the Property Tax Request Authority? D-150  Yes  No

Additional Property Tax Authority due to successful levy override (Calculation of B-420 multiplied by Certified Assessed Valuation listed above) D-170

Total Property Tax Authority Allowed D-180

|                                                    |       |                                          |
|----------------------------------------------------|-------|------------------------------------------|
| 2023/24 Property Tax Request General Fund          | D-210 | <input type="text" value="142,266,004"/> |
| 2023/24 Property Tax Request Special Building Fund | D-220 | <input type="text" value="6,191,388"/>   |
| 2023/24 Total Property Tax Request                 | D-230 | <input type="text" value="148,457,392"/> |
| 2023/24 Unused Property Tax Request Authority      | D-240 | <input type="text" value="31,010,913"/>  |

Total Property Tax Reduced as a result of increased SPED & Foundation Aid D-310

Recalculate LC-2 after making changes to individual lines (Form not saved)

Save a copy of the LC-2 without submitting to NDE (Save before moving to another page)

Submit completed LC-2 to NDE.

You can upload your Budget Documentation on the next screen.

Mailed or emailed budgets will not be accepted by NDE.

District Approval

Log Out of LC-2 system *(If you log out without saving and/or submitting your data, changes will be lost.)*

Log Out

District Number: 28-0017-000  
 District Name: MILLARD PUBLIC SCHOOLS  
 District Phone: (402)715-8200

### Special Grant Fund List

[Return to LC2](#)

Total Special Grant Funds 3.00 18,218,658

[Save Grants](#)

If you made any changes to the Special Grant Fund List, click here before returning to the LC2.

[Print Grants](#)

**\* Items denoted with a \* must be approved by the State Board of Education.  
 Email your request for approval of these items to:**

Michelle Cartwright at michelle.cartwright@nebraska.gov

| Grant Description                                    | Line  | Amount  |
|------------------------------------------------------|-------|---------|
| ACE/Cultural Connections                             | 1.11  | 0       |
| Adult Education - English Literacy/Civics Grants     | 1.115 | 0       |
| Adult Education & Family Literacy Act Grants         | 1.12  | 0       |
| Adult Education Volunteer Coordination Program       | 1.125 | 0       |
| Annenberg Foundation Grants (Rural Challenge)        | 1.13  | 0       |
| ARP-HCY I & II                                       | 1.135 | 69,000  |
| Artist-in-Schools/Communities Grants                 | 1.14  | 0       |
| Beyond School Bells Grant                            | 1.145 | 0       |
| Building Safe and Responsive Schools Grants          | 1.15  | 0       |
| Career and Technical Education Grants (Carl Perkins) | 1.155 | 151,287 |
| Career Pathway Advancement Project (CPAP)            | 1.16  | 0       |

|                                                                                                                                              |       |           |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Century Link/NETA Grants                                                                                                                     | 1.165 | 0         |
| Child Care & Development Fund                                                                                                                | 1.17  | 0         |
| Clean School Bus FY22-26                                                                                                                     | 1.175 | 0         |
| Community 4 Kids Grant                                                                                                                       | 1.18  | 0         |
| Community Incentive Grants                                                                                                                   | 1.185 | 0         |
| Department of Justice STOP Violence Grant                                                                                                    | 1.19  | 0         |
| Distance Learning Grants (Federal)                                                                                                           | 1.195 | 0         |
| Early Childhood Education Endowment Program Ages Birth-3 (Sixpence) Grants                                                                   | 1.2   | 87,276    |
| Early Childhood Education Program Ages 3-5 Grants                                                                                            | 1.205 | 417,722   |
| Early Intervention Act and IDEA Part C (Infants/Toddlers with Disabilities) Grants                                                           | 1.21  | 0         |
| Education Improvement Fund Grants (includes Distance Education Incentive Grants, Expanded Learning Opportunity Grants and Innovation Grants) | 1.215 | 0         |
| EducationQuest Foundation Community Grants                                                                                                   | 1.22  | 0         |
| ESEA Title I Grants (includes Accountability, Support for Improvement, Disadvantaged, Migrant Education, and Neglected or Delinquent)        | 1.225 | 1,650,000 |
| ESEA Title II Part A - Support Effective Instruction (Principal and Teacher Training and Recruiting/Class Size Reduction)                    | 1.23  | 387,700   |
| ESEA Title III Grants - Immigrant Education Grants                                                                                           | 1.235 | 20,250    |
| ESEA Title III Grants – Language Instruction for English Learners                                                                            | 1.24  | 170,000   |
| ESEA Title IV Part A - Student Support & Academic Enrichment Grants                                                                          | 1.245 | 125,300   |
| ESEA Title IV Part B - 21st Century Community Learning Center Grants                                                                         | 1.25  | 0         |
| ESEA Title IX – McKinney-Vento Homeless Assistance Act Grants                                                                                | 1.255 | 0         |
| ESEA Title VI Grants - Rural and Low-Income (Rural Education Achievement Program (REAP) Grants)                                              | 1.26  | 0         |

|                                                                                                                                                                                                                             |       |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| ESEA Title VII Grants - Indian, Native Hawaiian, and Alaska Native Education                                                                                                                                                | 1.265 | 0         |
| ESSERS II/III - Elementary and Secondary School Emergency Relief Fund (CARES, CRRSA, ARP)                                                                                                                                   | 1.27  | 5,291,144 |
| Forest Service Grants (Conservation Education)                                                                                                                                                                              | 1.275 | 0         |
| GEERS – Governor’s Emergency Education Relief Fund (CARES, CRRSA)                                                                                                                                                           | 1.28  | 0         |
| Great Plains Communications Grants (Commitment to the Schools)                                                                                                                                                              | 1.285 | 0         |
| Head Start Grants                                                                                                                                                                                                           | 1.29  | 0         |
| High Ability Learner Incentive Grants (Gifted)                                                                                                                                                                              | 1.295 | 159,757   |
| High School Equivalency Assistance Act Grants                                                                                                                                                                               | 1.3   | 0         |
| IDEA Part B, C Sec 619 Flow-Through Grants (includes Base, Enrollment/Poverty, CEIS, and Non-public)                                                                                                                        | 1.305 | 5,186,737 |
| IDEA Special Education Discretionary Grants (includes State Improvement Grants (SpDG/PBIS), Deaf-Blind Grants, Part B Sec 611 & Sec 619 State Set-Aside Grants, and other Office of Special Education Program (OSEP) Grants | 1.31  | 180,135   |
| Immigrant Impact Education Grants                                                                                                                                                                                           | 1.315 | 0         |
| Improving Health & Education Outcomes for Young People                                                                                                                                                                      | 1.32  | 0         |
| Indian Education Grants                                                                                                                                                                                                     | 1.325 | 0         |
| Individuals with Disabilities Education Act/American Rescue Plan Act of 2021 (ARP)                                                                                                                                          | 1.33  | 0         |
| Innovation in Education Program Grants (includes funds from USDE)                                                                                                                                                           | 1.335 | 0         |
| Johnson-O'Malley Grants                                                                                                                                                                                                     | 1.34  | 0         |
| JROTC                                                                                                                                                                                                                       | 1.345 | 0         |
| Kiewit Foundation Grants                                                                                                                                                                                                    | 1.35  | 0         |
| Magnet School Grants                                                                                                                                                                                                        | 1.355 | 0         |
| Medicaid Administrative Activities in Public Schools (MAAPS) Grants                                                                                                                                                         | 1.36  | 250,000   |
| Medicaid in Public Schools (MIPS)                                                                                                                                                                                           | 1.365 | 600,000   |

|                                                                                     |       |        |
|-------------------------------------------------------------------------------------|-------|--------|
| Mentoring for Success Grants                                                        | 1.37  | 0      |
| Microsoft Settlement Agreement                                                      | 1.375 | 0      |
| National Assessment of Educational Progress (NAEP)                                  | 1.38  | 0      |
| National Science Foundation Grants                                                  | 1.385 | 0      |
| NDEQ                                                                                | 1.39  | 0      |
| NE Emerging Technologies Initiative-Pathways to STEM grant                          | 1.395 | 0      |
| NE Improving Student Health                                                         | 1.4   | 0      |
| NE Improving Student Health (CARES Act)                                             | 1.405 | 0      |
| NE Youth Suicide Prevention 21                                                      | 1.41  | 0      |
| Nebraska Arts Council Grants                                                        | 1.415 | 2,500  |
| Nebraska Community Foundation/TeamMates Grants                                      | 1.42  | 30,000 |
| Nebraska Environmental Trust Grants                                                 | 1.425 | 0      |
| Nebraska Game & Parks Commission Grants (Conservation Education, Outdoor Classroom) | 1.43  | 0      |
| Nebraska Grant for School Emergency Management                                      | 1.435 | 0      |
| Nebraska Humanities Grants                                                          | 1.44  | 0      |
| Nebraska Natural Resources Commission Grants                                        | 1.445 | 0      |
| Nebraska STOP School Violence Prevention Training Program                           | 1.45  | 0      |
| Nebraska STOP School Violence Threat Assessment Program                             | 1.455 | 0      |
| Preschool Development Grant (PDG)                                                   | 1.46  | 0      |
| Project AWARE (Advancing Wellness & Resiliency in Education)                        | 1.465 | 0      |
| Refugee School Impact Grant                                                         | 1.47  | 7,000  |
| reVISION Action Grant                                                               | 1.475 | 0      |
| Ritonya-Buscher-Poehling Foundation Grants                                          | 1.48  | 0      |
| Safe Routes to Schools Grant                                                        | 1.485 | 0      |
| Save the Children Grant                                                             | 1.49  | 0      |



|                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------|-------|-----------|
| School Climate Transformation Grant                                                           | 1.495 | 0         |
| School Health Program Grants                                                                  | 1.5   | 0         |
| Smaller Learning Communities Program Grants                                                   | 1.505 | 0         |
| SPED Planning Region Team                                                                     | 1.51  | 25,250    |
| Stackable, instructionally embedded, Portable Science (SIPS) Assessments.                     | 1.515 | 0         |
| Statewide Longitudinal Data System                                                            | 1.52  | 0         |
| State Personnel Development Grant                                                             | 1.522 | 0         |
| Stronger Connections Bipartisan Safer Community Grant                                         | 1.523 | 0         |
| Summer Food Service Program                                                                   | 1.525 | 0         |
| Supplemental Nutrition (CRRSA & ARP?)                                                         | 1.53  | 0         |
| Teaching American History (TAH) Grants                                                        | 1.535 | 0         |
| Technology Information Infrastructure Assistance Program Grants (U.S. Department of Commerce) | 1.54  | 0         |
| Textbook Loan Grants (Rule 4)                                                                 | 1.545 | 0         |
| USDA Nutrition Service Grants                                                                 | 1.55  | 61,000    |
| Vocational Rehabilitation Grants                                                              | 1.555 | 22,200    |
| Waste Reduction and Recycling Grant                                                           | 1.557 | 0         |
| Young Adult Tobacco Prevention                                                                | 1.56  | 0         |
| *Insurance Settlements                                                                        | 1.565 | 0         |
| *Interfund Loans                                                                              | 1.57  | 0         |
| *Reimbursements for Wards of the Court                                                        | 1.575 | 0         |
| *Short-Term Borrowings                                                                        | 1.58  | 0         |
| *Special Supplementary Grants from City or County Governments                                 | 1.585 | 0         |
| *Special Supplementary Grants from City or County Governments                                 | 1.59  | 0         |
| *Special Supplementary Grants from Corporations, Foundations, or Other Private Interests      | 1.595 | 3,324,400 |

|                                                                                          |     |                                |
|------------------------------------------------------------------------------------------|-----|--------------------------------|
| *Special Supplementary Grants from Corporations, Foundations, or Other Private Interests | 1.6 | <input type="text" value="0"/> |
|------------------------------------------------------------------------------------------|-----|--------------------------------|

**\* Items denoted with a \* must be approved by the State Board of Education.**

**Email your request for approval of these items to:**

Michelle Cartwright at [michelle.cartwright@nebraska.gov](mailto:michelle.cartwright@nebraska.gov)

**APPENDIX B**

**INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS**

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska**

**Basic Financial Statements**

**August 31, 2023**



**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Table of Contents**

|                                                                    |    |
|--------------------------------------------------------------------|----|
| <b>Independent Auditor's Report</b>                                | 1  |
| <br>                                                               |    |
| <b>Basic Financial Statements</b>                                  |    |
| Government-Wide Financial Statements                               |    |
| Statement of Net Position – Cash Basis                             | 6  |
| Statement of Activities – Cash Basis                               | 7  |
| Fund Financial Statements                                          |    |
| Statement of Assets and Fund Balances – Cash Basis                 |    |
| – Governmental Funds                                               | 9  |
| Statement of Receipts, Disbursements, and Changes in Fund Balances |    |
| – Cash Basis – Governmental Funds                                  | 10 |
| Notes to Basic Financial Statements                                | 13 |
| <br>                                                               |    |
| <b>Supplementary Information</b>                                   |    |
| Budgetary Comparison Schedule – Cash Basis – General Fund          | 30 |
| Budgetary Comparison Schedule – Cash Basis – Special Building Fund | 32 |
| Budgetary Comparison Schedule – Cash Basis – School Nutrition Fund | 33 |
| Budgetary Comparison Schedule – Cash Basis – Employee Benefit Fund | 34 |
| Budgetary Comparison Schedule – Cash Basis – Depreciation Fund     | 35 |
| Budgetary Comparison Schedule – Cash Basis – Contingency Fund      | 36 |
| Budgetary Comparison Schedule – Cash Basis – Activities Fund       | 37 |
| Budgetary Comparison Schedule – Cash Basis – Student Fee Fund      | 38 |
| Budgetary Comparison Schedule – Cash Basis – Debt Service Fund     | 39 |
| Notes to Other Supplementary Information                           |    |
| – Budgetary Comparison Schedules                                   | 41 |
| Schedule of Changes in Fund Balances – Cash Basis                  |    |
| – Governmental Funds                                               | 42 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – General Fund                               | 44 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Special Building Fund                      | 46 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – School Nutrition Fund                      | 47 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Debt Service Fund                          | 48 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Contingency Fund                           | 49 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Depreciation Fund                          | 50 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Employee Benefit Fund                      | 51 |
| Schedule of Cash Receipts, Disbursements, and Fund Balance         |    |
| – Cash Basis – Actual – Activities Fund                            | 52 |

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Table of Contents**

**Supplementary Information (Continued)**

|                                                                                                                                                                                                                        |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Schedule of Cash Receipts, Disbursements, and Fund Balance<br>– Cash Basis – Actual – Student Fee Fund                                                                                                                 | 53     |
| Notes to Other Supplementary Information – Schedules of Receipts,<br>Disbursements, and Fund Balances                                                                                                                  | 54     |
| Schedule of Expenditures of Federal Awards                                                                                                                                                                             | 55     |
| Notes to Schedule of Expenditures of Federal Awards                                                                                                                                                                    | 56     |
| <br><b>Report on Internal Control over Financial Reporting and on Compliance and<br/>Other Matters Based on an Audit of Financial Statements Performed in<br/>Accordance with <i>Government Auditing Standards</i></b> | <br>59 |
| <br><b>Report on Compliance for Each Major Program and Report on Internal Control<br/>over Compliance in Accordance with the Uniform Guidance</b>                                                                      | <br>61 |
| <br><b>Schedule of Findings and Questioned Costs in Accordance with the Uniform<br/>Guidance</b>                                                                                                                       | <br>64 |

## Independent Auditor's Report

Board of Education  
School District No. 17 – Millard Public Schools  
Douglas County, Nebraska

### **Report on the Financial Statements**

#### **Opinions**

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of the School District No. 17 – Millard Public Schools, Douglas County, Nebraska (the "District"), as of and for the year ended August 31, 2023, and the related notes to basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective cash basis financial position of the governmental activities and each major fund of the District as of August 31, 2023, and the respective changes in financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

#### **Basis for Opinions**

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

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 of the basic financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Responsibilities of Management for the Financial Statements (Continued)**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplemental information presented on pages 30-54 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards on pages 55-57 is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.



**Supplementary Information (Continued)**

The Schedule of Expenditures of Federal Awards on pages 55-57 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental information presented on pages 30-54 is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Beygan KDV, LLC*

Omaha, Nebraska  
November 2, 2023

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## **BASIC FINANCIAL STATEMENTS**

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Statement of Net Position - Cash Basis**  
**August 31, 2023**

|                     | <u>Governmental<br/>Activities</u> |
|---------------------|------------------------------------|
| <b>Assets</b>       |                                    |
| Cash                | \$ 42,381,566                      |
| Investments         | <u>136,848,903</u>                 |
| Total assets        | <u>\$ 179,230,469</u>              |
| <b>Net Position</b> |                                    |
| Restricted for      |                                    |
| Special Building    | \$ 55,701,929                      |
| School nutrition    | 5,794,995                          |
| Debt Service        | 19,533,096                         |
| Unrestricted        |                                    |
| Board designated    |                                    |
| Employee Benefit    | 8,998,544                          |
| Depreciation        | 21,670,308                         |
| Student Activities  | 4,799,366                          |
| Student fees        | 539,109                            |
| Contingency         | 2,577,561                          |
| Undesignated        | <u>59,615,561</u>                  |
| Total net position  | <u>\$ 179,230,469</u>              |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Statement of Activities - Cash Basis  
Year Ended August 31, 2023**

| Functions/Programs                               | Expenditures          | Program Revenues        |                                          |                                        | Net (Expense)<br>Revenues and<br>Changes in<br>Net Position |
|--------------------------------------------------|-----------------------|-------------------------|------------------------------------------|----------------------------------------|-------------------------------------------------------------|
|                                                  |                       | Charges for<br>Services | Operating Grants<br>and<br>Contributions | Capital Grants<br>and<br>Contributions | Governmental<br>Activities                                  |
| Governmental activities                          |                       |                         |                                          |                                        |                                                             |
| Instructional services                           | \$ 163,247,657        | \$ 890,701              | \$ 19,690,800                            | \$ -                                   | \$ (142,666,156)                                            |
| Support services and facilities                  | 91,108,148            | -                       | -                                        | -                                      | (91,108,148)                                                |
| Food services                                    | 11,572,836            | 6,962,023               | 6,442,963                                | -                                      | 1,832,150                                                   |
| Building and site acquisition and<br>improvement | 37,283,347            | -                       | -                                        | -                                      | (37,283,347)                                                |
| Principal and interest on indebtedness           | 16,949,653            | -                       | -                                        | -                                      | (16,949,653)                                                |
| Other                                            | 10,205,979            | -                       | -                                        | -                                      | (10,205,979)                                                |
| Total governmental activities                    | <u>\$ 330,367,620</u> | <u>\$ 7,852,724</u>     | <u>\$ 26,133,763</u>                     | <u>\$ -</u>                            | <u>(296,381,133)</u>                                        |
| General revenues                                 |                       |                         |                                          |                                        |                                                             |
| Taxes collected                                  |                       |                         |                                          |                                        | 173,893,624                                                 |
| County receipts                                  |                       |                         |                                          |                                        | 596,830                                                     |
| State aid-formula grants                         |                       |                         |                                          |                                        | 103,727,935                                                 |
| Other general revenues                           |                       |                         |                                          |                                        | 10,719,131                                                  |
| Investment income                                |                       |                         |                                          |                                        | 4,680,064                                                   |
| Total general revenues                           |                       |                         |                                          |                                        | <u>293,617,584</u>                                          |
| Change in net position                           |                       |                         |                                          |                                        | <u>(2,763,549)</u>                                          |
| Net position - beginning of year                 |                       |                         |                                          |                                        | <u>181,994,018</u>                                          |
| Net position - ending                            |                       |                         |                                          |                                        | <u>\$ 179,230,469</u>                                       |

See notes to basic financial statements.

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**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Statement of Assets and Fund Balances - Cash Basis - Governmental Funds**  
**August 31, 2023**

|                            | General Fund                | Special Building            | School Nutrition           | Activities Fund            | Student Fees<br>Fund     | Debt Service<br>Fund        | Total<br>Governmental<br>Funds |
|----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|--------------------------|-----------------------------|--------------------------------|
| Assets                     |                             |                             |                            |                            |                          |                             |                                |
| Cash                       | \$ 31,799,004               | \$ -                        | \$ 5,794,995               | \$ 4,248,458               | \$ 539,109               | \$ -                        | \$ 42,381,566                  |
| Investments                | 61,062,970                  | 55,701,929                  | -                          | 550,908                    | -                        | 19,533,096                  | 136,848,903                    |
| Due from (to) other funds  | -                           | -                           | -                          | -                          | -                        | -                           | -                              |
| <b>Total assets</b>        | <b><u>\$ 92,861,974</u></b> | <b><u>\$ 55,701,929</u></b> | <b><u>\$ 5,794,995</u></b> | <b><u>\$ 4,799,366</u></b> | <b><u>\$ 539,109</u></b> | <b><u>\$ 19,533,096</u></b> | <b><u>\$ 179,230,469</u></b>   |
| Fund Balances              |                             |                             |                            |                            |                          |                             |                                |
| Restricted                 |                             |                             |                            |                            |                          |                             |                                |
| Capital projects           | \$ -                        | \$ 55,701,929               | \$ -                       | \$ -                       | \$ -                     | \$ -                        | \$ 55,701,929                  |
| School nutrition           | -                           | -                           | 5,794,995                  | -                          | -                        | -                           | 5,794,995                      |
| Debt service               | -                           | -                           | -                          | -                          | -                        | 19,533,096                  | 19,533,096                     |
| Committed                  | 21,670,308                  | -                           | -                          | 4,799,366                  | 539,109                  | -                           | 27,008,783                     |
| Assigned                   |                             |                             |                            |                            |                          |                             |                                |
| Contingency                | 2,577,561                   | -                           | -                          | -                          | -                        | -                           | 2,577,561                      |
| Employee benefits          | 8,998,544                   | -                           | -                          | -                          | -                        | -                           | 8,998,544                      |
| Unassigned                 | 59,615,561                  | -                           | -                          | -                          | -                        | -                           | 59,615,561                     |
| <b>Total fund balances</b> | <b><u>\$ 92,861,974</u></b> | <b><u>\$ 55,701,929</u></b> | <b><u>\$ 5,794,995</u></b> | <b><u>\$ 4,799,366</u></b> | <b><u>\$ 539,109</u></b> | <b><u>\$ 19,533,096</u></b> | <b><u>\$ 179,230,469</u></b>   |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Statement of Receipts, Disbursements, and**  
**Changes in Fund Balances - Cash Basis - Governmental Funds**  
**Year Ended August 31, 2023**

|                                                                     | <u>General Fund</u>  | <u>Special Building</u> | <u>School<br/>Nutrition</u> | <u>Activities Fund</u> |
|---------------------------------------------------------------------|----------------------|-------------------------|-----------------------------|------------------------|
| Receipts                                                            |                      |                         |                             |                        |
| Local receipts                                                      | \$ 153,742,661       | \$ 6,220,617            | \$ 108,504                  | \$ -                   |
| County receipts                                                     | 596,830              | -                       | -                           | -                      |
| State receipts                                                      | 102,219,438          | 144,227                 | 116,762                     | -                      |
| Federal receipts                                                    | 19,106,742           | -                       | 6,254,951                   | -                      |
| Sales of lunch                                                      | -                    | -                       | 6,924,769                   | -                      |
| Interest                                                            | 1,353,786            | 2,537,927               | 114                         | -                      |
| Categorical grants from corporations<br>and other private interests | 1,467,631            | -                       | -                           | -                      |
| Non-revenue receipts                                                | 998,970              | 181,531                 | -                           | 7,908,810              |
| Total revenues                                                      | <u>279,486,058</u>   | <u>9,084,302</u>        | <u>13,405,100</u>           | <u>7,908,810</u>       |
| Expenditures                                                        |                      |                         |                             |                        |
| Instructional services                                              | 129,335,890          | -                       | -                           | -                      |
| Support services and facilities                                     | 91,108,148           | -                       | -                           | -                      |
| Other salaries and benefits                                         | -                    | -                       | 5,400,969                   | -                      |
| Supplies and materials                                              | -                    | 50,046                  | 170,603                     | -                      |
| Purchased services                                                  | 33,911,767           | 1,980,688               | 5,976,560                   | -                      |
| Capital outlay                                                      | 11,427,126           | 3,618,773               | 23,640                      | -                      |
| Building and site acquisition<br>and improvement                    | 315,155              | 19,891,559              | -                           | -                      |
| Other                                                               | 1,541,429            | -                       | 1,064                       | 8,197,175              |
| Redemption of principal                                             | -                    | -                       | -                           | -                      |
| Debt service interest and fiscal charges                            | 48,775               | -                       | -                           | -                      |
| Total expenditures                                                  | <u>267,688,290</u>   | <u>25,541,066</u>       | <u>11,572,836</u>           | <u>8,197,175</u>       |
| Excess of receipts over<br>(under) expenditures                     | <u>11,797,768</u>    | <u>(16,456,764)</u>     | <u>1,832,264</u>            | <u>(288,365)</u>       |
| Net change in fund balances                                         | <u>11,797,768</u>    | <u>(16,456,764)</u>     | <u>1,832,264</u>            | <u>(288,365)</u>       |
| Fund Balances                                                       |                      |                         |                             |                        |
| Beginning of year                                                   | <u>81,064,206</u>    | <u>72,158,693</u>       | <u>3,962,731</u>            | <u>5,087,731</u>       |
| End of year                                                         | <u>\$ 92,861,974</u> | <u>\$ 55,701,929</u>    | <u>\$ 5,794,995</u>         | <u>\$ 4,799,366</u>    |



| Student Fees<br>Fund | Debt Service<br>Fund | Total<br>Governmental<br>Funds |
|----------------------|----------------------|--------------------------------|
| \$ -                 | \$ 15,907,944        | \$ 175,979,726                 |
| -                    | -                    | 596,830                        |
| -                    | 403,369              | 102,883,796                    |
| -                    | -                    | 25,361,693                     |
| -                    | -                    | 6,924,769                      |
| -                    | 788,237              | 4,680,064                      |
| -                    | -                    | 1,467,631                      |
| 620,251              | -                    | 9,709,562                      |
| <u>620,251</u>       | <u>17,099,550</u>    | <u>327,604,071</u>             |
| -                    | -                    | 129,335,890                    |
| -                    | -                    | 91,108,148                     |
| -                    | -                    | 5,400,969                      |
| -                    | -                    | 220,649                        |
| -                    | -                    | 41,869,015                     |
| -                    | -                    | 15,069,539                     |
| -                    | -                    | 20,206,714                     |
| 467,375              | -                    | 10,207,043                     |
| -                    | 12,040,000           | 12,040,000                     |
| -                    | 4,860,878            | 4,909,653                      |
| <u>467,375</u>       | <u>16,900,878</u>    | <u>330,367,620</u>             |
| <u>152,876</u>       | <u>198,672</u>       | <u>(2,763,549)</u>             |
| <u>152,876</u>       | <u>198,672</u>       | <u>(2,763,549)</u>             |
| <u>386,233</u>       | <u>19,334,424</u>    | <u>181,994,018</u>             |
| <u>\$ 539,109</u>    | <u>\$ 19,533,096</u> | <u>\$ 179,230,469</u>          |

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**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

School District No. 17 – Millard Public Schools, Douglas County, Nebraska (the "District") is a tax-exempt political subdivision and a Class 3 school district of the State of Nebraska.

**B. Reporting Entity**

The District's basic financial statements are presented as the primary government and include all significant schools, departments, activities, and organizations for which the District is financially accountable. The District has determined that there are no potential component units that meet the criteria for inclusion in the basic financial statements.

**C. Basis of Presentation**

Government-wide Financial Statements – The Statement of Net Position – Cash Basis and Statement of Activities – Cash Basis display information about the reporting government as a whole. They include all funds of the reporting entity. The statements present the District's financial statements as governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Alternatively, business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District does not operate any business-type activities.

Fund Financial Statements – Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its cash, certificates of deposit, investments, fund balance, receipts, and disbursements. All of the District's funds are presented as governmental funds. The District currently has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the District's management. In addition to the District's funds meeting the required criteria, the District's management has designated all remaining funds to be presented as major funds for financial reporting purposes.

The funds of the financial reporting entity are described below:

**Governmental Fund Activities:**

**Governmental Funds:**

General Fund – This fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in another fund. This fund also accounts for resources designated and maintained for the eventual purchase of capital assets and for the reserve of money for the benefit of School District employees for fringe benefits.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Basis of Presentation (Continued)**

**Governmental Fund Activities (Continued)**

Governmental Funds (Continued)

The District has three additional special revenue funds: employee benefit, depreciation, and contingency. However, in accordance with GASB Financial Reporting Standards, these funds have been consolidated into the general fund since their revenues are transfers from the general fund.

Special Revenue Funds – These funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditure for specified purposes or designated to finance particular functions or activities of the District. The reporting entity includes the following special revenue funds:

Special Building Fund – This fund accounts for taxes levied and other revenues specifically maintained to acquire or improve sites and/or to erect, alter or improve buildings.

School Nutrition Fund – This fund accounts for the operations of the District's child nutrition programs.

Activities Fund – This fund is used to account for assets held by the District in a trustee capacity for various school organizations and activities.

Student Fees Fund – This fund is used to account for money collected from students that shall be expended for the purpose for which it was collected from the students.

Debt Service (or Bond) Fund – This fund is used to account for the accumulation of resources for, and the payment of, general long-term obligations principal, interest, and related costs.

**D. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus – In both the government-wide financial statements and the fund financial statements, the governmental activities are presented using a cash basis measurement focus. Their reported net position/fund balance is considered a measure of "available cash and investments." The operating statements focus on cash received and cash disbursed.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Measurement Focus and Basis of Accounting (Continued)**

Basis of Accounting – In the government-wide and the fund financial statements, the District prepares its financial statements using the cash basis of accounting. Accordingly, revenues are recognized when cash is received by the District and expenditures are recognized when cash is disbursed. This basis is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

This basis of accounting is applied to all transactions, including the disbursements for capital assets, receipt of proceeds from issuance of debt and the retirement of debt.

**E. Equity Classification**

**Government-wide Statements**

Equity is classified as net position and displayed in two components:

1. Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups, such as creditors, grantors, contributors or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
2. Unrestricted net position – All other net position that do not meet the definition of "restricted." However, if the funds have been designated by the Board of Education, these funds have been shown separately to distinguish their designation.

It is the District's policy to first use restricted net position, then use unrestricted net position, when a disbursement is made for purposes in which both restricted and unrestricted net position are available.

**F. Fund Financial Statements**

Governmental fund equity is reported as fund balance within each respective fund. For governmental funds, the fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

- Nonspendable – This fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. At August 31, 2023, the District did not have any nonspendable funds.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Fund Financial Statements (Continued)**

- **Restricted** – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Board of Education to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- **Committed** – This fund balance classification includes amounts that can only be used for the specific purposes imposed by formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- **Assigned** – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Board of Education or a District Administrator delegated that authority by the Board of Education.
- **Unassigned** – This fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Internal and Interfund Balances and Activities**

In the process of aggregating the financial information for the government-wide financial statements, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Interfund transfers, the flow of assets from one fund to another where repayment is not expected, are reported as cash receipts and disbursements. There were no interfund transfers during the year ended August 31, 2023.

**NOTE 2 – BUDGET PROCESS AND PROPERTY TAXES**

The District is required by state law to adopt annual budgets for the General Fund, Special Building Fund, School Nutrition Fund, Employee Benefit Fund, Contingency Fund, Depreciation Fund, Activities Fund, Student Fees Fund, and Debt Service Fund. Each budget is presented on the cash basis of accounting, which is consistent with the requirements of the state budget act.

State Statutes of the Nebraska Budget Act provide the prescribed budget practices and procedures that governing bodies are required to follow. The amounts that may be budgeted for certain specific funds are subject to various expenditures and/or tax levy limitations.

The District follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- Prior to August 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing the following September 1. The operating budget includes proposed expenditures and the means of financing them.
- A hearing is conducted at a public meeting to obtain public comments.
- The budget is legally adopted by the Board of Education through passage of a resolution and is filed with the appropriate agencies on or before September 30.
- Total fund expenditures may not legally exceed total appropriations at the fund level or for "regular education" in the general fund without holding a public budget hearing and obtaining approval from the Board of Education. Appropriations lapse at fiscal year-end and any revisions require Board approval.

The property tax requirement resulting from the budget process is utilized by the County Assessor to establish the tax levy in accordance with State Statutes, which tax levy attaches as an enforceable lien on property within the District as of December 31. The tax becomes due at that date with the first half becoming delinquent on April 1 and the second half becoming delinquent on August 1 following the levy date.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 2 – BUDGET PROCESS AND PROPERTY TAXES (CONTINUED)**

The 2023 property tax valuation was \$13,584,955,240. The combined tax rate of the District for the year ended August 31, 2023, was 1.210000 per \$100 of assessed valuation.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

*Nebraska Statutes* §§ 79-408, 79-1042 and 79-1043 provide that the District may, by and with the consent of the Board of Education of the District, invest the funds of the District in securities, including repurchase agreements, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another.

**A. Deposits**

As of August 31, 2023, the carrying amount of the District's deposits was \$42,381,566 and the bank balance was \$40,949,159.

While the District maintains separate bank accounts for individual funds for cash flow and investment purposes the District occasionally pools cash as part of their cash management procedures.

**B. Investments**

Investments include \$102,813,914 in Nebraska School District Liquid Asset Fund Plus and which is similar in nature to an open-end mutual fund designed specifically for Nebraska school entities, investing only in those securities allowable for such entities under Nebraska Law. These investments are reported at fair value.

Investments also include \$34,034,989 in money market funds. These investments are reported at fair value.

**C. Risks**

The District attempts to mitigate the following types of deposit and investment risks through compliance with the State Statutes referred to above. The three types of deposit and investment risks are as follows:

Custodial Credit Risk – for deposits and investments, custodial credit risk is the risk that in the event of the failure of a bank or other counterparty, the District will not be able to recover the value of its deposits or collateral securities in the possession of a third-party.

Credit Risk – for deposits and investments, credit risk is the risk that a bank or other counterparty defaults on its principal and/or interest payments owed to the District.

Interest Rate Risk – for deposits and investments, interest rate risk is the risk that the value of deposits will decrease as a result of a rise in interest rates.

The bank balances of the District's deposits are insured through federal depository insurance coverage or collateral held by the District's agent in the District's name. At August 31, 2023, the entire bank balance was covered by the Federal Deposit Insurance Corporation ("FDIC") or collateralized.



**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

**C. Risks (Continued)**

The bank balances of the District's deposits are insured through federal depository insurance coverage or collateral held by the District's agent in the District's name. At August 31, 2023, the entire bank balance was covered by the Federal Deposit Insurance Corporation ("FDIC") or collateralized.

The District's investment policy does not restrict investment maturities. The District minimizes its interest rate risk by structuring its investment portfolio so that securities mature to meet the District's cash needs, which is accomplished in part by investing primarily in short-term investments or in investment vehicles that allow for monthly cash draws.

**NOTE 4 – FUNDS HELD BY COUNTY TREASURER**

These funds were transferred to the District subsequent to August 31, 2023, and are not included as receipts or cash balances in the financial statements:

|                   | Sarpy County | Douglas County |
|-------------------|--------------|----------------|
| General Fund      | \$ 913,868   | \$ 5,125,564   |
| Debt Service Fund | 63,023       | 1,577,781      |
| Building Fund     | 22,516       | 562,506        |
| Total             | \$ 999,407   | \$ 7,265,851   |

**NOTE 5 – PENSION PLAN**

The employees of the District are covered by the following pension plan:

The District contributes to the Nebraska School Employees Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System (NPERS). NPERS provides retirement and disability benefits to plan members and beneficiaries. The School Employees Retirement Act establishes benefit provisions.

In 1945, the Nebraska Legislature enacted the law establishing a retirement plan for school employees of the State. During NPERS fiscal year ended June 30, 2022, there were 263 participating school districts. These were the districts that had contributions during the fiscal year. All regular public school employees in Nebraska, other than those who have their own retirement plans (Class V school districts, Nebraska State Colleges, University of Nebraska, Community Colleges), are members of the plan.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 5 – PENSION PLAN (CONTINUED)**

Normal retirement is at age 65. For an employee who became a member before July 1, 2013, the monthly benefit is equal to the greater of the following: 1) the sum of a savings annuity, which is the actuarial equivalent of the member's accumulated contributions and a service annuity equal to \$3.50 per year of service; or 2) the average of the three 12-month periods of service as a school employee in which such compensation was the greatest, multiplied by total years of creditable service, multiplied by a formula factor of 2 %, and an actuarial factor based on age.

For an employee who became a member on or after July 1, 2013, the monthly benefit is equal to the greater of the following: 1) the sum of a savings annuity, which is the actuarial equivalent of the member's accumulated contributions and a service annuity equal to \$3.50 per year of service; or 2) the average of the five 12-month periods of service as a school employee in which such compensation was the greatest, multiplied by total years of creditable service, multiplied by a formula factor of two percent, and an actuarial factor based on age.

Employees benefits are vested after five years of plan participation or when termination occurs at age 65 or later. Vested members are eligible to receive an unreduced retirement benefit at age 65.

A member's age will determine eligibility to begin receiving monthly benefits and if those benefits are reduced or unreduced. Benefit calculations vary with early retirement. At ages 55 to 64, members who are in tiers one, two, or three may qualify to receive unreduced benefits under the "Rule of 85" if the member's attained age plus creditable service equals 85 or greater. At aged 60 to 64, members may qualify to receive unreduced benefits under the tier four "Rule of 85" if the member's attained age plus creditable service equals 85 or greater.

For employees who became members prior to July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost of living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or two and one-half percent. The current benefit paid to a retired member or beneficiary is adjusted so that the purchasing power of the benefit being paid is not less than 75 percent of the purchasing power of the initial benefit.

For employees who became members on or after July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost-of-living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or one percent. There is no purchasing power floor for employees who fall under this tier.

For the District's year ended August 31, 2023, the District's total payroll for all employees was \$160,848,294. Total covered payroll was \$153,466,382 Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 5 – PENSION PLAN (CONTINUED)**

**A. Contributions**

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to two percent of the compensation of all members. This contribution is considered a nonemployer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent from July 1, 2021, to June 30, 2022, (and from July 1, 2022, through August 31, 2023). The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2023, was \$14,349,238.

**B. Pension Liability**

At June 30, 2022, the District had a combined liability of \$44,611,589 its proportionate share of the net pension asset. (This asset is not recorded in the accompanying cash basis financial statements.) The net pension asset was measured as of June 30, 2022, and the total pension liability used to calculate the net pension asset was determined using an actuarial valuation as of that date. The NPERS School Plan was 94.55% funded as of June 30, 2022, based on actuarial calculations comparing total pension liability to the plan fiduciary net position. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2022, the District's proportion was 5.504444%, which was a decrease of 0.093702% from its proportion measured as of June 30, 2021.

Under *Nebraska Statute* § 79-966.01, if the actuarially required contribution rate exceeds the rate of all contributions required by the School Employees Retirement Act by the District, the added contributions, if any, are required to be paid by the State of Nebraska. Accordingly, the District is not responsible for any portion of this liability beyond its current annual funding requirements. Thus, the future liability, if any, related to the unfunded benefits will not have a material financial impact on the accompanying financial statements and has not been accrued for in the financial statements in accordance with the basis of accounting disclosed above.

For the year ended June 30, 2022, the District and allocated pension income was \$1,452,107.

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 5 – PENSION PLAN (CONTINUED)**

**C. Actuarial Assumptions**

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                                                              |                                                                                                                                                                                    |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflation                                                                    | 2.55%                                                                                                                                                                              |
| Salary increases, including wage inflation                                   | 3.05 – 13.05%                                                                                                                                                                      |
| Cost-of-Living Adjustment                                                    | Members hired before July 1, 2013: 2.10% with a floor benefit equal to 75% purchasing power of original benefit. Members hired on/after July 1, 2013; 1.00% with no floor benefit. |
| Investment Rate of Return, Net of Investment Expense and Including Inflation | 7.20%                                                                                                                                                                              |

The School Plan's pre-retirement mortality rates for retirees were based on the Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Plan's post-retirement mortality rates for retirees were based on the Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Plan's disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table (static table).

The actuarial assumptions used in the July 1, 2022, valuations for the School plan is based on the results of the most recent actuarial experience study, which covered the four-year period ending June 30, 2019. The experience study report is dated December 31, 2020.

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 5 – PENSION PLAN (CONTINUED)**

**C. Actuarial Assumptions (Continued)**

The long-term expected real rate of return on pension plan investments was based upon the expected long-term investment returns provided by a consultant of the Nebraska Investment Council, who is responsible for investing the pension plan assets. The return assumptions were developed using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2022, (see the discussion of the pension plan's investment policy) are summarized in the following table:

| Asset Class     | Target<br>Allocation | Long-Term<br>Expected<br>Real Rate of<br>Return* |
|-----------------|----------------------|--------------------------------------------------|
| U.S. Equity     | 27.00 %              | 4.50 %                                           |
| Global Equity   | 19.00                | 5.30                                             |
| Non-U.S. Equity | 11.50                | 5.80                                             |
| Fixed Income    | 30.00                | 0.70                                             |
| Private Equity  | 5.00                 | 7.40                                             |
| Real Estate     | 7.50                 | 4.20                                             |
| Total           | <u>100.00 %</u>      |                                                  |

\*Arithmetic mean, net of investment expenses.

**D. Discount Rate**

The discount rate used to measure the Total Pension Liability at June 30, 2022, was 7.2%. The discount rate is reviewed as part of the actuarial experience study, which was last performed for the period July 1, 2015, through June 30, 2019. The actuarial experience study is reviewed by the NPERS Board, which must vote to change the discount rate.

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 5 – PENSION PLAN (CONTINUED)**

**D. Discount Rate (Continued)**

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and contributions from employers and non-employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability. The projected future benefit payment for all current plan members was projected through 2121.

**E. Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.2%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.2 percent) or 1-percentage-point higher (8.2 percent) than the current rate:

| District Proportionate Share of Net Pension Liability (Asset) |                                    |                                           |
|---------------------------------------------------------------|------------------------------------|-------------------------------------------|
| 1% Decrease in<br>Discount Rate<br>(6.2%)                     | Current<br>Discount Rate<br>(7.2%) | 1% Increase in<br>Discount Rate<br>(8.2%) |
| \$ 159,492,093                                                | \$ 44,611,589                      | \$ (49,691,287)                           |

**F. Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately issued Nebraska Public Employees Retirement Systems Plan financial report. NPERS issues a publicly available financial report that includes financial statements and required supplementary information for NPERS. That report may be obtained via the internet at <http://www.auditors.nebraska.gov>.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES**

**A. Bonds Payable**

The following is a summary of changes in general obligation transactions of the District for the year ended August 31, 2023:

|                          |                |
|--------------------------|----------------|
| Balance, August 31, 2022 | \$ 194,980,000 |
| Additions                |                |
| New obligations          | -              |
| Deductions               |                |
| Payment of principal     | (12,040,000)   |
| Bonds refunded           | -              |
|                          | -              |
| Balance August 31, 2023  | \$ 182,940,000 |

The following is the indebtedness of the District as of August 31, 2023.

| Issue Date         | Interest Rate | Amount         | Final<br>Maturity<br>Year |
|--------------------|---------------|----------------|---------------------------|
| June 30, 2015      | 3.00000%      | \$ 14,965,000  | 2028                      |
| June 21, 2017      | 1.89027%      | 53,595,000     | 2034                      |
| July 1, 2020       | 2.80700%      | 65,595,000     | 2041                      |
| August 19, 2020    | 3.00000%      | 8,280,000      | 2025                      |
| February 16, 2021  | 1.94769%      | 27,330,000     | 2035                      |
| September 15, 2021 | 1.09822%      | 3,695,000      | 2025                      |
| September 30, 2021 | 4.00000%      | 9,480,000      | 2042                      |
| March 31, 2022     |               | \$ 182,940,000 |                           |

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**A. Bonds Payable (Continued)**

Aggregate principal and interest payments applicable to the District's bonds subsequent to August 31, 2023, are as follows:

| <u>Year Ended<br/>August 31,</u> | <u>Bonds Payable</u>  |                      |                       |
|----------------------------------|-----------------------|----------------------|-----------------------|
|                                  | <u>Principal</u>      | <u>Interest</u>      | <u>Total</u>          |
| 2024                             | \$ 12,100,000         | \$ 4,491,764         | \$ 16,591,764         |
| 2025                             | 15,785,000            | 4,282,370            | 20,067,370            |
| 2026                             | 9,820,000             | 4,008,812            | 13,828,812            |
| 2027                             | 13,635,000            | 3,756,529            | 17,391,529            |
| 2028                             | 9,545,000             | 3,465,500            | 13,010,500            |
| 2029-2033                        | 52,365,000            | 13,256,998           | 65,621,998            |
| 2034-2038                        | 38,260,000            | 6,465,409            | 44,725,409            |
| 2039-2043                        | 31,430,000            | 1,991,600            | 33,421,600            |
| Total                            | <u>\$ 182,940,000</u> | <u>\$ 41,718,982</u> | <u>\$ 224,658,982</u> |

**B. Lease Commitment**

The District has non-cancelable lease agreements for the following:

- Twenty-one vans used for transportation of students in special education programs expiring on various dates through February 2027.
- Vehicles used by administration and maintenance. These leases expire on various dates through August 2025.
- Several copiers used throughout the District expiring on various dates through 2026.



**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**B. Lease Commitment (Continued)**

Future minimum lease payments for all leases are as follows:

| <u>Year Ended</u><br><u>August 31,</u> | <u>Operating Leases</u> |
|----------------------------------------|-------------------------|
| 2024                                   | \$ 144,897              |
| 2025                                   | 72,623                  |
| 2026                                   | 16,643                  |
| 2027                                   | <u>2,168</u>            |
| Total                                  | <u>\$ 236,331</u>       |

The total paid for lease commitments for the year ended August 31, 2023, was \$191,825 all of which was paid-out of the General Fund.

**C. Grant Program Involvement**

The District participates in a number of state and federally assisted programs. These programs are subject to financial and compliance audits of various agencies and departments, many of which have not yet been performed. The District's management believes that the amount of expenditures, if any, which may be disallowed by the granting agencies, would not be significant.

**D. Compensated Absences**

As a result of the District's use of the cash basis of accounting, accrued liabilities related to compensated absences (sick leave only; vacation does not vest) and any employer-related costs earned and unpaid, are not reflected in the government-wide or fund financial statements. Under the District plan, faculty, administrators, and some support staff are paid between \$80 to a daily rate of pay per day for any sick leave accumulated over 80 days. Employees receive 12 days of sick leave per year and cannot accumulate over 87 days. Faculty and administrators accumulated sick leave over 75 days is paid at the end of the fiscal year.

**E. Voluntary Early Separation Plan**

The District has established a Voluntary Separation Plan that allows certain employees to receive benefits from the District during the beginning when they take voluntary separation for a period of up to 24 months. Under a prior version of the plan, some persons are still receiving benefits that received 60 months of payments. As of August 31, 2023, the District estimates their liability under this plan at approximately \$846,000 with the final obligations payable in fiscal year 2025.

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**F. Litigation**

The District is involved in various legal actions whereby certain parties are making claims for damages. Management believes the outcome of these proceedings will not have any material financial impact on the District.

**G. Arbitrage**

Investment earnings from bond proceeds during the current fiscal year could be subject to arbitrage rebate and other tax matters. Currently, the District's management believes that there is no liability at year-end.

**H. 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.

| Type of Loss                                    | Method Managed                      | Risk of Loss Retained |
|-------------------------------------------------|-------------------------------------|-----------------------|
| Torts, errors and omissions                     | Self-funded and purchased insurance | Deductible            |
| Health                                          | Self-funded and purchased insurance | Stop-loss             |
| Workers compensation-<br>employee injuries      | Purchased commercial insurance      | None                  |
| General liability                               | Self-funded and purchased insurance | Stop-loss             |
| Auto liability                                  | Self-funded and purchased insurance | Stop-loss             |
| School Board liability                          | Self-funded and purchased insurance | Stop-loss             |
| Physical property loss and<br>natural disasters | Purchased commercial insurance      | Deductible            |

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**I. Construction Contracts**

During the year, the District entered into contracts for the construction and renovation of several school buildings. The amount of the contracts outstanding at August 31, 2023, was \$5,507,999.

**NOTE 7 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 2, 2023, the date which these financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - General Fund**  
**Year Ended August 31, 2023**

|                                                            | Original and<br>Final Budget | Actual<br>Amounts     | Variance with<br>Final Budget -<br>Over (Under) |
|------------------------------------------------------------|------------------------------|-----------------------|-------------------------------------------------|
| Budgetary fund balance, September 1, 2022                  |                              | \$ 50,060,237         |                                                 |
| Receipts                                                   |                              |                       |                                                 |
| Local sources                                              |                              |                       |                                                 |
| Local property taxes                                       | \$ 141,753,575               | 134,922,931           | \$ (6,830,644)                                  |
| Motor vehicle taxes                                        | 13,000,000                   | 13,734,527            | 734,527                                         |
| Carline tax                                                | 10,000                       | 6,434                 | (3,566)                                         |
| Public power district sales tax                            | 4,200,000                    | 4,561,073             | 361,073                                         |
| Tuition relieved from individuals - summer school          | 271,367                      | 259,517               | (11,850)                                        |
| Local fines and license fees                               | 250,000                      | 258,179               | 8,179                                           |
| Categorical grants from corporations and private interests | -                            | 1,467,631             | 1,467,631                                       |
| Total local sources                                        | <u>159,484,942</u>           | <u>155,210,292</u>    | <u>(4,274,650)</u>                              |
| County sources                                             |                              |                       |                                                 |
| Fines and licenses                                         | <u>750,000</u>               | <u>596,830</u>        | <u>(153,170)</u>                                |
| State sources                                              |                              |                       |                                                 |
| State aid                                                  | 73,384,179                   | 73,384,179            | -                                               |
| Special education                                          | 12,000,000                   | 12,652,874            | 652,874                                         |
| Special education transportation                           | 1,200,000                    | 1,140,969             | (59,031)                                        |
| Homestead exemption                                        | -                            | 3,394,672             | 3,394,672                                       |
| Personal property tax                                      | -                            | 6,542,984             | 6,542,984                                       |
| Pro-rata motor vehicle                                     | 250,000                      | 303,457               | 53,457                                          |
| State apportionment                                        | 3,000,000                    | 4,369,472             | 1,369,472                                       |
| Textbook loan                                              | -                            | 160,919               | 160,919                                         |
| Other state receipts                                       | 75,000                       | 269,912               | 194,912                                         |
| Total state sources                                        | <u>89,909,179</u>            | <u>102,219,438</u>    | <u>12,310,259</u>                               |
| Federal sources                                            |                              |                       |                                                 |
| Title I, Part A                                            | 2,000,000                    | 1,448,207             | (551,793)                                       |
| Special education - grants to states                       | 5,258,468                    | 5,257,004             | (1,464)                                         |
| ESSER                                                      | 5,689,628                    | 10,579,144            | 4,889,516                                       |
| Medicaid in public schools                                 | 750,000                      | 890,701               | 140,701                                         |
| Federal vocational and applied technology education        | 150,000                      | 145,840               | (4,160)                                         |
| Other federal receipts                                     | 4,525,233                    | 785,846               | (3,739,387)                                     |
| Total federal sources                                      | <u>18,373,329</u>            | <u>19,106,742</u>     | <u>5,990,417</u>                                |
| Interest                                                   | <u>10,000</u>                | <u>443,210</u>        | <u>393,210</u>                                  |
| Non-revenue sources:                                       |                              |                       |                                                 |
| Non-revenue receipts                                       | <u>-</u>                     | <u>94,819</u>         | <u>94,819</u>                                   |
| Total receipts                                             | <u>\$ 268,527,450</u>        | <u>\$ 277,671,331</u> | <u>\$ 9,143,881</u>                             |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - General Fund (Continued)**  
**Year Ended August 31, 2023**

|                                                                      | Final Budget       | Actual<br>Amounts    | Variance with<br>Final Budget -<br>Over (Under) |
|----------------------------------------------------------------------|--------------------|----------------------|-------------------------------------------------|
| Disbursements                                                        |                    |                      |                                                 |
| Non-special education                                                | \$ 132,883,711     | \$ 122,496,486       | \$ (10,387,225)                                 |
| Special education programs                                           | 34,906,468         | 33,149,999           | (1,756,469)                                     |
| Support Services - pupils                                            | 12,654,303         | 13,681,063           | 1,026,760                                       |
| Support services - staff                                             | 14,773,686         | 6,200,388            | (8,573,298)                                     |
| Board of education                                                   | 3,207,662          | 2,587,063            | (620,599)                                       |
| Executive administration services                                    | 4,011,160          | 21,374,640           | 17,363,480                                      |
| Office of the principal                                              | 14,858,296         | 13,840,377           | (1,017,919)                                     |
| General administration - business services                           | 6,192,257          | 4,778,787            | (1,413,470)                                     |
| Vehicle acquisition and maintenance                                  | 306,600            | 210,890              | (95,710)                                        |
| Support services - maintenance and operation of<br>building and site | 24,321,709         | 24,731,975           | 410,266                                         |
| Support services - regular pupil transportation                      | 1,343,015          | 1,232,194            | (110,821)                                       |
| Support services - school age special education<br>transportation    | 3,479,579          | 2,701,134            | (778,445)                                       |
| Community services                                                   | 13,500             | 8,935                | (4,565)                                         |
| State categorical programs                                           | -                  | 84,247               | 84,247                                          |
| Federal programs and other categorical aid                           | 15,482,099         | 19,732,351           | 4,250,252                                       |
| Summer School                                                        | 155,000            | -                    | (155,000)                                       |
| Other                                                                | -                  | 1,305,478            | 1,305,478                                       |
| Total disbursements                                                  | <u>268,589,045</u> | <u>268,116,007</u>   | <u>(473,038)</u>                                |
| Excess (deficiency) of receipts over disbursements                   | <u>(61,595)</u>    | <u>9,555,324</u>     | <u>9,616,919</u>                                |
| Budgetary fund balance, August 31, 2023                              |                    | <u>\$ 59,615,561</u> |                                                 |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Building Fund**  
**Year Ended August 31, 2023**

|                                                    | <u>Original and<br/>Final Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Over (Under)</u> |
|----------------------------------------------------|--------------------------------------|---------------------------|----------------------------------------------------------|
| Budgetary fund balance, September 1, 2022          |                                      | <u>\$ 72,158,693</u>      |                                                          |
| Receipts                                           |                                      |                           |                                                          |
| Local sources:                                     |                                      |                           |                                                          |
| Local property taxes                               | \$ 5,514,133                         | 5,279,696                 | \$ (234,437)                                             |
| Carline tax                                        | -                                    | 255                       | 255                                                      |
| Public power district sales tax                    | 150,000                              | 194,353                   | 44,353                                                   |
| Other local receipts                               | 1,037,000                            | 746,313                   | (290,687)                                                |
| Total local sources                                | <u>6,701,133</u>                     | <u>6,220,617</u>          | <u>(480,516)</u>                                         |
| State reimbursement                                |                                      |                           |                                                          |
| Homestead exemption                                | -                                    | 132,147                   | 132,147                                                  |
| Pro rata motor vehicle                             | 12,000                               | 12,080                    | 80                                                       |
| Total state sources                                | <u>12,000</u>                        | <u>144,227</u>            | <u>132,227</u>                                           |
| Interest                                           | <u>25,000</u>                        | <u>2,537,927</u>          | <u>2,512,927</u>                                         |
| Non-revenue sources                                |                                      |                           |                                                          |
| Other                                              | -                                    | 181,531                   | 181,531                                                  |
| Total non-revenue sources                          | <u>-</u>                             | <u>181,531</u>            | <u>181,531</u>                                           |
| Total receipts                                     | <u>6,738,133</u>                     | <u>9,084,302</u>          | <u>2,346,169</u>                                         |
| Disbursements                                      |                                      |                           |                                                          |
| Purchased services                                 | -                                    | 2,030,735                 | 2,030,735                                                |
| Capital outlays                                    | -                                    | 3,618,773                 | 3,618,773                                                |
| Buildings, acquisition and improvement             | 79,140,497                           | 19,891,558                | (59,248,939)                                             |
| Total disbursements                                | <u>79,140,497</u>                    | <u>25,541,066</u>         | <u>(53,599,431)</u>                                      |
| Excess (deficiency) of receipts over disbursements | <u>\$ (72,402,364)</u>               | <u>(16,456,764)</u>       | <u>\$ 55,945,600</u>                                     |
| Budgetary fund balance, August 31, 2023            |                                      | <u>\$ 55,701,929</u>      |                                                          |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - School Nutrition Fund**  
**Year Ended August 31, 2023**

|                                                    | <u>Original and<br/>Final Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Over (Under)</u> |
|----------------------------------------------------|--------------------------------------|---------------------------|----------------------------------------------------------|
| Budgetary fund balance, September 1, 2022          | \$ 3,962,731                         | \$ 3,962,731              | \$ -                                                     |
| Receipts                                           |                                      |                           |                                                          |
| Sale of lunches/milk                               | \$ 8,500,000                         | 6,924,769                 | \$ (1,575,231)                                           |
| Interest                                           | 5,000                                | 114                       | (4,886)                                                  |
| State reimbursement                                | 50,000                               | 116,762                   | 66,762                                                   |
| Federal reimbursement                              | 3,922,412                            | 6,254,951                 | 2,332,539                                                |
| Local receipts                                     | -                                    | 108,504                   | 108,504                                                  |
| Total receipts                                     | <u>12,477,412</u>                    | <u>13,405,100</u>         | <u>927,688</u>                                           |
| Disbursements                                      |                                      |                           |                                                          |
| Salaries and benefits                              | 5,885,000                            | 5,400,969                 | (484,031)                                                |
| Supplies and materials                             | 350,000                              | 194,243                   | (155,757)                                                |
| Contracted services                                | 7,750,000                            | 5,976,561                 | (1,773,439)                                              |
| Other                                              | -                                    | 1,063                     | 1,063                                                    |
| Equipment                                          | 15,000                               | -                         | (15,000)                                                 |
| Total disbursements                                | <u>14,000,000</u>                    | <u>11,572,836</u>         | <u>(2,427,164)</u>                                       |
| Excess (deficiency) of receipts over disbursements | <u>\$ (1,522,588)</u>                | <u>1,832,264</u>          | <u>\$ 3,354,852</u>                                      |
| Budgetary fund balance, August 31, 2023            |                                      | <u>\$ 5,794,995</u>       |                                                          |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - Employee Benefit Fund  
Year Ended August 31, 2023**

|                                                    | <u>Original and<br/>Final Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Over (Under)</u> |
|----------------------------------------------------|--------------------------------------|---------------------------|----------------------------------------------------------|
| Budgetary fund balance, September 1, 2022          | \$ -                                 | \$ 8,257,020              | \$ -                                                     |
| Receipts                                           |                                      |                           |                                                          |
| Interest                                           | \$ 1,500                             | 261,606                   | \$ 260,106                                               |
| Other receipts                                     | 1,200,000                            | 760,356                   | (439,644)                                                |
| Operational transfers from the General Fund        |                                      |                           |                                                          |
| General fund                                       | 30,500,000                           | 33,659,174                | 3,159,174                                                |
| Total receipts                                     | <u>31,701,500</u>                    | <u>34,681,136</u>         | <u>2,979,636</u>                                         |
| Disbursements                                      |                                      |                           |                                                          |
| Purchased services                                 | 36,654,957                           | 33,909,102                | (2,745,855)                                              |
| Other                                              | -                                    | 30,510                    | 30,510                                                   |
| Total disbursements                                | <u>36,654,957</u>                    | <u>33,939,612</u>         | <u>(2,715,345)</u>                                       |
| Excess (deficiency) of receipts over disbursements | <u>\$ (4,953,457)</u>                | <u>741,524</u>            | <u>\$ 5,694,981</u>                                      |
| Budgetary fund balance, August 31, 2023            |                                      | <u>\$ 8,998,544</u>       |                                                          |



**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Depreciation Fund**  
**Year Ended August 31, 2023**

|                                                    | Original and<br>Final Budget | Actual<br>Amounts    | Variance with<br>Final Budget -<br>Over (Under) |
|----------------------------------------------------|------------------------------|----------------------|-------------------------------------------------|
| Budgetary fund balance, September 1, 2022          |                              | <u>\$ 20,336,792</u> |                                                 |
| Receipts                                           |                              |                      |                                                 |
| Interest                                           | \$ 1,000                     | 577,397              | \$ 576,397                                      |
| Operational transfers from the General Fund        |                              |                      |                                                 |
| General fund                                       | -                            | 10,878,373           | 10,878,373                                      |
| Total receipts                                     | 1,000                        | 11,455,770           | 11,454,770                                      |
| Disbursements                                      |                              |                      |                                                 |
| Capital outlays                                    |                              |                      |                                                 |
| Furniture and equipment                            | 10,134,660                   | 9,807,099            | (327,561)                                       |
| Building and site acquisition and improvement      | -                            | 315,155              | 315,155                                         |
| Total disbursements                                | 10,134,660                   | 10,122,254           | (12,406)                                        |
| Excess (deficiency) of receipts over disbursements | \$ (10,133,660)              | 1,333,516            | \$ 11,467,176                                   |
| Budgetary fund balance, August 31, 2023            |                              | <u>\$ 21,670,308</u> |                                                 |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - Contingency Fund  
Year Ended August 31, 2023**

|                                                    | <u>Original and<br/>Final Budget</u> | <u>Actual<br/>Amounts</u>  | <u>Variance with<br/>Final Budget -<br/>Over (Under)</u> |
|----------------------------------------------------|--------------------------------------|----------------------------|----------------------------------------------------------|
| Budgetary fund balance, September 1, 2022          |                                      | <u>\$ 2,410,157</u>        |                                                          |
| Receipts                                           |                                      |                            |                                                          |
| Interest                                           | \$ -                                 | 71,573                     | \$ -                                                     |
| Other                                              | -                                    | 143,795                    | 143,795                                                  |
| Total receipts                                     | <u>-</u>                             | <u>215,368</u>             | <u>215,368</u>                                           |
| Disbursements                                      |                                      |                            |                                                          |
| Judgments                                          | -                                    | 4,500                      | 4,500                                                    |
| Insurance Claims                                   | 2,000,000                            | 43,464                     | (1,956,536)                                              |
| Total disbursements                                | <u>2,000,000</u>                     | <u>47,964</u>              | <u>(1,952,036)</u>                                       |
| Excess (deficiency) of receipts over disbursements | <u>\$ (2,000,000)</u>                | <u>167,404</u>             | <u>\$ 2,167,404</u>                                      |
| Budgetary fund balance, August 31, 2023            |                                      | <u><u>\$ 2,577,561</u></u> |                                                          |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - Activities Fund  
Year Ended August 31, 2023**

|                                                    | Original and<br>Final Budget | Actual<br>Amounts | Variance with<br>Final Budget -<br>Over (Under) |
|----------------------------------------------------|------------------------------|-------------------|-------------------------------------------------|
| Budgetary fund balance, September 1, 2022          |                              | \$ 5,087,731      |                                                 |
| Receipts                                           |                              |                   |                                                 |
| Activities revenue                                 | \$ 8,000,000                 | 7,908,810         | \$ (91,190)                                     |
| Operational transfers from the General Fund        |                              |                   |                                                 |
| General fund                                       | -                            | -                 | -                                               |
| Total receipts                                     | 8,000,000                    | 7,908,810         | (91,190)                                        |
| Disbursements                                      |                              |                   |                                                 |
| Purchased services                                 | 10,845,815                   | 8,197,175         | (2,648,640)                                     |
| Total disbursements                                | 10,845,815                   | 8,197,175         | (2,648,640)                                     |
| Excess (deficiency) of receipts over disbursements | \$ (2,845,815)               | (288,365)         | \$ 2,557,450                                    |
| Budgetary fund balance, August 31, 2023            |                              | \$ 4,799,366      |                                                 |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Student Fees Fund**  
**Year Ended August 31, 2023**

|                                                    | Original and<br>Final Budget | Actual<br>Amounts | Variance with<br>Final Budget -<br>Over (Under) |
|----------------------------------------------------|------------------------------|-------------------|-------------------------------------------------|
| Budgetary fund balance, September 1, 2022          | \$ -                         | \$ 386,233        | \$ -                                            |
| Receipts                                           |                              |                   |                                                 |
| Activity fees                                      | 600,000                      | 620,251           | 20,251                                          |
| Total receipts                                     | 600,000                      | 620,251           | 20,251                                          |
| Disbursements                                      |                              |                   |                                                 |
| Current                                            |                              |                   |                                                 |
| Support Services                                   | 830,066                      | 467,375           | (362,691)                                       |
| Total disbursements                                | 830,066                      | 467,375           | (362,691)                                       |
| Excess (deficiency) of receipts over disbursements | \$ (230,066)                 | 152,876           | \$ 382,942                                      |
| Budgetary fund balance, August 31, 2023            |                              | \$ 539,109        |                                                 |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Debt Service Fund**  
**Year Ended August 31, 2023**

|                                                    | <u>Original and<br/>Final Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Over (Under)</u> |
|----------------------------------------------------|--------------------------------------|---------------------------|----------------------------------------------------------|
| Budgetary fund balance, September 1, 2022          |                                      | <u>\$ 19,334,424</u>      |                                                          |
| Receipts                                           |                                      |                           |                                                          |
| Local sources                                      |                                      |                           |                                                          |
| Local property taxes                               | <u>\$ 15,466,472</u>                 | <u>15,907,944</u>         | <u>\$ 441,472</u>                                        |
| Total local sources                                | <u>15,466,472</u>                    | <u>15,907,944</u>         | <u>441,472</u>                                           |
| State sources                                      |                                      |                           |                                                          |
| Homestead exemption                                | -                                    | 370,026                   | 370,026                                                  |
| Pro-rata motor vehicle                             | 30,000                               | 33,266                    | 3,266                                                    |
| Agriculture state tax credit                       | -                                    | 77                        | 77                                                       |
| Total state sources                                | <u>30,000</u>                        | <u>403,369</u>            | <u>373,369</u>                                           |
| Interest                                           | <u>5,000</u>                         | <u>788,237</u>            | <u>488,237</u>                                           |
| Total receipts                                     | <u>15,501,472</u>                    | <u>17,099,550</u>         | <u>1,438,887</u>                                         |
| Disbursements                                      |                                      |                           |                                                          |
| Redemption of principal on bonds payable           | 12,040,000                           | 12,040,000                | -                                                        |
| Debt service interest                              | 4,860,878                            | 4,860,878                 | -                                                        |
| Other expenses                                     | <u>5,000</u>                         | <u>-</u>                  | <u>-</u>                                                 |
| Total disbursements                                | <u>16,905,878</u>                    | <u>16,900,878</u>         | <u>-</u>                                                 |
| Excess (deficiency) of receipts over disbursements | <u>\$ (1,404,406)</u>                | <u>198,672</u>            | <u>\$ 441,472</u>                                        |
| Budgetary fund balance, August 31, 2023            |                                      | <u>\$ 19,533,096</u>      |                                                          |

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**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Other Supplementary Information –**  
**Budgetary Comparison Schedules**

**NOTE 1 – BUDGETARY ACCOUNTING**

The District prepares its budget for the Governmental Funds on the cash basis of accounting. This basis is consistent with the basis of accounting used in presenting the basic financial statements. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

The term "Budgetary Fund Balance" used in these supplementary schedules is synonymous with the terms "Fund Balance – Cash Basis" used in the basic financial statements.

**NOTE 2 – PRESENTATION**

*Government Auditing Standards* requires that for reporting purposes, the General Fund include all activity of funds that do not generate a significant amount of revenues from outside sources. Therefore, in the fund financial statements, the Depreciation Fund, Employee Benefit Fund and Contingency Fund have been included in the General Fund since their revenues are mainly derived from transfers from the General Fund. However, since the Depreciation Fund, Employee Benefit Fund and Contingency Fund are required by state law to adopt their own budget, their respective budgetary schedules have been included here.

**School District o. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Receipts, Disbursements and Changes in Fund Balances**  
**Cash Basis - Governmental Funds**  
**Year Ended August 31, 2023**

|                                                                     | General Fund         | Contingency         | Employee Fund       | Depreciation         |
|---------------------------------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| Revenues                                                            |                      |                     |                     |                      |
| Local receipts                                                      | \$ 153,742,661       | \$ -                | \$ -                | \$ -                 |
| County receipts                                                     | 596,830              | -                   | -                   | -                    |
| State receipts                                                      | 102,219,438          | -                   | -                   | -                    |
| Federal receipts                                                    | 19,106,742           | -                   | -                   | -                    |
| Sales of lunch                                                      | -                    | -                   | -                   | -                    |
| Interest                                                            | 443,210              | 71,573              | 261,606             | 577,397              |
| Categorical grants from corporations<br>and other private interests | 1,467,631            | -                   | -                   | -                    |
| Non-revenue receipts                                                | 94,819               | 143,795             | 760,356             | -                    |
| Total revenues                                                      | <u>277,671,331</u>   | <u>215,368</u>      | <u>1,021,962</u>    | <u>577,397</u>       |
| Expenditures                                                        |                      |                     |                     |                      |
| Current                                                             |                      |                     |                     |                      |
| Instructional services                                              | 129,335,890          | -                   | -                   | -                    |
| Support services and facilities                                     | 91,108,148           | -                   | -                   | -                    |
| Other salaries and benefits                                         | -                    | -                   | -                   | -                    |
| Supplies and materials                                              | -                    | -                   | -                   | -                    |
| Purchased services                                                  | 2,665                | -                   | 33,909,102          | -                    |
| Capital outlay                                                      | 1,620,027            | -                   | -                   | 9,807,099            |
| Building and site acquisition and improvement                       | -                    | -                   | -                   | 315,155              |
| Other                                                               | 1,462,955            | 47,964              | 30,510              | -                    |
| Redemption of principal                                             | -                    | -                   | -                   | -                    |
| Debt service interest and fiscal charges                            | 48,775               | -                   | -                   | -                    |
| Total expenditures                                                  | <u>223,578,460</u>   | <u>47,964</u>       | <u>33,939,612</u>   | <u>10,122,254</u>    |
| Excess of revenues over (under) expenditures                        | <u>54,092,870</u>    | <u>167,404</u>      | <u>(32,917,650)</u> | <u>(9,544,857)</u>   |
| Other Financing Sources                                             |                      |                     |                     |                      |
| Transfers in                                                        | -                    | -                   | 33,659,174          | 10,878,373           |
| Transfers out                                                       | (44,537,547)         | -                   | -                   | -                    |
| Total other financing sources                                       | <u>(44,537,547)</u>  | <u>-</u>            | <u>33,659,174</u>   | <u>10,878,373</u>    |
| Net change in fund balances                                         | <u>9,555,324</u>     | <u>167,404</u>      | <u>741,524</u>      | <u>1,333,516</u>     |
| Fund Balances                                                       |                      |                     |                     |                      |
| Beginning of year                                                   | <u>50,060,237</u>    | <u>2,410,157</u>    | <u>8,257,020</u>    | <u>20,336,792</u>    |
| End of year                                                         | <u>\$ 59,615,561</u> | <u>\$ 2,577,561</u> | <u>\$ 8,998,544</u> | <u>\$ 21,670,308</u> |



| Total General Funds  | Special Building     | School Nutrition    | Activities Fund     | Student Fees Fund | Debt Service Fund    | Total Governmental Funds |
|----------------------|----------------------|---------------------|---------------------|-------------------|----------------------|--------------------------|
| \$ 153,742,661       | \$ 6,220,617         | \$ 108,504          | \$ -                | \$ -              | \$ 15,907,944        | \$ 175,979,726           |
| 596,830              | -                    | -                   | -                   | -                 | -                    | 596,830                  |
| 102,219,438          | 144,227              | 116,762             | -                   | -                 | 403,369              | 102,883,796              |
| 19,106,742           | -                    | 6,254,951           | -                   | -                 | -                    | 25,361,693               |
| -                    | -                    | 6,924,769           | -                   | -                 | -                    | 6,924,769                |
| 1,353,786            | 2,537,927            | 114                 | -                   | -                 | 788,237              | 4,680,064                |
| 1,467,631            | -                    | -                   | -                   | -                 | -                    | 1,467,631                |
| 998,970              | 181,531              | -                   | 7,908,810           | 620,251           | -                    | 9,709,562                |
| <u>279,486,058</u>   | <u>9,084,302</u>     | <u>13,405,100</u>   | <u>7,908,810</u>    | <u>620,251</u>    | <u>17,099,550</u>    | <u>327,604,071</u>       |
| 129,335,890          | -                    | -                   | -                   | -                 | -                    | 129,335,890              |
| 91,108,148           | -                    | -                   | -                   | -                 | -                    | 91,108,148               |
| -                    | -                    | 5,400,969           | -                   | -                 | -                    | 5,400,969                |
| -                    | 50,047               | 170,603             | -                   | -                 | -                    | 220,650                  |
| 33,911,767           | 1,980,688            | 5,976,561           | -                   | -                 | -                    | 41,869,016               |
| 11,427,126           | 3,618,773            | 23,640              | -                   | -                 | -                    | 15,069,539               |
| 315,155              | 19,891,558           | -                   | -                   | -                 | -                    | 20,206,713               |
| 1,541,429            | -                    | 1,063               | 8,197,175           | 467,375           | -                    | 10,207,042               |
| -                    | -                    | -                   | -                   | -                 | 12,040,000           | 12,040,000               |
| 48,775               | -                    | -                   | -                   | -                 | 4,860,878            | 4,909,653                |
| <u>267,688,290</u>   | <u>25,541,066</u>    | <u>11,572,836</u>   | <u>8,197,175</u>    | <u>467,375</u>    | <u>16,900,878</u>    | <u>330,367,620</u>       |
| <u>11,797,768</u>    | <u>(16,456,764)</u>  | <u>1,832,264</u>    | <u>(288,365)</u>    | <u>152,876</u>    | <u>198,672</u>       | <u>(2,763,549)</u>       |
| 44,537,547           | -                    | -                   | -                   | -                 | -                    | 44,537,547               |
| (44,537,547)         | -                    | -                   | -                   | -                 | -                    | (44,537,547)             |
| -                    | -                    | -                   | -                   | -                 | -                    | -                        |
| <u>11,797,768</u>    | <u>(16,456,764)</u>  | <u>1,832,264</u>    | <u>(288,365)</u>    | <u>152,876</u>    | <u>198,672</u>       | <u>(2,763,549)</u>       |
| 81,064,206           | 72,158,693           | 3,962,731           | 5,087,731           | 386,233           | 19,334,424           | 181,994,018              |
| <u>\$ 92,861,974</u> | <u>\$ 55,701,929</u> | <u>\$ 5,794,995</u> | <u>\$ 4,799,366</u> | <u>\$ 539,109</u> | <u>\$ 19,533,096</u> | <u>\$ 179,230,469</u>    |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - General Fund**  
**Year Ended August 31, 2023**

|                                                                       |                       |
|-----------------------------------------------------------------------|-----------------------|
| Receipts                                                              |                       |
| Local receipts                                                        |                       |
| 1100 Local district taxes                                             | \$ 134,922,930        |
| 1115 Carline tax                                                      | 6,434                 |
| 1120 Public power district sales tax                                  | 4,561,073             |
| 1125 Motor vehicle taxes                                              | 13,734,527            |
| 1312 Tuition received from individuals - general education            | 259,517               |
| 1510 Interest on investments                                          | 443,210               |
| 1921 Local sources and police court fines                             | 258,180               |
| 1925 Categorical grants from corporations and other private interests | 1,467,631             |
| Total local receipts                                                  | <u>155,653,502</u>    |
| County receipts                                                       |                       |
| 2110 County fines and license fees                                    | <u>596,830</u>        |
| Total county receipts                                                 | <u>596,830</u>        |
| State receipts                                                        |                       |
| 3110 State aid                                                        | 73,384,179            |
| 3120 Special education (school age)                                   | 11,953,625            |
| 3125 Special education transportation (school age)                    | 1,140,969             |
| 3130 Homestead exemption                                              | 3,394,672             |
| 3131 Property tax credit                                              | 6,542,984             |
| 3155 Textbook loan                                                    | 160,919               |
| 3165 Flex funding: ages 0-5 support services                          | 7,127                 |
| 3166 Flex funding: school age support services                        | 692,122               |
| 3180 Pro-rata motor vehicles                                          | 303,457               |
| 3400 State apportionment                                              | 4,369,472             |
| 3535 Payments for high ability learners                               | 159,757               |
| 3541 Early childhood endowment grants                                 | 109,450               |
| 3990 Other state receipts                                             | 705                   |
| Total state sources                                                   | <u>102,219,438</u>    |
| Federal receipts                                                      |                       |
| 4416 IDEA Part C, planning region team grant                          | 24,620                |
| 4418 IDEA Part B, PEaK projects                                       | 176,037               |
| 4421 IDEA Part B, ARP - Base and enrollment poverty allocation        | 468,863               |
| 4423 IDEA Part B, ARP proportionate share                             | 11,995                |
| 4505 Title I, Part A                                                  | 1,448,207             |
| 4509 Title II, Part A                                                 | 383,930               |
| 4510 Title IV, Part A                                                 | 122,055               |
| 4516 IDEA Preschool (619)                                             | 92,093                |
| 4518 IDEA Part B (611)                                                | 4,551,232             |
| 4521 IDEA Part B: proportionate share                                 | 108,201               |
| 4525 Vocational education                                             | 145,840               |
| 4527 Title III, Part A                                                | 83,582                |
| 4528 Title III, Immigrant education                                   | 20,242                |
| 4708 Medicaid                                                         | 637,559               |
| 4709 Medicaid administrative activities                               | 253,141               |
| 4996 ESSER I                                                          | 37,486                |
| 4997 ESSER II                                                         | 2,315,057             |
| 4998 ESSER III                                                        | 8,226,602             |
| Total federal sources                                                 | <u>19,106,742</u>     |
| Non-revenue receipts                                                  |                       |
| 5320 Sale of property                                                 | 197                   |
| 5690 Non-revenue receipts                                             | <u>94,622</u>         |
| Total non-revenue receipts                                            | <u>94,819</u>         |
| Total receipts                                                        | <u>\$ 277,671,331</u> |

**Millard Public Schools**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - General Fund (Continued)**  
**Year Ended August 31, 2023**

|                                                                        |  |                      |
|------------------------------------------------------------------------|--|----------------------|
| Disbursements                                                          |  |                      |
| Program                                                                |  |                      |
| 1100 Regular instructional programs                                    |  | \$ 119,752,514       |
| 1125 Regular instructional programs school age (flex-spending)         |  | 2,405,306            |
| 1150 Limited english proficiency programs                              |  | 2,146,977            |
| 1160 Poverty programs                                                  |  | 4,509,179            |
| 1190 Early childhood educational programs                              |  | 441,032              |
| 1195 Regular instructional programs below age five                     |  | 259,142              |
| 1200 Special education instruction programs                            |  | 25,357,490           |
| 1291 Special education instruction programs - ages 3-5                 |  | 393,293              |
| 1292 Special education instruction programs - ages 0-2                 |  | 60,561               |
| 1300 Summer school                                                     |  | 1,379,180            |
| 2100 Support Services - Students                                       |  | 15,954,989           |
| 2200 Support Services - Instruction                                    |  | 6,247,083            |
| 2300 Support Services - General Administration                         |  | 20,542,871           |
| 2400 Support Services - School Administration                          |  | 13,464,847           |
| 2500 Central Services                                                  |  | 7,830,751            |
| 2600 Support Services - Maintenance and Operation of Building and Site |  | 25,346,877           |
| 27RG Support services - regular pupil transportation                   |  | 1,232,194            |
| 27SP Support services - school age special education transportation    |  | 3,494,492            |
| 3300 Community Services Operations                                     |  | 8,934                |
| 3400 Categorical grants from corporations/private interests            |  | 1,446,569            |
| 3500 State categorical programs                                        |  | 237,311              |
| 4000 Facilities                                                        |  | 253,794              |
| 6000 Federal programs and other categorical aid                        |  | 15,350,811           |
| Total disbursements by all programs                                    |  | <u>268,116,197</u>   |
| Fund balance, September 1, 2022                                        |  | <u>50,060,237</u>    |
| Cash receipts                                                          |  | <u>277,671,331</u>   |
| Total funds available                                                  |  | 327,731,568          |
| Cash disbursements                                                     |  | <u>268,116,197</u>   |
| Fund balance, August 31                                                |  | <u>\$ 59,615,371</u> |
| Analysis of fund balance                                               |  |                      |
| Cash in bank                                                           |  |                      |
| Checking accounts                                                      |  | \$ 31,799,004        |
| Investment                                                             |  | <u>27,816,557</u>    |
| Total fund balance                                                     |  | <u>\$ 59,615,561</u> |
| Cash at county treasurer's, not included above:                        |  |                      |
| County Treasurer's                                                     |  |                      |
| Douglas County                                                         |  | \$ 7,265,851         |
| Sarpy County                                                           |  | <u>999,406</u>       |
| Total                                                                  |  | <u>\$ 8,265,257</u>  |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Schedule of Cash Receipts, Disbursements, and Fund Balance  
Cash Basis - Actual - Special Building Fund  
Year Ended August 31, 2023**

|                                                | <u>Actual<br/>Amounts</u>   |
|------------------------------------------------|-----------------------------|
| Fund balance, September 1, 2022                | <u>\$ 72,158,693</u>        |
| Cash Receipts                                  |                             |
| Local property taxes                           | 5,279,695                   |
| Carline tax                                    | 255                         |
| Public power district sales tax                | 194,353                     |
| Other local receipts                           | 491,890                     |
| Homestead exemptions                           | 132,147                     |
| Pro-rata motor vehicle                         | 12,080                      |
| Property tax credit                            | 254,396                     |
| Other state receipts                           | 28                          |
| Interest                                       | 2,537,927                   |
| Sale of property                               | 181,531                     |
| Total cash receipts                            | <u>9,084,302</u>            |
| Total funds available                          | <u>81,242,995</u>           |
| Cash disbursements                             |                             |
| Maintenance of buildings                       | 505,202                     |
| Security                                       | 402,465                     |
| Building improvements                          | 24,633,399                  |
| Total cash disbursements                       | <u>25,541,066</u>           |
| Fund balance, August 31, 2023                  | <u><u>\$ 55,701,929</u></u> |
| Analysis of fund balance                       |                             |
| Cash in bank                                   |                             |
| Checking accounts                              | \$ -                        |
| Investments                                    | <u>55,701,929</u>           |
| Total fund balance                             | <u><u>\$ 55,701,929</u></u> |
| Cash at county treasurer's, not included above |                             |
| County Treasurer's                             |                             |
| Douglas County                                 | \$ 562,506                  |
| Sarpy County                                   | <u>22,516</u>               |
| Total                                          | <u><u>\$ 585,022</u></u>    |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - School Nutrition Fund**  
**Year Ended August 31, 2023**

|                                 |                            |
|---------------------------------|----------------------------|
| Fund balance, September 1, 2022 | <u>\$ 3,962,731</u>        |
| Cash receipts                   |                            |
| Sale of lunches/milk            | 6,924,769                  |
| Interest                        | 114                        |
| State reimbursement             | 116,762                    |
| Federal reimbursement           | 6,254,951                  |
| Local receipts                  | 71,250                     |
| Special functions               | <u>37,254</u>              |
| Total cash receipts             | <u>13,405,100</u>          |
| Total funds available           | <u>17,367,831</u>          |
| Cash disbursements              |                            |
| Food services operations        | <u>11,572,836</u>          |
| Total cash disbursements        | <u>11,572,836</u>          |
| Fund balance, August 31, 2023   | <u><u>\$ 5,794,995</u></u> |
| Analysis of fund balance        |                            |
| Cash in bank                    |                            |
| Checking accounts               | \$ 5,794,995               |
| Investments                     | -                          |
| Due to General Fund             | <u>-</u>                   |
| Total fund balance              | <u><u>\$ 5,794,995</u></u> |

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Schedule of Cash Receipts, Disbursements, and Fund Balance  
Cash Basis - Actual - Debt Service Fund  
Year Ended August 31, 2023**

|                                                | <u>Actual<br/>Amounts</u> |
|------------------------------------------------|---------------------------|
| Fund balance, September 1, 2022                | <u>\$ 19,334,424</u>      |
| Cash receipts                                  |                           |
| Local sources                                  |                           |
| Local property taxes                           | 14,568,354                |
| Carline tax                                    | 705                       |
| Public power district                          | 550,648                   |
| Homestead exemption                            | 370,026                   |
| Property tax credit                            | 788,237                   |
| Agriculture state tax credit                   | 77                        |
| Pro-rata motor vehicle                         | 33,266                    |
| Interest                                       | <u>788,237</u>            |
| Total cash receipts                            | <u>17,099,550</u>         |
| Total funds available                          | <u>36,433,974</u>         |
| Cash disbursements                             |                           |
| Redemption of principal on bonds payable       | 12,040,000                |
| Debt services                                  | <u>4,860,878</u>          |
| Total cash disbursements                       | <u>16,900,878</u>         |
| Fund balance, August 31, 2023                  | <u>\$ 19,533,096</u>      |
| Analysis of fund balance                       |                           |
| Cash in bank                                   |                           |
| Checking                                       | \$ -                      |
| Investments                                    | <u>19,533,096</u>         |
| Total fund balance                             | <u>\$ 19,533,096</u>      |
| Cash at county treasurer's, not included above |                           |
| County Treasurer's                             |                           |
| Douglas County                                 | \$ 1,577,781              |
| Sarpy County                                   | <u>63,023</u>             |
| Total                                          | <u>\$ 1,640,804</u>       |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - Contingency Fund**  
**Year Ended August 31, 2023**

|                                 | <u>Actual<br/>Amounts</u>  |
|---------------------------------|----------------------------|
| Fund balance, September 1, 2022 | <u>\$ 2,410,157</u>        |
| Cash receipts:                  |                            |
| Interest                        | 71,573                     |
| Other receipts                  | <u>143,795</u>             |
| Total cash receipts             | <u>215,368</u>             |
| Cash disbursements              |                            |
| Judgments                       | 4,500                      |
| Insurance Claims                | <u>43,464</u>              |
| Total cash disbursements        | <u>47,964</u>              |
| Fund balance, August 31, 2023   | <u><u>\$ 2,577,561</u></u> |
| Analysis of fund balance        |                            |
| Cash in bank                    |                            |
| Checking                        | \$ -                       |
| Investments                     | <u>2,577,561</u>           |
| Total fund balance              | <u><u>\$ 2,577,561</u></u> |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - Depreciation Fund**  
**Year Ended August 31, 2023**

|                                             | <u>Actual<br/>Amounts</u> |
|---------------------------------------------|---------------------------|
| Fund balance, September 1, 2022             | \$ 20,336,792             |
| Cash receipts                               |                           |
| Interest                                    | 577,397                   |
| Operational transfers from the General Fund | <u>10,878,373</u>         |
| Total cash receipts                         | <u>11,455,770</u>         |
| Cash disbursements                          |                           |
| Other support services                      | <u>10,122,254</u>         |
| Total cash disbursements                    | <u>10,122,254</u>         |
| Fund balance, August 31, 2023               | <u>\$ 21,670,308</u>      |
| Analysis of fund balance                    |                           |
| Cash in bank                                |                           |
| Checking                                    | \$ -                      |
| Investments                                 | <u>21,670,308</u>         |
| Total fund balance                          | <u>\$ 21,670,308</u>      |



**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**Cash Basis - Actual - Employee Benefit Fund**  
**Year Ended August 31, 2023**

|                                             | <u>Actual<br/>Amounts</u> |
|---------------------------------------------|---------------------------|
| Fund balance, September 1, 2022             | <u>\$ 8,257,019</u>       |
| Cash receipts                               |                           |
| Interest                                    | 261,606                   |
| Other receipts                              | 760,356                   |
| Operational transfers from the General Fund | <u>33,659,174</u>         |
| Total cash receipts                         | <u>34,681,136</u>         |
| Cash disbursements                          |                           |
| Purchased services                          | 33,909,102                |
| Other support services                      | <u>30,509</u>             |
| Total cash disbursements                    | <u>33,939,611</u>         |
| Fund balance, August 31, 2023               | <u>\$ 8,998,544</u>       |
| Analysis of fund balance                    |                           |
| Cash in bank                                |                           |
| Checking                                    | \$ -                      |
| Investments                                 | <u>8,998,544</u>          |
| Total fund balance                          | <u>\$ 8,998,544</u>       |

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Activities Fund**  
**Year Ended August 31, 2023**

|                                 | <u>Actual<br/>Amounts</u> |
|---------------------------------|---------------------------|
| Fund balance, September 1, 2022 | <u>\$ 5,087,731</u>       |
| Cash receipts                   |                           |
| Activities revenue              | <u>7,908,810</u>          |
| Total cash receipts             | <u>7,908,810</u>          |
| Total funds available           | <u>12,996,541</u>         |
| Cash disbursements              |                           |
| Current                         |                           |
| Total cash disbursements        | <u>8,197,175</u>          |
| Fund balance, August 31, 2023   | <u>\$ 4,799,366</u>       |
| Analysis of fund balance        |                           |
| Cash in bank                    |                           |
| Checking accounts               | \$ 4,248,458              |
| Investments                     | <u>550,908</u>            |
| Total fund balance              | <u>\$ 4,799,366</u>       |

**School District o. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Schedule of Cash Receipts, Disbursements, and Fund Balance**  
**- Cash Basis - Actual - Student Fee Fund**  
**Year Ended August 31, 2023**

|                                 | <u>Actual<br/>Amounts</u> |
|---------------------------------|---------------------------|
| Fund balance, September 1, 2022 | <u>\$ 386,233</u>         |
| Cash receipts                   |                           |
| Activities revenue              | <u>620,251</u>            |
| Total cash receipts             | <u>620,251</u>            |
| Total funds available           | <u>1,006,484</u>          |
| Cash disbursements              |                           |
| Purchased services              | <u>467,375</u>            |
| Total cash disbursements        | <u>467,375</u>            |
| Fund balance, August 31, 2023   | <u>\$ 539,109</u>         |
| Analysis of fund balance        |                           |
| Cash in bank                    |                           |
| Checking accounts               | <u>539,109</u>            |
| Total fund balance              | <u>\$ 539,109</u>         |

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Other Supplementary Information –**  
**Schedules of Cash Receipts, Disbursements, and Fund Balances**

**NOTE 1 – BASIS OF PRESENTATION**

The Schedules of Cash Receipts, Disbursements, and Fund Balance for each major fund are supplementary information required by the Nebraska Department of Education. The District prepared this information on the cash basis of accounting, which is the same basis of accounting used to prepare the District's financial statements. The presentation follows the same major function codes as those that are used by the District to prepare their Annual Financial Report, which the District submits to the Nebraska Department of Education.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2023**

| Federal Grantor/Pass Through Entity/Program or Cluster Title                         | Pass-Through<br>Entity Identifying<br>Number | Federal<br>Assistance<br>Listing<br>Number | Federal<br>Expenditures     |
|--------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|
| <b>U.S. Department of Agriculture</b>                                                |                                              |                                            |                             |
| Passed through Nebraska Department of Education                                      |                                              |                                            |                             |
| Child Nutrition Cluster                                                              |                                              |                                            |                             |
| School Breakfast Program                                                             | 280017                                       | 10.553                                     | \$ 829,027                  |
| National School Lunch Program                                                        | 280017                                       | 10.555                                     | 5,151,860                   |
| Child and Adult Care Food Program                                                    | 280017                                       | 10.558                                     | 46,630                      |
| Summer Food Service Program                                                          | 280017                                       | 10.559                                     | 227,434                     |
| Passed through the Nebraska Department of Health and Human Services                  |                                              |                                            |                             |
| Food Distribution Program                                                            | 280017                                       | 10.555                                     | <u>915,036</u>              |
| Total Child Nutrition Cluster                                                        |                                              |                                            | <u>7,169,987</u>            |
| Total U.S. Department of Agriculture                                                 |                                              |                                            | <u>7,169,987</u>            |
| <b>U.S. Department of Education</b>                                                  |                                              |                                            |                             |
| Passed through Nebraska Department of Education                                      |                                              |                                            |                             |
| Special Education Cluster (IDEA)                                                     |                                              |                                            |                             |
| Special Education - Grants to States (IDEA, Part B)                                  | 280017                                       | 84.027                                     | 5,565,640                   |
| Special Education - Preschool Grants (IDEA Preschool)                                | 280017                                       | 84.173                                     | <u>184,045</u>              |
| Total Special Education Cluster (IDEA)                                               |                                              |                                            | 5,749,685                   |
| Perkins Grant                                                                        | 280017                                       | 84.048                                     | 152,065                     |
| Title I Grants to Local Education Agencies (Title I, Part A of the ESEA)             | 280017                                       | 84.010                                     | 815,789                     |
| Positive Behavioral Interventions and Supports                                       | 280017                                       | 84.323                                     | 807                         |
| English Language Acquisition - Title III, Part A                                     | 280017                                       | 84.365                                     | 183,308                     |
| Supporting Effective Instruction State Grants - Title II, Part A                     | 280017                                       | 84.367                                     | 370,744                     |
| Student Support and Academic Enrichment Grants: Title IV, Part A                     | 280017                                       | 84.424                                     | 130,090                     |
| Special Education - Grants for Infants and Families with Disabilities (IDEA, Part C) | 280017                                       | 84.181                                     | 22,670                      |
| COVID-19 Elementary & Secondary School Emergency Relief (ESSER) - CARES ACT          | 280017                                       | 84.425D/U                                  | <u>7,719,765</u>            |
| Total U.S. Department of Education                                                   |                                              |                                            | <u>15,144,923</u>           |
| <b>U.S. Department of Health and Human Services - Medicaid Cluster</b>               |                                              |                                            |                             |
| Direct Programs                                                                      |                                              |                                            |                             |
| Substance Abuse and Mental Health Services                                           |                                              | 93.243                                     | 155,869                     |
| Passed through Nebraska Department of Education                                      |                                              |                                            |                             |
| Afghan Refugee School Impact                                                         | 280017                                       | 93.566                                     | 3,599                       |
| Passed through Nebraska Department of Health and Human Services System               |                                              |                                            |                             |
| Medical Assistance Program                                                           | 47-6002642                                   | 93.778                                     | <u>890,701</u>              |
| Total U.S. Department of Health and Human Services                                   |                                              |                                            | <u>1,050,169</u>            |
| Total                                                                                |                                              |                                            | <u><u>\$ 23,365,079</u></u> |

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Notes to Schedule of Expenditures of Federal Awards**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards has been prepared on a cash basis of accounting with the exception of commodities received under the food distribution program of \$915,036. Under this method, expenditures are recognized when disbursements are made. Some programs are funded jointly by District appropriations and federal funds.

**Expenditure Presentation**

Expenditures of Federal funds for the National School Lunch Program, Medicaid in Public Schools and Food Distribution are not separately identifiable in the accounting records of the District. These programs are jointly funded with District monies and expenditures and are not required to be accumulated in the accounting records by funding source. For report purposes, the amount of Federal expenditures is shown equal to the amount of Federal funds received.

**Program Activity**

Various reimbursement procedures are used for Federal awards received by the District. Additionally, most Federal grant periods end June 30, while the District's year-end is August 31. Consequently, timing differences between expenditures and program reimbursement can exist at the beginning and end of the year. These timing differences will be resolved over the term of the grants.

**NOTE 2 – REPORTING ENTITY**

The District, for purposes of the Schedule of Expenditures of Federal Awards, includes all funds for which the District is financially accountable.

**NOTE 3 – PASS-THROUGH AWARDS**

The District receives certain federal awards in the form of pass-through awards from the State of Nebraska and other various agencies. Such amounts received as pass-through awards are specifically identified on the Schedule of Expenditures of Federal Awards.

**NOTE 4 – NON-CASH AWARDS**

The National School Nutrition Program involves both cash and non-cash awards to the District. Such non-cash awards consist of donated commodities, which are separately identified in the Schedule of Expenditures of Federal Awards. Donated commodity expenditures are determined on a first-in, first-out basis.

**NOTE 5 – CONTINGENCIES**

The District receives funds under various federal grant programs and such assistance is to be expended in accordance with the provisions of the various grants. Compliance with the grants is subject to audit by various government agencies, which may impose sanctions in the event of non-compliance. Management believes that they have complied with all aspects of the various grant provisions and the results of adjustments, if any, relating to such audits would not have any material financial impact.

**School District No. 17 – Millard Public Schools**  
**Douglas County, Nebraska**  
**Notes to Schedule of Expenditures of Federal Awards**

**NOTE 6 – DE MINIMIS COST RATE**

The District has not elected to use the 10% de minimis cost rate as covered in Uniform Guidance indirect costs section.

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

**Independent Auditor's Report**

To the Board of Education  
School District No. 17 – Millard Public Schools  
Douglas County, Nebraska

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 statements of the governmental activities and each major fund of the School District No. 17 – Millard Public Schools, Douglas County, Nebraska (the "District"), as of and for the year ending August 31, 2023, and the related notes to basic financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 3, 2023.

**Report on Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement amounts. 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bergan KDV, LLC*

Omaha, Nebraska  
November 3, 2023

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

**Independent Auditor's Report**

Board of Education  
School District No. 17 – Millard Public Schools  
Douglas County, Nebraska

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

**Opinion on Each Major Federal Program**

We have audited the School District No. 17 – Millard Public Schools, Douglas County, Nebraska's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2023.

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

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

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

**Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control Over Compliance**

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

**Report on Internal Control Over Compliance (Continued)**

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

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

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

*Bergan KDV, LLC*

Omaha, Nebraska  
November 3, 2023

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Schedule of Findings and Questioned Costs**

**SECTION I – SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

|                                                       |                 |
|-------------------------------------------------------|-----------------|
| Type of auditor's report issued:                      | Unmodified      |
| Internal control over financial reporting:            |                 |
| • Material weakness identified?                       | No              |
| • Significant deficiency identified?                  | None Identified |
| Noncompliance material to financial statements noted? | No              |

**Federal Awards**

|                                                                                                 |                 |
|-------------------------------------------------------------------------------------------------|-----------------|
| Type of auditor's report issued on compliance for major programs:                               | Unmodified      |
| Internal control over major programs:                                                           |                 |
| • Material weakness(es) identified?                                                             | No              |
| • Significant deficiency(ies) identified?                                                       | None Identified |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516? | No              |

**Identification of Major Programs**

|                                                                          |                                                                  |
|--------------------------------------------------------------------------|------------------------------------------------------------------|
| Assistance Listing No:                                                   | 84.010                                                           |
| Name of Federal Program or Cluster:                                      | Title I                                                          |
| Assistance Listing No:                                                   | 84.425D/U                                                        |
| Name of Federal Program or Cluster:                                      | Elementary and Secondary School Emergency Relief Fund            |
| Assistance Listing No:                                                   | 93.778                                                           |
| Name of Federal Program or Cluster:                                      | Medical Assistance Program (Medicaid Cluster)                    |
| Assistance Listing No:                                                   | 84.367                                                           |
| Name of Federal Program or Cluster:                                      | Supporting Effective Instruction State Grants – Title II, Part A |
| Dollar threshold used to distinguish between Type A and Type B programs: | \$750,000                                                        |
| Auditee qualified as low risk auditee                                    | No                                                               |

**School District No. 17 – Millard Public Schools  
Douglas County, Nebraska  
Schedule of Findings and Questioned Costs**

**SECTION II – FINANCIAL STATEMENT FINDINGS**

None

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

There were no questioned costs.

**SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

None

## APPENDIX C

### CONTINUING DISCLOSURE CERTIFICATE

§ \_\_\_\_\_  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2024**

This Continuing Disclosure Certificate (the “Disclosure Certificate”), dated as of \_\_\_\_\_, 2024, is executed and delivered by Douglas County School District 0017, in the State of Nebraska (Millard Public Schools) (the “District”) in connection with the issuance of the above captioned bonds (the “Bonds”). The approval of the issuance of the Bonds was authorized pursuant to a resolution adopted by the Board of Education of the District on January 15, 2024 (the “Resolution”). The District covenants and agrees as follows:

**Section 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with paragraph (b)(5)(i) of the Rule.

The CUSIP Number of the final maturity of the Bonds is 259327 \_\_\_\_\_. The final Official Statement relating to the Bonds is dated \_\_\_\_\_, 2023 (the “Final Official Statement”).

**Section 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). 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.

“*Listed Events*” shall mean any of the events listed in Section 6 of this Disclosure Certificate.

“*MSRB*” means the Municipal Securities Rulemaking Board. Reference is made to Commission Release No. 34–59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to this Disclosure Certificate, the District shall comply with the Release and with EMMA.



“*Participating Underwriter*” shall mean the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*State*” shall mean the State of Nebraska.

**Section 3. Provision of Annual Reports.** The District shall provide, not later than May 1 of each year, commencing May 1, 2024 to the MSRB an Annual Report in an electronic format accompanied by identifying information as prescribed by the MSRB which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Certificate, provided that the audited financial statements of the District 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 District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Such financial and operating data with respect to the District included in Part 1 of Appendix A to the final Official Statement with respect to the Bonds (excluding the information pertaining to the City of Omaha under the headings “City of Omaha—General Information”).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

**Section 5. Failure to File Annual Financial Information.** The District agrees to provide or cause to be provided to the MSRB, in a timely manner, notice of a failure by the District to provide the Annual Report described in Sections 3 and 4 above when the same is due hereunder.

**Section 6. Listed Events.** The District agrees to provide or cause to be provided to the MSRB notice (a “Listed Event Notice”) of the occurrence of any of the following events with respect to the Bonds in a timely manner, not in excess of 10 business days after the occurrence of the event:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;

- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) 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 Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to rights of Bondholders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the District;
- (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;
- (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (o) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Each Listed Event Notice shall be in electronic form and shall be so captioned and prominently state the date, title and (to the extent less than all of the Bonds are affected by the related Listed Event) CUSIP numbers of the Bonds. The District may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, but the District does not undertake any commitment to provide such notice of any event except those events listed above.

**Section 7. Transmission of Notices, Documents and Information.** Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is [www.emma.msrb.org](http://www.emma.msrb.org). All notices, documents and information provided to the MSRB shall be provided in

an electronic format as prescribed by the MSRB (currently, portable document format (pdf), which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

**Section 8. Termination of Reporting Obligation.** The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 6.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3, 4 or 6, it may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District with respect to the Bonds or the type of business conducted;
- (b) The Disclosure Certificate, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

If any provision of this Disclosure Certificate is amended or waived, the District 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 District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6, and (ii) 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 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriter and the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DOUGLAS COUNTY SCHOOL  
DISTRICT 0017 (MILLARD PUBLIC  
SCHOOLS), IN THE STATE OF NEBRASKA

By: \_\_\_\_\_  
Its \_\_\_\_\_

## APPENDIX D

### BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds 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 Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 3.5 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 rating of “AA+” from S&P Global Ratings, a Standard and Poor’s Financial Services LLC business. 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).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“**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 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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 District, or the Registrar, on the payable 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 Bonds 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 District or the Registrar, 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 District or the Registrar, 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.

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

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

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

***The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.***

*Neither the District nor the Underwriter will have any responsibility or obligation to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (a) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (b) the payment by any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (c) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to registered owners of the Bonds; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any consent given or other action taken by DTC as the registered owner of the Bonds*



**APPENDIX E**

**FORM OF OPINION OF BOND COUNSEL**

\_\_\_\_\_, 2024

Board of Education  
Douglas County School District 0017  
in the State of Nebraska  
Omaha, NE 68137

**\$ \_\_\_\_\_**  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2024**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Douglas County School District 0017, in the State of Nebraska (Millard Public Schools) (the “District”) of the above captioned bonds (the “Bonds”). The Bonds are issuable as fully registered Bonds without coupons dated as of the date hereof in the denomination of \$5,000 or any integral multiple thereof, bearing interest payable semiannually on June 15 and December 15 of each year, commencing June 15, 2024.

The Bonds recite that they are issued by the District for the purpose of (a) funding the purchase and cancelation of certain of the District’s General Obligation Refunding Bonds, Taxable Series 2020, dated July 1, 2020, issued in the original aggregate principal amount of \$56,560,000, (b) funding the purchase and cancelation of certain of the District’s General Obligation Refunding Bonds, Taxable Series 2021C, dated September 30, 2021, issued in the original aggregate principal amount of \$10,705,000, and (c) paying the costs of issuing the Bonds, under and pursuant to and in full conformity with the Constitution and Statutes of the State of Nebraska (the “State”), and pursuant to and in full compliance with the proceedings of the Board of Education of the District duly enacted and adopted.

The District has covenanted in the resolution pursuant to which the Bonds have been issued (the “Resolution”) to comply with all necessary provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Noncompliance by the District with such restrictions may cause the interest on the Bonds to be subject to federal income taxation retroactive to their date of issue.

We have examined the Constitution and Statutes of the State, certified copies of proceedings of the Board of Education of the District authorizing the issuance of the Bonds and an executed bond of said issue.

In our opinion, the Bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the District, and the District has the power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon

upon all the property within the District subject to taxation by the District without limitation as to rate or amount.

The rights of the owners of the Bonds and the enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

It is also our opinion that, assuming compliance by the District with the covenant referred to in the third paragraph of this letter, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

It is further our opinion that, under the existing laws of the State of Nebraska, interest income on the Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason.

This opinion is based solely upon existing federal and State laws, regulations, rulings and judicial decisions. We express no opinion as of any subsequent date or with respect to any pending legislation.

Very truly yours,

[To be signed and delivered at Closing by  
Kutak Rock LLP]

**APPENDIX B**

**FORM OF PRICING NOTICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED JANURAY 29, 2024  
made by  
DOUGLAS COUNTY SCHOOL DISTRICT 0017  
(MILLARD PUBLIC SCHOOLS)**

**to the Holders described herein of  
all or any portion of the maturities listed herein of**

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2020**

**and**

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2021C**

*The purpose of this Pricing Notice dated February 6, 2024 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated January 29, 2024 (as it may be amended or supplemented, the “**Invitation**”), Douglas County School District 0017 (Millard Public Schools) (the “**District**”) invited offers to tender bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the District retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated January 29, 2024 relating to the District’s General Obligation Refunding Bonds, Series 2024, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/millard>.

Any questions are to be directed to the Information Agent at (212) 227-9699.

**TENDER OFFER – YIELD SPREADS**

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2020**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Interest<br>Rate | Outstanding<br>Principal<br>Amount | Benchmark Treasury Security <sup>(1)</sup> |                                       | Indicative<br>Fixed<br>Spreads <sup>(1)</sup> |
|-------------------------------|-------------------------------|------------------|------------------------------------|--------------------------------------------|---------------------------------------|-----------------------------------------------|
|                               |                               |                  |                                    |                                            |                                       |                                               |
| R30                           | 2025                          | 1.229%           | \$7,575,000                        | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R48                           | 2026                          | 1.462            | 700,000                            | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R55                           | 2027                          | 1.522            | 4,310,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R63                           | 2028                          | 1.726            | 4,415,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R71                           | 2029                          | 1.826            | 4,525,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R89                           | 2030                          | 1.896            | 4,650,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| R97                           | 2031                          | 2.026            | 4,780,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| S21                           | 2032                          | 2.126            | 4,905,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| S39                           | 2033                          | 2.236            | 5,050,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |
| S47                           | 2034                          | 2.336            | 5,200,000                          | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |

1 Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2021C**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Interest<br>Rate | Outstanding<br>Principal<br>Amount | Benchmark Treasury Security <sup>(1)</sup> |                                       | Indicative<br>Fixed<br>Spreads <sup>(1)</sup> |
|-------------------------------|-------------------------------|------------------|------------------------------------|--------------------------------------------|---------------------------------------|-----------------------------------------------|
|                               |                               |                  |                                    |                                            |                                       |                                               |
| W34                           | 2025                          | 1.022%           | \$3,695,000                        | [_]%                                       | UST maturing [ ]/[ ]/20[ ] CUSIP: [ ] | [+] [-] [ ] bps                               |

1 Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

The yields on the Benchmark Treasury Securities will be determined at 1:00 p.m. New York City time on Thursday, February 13, 2024.

The table below provides an example of the Purchase Price realized by a Bondowner who submits an offer based on the following yields for the Benchmark Treasury Securities as of [\_\_\_\_\_], 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

Based on such Benchmark Treasury Security yields, the following Purchase Prices would be derived:

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2020**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Benchmark Treasury Security               | Indicative<br>Benchmark<br>Yield <sup>(1)</sup> | Fixed<br>Spread | Indicative<br>Purchase<br>Yield <sup>(1)</sup> | Indicative<br>Purchase<br>Price per<br>\$100<br>Principal<br>Amount <sup>(1)</sup> |
|-------------------------------|-------------------------------|-------------------------------------------|-------------------------------------------------|-----------------|------------------------------------------------|------------------------------------------------------------------------------------|
| R30                           | 2025                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R48                           | 2026                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R55                           | 2027                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R63                           | 2028                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R71                           | 2029                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R89                           | 2030                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| R97                           | 2031                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| S21                           | 2032                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| S39                           | 2033                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |
| S47                           | 2034                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |

<sup>1</sup> Preliminary, subject to change.

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2021C**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Benchmark Treasury Security               | Indicative<br>Benchmark<br>Yield <sup>(1)</sup> | Fixed<br>Spread | Indicative<br>Purchase<br>Yield <sup>(1)</sup> | Indicative<br>Purchase<br>Price per<br>\$100<br>Principal<br>Amount <sup>(1)</sup> |
|-------------------------------|-------------------------------|-------------------------------------------|-------------------------------------------------|-----------------|------------------------------------------------|------------------------------------------------------------------------------------|
| W34                           | 2025                          | ___% UST maturing __/__/20__ CUSIP: _____ |                                                 |                 |                                                |                                                                                    |

<sup>1</sup> Preliminary, subject to change.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 2020**

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Indicative<br>Purchase<br>Yield <sup>(1)</sup> | Indicative Purchase Price Per \$100                                          |                                                               |                                                                              |
|-------------------------------|-------------------------------|------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
|                               |                               |                                                | Assuming a 0.10%<br>Increase in<br>Treasury Security<br>Yield <sup>(1)</sup> | Assuming Current<br>Treasury Security<br>Yield <sup>(1)</sup> | Assuming a 0.10%<br>Decrease in<br>Treasury Security<br>Yield <sup>(1)</sup> |
| R30                           | 2025                          |                                                |                                                                              |                                                               |                                                                              |
| R48                           | 2026                          |                                                |                                                                              |                                                               |                                                                              |
| R55                           | 2027                          |                                                |                                                                              |                                                               |                                                                              |
| R63                           | 2028                          |                                                |                                                                              |                                                               |                                                                              |

|     |      |
|-----|------|
| R71 | 2029 |
| R89 | 2030 |
| R97 | 2031 |
| S21 | 2032 |
| S39 | 2033 |
| S47 | 2034 |

<sup>1</sup> Preliminary, subject to change.

**Douglas County School District 0017  
(Millard Public Schools)  
In the State of Nebraska  
General Obligation Refunding Bonds  
Taxable Series 20201C**

Indicative Purchase Price Per \$100

| CUSIP<br>(Base No.<br>259327) | Maturity<br>Date<br>(June 15) | Indicative<br>Purchase<br>Yield <sup>(1)</sup> | Assuming a 0.10%<br>Increase in<br>Treasury Security<br>Yield <sup>(1)</sup> | Assuming Current<br>Treasury Security<br>Yield <sup>(1)</sup> | Assuming a 0.10%<br>Decrease in<br>Treasury Security<br>Yield <sup>(1)</sup> |
|-------------------------------|-------------------------------|------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
| W34                           | 2025                          |                                                |                                                                              |                                                               |                                                                              |

<sup>1</sup> Preliminary, subject to change.