

**SUPPLEMENT TO
INVITATION TO TENDER BONDS
made by
SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA)**

**to the Bondowners described herein of all or any portion of the maturities of
General Obligation Refunding Bonds, Taxable Series 2020C**

Reference is made to the Invitation to Tender Bonds, dated May 29, 2024 (the “**Original Tender Offer**”), describing an invitation by Sarpy County School District 0027 (Papillion La Vista Community Schools), a Nebraska school district (the “**District**”), to the beneficial owners of the above-referenced bonds as described in the Original Tender Offer (collectively, the “**Target Bonds**”).

Based on the results of the Original Tender Offer which expired on June 12, 2024, the District is updating the Preliminary Official Statement related to the Series 2024 Bonds to include, among other things, preliminary principal maturities, optional redemption information, and the rating. The proceeds of the Series 2024 Bonds will be used to retire the Target Bonds validly tendered pursuant to the Original Tender Offer.

Attached hereto is the Supplement to the Preliminary Official Statement which adds certain preliminary information to the draft Preliminary Official Statement included in the Original Tender Offer.

This Supplement does not reflect any changes to the terms of the Original Tender Offer. References in the Original Tender Offer to the “**Tender Offer**” shall mean the Original Tender Offer as amended by this Supplement.

The date of this Supplement is June 13, 2024.

Sarpy County School District 0027
(Papillion La Vista Community Schools)

**SUPPLEMENT DATED JUNE 13, 2024
TO PRELIMINARY OFFICIAL STATEMENT DATED MAY 23, 2024**

\$7,785,000*
SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

This Supplement dated June 13, 2024 (the “**Supplement**”) supplements and amends certain information in the Preliminary Official Statement dated May 23, 2024 (the “**Original Preliminary Official Statement**”) relating to the above-referenced bonds (the “**Bonds**”). The Original Preliminary Official Statement, as supplemented and amended by this Supplement, is herein referred to collectively as the “Preliminary Official Statement.” Unless otherwise indicated herein, the information set forth in the Original Preliminary Official Statement has not been amended, modified, supplemented or updated since May 23, 2024. This Supplement should be read in conjunction with the Original Preliminary Official Statement, and may not be delivered to any person unless accompanied by the Original Preliminary Official Statement.

This Supplement is being delivered to indicate that, since the date of the Original Preliminary Official Statement, the rating information, optional redemption information, and the preliminary numbers, among other things, have been updated. The original Preliminary Official Statement is hereby amended as follows:

1. The rating agency information on the front cover is hereby amended to read as follows:

Moody’s Rating: “Aa2”

2. The preliminary principal amount on the front cover is hereby amended to read as follows:

\$7,785,000*

3. The optional redemption information on the front cover is hereby amended to read as follows:

The Bonds are subject to optional redemption prior to maturity at the option of the Issuer at any time on or after June 1, 2034* as described herein under.

4. The delivery date information on the front cover is hereby amended to read as follows:

It is expected that the Bonds will be available for delivery through The Depository Trust Company in New York, New York, on or about June 20, 2024*.

* Preliminary, subject to change.

5. The maturity schedule on the inside cover page is hereby amended to read as follows:

\$7,785,000*

General Obligation Refunding Bonds

Series 2024

MATURITY SCHEDULE*

Maturity (Dec. 1)	Principal Amount*	Interest Rate	Price	Yield (%)	CUSIP
2027	230,000				
2028	765,000				
2029	725,000				
2030	1,255,000				
2031	785,000				
2032	1,885,000				
2033	1,325,000				
2034	815,000				

6. The preliminary principal amount under the heading “**OFFICIAL STATEMENT**” is hereby amended to read as follows:

OFFICIAL STATEMENT

relating to

\$7,785,000*

**SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024**

7. The preliminary amounts under “**INTRODUCTION**” is hereby amended to read as follows:

INTRODUCTION

This Official Statement, including the inside cover page, is furnished in connection with the offering of \$7,785,000* of General Obligation Refunding Bonds, Series 2024 (the “Bonds”) of Sarpy County School District 0027 (Papillion La Vista Community Schools), in the State of Nebraska (the “Issuer”), authorized to be issued by the Board of Education (the “Board”) of the Issuer pursuant to a resolution adopted by the Board on May 13, 2024 (the “Resolution”), and a Bond Purchase Agreement (the “Bond Purchase Agreement”).

8. The paragraph under the heading “**THE BONDS—Optional Redemption**” is hereby amended to read as follows:

* Preliminary, subject to change.

Optional Redemption

The Bonds are subject to redemption prior to maturity at the option of the Issuer at any time on or after June 1, 2034*, in whole or in part, in such principal amounts and from such maturity or maturities as the Issuer, in its sole and absolute discretion, shall determine, and if less than all of the Bonds of any maturity are to be called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot in whole multiples of \$5,000 within a maturity, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium.

9. The second paragraph under the heading “**THE BONDS—Purpose and Authority**” is hereby amended to read as follows:

On May 29, 2024, the Issuer released an Invitation to Tender (the “**Invitation to Tender**”) to Beneficial Owners of the Series 2020C Bonds, inviting such Beneficial Owners of the Series 2020C Bonds to tender their bonds for purchase by the Issuer on the terms and conditions set forth in the Invitation to Tender. The purpose of the Invitation to Tender is to give the Issuer the opportunity to retire the Series 2020C Bonds on the date of Issuance of the Bonds (the “**Settlement Date**”). The market value of the Series 2020C Bonds has declined such that the Issuer can effect a savings by making a tender offer for some or all of the Series 2020C Bonds.

10. The rating information in the first sentence under the heading “**RATING**” is hereby amended to read as follows:

RATING

Moody’s Investors Service, Inc. (the “Rating Agency”) has given the Bonds a rating of “Aa2”.

All references to the Preliminary Official Statement in the Preliminary Official Statement mean the Preliminary Official Statement as supplemented and amended by this Supplement. Except as expressly supplemented or amended hereby, the terms of the offering of the Bonds set forth in the Preliminary Official Statement remain in full force and effect.

**SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS)**

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.

Refunding Issue - Book-Entry Only
Non-Bank Qualified

Moody's Rating: "___"

PRELIMINARY OFFICIAL STATEMENT DATED MAY 23, 2024

In the opinion of Baird Holm LLP, Omaha, Nebraska, Bond Counsel, under laws, regulations, rulings and decisions existing on the date of delivery of the Bonds and subject to the qualifications set forth herein under "TAX EXEMPTION," interest on the Bonds is excluded from gross income for the purposes of regular federal and Nebraska state income taxation. Interest on the Bonds is not subject to the alternative minimum tax imposed under the Internal Revenue Code of 1986, as amended (the "Code"), but is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. See the caption "TAX EXEMPTION" herein.

**SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS)**

\$ _____ *

**GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2024**

Dated: Date of Delivery

Due: December 1, as shown on the inside cover

The General Obligation Refunding Bonds, Series 2024 (the "Bonds") of Sarpy County School District 0027 (the "Issuer"), are issuable as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as 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 only form, in the principal amount of \$5,000 or integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest is payable on December 1, 2024*, and on each June 1 and December 1 thereafter. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of the DTC and disbursement of such payments to beneficial owners is the responsibility of DTC participants. See "THE BONDS—Global Book-Entry Bonds." BOKF, National Association, Lincoln, Nebraska, will act as paying agent and registrar for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS."

The proceeds of the Bonds will be used to refund (by purchasing tendered bonds pursuant to an invitation to tender) all or some of the Issuer's outstanding General Obligation Refunding Bonds, Taxable Series 202C and pay costs of issuance.

The Bonds are payable from ad valorem taxes, unlimited as to rate and amount, levied by the Issuer against all taxable property within the corporate boundaries of the Issuer. The full faith and credit of the Issuer is pledged to the prompt payment of the principal of and interest on the Bonds.

MATURITY SCHEDULE* – SEE INSIDE COVER PAGE

The Bonds are subject to optional redemption prior to maturity at the option of the Issuer at any time on or after _____, 20__ as described herein under "THE BONDS—Optional Redemption".

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Baird Holm LLP, Omaha, Nebraska, as Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery through The Depository Trust Company in New York, New York, on or about _____, 2024.



* Preliminary, subject to change

\$ _____ *

**GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024
MATURITY SCHEDULE**

<u>December 1</u> <u>Maturity</u>	<u>Principal</u> \$	<u>Interest</u> <u>Rate</u> %	<u>Price</u> %	<u>Yield</u> <u>(%)</u> %	<u>CUSIP</u>
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					

* Preliminary, subject to change

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH 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 TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement may contain statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. 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. THE ISSUER DOES NOT EXPECT OR INTEND TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR.

No dealer, broker, salesperson or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations, 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 either 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 Issuer and other sources which are believed to be reliable but it 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 circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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OFFICIAL STATEMENT
relating to

\$ _____ *

SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

INTRODUCTION

This Official Statement, including the inside cover page, is furnished in connection with the offering of \$ _____* of General Obligation Refunding Bonds, Series 2024 (the “Bonds”) of Sarpy County School District 0027 (Papillion La Vista Community Schools), in the State of Nebraska (the “Issuer”), authorized to be issued by the Board of Education (the “Board”) of the Issuer pursuant to a resolution adopted by the Board on May 13, 2024 (the “Resolution”), and a Bond Purchase Agreement (the “Bond Purchase Agreement”). The proceeds of the Bonds will be used to refund (by purchasing tendered bonds pursuant to an invitation to tender) all of some of the Issuer’s outstanding General Obligation Refunding Bonds, Taxable Series 2020C (the “Series 2020C Bonds”) and pay costs of issuance.

THE BONDS

Terms

The Bonds will bear an original issue date of the date of delivery thereof, will bear interest at the rates and mature, subject to the redemption provisions described below, in the amounts and on the dates set forth on the inside cover page of this Official Statement.

Payment of Principal and Interest

The principal of the Bonds and premium, if any, due at maturity or upon redemption prior to maturity are payable upon presentation and surrender of the Bonds at the principal corporate trust office of BOKF, National Association, as Paying Agent and Registrar (sometimes referred to herein as the “Paying Agent” or the “Registrar”; and for purposes of the Resolution and the Bonds, “principal corporate trust office” shall mean the designated corporate trust office of the Paying Agent and Registrar in Lincoln, Nebraska, or any successor designated corporate trust office established by said Paying Agent and Registrar). The interest on the Bonds is payable on each June 1 and December 1, beginning December 1, 2024*, by check or draft mailed (or by wire transfer in the case of Cede & Co. as nominee for DTC) by the Registrar directly to the persons who are the registered owners as of the close of business on the fifteenth day immediately preceding the respective interest payment date (the “Record Date”).

* Preliminary, subject to change

Denominations

The Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof and are transferable as provided in the Resolution.

Global Book-Entry Bonds

The Bonds will be available to the ultimate purchasers in global book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased, except as described below.

The following description of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to Participants (as hereinafter defined) or Beneficial Owners (as hereinafter defined) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, Participants and Beneficial Owners of the Bonds, is based solely on information furnished by DTC to the Issuer for inclusion in this Official Statement. Accordingly, the Issuer and the Registrar do not make any representations concerning these matters, and the Beneficial Owners of the Bonds should not rely on the following information with respect to such matters, but should instead confirm the same with the Participants from whom they purchased the Bonds.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each separate 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 Participant’s 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 Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and at www.dtc.org.

Purchases of the 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 securities 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 documents relating to the Bonds. 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 notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity 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 Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its

usual procedures, DTC mails an Omnibus Proxy to the Issuer (or the Registrar) 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, 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 Registrar, on 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 securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Registrar or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar (from funds provided by the Issuer), 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 depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Bonds are required to be printed and delivered.

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

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

The Issuer and the Registrar will not have any responsibility or obligation to Participants, to Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Direct Participant or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal or redemption price of or interest on the Bonds; (iii) any notice which is permitted or required to be given to bondholders under the Resolution; (iv) the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

The information included under this subcaption, other than in this paragraph, the preceding paragraph hereof and the first two full paragraphs under this subcaption, has been provided by DTC. No representation is made by the Issuer or the Registrar as to the accuracy or adequacy of such information provided by DTC or as to the absence of material adverse changes in such

information subsequent to the date hereof. The Beneficial Owners of the Bonds will rely on DTC Participants or Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owners the rights of a bondholder. No assurances can be given, in the event of the bankruptcy or insolvency of DTC or the Direct Participant or Indirect Participant through which a Beneficial Owner holds beneficial interest in the Bonds, that payment will be made by DTC, the Direct Participant or the Indirect Participant on a timely basis.

Notice to Bondholders

Notice of any proposed modification or amendment of the Resolution by means of a supplemental resolution that is to be effective with the consent of the registered owners of the Bonds as well as all notices of redemption will be mailed to DTC, as the registered owner of the Bonds then outstanding.

No assurance can be given by the Issuer or the Registrar that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Optional Redemption

The Bonds are subject to redemption prior to maturity at the option of the Issuer at any time on or after _____, 20____, in whole or in part, in such principal amounts and from such maturity or maturities as the Issuer, in its sole and absolute discretion, shall determine, and if less than all of the Bonds of any maturity are to be called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot in whole multiples of \$5,000 within a maturity, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium.

Notice of Redemption

At least 30 days before the date fixed for redemption of any Bonds to be redeemed, the Registrar will cause a notice of any such redemption to be mailed, postage prepaid, to all registered owners of the Bonds to be redeemed (initially, Cede & Co.), but failure to mail any such notice will not affect the validity of the proceedings for such redemption. The Registrar may set a record date for mailing notices of redemption which shall not be earlier than 45 days prior to the date fixed for redemption. The terms relating to notices of redemption to be sent to Cede & Co. will also be governed by a letter of representations by the Issuer.

Purpose and Authority

The Bonds are issued pursuant to the Resolution in accordance with Sections 10-717 to 10-719, Reissue Revised Statutes of Nebraska, as amended. The Bonds will be used by the Issuer to refund (by purchasing tendered bonds pursuant to an invitation to tender) all or some of the Series 2020C Bonds and to pay related costs of issuance. The Series 2020C Bonds were issued

for the purpose of refunding the Issuer's General Obligation Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds were issued for purposes of paying a portion of the costs of constructing a new elementary school and a new middle school, constructing additions and improvements to and repairs and renovations of existing school buildings, providing furniture and equipment for the same, and funding capitalized interest. The Series 2014 Bonds were approved by a majority of the qualified electors of the Issuer at an election held on November 6, 2012.

On _____, 2024, the Issuer released an Invitation to Tender (the "Invitation to Tender") to Beneficial Owners of the Series 2020C Bonds, inviting such Beneficial Owners of the Series 2020C Bonds to tender their bonds for purchase by the Issuer on the terms and conditions set forth in the Invitation to Tender. The purpose of the Invitation to Tender is to give the Issuer the opportunity to retire the Series 2020C Bonds on the date of Issuance of the Bonds (the "Settlement Date"). The market value of the Series 2020C Bonds has declined such that the Issuer can effect a savings by making a tender offer for some or all of the Series 2020C Bonds.

Pursuant to the Invitation to Tender, the owners of the Series 2020C Bonds may tender their bonds for cash subject to the conditions set forth in the Invitation to Tender (the portion of the Series 2020C Bonds so tendered being referred to herein as the "Tendered Bonds"). The Issuer expects to purchase some or all of the Tendered Bonds at the purchase prices and on the other terms set forth in the Invitation to Tender, as the same may be supplemented or amended (the portion of the Tendered Bonds purchased by the Issuer being referred to herein as the "Refunded Bonds"). The Issuer has the right, in its sole discretion, to purchase some or all of the Tendered Bonds and may determine, in its sole discretion, not to purchase some or all of the Tendered Bonds. Any Refunded Bonds will be canceled on the Settlement Date and will no longer be deemed outstanding. Funds to pay the purchase price of the Refunded Bonds, and to pay the costs of the Invitation to Tender, are expected to be provided from the proceeds of the Bonds, or from other available funds of the Issuer, if any.

This discussion is not intended to summarize the terms of the Invitation to Tender, or to solicit offers to tender the Series 2020C Bonds, and reference is made to the Invitation to Tender for a discussion of the terms of the Invitation to Tender and the conditions for the purchase of the Series 2020C Bonds validly tendered and accepted for purchase. The Issuer has filed the Invitation to Tender with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system.

Security

The Bonds constitute general obligations of the Issuer. As such, they are payable from ad valorem taxes, unlimited by law as to rate and amount, levied against all taxable property in the Issuer, sufficient to pay the interest on and principal of the Bonds as the same become due. The full faith and credit of the Issuer is pledged to the prompt payment of the principal of and interest on the Bonds.

THE ISSUER

General

The Issuer is organized as a Class III School District under Chapter 79 of Reissue Revised Statutes of Nebraska, 2014, as amended. The Issuer is governed by a Board of Education, which is composed of six elected Board members. The Board is responsible for the organizational and financial control of the Issuer. The Superintendent of Schools is an appointed official. The Superintendent is responsible for the administration of the Issuer's business affairs and the supervision of instruction. The Secretary of the Board is a member of the Board. The Issuer is a member of a learning community, as discussed in "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION". For more information concerning the Issuer, see Appendix A to this Official Statement.

Budgetary Process

The Superintendent, with input from staff, principals and interested community groups, prepares a recommended budget and submits it to the Board, which may modify it. The Board adopts a budget which is submitted along with the annual financial report to the State of Nebraska Department of Education. The budget is designated as the official budget and governs the general operations for the fiscal year unless amended by the Board. The budget process begins in January and the budget is generally passed at the regular Board meeting in August. Under applicable statutes, limitations are imposed upon increases which may be made in the Issuer's general fund budget from year to year. See "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION" herein.

School District Budget Limitations

The Issuer's principal sources of revenue for its general fund are local property taxes and State aid. State aid is allocated to school districts based upon statutory formulas which take into consideration taxable valuations, student population, per student costs and a variety of other factors. The Issuer's current budget is governed by the provisions of the "Budget Limitations" (as described and defined below) which are discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION." The "Levy Limitations" (as described and defined below), also discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION," limit the current tax levies and will also limit such levies for subsequent fiscal years. Such limitations do not affect the Issuer's ability to levy and collect taxes sufficient to pay the principal of and interest on the Bonds.

General Fund Revenue Sources

The Issuer's general fund revenues are derived from State appropriations, from local sources of funds and from property taxes. The Issuer has budgeted \$80,883,838 for the 2023-24 school year to be received from property taxes for its general levy and from other local sources. It also anticipates the following receipts from sources shown:

State Apportionment	\$ 2,500,000
State Aid	\$28,670,376
Other income distributed over FY 2023-24	\$30,945,786

The 2023-24 Budget reflects a 3.8% increase in expenditures and a 4.5% increase in revenues from 2022-23. The Issuer’s levy, as permitted for the 2023-24 budget year under the Levy Limitations, would produce approximately \$100,214,600 (Issuer valuation only). The amount of State aid announced for the Issuer for the 2023-24 budget year is \$27,565,069, representing a decrease of 15.63% from the prior budget year. These State aid figures may be subject to change by subsequent legislative and/or other governmental action.

Outstanding Indebtedness

Tables showing the Issuer’s presently-outstanding bonds and debt service for such indebtedness are presented in Appendix A.

Future Financing Plans

The Issuer may issue additional bonds to satisfy capital needs from time to time as well as refunding bonds as market conditions permit. At a special election held on May 9, 2023 in the Issuer, the issuance of bonds in a total aggregate principal amount of \$129,900,000 was authorized (the “Voter Authorization”). The Issuer presently has outstanding its General Obligation Bonds, Series 2023, issued in the original principal amount of \$25,000,000, representing the only bonds issued pursuant to the Voter Authorization. In the future, the Issuer expects to issue bonds in the aggregate principal amount remaining under the Voter Authorization.

In addition, in January 2021 the Board of Education of the Issuer approved a resolution authorizing a line of credit with a commercial bank in the amount of up to \$8,000,000 (the “Line of Credit”) pursuant to Section 79-1070 R.R.S. Neb. 2012, as amended (“Section 79-1070”). Amounts drawn on the Line of Credit bear interest at a variable index rate. Among other things, Section 79-1070: (i) limits the amount which may be borrowed to seventy percent of the unexpended balance of the Issuer’s current levy, (ii) requires that such loan be repaid in full at least once each school year, and (iii) limits the term of such agreement to one school year. Currently there are no amounts outstanding under the Line of Credit.

SOURCES AND APPLICATION OF FUNDS

Following are the estimated sources and applications of funds for the Bonds:

Sources of Funds:

Par Amount of Bonds	\$
Total Sources of Funds	<u>\$</u>

Application of Funds:

Redemption of Refunded Bonds	\$
Costs of Issuance (Including Underwriter's discount, Bond Counsel fees, rounding amounts Information Agent, Dealer Manager and miscellaneous fees)	
Total Applications of Funds	<u>\$</u>

CONTINUING DISCLOSURE UNDERTAKING

Undertaking

In accordance with the requirements of Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission, the Issuer, being the only "obligated person" with respect to the Bonds, agrees in the Resolution that it will provide the following continuing disclosure information to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB:

(a) not later than seven (7) months after the end of each fiscal year of the Issuer (the "Delivery Date"), financial information or operating data for the Issuer generally consistent with the information set forth under the heading "SUMMARY FINANCIAL STATEMENT AND OPERATING STATISTICS" for the Issuer as shown in Appendix A to this Official Statement ("Annual Financial Information");

(b) when and if available, audited financial statements for the Issuer; audited financial information shall be prepared on the basis of generally accepted accounting principles, as in effect from time to time (including, as deemed appropriate by the Issuer, as such principles may be modified by accounting standards promulgated by the Government Accounting Standards Board or by any regulatory agency having jurisdiction over the Issuer); and

(c) in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of the holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar events of the Issuer (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in

the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation, as defined in the Rule, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, as defined in the Rule, any of which affect security holders, if material; or

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, as defined in the Rule, any of which reflect financial difficulties.

(d) in a timely manner, notice of any failure on the part of the Issuer to provide Annual Financial Information or audited financial statements not later than the Delivery Date.

The Issuer has not undertaken to provide notice of the occurrence of any other event, except the events listed above.

The Issuer agrees in the Resolution that all documents provided to the MSRB under the terms of this continuing disclosure undertaking shall be in such electronic format and accompanied by such identifying information as shall be prescribed by the MSRB. The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information or the accounting methods in accordance with which such information is presented, to the extent necessary or appropriate in the judgment of the Issuer, as long as any such modification is consistent with the Rule. The Issuer agrees that such covenants are for the benefit of the registered owners of the Bonds (including Beneficial Owners) and that such covenants may be enforced by any registered owner or Beneficial Owner, provided that any such right to enforcement shall be limited to specific enforcement of such undertaking and any failure shall not constitute an event of default under the Resolution. The continuing disclosure obligations of the Issuer, as described above, shall cease when none of the Bonds remain outstanding.

Compliance with Existing Continuing Disclosure Undertakings

During the previous five years, the District did not file certain annual operating data for its fiscal year ended August 31, 2019 and did not file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings.

BONDHOLDERS' RISKS

Prospective investors should carefully consider the risk factors set forth below and the other information included in this Official Statement. The risks described below are not the only risks

that the Issuer faces and the following discussion of risk factors is not, and is not intended to be, exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes are immaterial may also impair its operations. Any of these risks may have a material adverse effect on the Issuer's financial condition. Bondholders may lose all or part of their investment in the Bonds.

1. Limitation of Rights Upon Insolvency. The United States Bankruptcy Code enables debtors, including 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. In the event of any insolvency upon the part of the Issuer, the holders of the Bonds would be treated as general creditors of the Issuer along with other unsecured claimants. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the Tax Limitations and the Budget Limitations (see "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 Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights. The State of Nebraska has authorized its political subdivisions to seek relief under the United States Bankruptcy Code by statute.

2. Nebraska Developments Related to Budgets and Taxation. The Nebraska 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."

3. Economic Downturn/Decreased Nebraska State Tax Revenues. The State of Nebraska, like many other states, has in recent years experienced decreased collections of revenues as a result of the impact of general economic conditions on enterprises in Nebraska. In response to this change in revenue receipts certain changes were made which eliminate or reduce state aid to certain political subdivisions and which may reduce state aid to school districts. Further reductions in state expenditures affecting political subdivisions generally are likely to be considered from time to time in connection with proposed tax cuts or as a result of economic conditions. Legislation affecting the taxing powers of political subdivisions, particularly with respect to occupation taxes, is also under consideration. The economic downturn also impacted sales tax receipts and may have a delayed impact on determinations of valuations for local property taxes. See "NEBRASKA DEVELOPMENTS RELATING TO BUDGETS AND TAXATION—State Aid Limitations" herein.

4. Proposed Tax Legislation. Legislative and budget proposals have been released in recent years that would, among other things, subject interest on tax-exempt bonds (including the Bonds and other tax-exempt obligations of the Issuer) to a federal income tax for taxpayers with incomes above certain thresholds. Additional proposals affecting tax-exempt interest may be considered from time to time which could limit the availability of or eliminate federally tax-exempt interest on tax-exempt bonds. It is not possible to predict whether such proposals, or other proposals with similar effects, will be enacted into law. If enacted into law, such a proposal could affect

the value or marketability of tax-exempt bonds (including the Bonds) and bondholders' tax liability, and could adversely affect the ability of the Issuer to finance and/or refinance projects on favorable tax-exempt terms. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law on the Bonds.

5. Cybersecurity. The effective operation of the Issuer depends on its computer information systems. Even with the implementation of industry-standard information security protocols and the additional security measures implemented by the Issuer, the threat of security and information breaches remain possible. Cybersecurity threats will continue to evolve and the City's information security programs may not be able to anticipate certain threats in order to implement effective protective measures. Consequently, significant additional resources may need to be expended to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology. These threats not only jeopardize the continuity of the Issuer's operations and services but also expose it to potential regulatory fines and penalties. Accordingly, any security breach, information breach or data compromise could adversely impact the Issuer's financial standing and the security underlying the Bonds.

6. Infectious Disease Outbreak. On March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the federal, state, and local governments continue efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from historical or anticipated collections and may have an adverse impact on the financial position and operations of the Issuer and its ability to fund debt obligations, including the Bonds in accordance with its terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its financial position.

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

Principal Sources of Revenue

The Issuer's principal sources of revenue for its general fund are local property taxes as levied by the Issuer and State aid. The State aid formula has been revised several times in recent years. A variety of factors including taxable valuations and per student costs and special student needs are used to determine State aid. Budget limitations are discussed below.

Budget Limitations and Levy Limitations

The Nebraska Legislature has enacted legislation intended to reduce the level of property taxation and political subdivision expenditures in the State. Such legislation provides for budget limitations and places limits on the rate of taxation for general property taxes. Budget limitations relating to school districts (Section 79-1023 and related sections, the "Budget Limitations") limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442 and related sections, the "Levy Limitations") provide for an overall limitation on the tax levies of school

districts and other political subdivisions. The Budget Limitations, because they apply only to general fund expenditures, do not limit budgeting of expenditures for debt service on bonded debt, nor do they limit building fund and certain other special fund expenditures. The Levy Limitations provide for an express exclusion from the limitations for property tax levies for bonded indebtedness.

Budget Limitations. The Budget Limitations are subject to review and revision by the Nebraska Legislature. Over the past several legislative sessions, the Budget Limitations have been significantly revised and they are likely to be further revised in future legislative sessions. Under the current requirements, on or before March 1 of each year, the Nebraska Department of Education must determine and certify to each school district the budget authority of each school district for the general fund budget of expenditures for the following fiscal year. Certain items are excluded from the calculation, including certain expenditures for which the Issuer is permitted by statute to exceed limitations, expenditures for which voters have approved exceeding the limitations, and expenditures in certain cases in which the Issuer has elected to carry forward unused budget authority. The Nebraska Department of Education follows the statutory formula in Section 79-1023 to determine the budget authority of each school district. The formula takes into account various factors, including (i) formula need (as provided for in Section 79-1007.11), (ii) student growth adjustment (as provided for in Section 79-1007.20), (iii) basic allowable growth rate (which is the base limitation provided for in Section 77-3446) and (iv) special education budget of expenditures.

Levy Limitations. Under the Levy Limitations, the rates for levying property taxes have been reduced for each type of governmental unit in the State of Nebraska. The rate for school districts is set at no more than \$1.05 per one hundred dollars (\$100) of taxable value. Property tax levies to pay bonded debt are not included in such limitations.

Because the Bonds are the general obligations of the Issuer payable from the special property tax levy authorized by law, neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Budget Limitations or the Levy Limitations.

State Aid Limitations

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 State of Nebraska, like many other states, has experienced decreased collections of revenues as general economic conditions have impacted the State. Such decreased collections have resulted in lower forecasts of revenues for budgeting purposes. State aid amounts may also be subject to legislative changes in the relevant statutes (including proposals in the current legislative session) as to methods of allocation. Future general state aid payments may also be reduced or increased based upon a variety of factors set forth in the statutes currently governing such aid and the Legislature's ability and willingness to make appropriations for school districts. The Issuer expects to receive a total of \$28,670,376 in Total Certified State Aid in 2023-2024, which is a decrease of \$3,569,835

from the State aid of \$32,240,211 budgeted for the 2022-2023 fiscal year. Methods for providing for financing cities, schools and other local units in the future may depend upon actions by the Nebraska Legislature, initiative proposals by voters and decisions of the Nebraska Supreme Court and Federal courts.

Learning Community

The Nebraska Legislature enacted legislation (consisting principally of LB 1024 in 2006, LB 641 in 2007 and LB 988 and LB 1154 in 2008, referred to in combination and after taking into consideration changes made by such later bills and by LB 545 and LB 549 as enacted in 2009, as the “Douglas/Sarpy School Legislation”). This legislation was enacted to resolve certain controversies related to school funding, student transfer policies, provisions for education of lower income students, differences in socio-economic diversity and territorial claims and disputes among various school districts located in Douglas and Sarpy Counties. The Douglas/Sarpy School Legislation created a “Learning Community” composed of all school districts located within Douglas County and Sarpy County, including the Issuer. The Learning Community came into being in January 2009, following election of the 18 voting members of its governing body. Twelve members were elected from six voting districts at the general election in November 2008. Six additional members from each of the six voting districts were elected by the boards of education having territory within such districts. Each such board-elected representative must be a member of one or another of the electing boards of education and must reside in that voting district. Non-voting members may be appointed to represent school districts not represented by voting members of the governing body of the Learning Community.

Prior to the 2017-2018 fiscal year, the Learning Community could levy a maximum levy up to 95¢ per \$100 of taxable valuation (and in addition, could also levy up to 2¢ for special building fund purposes). In addition to any legislative and/or voter approved levy exclusions, each school district within the Learning Community could make a levy of up to \$1.05 per \$100 of taxable valuation, reduced by the levy rate or rates for the Learning Community for general fund and special building fund purposes (the “Differential Levy”). Tax receipts attributable to the Learning Community’s general fund levy were to be distributed in accordance with each district’s proportionate “formula need” as determined under statutes governing distribution of state aid after taking into consideration state aid as certified to be received and certain other receipts. In addition, the Learning Community could levy up to 5¢ per \$100 of taxable valuation for remodeling leased elementary learning facilities and up to 15¢ per \$100 of taxable valuation for elementary learning center employees, for contracts with other entities or individuals who are not employees of the learning community, for elementary learning center programs and services, and for pilot projects.

Prior to the 2017-18 school year, the Learning Community levied 95¢ per one hundred dollars (\$100) of taxable valuation within the Learning Community and distributed collections of such levy to its members (the “Common Levy”). In April 2016, the Nebraska Legislature adopted, and the Governor signed, LB1067 which, among other things, eliminated the Common Levy after the 2016-17 fiscal year. Commencing with the 2017-18 fiscal year, rate of levy for school districts in the Learning Community, including the Issuer, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. LB1067 maintains the Learning Community structure and its programs, including two elementary learning centers and several early childhood education

programs. The law also requires the 11 school districts to work together to raise educational achievement among all metro-area students. In exchange for eliminating the Common Levy, LB1067 increases state support for the districts and the Learning Community.

As member districts and the Nebraska Legislature experience the effects of the Learning Community and the Douglas/Sarpy School Legislation, further modifications of the Douglas/Sarpy School Legislation are possible. No predictions can be made concerning the enactment of any such proposed legislation or its impact on the Issuer. The actual operational effect of the Douglas/Sarpy School Legislation (and any amendments or modifications thereto) may differ materially from any currently anticipated or projected effects.

TAX EXEMPTION

Under the Internal Revenue Code of 1986, as amended, (the “Code”) interest on the Bonds will not be includable in gross income for purposes of determining federal income taxes. Certain features of the Code with respect to interest on the Bonds are described in the following paragraphs. Prospective investors should consult with their tax advisors concerning the tax consequences of investing in the Bonds.

1. The Bonds are not Private Activity Bonds. The Bonds are being issued for essential governmental purposes and will not be “private activity bonds” as described in the Code. In connection with the issuance of the Bonds, the Issuer will certify that none of the proceeds of the Bonds will be used to acquire property for which any persons will be a user other than as a member of the general public under the terms of the Code. The Issuer will also certify that none of the proceeds of the Bonds will be used to make or finance loans to any person. Because the Bonds will not be “private activity bonds”, as described in the Code, they will not be subject to the alternative minimum tax.

2. The Bonds will not be Arbitrage Bonds under the Terms of the Code. In connection with the issuance of the Bonds, the Issuer will certify certain of its expectations and anticipations with respect to the Bonds. Under certain circumstances, failure to pay rebates on a timely basis can result in a retroactive loss of tax-exempt status for bonds. Although the Code provides that the determination of whether or not a bond is an arbitrage bond is to be based upon reasonable expectations at the time of issuance, it also contains language which indicates that a bond is to be treated as an arbitrage bond “if the issuer intentionally uses any portion of the proceeds of the issue” to acquire higher yielding investments or replace funds which were used directly or indirectly to acquire such higher yielding investments. The Resolution will include a covenant on the part of the Issuer to take all actions necessary to preserve the tax-exempt status of interest on the Bonds under the Code.

3. Tax Consequences for Tax-Exempt Interest Income Under Certain Other Provisions of Federal Tax Laws. Under the Code, while interest on the Bonds is exempt as to taxpayers generally, such income may be taken into consideration for purposes of computing certain other taxes imposed. Investors with social security or railroad retirement income may have a tax imposed upon such social security or railroad retirement income depending upon whether or not they have received tax-exempt income such as interest on the Bonds. Casualty and insurance companies will be

required to take into consideration tax-exempt interest income in determining losses for certain purposes. Foreign corporations may be required to take into account interest on the Bonds in computing the branch profits tax under Section 884 of the Code. Certain S Corporations may also be required to take interest on the Bonds into consideration for certain federal income tax purposes. The Inflation Reduction Act, H.R. 5376, includes an alternative minimum tax to be imposed on the “adjusted financial statement income” of “applicable corporations,” as each is defined therein, for tax years beginning after December 31, 2022. The interest on the Bonds is included in the adjusted financial statement income of such applicable corporations for purposes of computing such alternative minimum tax. Taxpayers with social security income or railroad retirement income, casualty and insurance companies, foreign corporations, S Corporations, and certain applicable corporations subject to the corporate alternative minimum tax should consult with their own tax advisors concerning the consequences of investment in the Bonds. Bond Counsel expresses no opinion regarding these tax consequences.

4. Financial Institutions--Deductibility of Attributable Interest. The Bonds are not “qualified tax-exempt obligations” of purposes of Section 265 of the Code. Under the Code, financial institutions are not allowed to deduct any portion of the interest expense allocable to the acquisition or carrying of certain tax-exempt bonds acquired after August 7, 1986, unless such bonds have been designated by the issuer as “qualified tax-exempt obligations” under the Code. Financial institutions considering a purchase of the Bonds are advised that the Bonds have not been and cannot be so designated because of the size of the issue.

5. 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 bonds issued prior to enactment. Litigation and administrative action may also impact such matters. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or regulatory 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 upon 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 has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation. See, e.g., “BONDHOLDERS’ RISKS—Proposed Tax Legislation” herein. Prospective purchasers should consult their own advisors with respect to state and local tax consequences of owning the Bonds.

6. Original Issue Discount and Premium. The initial public offering prices for certain of the Bonds (“Premium Bonds”) may be more than the principal amount payable at maturity. The initial public offering prices for other Bonds (“OID Bonds”) may be less than the principal amount payable at maturity. Following are general statements relating to Premium Bonds and OID Bonds.

Premium Bonds. Under the Code, the difference between the principal amount of a Premium Bond and the cost basis of such Premium Bond to an owner thereof constitutes a “bond premium.” Under the Code, bond premium is amortized over the term of a Premium Bond for federal income tax

purposes. As premium is amortized, the owner's basis in the bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium attributable to such owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the bond prior to its maturity. The amount of the amortizable bond premium attributable to each tax year is determined on an actuarial basis at a constant interest rate determined with respect to the yield on a Premium Bond compounded on each interest payment date. Even though the owner's basis is reduced, no federal income tax deduction is allowed for the amortizable bond premium attributable to a taxable year. Owners of Premium Bonds (including purchasers of Premium Bonds in the secondary market) should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Premium Bonds and with respect to the state and local consequences of owning and disposing of Premium Bonds.

OID Bonds. The difference between the initial public offering price, as set forth on the inside cover page hereof, of an OID Bond and the principal payable with respect to such OID Bond at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes, subject to the provisions described above. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such OID Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond bearing original issue discount, on days which are determined by reference to the maturity of such OID Bond. The amount treated as original issue discount on such OID Bond for a particular semiannual accrual period is equal to (i) the product of (a) the yield to maturity for such OID Bond (determined by compounding at the close of each accrual period) and (b) the amount which would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser, (ii) less the amount of any payments on such OID Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such OID Bond is sold between semiannual compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period. Owners of OID Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to OID Bonds as of any date, with respect to the accrual of original issue discount for such OID Bonds purchased in the secondary markets and with respect to the state and local tax consequences of owning and disposing of OID Bonds.

7. Nebraska Tax Exemption. Under existing laws, interest on the Bonds is not subject to the Nebraska state income tax except to the extent that such interest is subject to federal income taxes.

LITIGATION

Officers of the Issuer are expected to certify at the closing and delivery of the Bonds that there is not now pending any litigation restraining or enjoining the issuance and delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be issued; that neither the creation, organization or existence of the Issuer, nor the title of the members of the Board or other officers of the Issuer to their respective offices is being contested or questioned; and that there is no litigation pending which in any manner questions the right of the Issuer to pass the Resolution.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Baird Holm LLP, Bond Counsel. The legal opinion of bond counsel will be provided to the Underwriter at the time of delivery. Bond Counsel has examined a transcript of the Issuer's proceedings and relied thereon without undertaking to verify the same by independent investigation. The legal opinion of Bond Counsel does not address the sufficiency of this Official Statement or any of the information contained herein, and Bond Counsel undertakes no responsibility therefor.

UNDERWRITING

D.A. Davidson & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds from the Issuer at a purchase price of \$_____, which takes into consideration underwriter's discount of \$_____. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than the public offering prices, and the public offering prices may be changed, from time to time, by the Underwriter.

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.

D.A. Davidson & Co. is also serving as dealer manager (the "Dealer Manager") with respect to the tender offer of the Series 2020C Bonds and the Dealer Manager's right to receive compensation from the Issuer for its services as Dealer Manager is contingent upon the sale and delivery of the Bonds.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has given the Bonds a rating of "___". Any desired explanation of the significance of such rating should be obtained from the Rating Agency. The Issuer furnished the Rating Agency with certain information and materials relating to the Bonds and the Issuer 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 such rating, circumstances so warrant. The Issuer has undertaken no 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.

FINANCIAL STATEMENTS

The financial statements of the Issuer as of and for the year ended August 31, 2023, included in this Official Statement, have been audited by O'Donnell, Ficenec, Wills & Ferdig, LLP, independent auditors, as stated in their report appearing herein.

MISCELLANEOUS

All estimates and assumptions herein have been made on the basis of the best information available and are believed to be reasonable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. So far as any statements herein involve matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

SARPY COUNTY SCHOOL DISTRICT 0027
(PAPILLION LA VISTA COMMUNITY
SCHOOLS)

APPENDIX A

INFORMATION CONCERNING THE ISSUER

SARPY COUNTY SCHOOL DISTRICT 0027

SCHOOL DISTRICT OFFICIALS

Board of Education

Marcus Madler, President
Valerie Fisher, Vice President
SuAnn Witt, Secretary
Brian Lodes, Treasurer
Skip Bailey, Member
Lisa Wood, Member

Superintendent of Schools

Dr. Andrew Rikli

Assistant Superintendents of Schools

Mr. Brett Richards
Dr. Kati Settles
Ms. Shureen Seery

THE ISSUER

The Issuer is organized as a Class III School District under Chapter 79, R.R.S. Neb. 2014, as amended, and covers approximately 28 square miles. The Issuer operates two senior high schools, three junior high schools, sixteen elementary schools and one alternative school. Current total enrollment of the Issuer is approximately 12,054 students. The members of the Issuer's current Board of Education are shown on page A-1. The Issuer employs approximately 1,710 persons and is accredited by the Nebraska Department of Education. The Issuer's secondary schools are accredited by the North Central Association of Colleges and Schools.

GENERAL AND STATISTICAL INFORMATION

The Issuer's principal sources of revenue for its general fund are local property taxes and state aid. For state aid purposes, school districts are combined into a three-tier array based on geographic sparseness of student population and other factors. Student adjustment weightings and a variety of other factors including taxable valuations and per student costs are used to determine state aid. Budget limitations are discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION."

The Issuer has utilized its building fund levy in the past and may utilize it again in the future to assist in providing for further capital improvements and replacements. Under current statutes such levying authority will be subject to the overall levy limitation as discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION" but is not included within the budgeted expenditure limitations discussed under such heading.

The property valuation of the Issuer has increased by over \$4 billion since the 2014-2015 school year. This growth represents a 90% increase during this period. Because of current general economic conditions, such growth rates are not expected to continue in the foreseeable future.

The following tables show historical property tax valuations, tax levies, enrollment, numbers of staff, revenue by source for the Issuer's general fund, general fund expenditures, site and building fund expenditures and bond redemption fund expenditures during recent years. The Issuer operates on a fiscal year commencing September 1 and ending on August 31 of the following year.

**PAPILLION-LA VISTA PUBLIC SCHOOLS
HISTORICAL PROPERTY TAX VALUATION – 2014-15 THROUGH 2023-24**

<u>School Year</u>	<u>Valuation</u>	<u>Increase over Preceding</u>	
		<u>Year Amount</u>	<u>Percent</u>
2023-24	\$8,736,497,436	\$912,673,653	+11.67
2022-23	7,823,823,783	648,975,176	+9.05
2021-22	7,174,848,607	588,178,042	+8.93
2020-21	6,586,670,565	377,235,913	+6.08
2019-20	6,209,434,652	454,136,866	+7.89
2018-19	5,755,297,786	332,449,477	+6.13
2017-18	5,422,848,309	361,493,661	+7.14
2016-17	5,061,354,648	309,468,838	+6.51
2015-16	4,751,885,810	318,589,831	+7.19
2014-15	4,433,295,979	178,373,724	+4.19

Source: School District

**PAPILLION-LA VISTA PUBLIC SCHOOLS
HISTORICAL TAX LEVIES: 2014-15 THROUGH 2023-24**

<u>Year</u>	<u>Learning</u>			<u>Total</u>
	<u>Community</u>	<u>General</u>	<u>Other</u>	
2023-24	0.000	0.927	0.223	1.150
2022-23	0.000	1.007	0.251	1.264
2021-22	0.000	1.014	0.271	1.285
2020-21	0.000	1.034	0.257	1.291
2019-20	0.000	1.047	0.244	1.291
2018-19	0.000	1.071	0.234	1.305
2017-18	0.000	1.076	0.230	1.306
2016-17	0.950	0.109	0.246	1.305
2015-16	0.950	0.114	0.238	1.302
2014-15	0.950	0.119	0.234	1.303

Source: School District

K-12 ENROLLMENT HISTORY: 2014-15 THROUGH 2023-24

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Total Enrollment	12,054	11,653	11,646	11,509	11,810	11,723	11,607	11,340	11,134	11,002

Source: School District

STAFF MEMBERS BY CATEGORY: AUGUST 2023

<u>Category</u>	<u>Number of Employees</u>
Administration	58
Certified Staff	947
Classified Staff	<u>705</u>
Total	<u>1,710</u>

Source: School District

GENERAL FUND SOURCES OF REVENUE BY DOLLAR

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Taxes					
Property Taxes	56,812,010	58,749,572	62,957,952	66,323,479	71,011,226
Motor Vehicles	6,591,449	6,696,566	7,279,726	7,166,478	7,421,093
Carline Taxes	2,087	1,250	2,382	1,469	1,345
In lieu of Public Power Tax	1,298,640	1,540,637	1,312,631	2,033,076	2,177,495
Tuition	96,595	78,301	103,361	95,298	125,889
Fines and Licenses (Local and County)	506,794	55,419	793,424	488,490	365,520
State Receipts	49,983,004	54,091,880	52,752,344	51,297,432	49,779,638
Federal Receipts	3,971,017	3,923,955	5,446,735	5,542,668	6,174,730
Interest	309,972	139,047	5,236	127,240	1,046,209
Other	23,672	26,467	73,248	125,148	131,861
Total Receipts	\$119,595,240	\$125,303,094	\$130,727,039	\$133,200,778	\$138,235,006

Source: Audited Financial Statements of the Issuer

OUTSTANDING INDEBTEDNESS

General Obligation Bonds

The Issuer's presently outstanding general obligation bonded indebtedness:

<u>Name of Issue</u>	<u>Principal Amount Outstanding</u> ¹
General Obligation Bonds, Series 2016B	\$ 9,070,000
General Obligation Refunding Bonds, Series 2017A	5,095,000
General Obligation Bonds, Series 2018	7,810,000
General Obligation Bonds, Series 2019	21,610,000
General Obligation Refunding Bonds, Series 2019B	5,025,000
General Obligation Bonds, Series 2020	30,870,000
General Obligation and Refunding Bonds, Series 2020B	41,795,000
General Obligation Refunding Bonds, Series 2020C	30,295,000
General Obligation Bonds, Series 2022	4,445,000
General Obligation Bonds, Series 2023	<u>25,000,000</u>
 <u>TOTAL:</u>	 \$181,015,000

¹ Does not include the Bonds.

A relatively large portion of the Issuer’s revenues come from local property taxes. Property taxes in Sarpy County become due on December 31 of each year but fall delinquent and begin to bear interest in the next calendar year, half on April 1 and half on August 1. Many taxpayers pay only upon the delinquency dates resulting in larger cash receipts in April and August of each year and the possibility of cash shortfalls, particularly in February and March of each year. In the event of any such shortfalls, the Issuer would be required to enter into temporary borrowings.

FINANCIAL INFORMATION
Sarpy County School District 0027

Taxable Valuation (2023)	\$8,736,497,436
General Obligation Debt*	\$183,436,204
Ratio of Net Direct G.O. Debt to Taxable Valuation	2.10%

*Excludes the Bonds and includes outstanding lease-purchase obligations.

Overlapping and Underlying Debt

	Taxable Valuation (2023)	Outstanding G.O. Bonded Debt*	Percent Applicable to Issuer	Amount Applicable to Issuer
City of Papillion	\$3,842,463,387	\$90,610,000	100%	\$90,610,000
City of Bellevue	5,641,783,683	69,185,000	12.69%	8,779,577
Sarpy County	24,831,380,000	145,510,000	35.18%	51,195,211
City of La Vista	2,284,893,092	87,280,000	100%	87,280,000

The total overlapping and underlying debt applicable to the Issuer is \$237,864,788. The Combined Direct General Obligation Bonded Debt and Overlapping Bonded Debt is \$421,300,992 and represents 4.82% of Taxable Valuation. Overlapping and underlying indebtedness does not include indebtedness for sanitary and improvement districts, which are believed to be significant in amount.

* Indebtedness includes outstanding lease-purchase obligations.

**PAPILLION-LAVISTA PUBLIC SCHOOLS
TOTAL OUTSTANDING DEBT SERVICE
AS OF MAY 15, 2024**

<u>CALENDAR YEAR ENDING DECEMBER 31</u>	<u>DEBT SERVICE FOR OUTSTANDING BONDS*</u>
2024	\$ 19,619,632.49
2025	15,318,180.66
2026	15,800,859.26
2027	14,298,450.46
2028	13,751,721.46
2029	13,011,271.36
2030	13,371,728.56
2031	13,948,750.56
2032	14,520,810.56
2033	13,971,663.86
2034	14,256,328.30
2035	11,646,800.02
2036	11,067,093.76
2037	11,369,225.00
2038	11,692,587.50
2039	9,378,237.50
2040	9,639,087.50
2041	4,564,487.50
2042	4,683,287.50
2043	<u>4,795,500.00</u>
Total	<u>\$240,705,703.81</u>

*Does not include the Bonds.

The Issuer encompasses 18,000 acres, including the City of Papillion (2020 census population: 24,159), the County Seat of Sarpy County, and the City of La Vista (2020 census population: 16,746). The estimated current population of the Issuer is 68,605. The Issuer is served by State Highway Nos. 50, 75 and 370, the Union Pacific and Burlington Northern Railroads. The area is in close proximity to Offutt Air Force Base at Bellevue and the general industrial and business areas of Omaha.

Sources: National Center for Education Statistics, U.S. Census Bureau, SAIPE School District Estimates for 2022

The following tables show certain financial and economic data for Sarpy County:

SARPY COUNTY POPULATION (1970-2020)

<u>Year</u>	<u>Population</u>
1970 (census)	63,696
1980 (census)	86,015
1990 (census)	102,583
2000 (census)	122,595
2010 (census)	158,840
2020 (census)	190,604

Source: U.S. Census Bureau and Metropolitan Area Planning Agency (MAPA).

MAJOR EMPLOYERS OF SARPY COUNTY

<u>Company Name</u>	<u>Location</u>	<u>Employee Size Range</u>
Offutt Air Force Base	Bellevue	10,000+
Amazon	Papillion	1,000 to 4,999
Bellevue Public Schools	Bellevue	1,000 to 4,999
Papillion La Vista Public Schools	Papillion/La Vista	1,000 to 4,999
Werner Enterprises	Papillion	1,000 to 4,999
PayPal	La Vista	1,000 to 4,999
Gretna Public Schools	Gretna	500 to 999
Sarpy County	Papillion	500 to 999
Hillcrest Health Services	Papillion / Bellevue / Gretna	500 to 999
Bellevue University	Bellevue	500 to 999
The Waldinger Corporation	La Vista	500 to 999
Oriental Trading Company	La Vista	500 to 999
City of Papillion	Papillion	500 to 999
MMC Contractors	Papillion	250 to 499
Rotella's Italian Bakery	La Vista	250 to 499
Papillion Foods A Hormel Foods Company	Papillion	250 to 499
Streck	La Vista	250 to 499
Securities America	La Vista	250 to 499
Nebraska Medicine Bellevue Health Center	Bellevue	250 to 499
Northrop Grumman	Bellevue	250 to 499
City of Bellevue	Bellevue	250 to 499
META	Papillion	250 to 499
H & H Chevrolet	Papillion	250 to 499
Woodhouse	Bellevue	250 to 499
Bimbo Bakeries USA	Bellevue	250 to 499

Source: Grow Sarpy, Nov. 2023

Largest Taxpayers

Listed below are the largest taxpayers in Sarpy County School District 0027.

<u>Taxpayer</u>	<u>Type of Business</u>	2023 <u>Real Estate</u> <u>Valuation</u>	<u>% of</u> <u>Total</u>
PPG SHADOW REAL ESTATE LLC	Real Estate	\$84,666,091	0.97%
JDHQ HOTELS LLC	Hotels	76,120,000	0.87%
GREEN POINTE LLC II	Apartments	57,658,381	0.66%
HARRISON HILLS APARTMENTS LLC	Apartments	55,118,700	0.63%
EDWARD ROSE DEVELOPMENT	Apartments	47,137,215	0.54%
MARKET PLACE APARTMENTS LLC	Apartments	46,683,000	0.53%
CITY CENTRE 1.1 LLC	Real Estate	44,775,446	0.51%
TOYS NE QRD 15-74 INC	Retail	44,524,510	0.51%
STRECK LLC	Manufacturing	35,510,650	0.41%
ALCHEMY PARTNERS I LLC	Investments	32,383,345	0.37%

Source: Sarpy County Assessor.

Largest Taxpayers

Listed below are the largest taxpayers in the City of Papillion, Nebraska.

<u>Taxpayer</u>	<u>Type of Business</u>	2023 <u>Real Estate</u> <u>Valuation</u>	<u>% of</u> <u>Total</u>
RAVEN NORTHBROOK LLC	Data Provider	\$293,379,271	7.64%
USRE WILLA LLC	Developer	170,530,889	4.44%
FIREBALL GROUP LLC	Data Center	105,502,981	2.75%
PPG SHADOW REAL ESTATE LLC	Real Estate	84,666,091	2.20%
PAPILLION FOODS LLC	Manufacturing	47,459,128	1.24%
THE TRAVELERS INDEMNITY COMPANY	Insurance	26,850,238	0.70%
LUX 96 LLC	Apartments	25,556,250	0.67%
OBC LLC	Developer Private	25,302,277	0.66%
LINCOLN ROAD LLC	Investment Firm	23,079,338	0.60%
CANNONBALL EXPRESS INC	Shipping	22,864,557	0.60%

Source: Sarpy County Assessor.

SUMMARY FINANCIAL STATEMENT AND OPERATING STATISTICS

The following table sets forth in summary form the financial and operating information which the Issuer will provide pursuant to its undertaking as described under "CONTINUING DISCLOSURE UNDERTAKING", and such annual disclosure may be included within the "Management's Discussion and Analysis" section of the Issuer's audited financial statements:

Taxable valuation for current tax year (2023-24):	\$8,736,497,436
General Obligation Bonded Debt*:	\$181,015,000
Principal Amount of Lease Related Debt:	\$2,421,204
Current Enrollment (August 2023):	12,054
Total General Fund Expenditures Most Recent Completed Fiscal Year:	\$142,660,775
Total Number of Employees Current Fiscal Year:	1,710

*Excluding the Bonds.

APPENDIX B - FINANCIAL STATEMENTS OF THE ISSUER

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORTS**

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

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**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

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INDEPENDENT AUDITOR'S REPORT

Board of Education
School District No. 27
Papillion-La Vista Public Schools
Sarpy County, Nebraska

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of School District No. 27, Papillion-La Vista Public Schools, Sarpy, Nebraska (the District), as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Qualified
General Fund	Unmodified
Special Building Fund	Unmodified
Bond Fund	Unmodified
School Nutrition Fund	Unmodified
Non Major Funds	Unmodified

Qualified Opinion on the Governmental Activities and Business-type Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the statement of net position Governmental Activities and Business-type Activities of the District, as of August 31, 2023 and the statement of activities thereof for the year then ended in conformity with the modified cash basis of accounting described in Note 1.

Unmodified Opinions on the General Fund, Special Building Fund, Bond Fund, Non Major Governmental Funds, and School Nutrition Fund.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective statement of assets, liabilities and fund balances - modified cash basis of the General Fund, Special Building Fund, Bond Fund, Non Major Governmental Funds, and School Nutrition Fund of the District, as of August 31, 2023, and the respective statements of receipts, disbursements, and changes in fund balances - modified cash basis of the General Fund, Special Building Fund, Bond Fund, and Non Major Funds, and the Statement of Net Positions of the School Nutrition Fund, for the year then ended in conformity with the modified cash basis of accounting described in Note 1.

Basis for Qualified and Unmodified Opinions

We conducted our audit 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. 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 qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinion on Governmental Activities and Business-type Activities

As disclosed in Note 3 - Retirement Plan, the Papillion-La Vista Public Schools District participates in Nebraska School Employees Retirement System as required by state law. The District has implemented, Government Accounting Standards Board (GASB), Statement 68 effective for fiscal years after June 30, 2015, which requires governments to disclose specific information regarding pension plans provided to employees. GASB Statement 68 further requires that pension liabilities be measured not earlier than the District's previous fiscal year, or August 31, 2022. However, the Nebraska School Employees Retirement System's most recently released audited financial statements report the pension liability as of June 30, 2022. Since the Plan is unable to provide more recent audited financial statements to participating school districts, GASB Statement 68 requires a modified opinion on the retirement plan information disclosed in Note 3 - Retirement Plan. This qualified opinion applies only to the pension plan disclosures related to governmental activities and business-type activities which provide benefits to employees participating in the plan.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the School District No. 27, Papillion-La Vista Public Schools' financial statements. The Statement of Assets, Liabilities and Fund Balances - Each Non Major Governmental Fund - Modified Cash Basis, Statement of Receipts, Disbursements and Changes in Fund Balances - Each Non Major Fund - Modified Cash Basis, the Schedules of Receipts, Disbursements, and Fund Balance - Budget and Actual for each fund - Modified Cash Basis, the Combined Schedule of Receipts, Disbursements and Fund Balances - Modified Cash Basis, Schedule of Changes in Unmatured Bond Indebtedness, the Schedule of Bonds Payable and Interest Requirements, and the Schedule of Expenditures of Federal Awards (collectively Supplementary Information on pages 33-56), are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Information - Management's Discussion and Analysis

Management is responsible for the Management's Discussion and Analysis (MD&A) on pages 5-11 and is presented to supplement the basic financial statements. Our opinions on the basic financial statements do not cover MD&A, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

O'Donnell, Ficenec, Wills & Fendig, LLP

Omaha, Nebraska
October 31, 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS
School District No. 27 Papillion-La Vista Schools, Sarpy County, Nebraska

This section of the Papillion-La Vista Schools annual audit report presents school management’s discussion and analysis of the District’s financial performance during the fiscal year ended August 31, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. It is believed that reporting on a modified cash basis will be more meaningful to the board of education, administration and the public. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues and expenses. Under the District’s modified cash basis of accounting, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed by the District. Only cash and investment balances and inventories are reported as assets and end of year accrued expenses (payroll withholdings) have been recognized as liabilities. When reviewing the financial information and discussion within this report the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting. The use of the modified cash basis of accounting is permissible under Title 92, Nebraska Administrative Code, Chapter 2 for school districts in Nebraska.

Components

1. *Government-wide -*

The government-wide financial statements report information on the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes and governmental receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The largest single source of receipts for the District is property tax. Property tax makes up approximately 51% of General Fund receipts. In 2021-22, the District’s assessed valuation was \$7,174,848,607. In 2022-23, it increased by \$648,975,176 (9%) to \$7,823,823,783.

The following table shows the property tax rates, by fund, for fiscal years 2021-22 and 2022-23. Note: tax rates are expressed in dollars and cents per \$100 of valuation. For example, the school district portion of property tax on a \$100,000 property in 2022-23 would be \$1,264.70.

Fund	Tax Rate 2021-22	Tax Rate 2022-23
General Fund	\$ 1.0143	\$ 1.0070
Special Building Fund	0.0267	0.0268
Bond Fund	<u>0.2438</u>	<u>0.2309</u>
District Total	<u>\$ 1.2848</u>	<u>\$ 1.2647</u>

The statement of net assets shown later in this report gives financial figures relative to all District Funds. Total net assets for governmental activities from the statement of activities in the period ending August 31, 2023, was \$63,102,118, down \$7,950,808 from the previous year due to facility project spending from Special Building Fund. When taken separately the General Fund ending balance decreased \$4,570,761 over the previous year due to a recognition and retention stipend given to employees. The Building Fund decreased by \$2,424,273 due to ongoing construction projects that were a part of the \$109.9 million bond referendum passed by the district voters in May of 2018. The Bond Fund balance decreased \$794,417 as the District made a larger payment in 2023. The reserve in the bond fund is for larger bond payments in fiscal year 2023-24 and budget stabilization purposes.

2. *Fund Financial Statements -*

The accompanying basic financial statements have been generally prepared under the cash basis of accounting. Modifications to this cash basis have been made to the degree that warehouse inventory assets exist and do not show as disbursements until they are consumed. Also, modifications show as liabilities any amounts that have been payroll deducted but not yet disbursed as of August 31, 2023. The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a specific function. Taxes and other items not properly included among program revenues are reported as general receipts.

Separate financial statements are provided for governmental funds and proprietary funds.

Proprietary funds are used to account for the District's business type activities. Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services, producing and delivering goods for a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements. The school lunch fund is considered a proprietary fund.

3. *Notes to the Financial Statements -*

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide an expanded explanation and detail regarding the information reported in the statements.

4. *Supplementary Information -*

The supplementary schedules shown in the report detail budgeted functions against actual activity. Disbursements by function and receipts by source are listed. A detailed listing of federal program receipts and disbursements are present and supported by the Single Audit Act requirements shown in the Supplementary Schedule of Expenditures of Federal Awards.

The only non-required supplemental information appears toward the end of this report and consists of a schedule of all bonded debt outstanding and payable by the District. Each issue is shown separately and all remaining principal balances as of August 31, 2023 are shown.

Financial Highlights

The district financial position remains strong. The following condensed financial information comparing the current year to the prior year for the district's governmental activities which include the General Fund, Special Building Fund, Bond Fund, Activity Fund, Student Fee Fund, Cooperative Fund and Depreciation Fund and the business-type activities consisting of our School Lunch Fund. All figures reported are in thousands.

The District's overall cash position was influenced by the decrease in the Special Building Fund from construction spending over the last year and a very slight increase in the General Fund cash position of the district.

Financial Highlights (Continued)

	Governmental Activities		(In Thousands) Business - Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Total assets	\$ 63,128	\$ 71,065	\$ 9,960	\$ 9,101	\$ 73,088	\$ 80,166
Total liabilities	\$ (26)	\$ (12)	\$ -	\$ -	\$ (26)	\$ (12)
Net assets -						
Restricted	\$ 28,169	\$ 31,382	\$ -	\$ -	\$ 28,169	\$ 31,382
Unrestricted	34,933	39,671	9,960	9,101	44,893	48,772
Total net assets	\$ 63,102	\$ 71,053	\$ 9,960	\$ 9,101	\$ 73,062	\$ 80,154
Receipts:						
Program receipts -						
Charges for services	\$ 3,284	\$ 2,877	\$ 3,539	\$ 1,494	\$ 6,823	\$ 4,371
Operation grants and contributions	15,516	15,152	3,644	7,354	19,160	22,506
General receipts -						
Taxes	107,097	100,901	-	-	107,097	100,901
State aid	34,554	36,353	-	-	34,554	36,353
Bond proceeds	9,114	-	-	-	9,114	-
Other receipts	2,482	830	71	41	2,553	871
Total receipts	\$ 172,047	\$ 156,113	\$ 7,254	\$ 8,889	\$ 179,301	\$ 165,002
Program disbursements:						
Government activities -						
Instruction	\$ 73,707	\$ 69,821	\$ -	\$ -	\$ 73,707	\$ 69,821
Special education	17,150	15,067	-	-	17,150	15,067
Support services	46,434	41,295	-	-	46,434	41,295
Extracurricular activities	3,696	3,348	-	-	3,696	3,348
Community services	16	20	-	-	16	20
Summer schools	419	325	-	-	419	325
State categorical programs	249	347	-	-	249	347
Federal programs	4,853	5,216	-	-	4,853	5,216
Bond redemptions and payments	13,885	8,940	-	-	13,885	8,940
Debt services interest	5,415	5,369	-	-	5,415	5,369
Building and sites	14,174	18,525	-	-	14,174	18,525
School nutrition	-	-	6,395	5,813	6,395	5,813
Total disbursements	179,998	168,273	6,395	5,813	186,393	174,086
Increase (decrease) in net assets	\$ (7,951)	\$ (12,160)	\$ 859	\$ 3,076	\$ (7,092)	\$ (9,084)

Financial Highlights (Continued)

- a. General Fund disbursements increased \$9,755,826 or 7.34% over the previous year due to a stipend of \$3,000 given to each full staff member or equivalent thereof. Revenues increased by \$5,034,228 or 3.78% over the same period. General Fund revenues for the fiscal year were \$138,235,006 and expenditures were \$142,660,775 for the same period. This gives the District a \$32,264,724 ending balance for the General Fund, which is almost 20% of the District's 2023-24 budget amount. The District reserve is required to maintain the District's cash flow without having to borrow and allows the District to overcome economic downturns, state funding uncertainty, and any other negative impact to school budgets.
- b. The Special Building Fund expenditures are mainly attributed to the District's current bond projects approved in May of 2018. The District is finishing up construction projects at two elementary schools, a high school, and middle school to manage increased student growth, elementary growth and for needed renovations. Building fund disbursements were \$14,173,683 for the fiscal year. The building fund balance decreased from \$12,204,771 to \$9,780,491 due to the construction projects from the 2018 bond over the last year. The Special Building Fund will be receiving new funding in the future for a bond referendum that was passed in May 2023 for 129.9 million.
- c. The Cooperative Fund, which is a Limited English Proficiency program for students new to the country, is run in cooperation with an adjoining district sharing staff and facilities. The fund showed a balance for the year of \$15,202. The program receives its funding through payments from the General Fund of the participating districts.
- d. The District bond policy is to manage bond funds through appropriate refinancing and fund balance administration. The District manages the bond fund balance to provide for a stable levy and enough cash flow for bond repayment. The goal is to have a one-year reserve for repayment of bond obligations to be able to manage the bond levy with the additional bond funding for capital construction required in a growing district. The bond fund balance decreased \$794,417 due to a large bond payment in 2022-23. Bond payments for the year were \$19,299,760. The bond fund had an ending balance of \$17,418,009.
- e. The School Lunch Fund, as the sole proprietary fund, continues to operate with a strong financial base. The ending fund balance of \$9,959,675 with continued planned draw downs over the next several years due to new equipment purchases associated with District capital construction projects.

OVERVIEW OF THE DISTRICT

Schools

The District is comprised of two high schools, three middle schools and sixteen elementary buildings. The District maintains an early childhood center, alternative secondary school and a building that serves post high school aged special education students. Our sixteenth elementary school opened in the fall of 2020.

The District continues to experience slow growth in enrollment for elementary students and a slight decline in enrollment for secondary. Valuation continues to increase at 9% in 2022-23.

Summary Financial Statement and Operating Statistics for Continuing Disclosure Undertaking

The following table summarizes the financial and operating information for the District:

Taxable valuation for the 2022-23 tax year	\$7,823,823,783
General obligation bonded debt	164,265,000
Current enrollment (October 2023)	11,626
Total General Fund expenditures 2022-23	142,660,775
Total number of employees (estimate) 2022-23	1,671

Statutory Lids and Learning Community

The Nebraska legislature has enacted statutes which provide two forms of limitations on school district general fund budgets. One is a lid on spending. The other is a property tax rate limit.

The Nebraska legislature provides for a lid on the tax rate of school districts. The current lid is \$1.05 per \$100 dollars of assessed value on the combined tax rate for the General Fund and Special Building Fund. Exclusions to this tax limit include early separation agreements. Tax rates required to fund principal and interest payments on bonds are also exempt from the tax rate limit.

The Nebraska Legislature passed LB 1067 during the 2016 legislative session. The legislation repealed the 95-cent common levy and special building fund levy for all school districts that are members of the Learning Community effective July 1, 2017. This legislation added an additional component to the TEEOSA formula for members of the Learning Community who choose to participate in a Community Achievement Plan. The District realized the full valuation growth of the District and is no longer subject to the 95-cent common levy and shared resource base.

The Learning Community Council still exists in Douglas and Sarpy County and may levy up to \$0.02 for Learning Community programs and staffing independent of member school districts.

Retirement Plan

In June of 2012, the Governmental Accounting Standards Board (GASB) approved Statements 67 and 68 to improve the transparency, consistency, and comparability of the pension information reported by state and local governments and pension plans.

Nebraska Public Employees Retirement System (NPERS) has implemented GASB 67 and 68. As an employer participant in the multi-employer cost-sharing plan, a portion of the Net Pension Asset has been allocated for disclosure in this financial statement. The Net Pension Asset is based on the District's annual contributions to the system. An explanation of the retirement system and net asset calculation can be found in Note 3 of this document. On June 30, 2022, the District had a net pension liability of \$24,784,239 based on the proportionate share of the net pension liability. The NPERS School Plan was 94.58% percent funded as of June 30, 2022.

Currently Known Facts, Decisions, or Conditions Effecting Next Year and Beyond

The Nebraska Legislature continues to add to the property tax credit for homeowners program. The continued legislation is in response to growing concern around the high reliance on local property tax for funding of local services including schools. Legislation to change the current school funding model continues to be an ongoing debate at the state legislature.

The District passed a \$109.9 million bond referendum on the May 15, 2018, general election ballot by obtaining over 60% of the vote. The District continued construction on bond projects from this referendum during the 2022-23 school year. The new elementary school (Ashbury) opened during the 2020-21 school year. The District will be finished with expansions and renovations from the 2018 Bond projects during the 2023-24 school year and begin new renovations, expansions, and a new elementary school in future years with the passage of a May 2023 bond referendum at \$129.9 million.

Currently Known Facts, Decisions, or Conditions Effecting Next Year and Beyond (Continued)

The District is experiencing continued construction of both commercial facilities and new housing starts within its boundaries. The District continues to see housing developments open up, mainly in the southwest part of the school district. The District hired a firm, RSP Associates, from Overland Park, KS to do an enrollment projection study and the District expects over 500 additional elementary students over the next five years. The increase in housing starts will continue to have a positive impact in the valuation of the District and overall revenues available to the District through property tax. A new sewer interlocal developed between Sarpy County and involved cities will open additional farmland for housing development in the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, students, and bond-buyers a general overview of the District's finances and to demonstrate the District's accountability for the money with which it is entrusted. If you have questions about this report or need additional financial information, contact the Business Office, Papillion-La Vista Public Schools, 420 S. Washington St., Papillion, Nebraska 68046. Our telephone number is (402) 537-6200, and our fax number is (402) 537-6216.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF AUGUST 31, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 62,789,375	\$ 9,959,675	\$ 72,749,050
Employee health insurance receivable	4,350	-	4,350
Inventories	334,351	-	334,351
	<u>\$ 63,128,076</u>	<u>\$ 9,959,675</u>	<u>\$ 73,087,751</u>
LIABILITIES			
Payroll liabilities	\$ 25,965	\$ -	\$ 25,965
NET POSITION			
Restricted for -			
Debt service	17,418,009	-	17,418,009
Capital projects	9,780,491	-	9,780,491
Other purposes	970,419	-	970,419
Unrestricted	<u>34,933,192</u>	<u>9,959,675</u>	<u>44,892,867</u>
Total net position	63,102,111	9,959,675	73,061,786
	<u>\$ 63,128,076</u>	<u>\$ 9,959,675</u>	<u>\$ 73,087,751</u>
Total liabilities and net position	<u>\$ 63,128,076</u>	<u>\$ 9,959,675</u>	<u>\$ 73,087,751</u>

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

Functions/Programs	Disbursements	Program Receipts		Net (Disbursements) Receipts and Changes in Net Assets - Primary Government		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities -						
Instruction	\$ 73,707,287	\$ 125,889	\$ 472,430	\$ (73,108,968)	\$ -	\$ (73,108,968)
Special education	17,149,728	-	7,723,794	(9,425,934)	-	(9,425,934)
Support services:						
Pupils	8,539,086	-	-	(8,539,086)	-	(8,539,086)
Staff	4,016,540	-	-	(4,016,540)	-	(4,016,540)
Board of education	120,253	-	-	(120,253)	-	(120,253)
Executive administration	683,478	-	-	(683,478)	-	(683,478)
Office of the principal	7,990,287	-	-	(7,990,287)	-	(7,990,287)
General administration - business	8,215,520	-	-	(8,215,520)	-	(8,215,520)
Operation and maintenance of the plant	14,452,649	-	-	(14,452,649)	-	(14,452,649)
Pupil transportation	2,415,715	-	591,481	(1,824,234)	-	(1,824,234)
Extracurricular activities	3,695,976	3,158,499	341,198	(196,279)	-	(196,279)
Community services	16,414	-	-	(16,414)	-	(16,414)
Summer school	419,203	-	-	(419,203)	-	(419,203)
State categorical programs	248,701	-	212,203	(36,498)	-	(36,498)
Federal programs	4,852,922	-	6,174,730	1,321,808	-	1,321,808
Redemption of bonds	13,885,000	-	-	(13,885,000)	-	(13,885,000)
Debt service interest	5,414,760	-	-	(5,414,760)	-	(5,414,760)
Building and sites	14,173,683	-	-	(14,173,683)	-	(14,173,683)
Total governmental activities	\$ 179,997,202	\$ 3,284,388	\$ 15,515,836	\$ (161,196,978)	\$ -	\$ (161,196,978)
Business-type activities:						
School nutrition	<u>6,394,578</u>	<u>3,539,115</u>	<u>3,644,182</u>	-	<u>788,719</u>	<u>788,719</u>
Total business-type activities	6,394,578	3,539,115	3,644,182	-	788,719	788,719
Total primary government	<u>\$ 186,391,780</u>	<u>\$ 6,823,503</u>	<u>\$ 19,160,018</u>	\$ (161,196,978)	\$ 788,719	\$ (160,408,259)

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Net (Disbursements) Receipts and Changes in Net Assets - Primary Government		
	Governmental Activities	Business-type Activities	Total
General receipts:			
Taxes -			
Property	\$ 89,005,477	\$ -	\$ 89,005,477
Motor vehicle	7,421,093	-	7,421,093
Carline taxes	1,624	-	1,624
Public power district sales tax	2,754,744	-	2,754,744
Fines and licenses	365,520	-	365,520
State aid - Nebraska Department of Education	34,553,700	-	34,553,700
State receipts - homestead exemption	3,498,788	-	3,498,788
State receipts - pro-rate motor vehicle	207,785	-	207,785
State receipts - property tax credit	4,207,051	-	4,207,051
Interest income	2,022,313	18,367	2,040,680
Proceeds from bond issuance, net	9,113,746	-	9,113,746
Other	94,322	51,988	146,310
Total general receipts	153,246,163	70,355	153,316,518
Change in net position	(7,950,815)	859,074	(7,091,741)
Net position - beginning	71,052,926	9,100,601	80,153,527
Net position - ending	\$ 63,102,111	\$ 9,959,675	\$ 73,061,786

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
AS OF AUGUST 31, 2023**

	General Fund	Special Building Fund	Bond Fund	Non Major Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 31,951,988	\$ 9,780,491	\$17,418,009	\$ 3,638,887	\$ 62,789,375
Employee health insurance receivable	4,350	-	-	-	4,350
Inventories	334,351	-	-	-	334,351
 Total assets	<u>\$ 32,290,689</u>	<u>\$ 9,780,491</u>	<u>\$17,418,009</u>	<u>\$ 3,638,887</u>	<u>\$ 63,128,076</u>
LIABILITIES					
Payroll liabilities	<u>\$ 25,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,965</u>
Total liabilities	25,965	-	-	-	25,965
FUND BALANCES					
Fund balances -					
Nonspendable	338,701	-	-	-	338,701
Restricted	-	9,780,491	17,418,009	970,419	28,168,919
Committed	-	-	-	2,668,468	2,668,468
Unassigned	<u>31,926,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,926,023</u>
Total fund balances	32,264,724	9,780,491	17,418,009	3,638,887	63,102,111
 Total liabilities and fund balances	<u>\$ 32,290,689</u>	<u>\$ 9,780,491</u>	<u>\$17,418,009</u>	<u>\$ 3,638,887</u>	<u>\$ 63,128,076</u>

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2023**

	General Fund	Special Building Fund	Bond Fund	Non Major Funds	Interfund Eliminations	Total Governmental Funds
RECEIPTS:						
Property taxes	\$ 71,011,226	\$ 1,888,012	\$ 16,106,239	\$ -	\$ -	\$ 89,005,477
Motor vehicle pro-rate	7,421,093	-	-	-	-	7,421,093
Carline taxes	1,345	35	244	-	-	1,624
Public power district sales tax	2,177,495	60,022	517,227	-	-	2,754,744
Preschool tuition	125,889	-	-	-	-	125,889
Fines and licenses	365,520	-	-	-	-	365,520
Contributions	-	-	-	341,198	-	341,198
Activity and extracurricular receipts	-	-	-	3,158,499	-	3,158,499
State receipts	49,779,638	168,129	1,424,988	-	-	51,372,755
Federal receipts	6,174,730	-	-	-	-	6,174,730
Interest	1,046,209	519,459	456,645	-	-	2,022,313
Other	131,861	-	-	139,621	(82,683)	188,799
Total receipts	138,235,006	2,635,657	18,505,343	3,639,318	(82,683)	162,932,641
DISBURSEMENTS:						
Instructional services	73,707,287	-	-	82,683	(82,683)	73,707,287
Special education	17,149,728	-	-	-	-	17,149,728
Summer school	419,203	-	-	-	-	419,203
Support services -						
Students	8,539,086	-	-	-	-	8,539,086
Staff	4,016,540	-	-	-	-	4,016,540
Board of education	120,253	-	-	-	-	120,253
Executive administration and legal	683,478	-	-	-	-	683,478
Office of the principal	7,990,287	-	-	-	-	7,990,287
Central services	8,048,512	-	-	1,167,008	(1,000,000)	8,215,520
Operation and maintenance of sites	14,452,649	-	-	-	-	14,452,649
Pupil transportation	2,415,715	-	-	-	-	2,415,715
Extracurricular activities	-	-	-	3,695,976	-	3,695,976
Community services	16,414	-	-	-	-	16,414
State and private categorical programs	248,701	-	-	-	-	248,701
Federal programs	4,852,922	-	-	-	-	4,852,922
Redemption of bonds	-	-	13,885,000	-	-	13,885,000
Debt service interest	-	-	5,414,760	-	-	5,414,760
Buildings and sites	-	14,173,683	-	-	-	14,173,683
Total disbursements	142,660,775	14,173,683	19,299,760	4,945,667	(1,082,683)	179,997,202
Excess (deficit) of receipts over disbursements	(4,425,769)	(11,538,026)	(794,417)	(1,306,349)	1,000,000	(17,064,561)
OTHER FINANCING SOURCES (USES):						
Proceeds from bond issuance, net	-	9,113,746	-	-	-	9,113,746
Transfers in (out)	(144,992)	-	-	1,144,992	(1,000,000)	-
Total other financing sources (uses)	(144,992)	9,113,746	-	1,144,992	(1,000,000)	9,113,746
Changes in fund balance	(4,570,761)	(2,424,280)	(794,417)	(161,357)	-	(7,950,815)
Fund balances - beginning	36,835,485	12,204,771	18,212,426	3,800,244	-	71,052,926
Fund balances - ending	\$ 32,264,724	\$ 9,780,491	\$ 17,418,009	\$ 3,638,887	\$ -	\$ 63,102,111

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF NET POSITION -
MODIFIED CASH BASIS - PROPRIETARY FUND
AUGUST 31, 2023**

	School Nutrition Fund
ASSETS	
Cash and cash equivalents	\$ 9,959,675
Total assets	<u>\$ 9,959,675</u>
LIABILITIES	
	\$ -
NET POSITION - Unrestricted	<u>\$ 9,959,675</u>

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN NET POSITION
MODIFIED CASH BASIS - PROPRIETARY FUND
FOR THE YEAR ENDED AUGUST 31, 2023**

	School Nutrition Fund
OPERATING RECEIPTS:	
Lunchroom receipts	\$ 3,539,115
Other receipts	51,988
Total operating receipts	3,591,103
OPERATING DISBURSEMENTS:	
Cost of sales and services	6,394,578
Total operating disbursements	6,394,578
Operating loss	(2,803,475)
NONOPERATING RECEIPTS:	
State subsidy	45,031
Federal subsidy	3,599,151
Interest income	18,367
Total nonoperating receipts	3,662,549
Change in net position	859,074
Net position - beginning	9,100,601
Net position - ending	\$ 9,959,675

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization -

School District No. 27, Papillion-La Vista Public Schools, Sarpy County, Nebraska, is a tax exempt political subdivision and a Class III school district of the State of Nebraska.

Measurement Focus -

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

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined in the basis of accounting below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on the balance sheets. The operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), and financial position.

Basis of Accounting -

The accompanying financial statements of School District No. 27, Papillion-La Vista Public Schools, Sarpy County, Nebraska, (the District), have been prepared on the modified cash basis of accounting, in that the various funds of the District do not include certain transactions that would be included if the District prepared its financial statements on the accrual basis, as contemplated by generally accepted accounting principles, except for the recording of supplies inventory, payroll withholdings, commodities received and used in the U.S. Department of Agriculture’s National School Lunch program. Accordingly, the financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. The modified cash basis of accounting recognizes inventory, payroll liabilities, and certain non-cash transactions which may otherwise be excluded under a pure cash basis method.

Reporting Entity -

The financial statements of the District, the primary government, include all of the funds of the District.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation -

Net position represents the difference between the assets and liabilities in the governmental and proprietary- type funds. The District reports two categories of net position as follows:

Restricted net position - net assets are considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the District's bonds. The District's restricted net positions are restricted by state law.

Unrestricted net position - consists of all other net positions that do not meet the definition of the above components and are available for general use by the District.

When a disbursement is made for purposes for which both restricted and unrestricted net position are available, management applies restricted net resources first.

Government-wide and Fund Financial Statements -

The government-wide financial statements report information on all activities of the primary government. The effect of interfund activity has been removed from these statements. Government activities, which normally are supported by taxes and intergovernmental receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general receipts.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds are used to account for the District's business-type activities. Proprietary funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements. The School Nutrition Fund is considered a proprietary fund.

Funds -

A brief description of the various funds is as follows:

General Fund -

Finances the basic educational services rendered by the District and accounts for all other financial resources which are not required or determined to be accounted for in another fund.

Special Building Fund -

Accounts for financial resources to be utilized in the acquisition or construction of major capital facilities. The fund receives proceeds from bond issues as well as tax levies and pays for the acquisition and improvement of sites; additions to existing school buildings; and renovation, remodeling, and refurbishing of existing school buildings.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bond Fund -

Accounts for the accumulation of funds utilized to retire general obligation bonds at maturity or when called and to pay interest on those bonds.

Activities Fund -

Accounts for the disbursements of independent student organizations and extracurricular activities not associated with District programs. Receipts and disbursements include interfund transfers among various organizations. Any deficiencies in these funds are covered by the General Fund.

Student Fee Fund -

Accounts for student fees assessed by the District for extracurricular activities and other programs not associated with District programs. Fees collected for a given purpose are restricted for disbursements directly related to that purpose.

Cooperative Fund -

Accounts for funds received from the District and various other school districts and disbursed to provide instruction for English as a second language.

Depreciation Fund -

Established to facilitate the eventual purchase of costly capital outlay by reserving monies from the General Fund. Money transferred to this fund are reported as support services - central services expenditures on the General Fund and a transfer in on the Depreciation Fund. The District plans to use these monies for information technology expenditures.

School Nutrition Fund (A Proprietary Fund) -

Accounts for the operations of the District's child nutrition programs. The School Nutrition Fund inventory is included in the General Fund. Disbursements for these inventories are recorded in the fund when inventory is issued to the schools.

Fund Balances -

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purposes pursuant to constraints imposed by the School Board through a passed motion. Assigned fund balances are constrained by an intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by management based on School Board direction. Non-spendable funds are amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. Unassigned funds are the residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

For the classification of Governmental Fund Balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Inventories -

Inventories are valued at cost, on an average cost basis, and consist of commodities and expendable supplies held for consumption. The amount of such inventories is recorded as an asset of the general fund, and a disbursement at the time individual inventory items are consumed.

Capital Assets -

Capital assets are recorded as disbursements when paid for by the District and are not recorded as assets on the government-wide or fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes -

The tax levies for all political subdivisions in Sarpy County are certified by the County Board of Equalization on or before October 15th. Real estate taxes are due and become an enforceable lien on property on December 31st. The first half of real estate taxes becomes delinquent on April 1st and the second half becomes delinquent August 1st following the levy date. Personal property taxes become delinquent December 1st and July 1st following the levy date. Delinquent taxes bear interest at a rate specified by state law. Property taxes are recognized when received by the Sarpy County Treasurer.

The assessed value on August 20, 2022, upon which the 2023 levy was based is as follows:

General Fund	\$	7,823,823,783
Special Building Fund		7,823,823,783
Bond Fund 3		7,111,363,655
Bond Fund 4		7,681,597,530
Bond Fund 5		7,681,597,530
Bond Fund 6		7,804,022,564

The tax levy per \$100 of assessed valuation of taxable property for the year ended August 31, 2023, was as follows:

General Fund	\$	1.007025
Special Building Fund		.026789
Bond Fund 3		.007913
Bond Fund 4		.042634
Bond Fund 5		.049599
Bond Fund 6		.130702
		<u>\$ 1.264662</u>

Use of Estimates -

The preparation of financial statements in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

Nebraska Statutes 79-408, 79-1042, and 79-1043 provide that the District may, by and with the consent of the School Board 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.

The District's bank accounts and investments (exclusive of the Nebraska School District Liquid Asset Fund Plus investments) are held by the District's agents in the District's name in accordance with State statutes.

The District maintains cash balances at bank institutions covered by federal depository insurance and/or collateralized by U.S. Government securities subject to joint custody safekeeping receipts issued by the custodial financial institution which was not the pledging institution.

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

The District invests in the Nebraska School District Liquid Asset Fund Plus. The Fund is similar in nature to a money market account. The Fund was designed specifically for Nebraska school entities. Its portfolio consists solely of instruments which school entities are permitted to invest in under Nebraska law. The Fund is collateralized by securities of the U.S. Government or its agencies held by a third-party custodian. This Fund has an AAA rating from S&P Global.

Cash and Cash Equivalents for the District at August 31, 2023, consisted of the following:

Checking accounts	\$ 2,727,087
Cash at county treasurer	65,258,191
Nebraska School District Liquid Asset Fund	4,763,772
Cash and cash equivalents	<u>\$ 72,749,050</u>

NOTE 3 - RETIREMENT PLAN

Plan Description -

The Papillion-La Vista Public School 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 the 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.

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 two percent, 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.

Benefit calculations vary with early retirement. Employees' benefits are vested after five years of plan participation or when termination occurs at age 65 or later.

For school 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.

NOTE 3 - RETIREMENT PLAN (Continued)

For school 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.

For the District's year ended August 31, 2023, the District's total payroll for all employees was \$91,486,419. Total covered payroll was \$88,041,574. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

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 non-employer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent of compensation. 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 \$8,696,571.

Pension Liabilities -

On June 30, 2022, the District proportionate share of the net pension liability was \$24,784,239. This liability is not recorded in the accompanying modified cash basis financial statements. The net pension liability was measured as of June 30, 2022, and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of that date. The NPERS School Plan was 94.58 percent funded as of June 30, 2022, based on actuarial calculations comparing total pension asset to the plan fiduciary net position. The District's proportion of the net pension asset 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. On June 30, 2022, the District's proportion was 3.058025 percent, which was an increase of 0.019077 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District's allocated pension expense was \$422,367.

Actuarial Assumptions -

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.55%
Wage inflation	3.05%
Investment rate of return, net of investment expense and including price inflation	7.20%
Projected salary increase, including wage inflation	3.05 - 13.05%
Cost-of-living adjustments (COLA) Members hired before January 1, 2013	2.10% compounded annually.
Members hired on/after January 1, 2013	1.00% compounded annually.

The School Plan's Healthy lives-Active members mortality rates were based on Pub-2010 General Members Table for Employees (100% of male rates for males, 95% of female rates for females), both male and female rates set back one year projected generationally with MP-2019 modified to 75% of the ultimate rates.

NOTE 3 - RETIREMENT PLAN (Continued)

Actuarial Assumptions (Continued) -

The School Plan's Healthy lives-Beneficiaries members mortality rates were based on Pub-2010 General Members Table for Contingent Survivor (100% of male rates for males, 95% of female rates for females), both male and female rates set back one year projected generationally with MP-2019 modified to 75% of the ultimate rates.

The School Plan's disability mortality rates were based on Pub-2010 Non-Safety Disabled Rate (Static table).

The actuarial assumptions used 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 21, 2020.

The long-term expected real rate of return on pension plan investments is based on an experience analysis which was performed and results provided in a report dated December 21, 2020. 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, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
US equity	27.0%	4.50%
Non - US equity	11.5%	5.80%
Global equity	19.0%	5.30%
Fixed income	30.0%	0.70%
Private equity	5.0%	7.40%
Real estate	7.5%	4.20%
Total	<u>100.0%</u>	

*Arithmetic mean, net of investment expenses.

Discount Rate -

The discount rate used to measure the Total Pension Liability at June 30, 2022, was 7.20%.

NOTE 3 - RETIREMENT PLAN (Continued)

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 7.20%, 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 (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	Discount Rate	District's Proportionate Share of Net Pension Liability (Asset)
1% decrease	6.20%	\$ 88,606,799
Current discount rate	7.20%	24,784,239
1% increase	8.20%	(27,606,296)

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 by writing the NPERS, P.O. Box 94816, Lincoln, NE 68509-4816, by calling 1-800-245-5712 or via the internet at: <http://www.auditors.nebraska.gov>.

NOTE 3 - RETIREMENT PLAN (Continued)

Schedule of District's Proportionate Share of the Net Pension Liability -

Pension liability is stated as of, and payroll is stated for the years ended:

	2022	2021	June 30, 2020	2019	2018
District's proportion of the net pension liability	3.058025%	3.038948%	3.021412%	3.013970%	3.039225%
District's proportionate share of the Net pension liability (asset)	\$ 24,784,239	(\$ 43,040,721)	\$ 47,093,806	\$ 36,650,224	\$ 41,331,597
District's covered-employee payroll	80,704,266	77,531,475	74,903,987	72,415,842	70,765,879
District's proportionate share of net pension liability (asset) as a percentage of covered-employee payroll	30.71%	(55.51%)	62.87%	50.61%	58.41%
Plan fiduciary net position as a percent of the total pension liability	94.58%	109.93%	88.73%	90.91%	89.50%
	2017	2016	June 30, 2015	2014	
District's proportion of the net pension liability	3.060046%	3.032319%	2.994470%	2.946402%	
District's proportionate share of the Net pension liability (asset)	\$ 48,463,969	\$ 45,631,591	\$ 32,612,645	\$ 28,646,452	
District's covered-employee payroll	69,671,992	66,164,672	63,188,321	60,411,357	
District's proportionate share of net pension liability (asset) as a percentage of covered-employee payroll	69.56%	68.97%	51.61%	47.42%	
Plan fiduciary net position as a percent of the total pension liability	87.25%	86.54%	89.88%	90.65%	

NOTE 3 - RETIREMENT PLAN (Continued)

Schedule of District's Contributions Pension Plan -

	For the Year Ended August 31,				
	2023	2022	2021	2020	2019
Statutorily required contribution	\$ 8,696,571	\$ 8,037,174	\$ 7,549,769	\$ 7,408,225	\$ 7,176,166
Contribution in relation to the statutorily required contribution	(8,696,571)	(8,037,174)	(7,549,769)	(7,408,225)	(7,176,166)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 88,041,574	\$ 81,366,038	\$ 76,431,682	\$ 74,998,735	\$ 72,648,979
Contributions as a percentage of covered-employee payroll	9.88%	9.88%	9.88%	9.88%	9.88%
	For the Year Ended August 31,				
	2018	2017	2016	2015	
Statutorily required contribution	\$ 6,997,406	\$ 6,855,865	\$ 6,600,609	\$ 6,270,684	
Contribution in relation to the statutorily required contribution	(6,997,406)	(6,855,865)	(6,600,609)	(6,270,684)	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's covered-employee payroll	\$ 70,832,240	\$ 69,406,740	\$ 66,821,785	\$ 63,480,615	
Contributions as a percentage of covered-employee payroll	9.88%	9.88%	9.88%	9.88%	

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

NOTE 4 - BONDS PAYABLE

The District has general obligation bonds outstanding, but not reported in the Statement of Net Position, as follows:

	Balance at August 31, 2023
\$11,845,000 general obligation bonds issued February 25, 2016, principal and interest ranging from 1.00% to 4.00% payable each June 1 and December 1, final maturity date of December 1, 2035.	\$ 9,515,000
\$9,665,000 general obligation refunding bonds issued April 13, 2017, principal and interest ranging from .08% to 2.55% payable each June 1 and December 1, final maturity date of December 1, 2028.	5,925,000
\$8,900,000 general obligation bonds issued August 29, 2018, principal and interest ranging from 1.60% to 3.375% payable each June 1 and December 1, final maturity date of December 1, 2038.	8,085,000
\$24,015,000 general obligation bonds issued February 1, 2019, principal and interest ranging from 1.75% to 5.00% payable each June 1 and December 1, final maturity date of December 1, 2038.	22,300,000
\$10,245,000 general obligation refunding bonds issued July 11, 2019, principal and interest ranging from 2.00% to 5.00% payable each June 1 and December 1, final maturity date of December 1, 2026.	6,395,000
\$33,000,000 general obligation bonds issued May 15, 2020, principal and interest ranging from 3.00% to 4.00% payable each June 1 and December 1, final maturity date of December 1, 2040.	31,655,000
\$46,065,000 general obligation and refunding bonds issued December 3, 2020, principal and interest ranging from 3.00% to 4.00% payable each June 1 and December 1, final maturity date of December 1, 2040.	43,610,000
\$36,150,000 general obligation refunding bonds issued December 3, 2020, principal and interest ranging from 0.315% to 2.108% payable each June 1 and December 1, final maturity date of December 1, 2034.	32,335,000
\$8,985,000 general obligation refunding bonds issued October 12, 2022, principal and interest 5.000% payable each June 1 and December 1, final maturity date of June 1, 2024.	4,445,000
	<u>\$ 164,265,000</u>

NOTE 4 - BONDS PAYABLE (Continued)

Changes in bond principal during the year are as follows:

Outstanding debt August 31, 2022	\$ 169,165,000
New bonds issued	8,985,000
Bond principal paid	(13,885,000)
Outstanding debt August 31, 2023	<u>\$ 164,265,000</u>

Future bond principal and interest requirements are as follows:

Years Ending August 31,	Principal	Interest	Total
2024	\$ 12,690,000	\$ 5,106,020	\$ 17,796,020
2025	8,940,000	4,627,968	13,567,968
2026	9,690,000	4,342,232	14,032,232
2027	10,470,000	4,024,867	14,494,867
2028	9,305,000	3,710,298	13,015,298
2029 - 33	47,035,000	14,167,316	61,202,316
2034 - 38	45,400,000	6,497,386	51,897,386
2039 - 42	20,735,000	867,900	21,602,900
Total	<u>\$ 164,265,000</u>	<u>\$ 43,343,987</u>	<u>\$ 207,608,987</u>

NOTE 5 - GENERAL LONG TERM DEBT

Advanced Refunding of Debt -

On December 3, 2020, the District issued \$36,150,000 in general obligation bonds with an average interest rate of 1.641% (ranging from 0.315% to 2.108%) to advance refund \$30,990,000 of outstanding 2014 Series with an average interest rate of 4.970%. The net proceeds of \$35,797,582 (after paying \$352,418 in underwriting fees and other issuance costs) were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2014 Series bonds. The 2014 Series bonds not maturing prior to June 1, 2024 are scheduled for redemption on June 1, 2024. As a result, the 2014 Series bonds are considered defeased and the liability for those bonds has been removed from these financial statements. The District completed the advanced refunding to reduce its total debt service payment on this obligation over the next fourteen years by approximately \$3,695,000 and to obtain an economic gain (the difference between the present values of the old and new debt service requirements) of approximately \$3,285,000.

Acquisition of New Debt -

On October 12, 2022, the District issued \$8,985,000 of general obligation bonds to fund construction projects throughout the district. These bonds have an interest rate of 5.000 percent and are payable over two years. The net proceeds of these bonds in the amount of \$9,113,746 was deposited in the construction fund (this included a reoffering premium of \$233,834 less underwriting fees and other issuance costs of \$105,088).

NOTE 6 - TAX ABATEMENT

The District is subject to tax abatement granted by La Vista Community Redevelopment Authority, a component unit of the City of La Vista, who has entered into a tax increment financing (TIF) agreements with a developer. This TIF is for the stated purpose of installation of sidewalks, street furniture, and sidewalk landscaping with the development of commercial space and multifamily units, as well as private structured parking spaces in the area at and around 7885 South 84th Street, La Vista, NE 68128.

Under the TIF program, redevelopers can apply for TIF financing whereby the property tax they pay on the increased valuation of property under a TIF agreement is returned to the redeveloper by the Community Redevelopment Authority to finance the project for a period of up to 15 years.

Information relevant to the abatements impacting the District for the year ended August 31, 2023, is as follows:

Tax Abatement Program	Amount Abated During The Year
Tax Increment Financing	\$ 552,266

NOTE 7 - COMMITMENTS AND CONTINGENCIES

Federal Financial Assistance -

The District receives funds under various federal grant programs to be expended in accordance with the provisions of the grants. Compliance with grant provisions is subject to audit by various government agencies which may impose sanctions in the event of noncompliance. 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.

Construction Obligations -

The District currently has uncompleted project contracts for the construction of new and renovation of existing school buildings. The contracts have a total remaining uncompleted balance of approximately \$5.9 million. The projects are expected to be completed over the next five years.

The District has entered into an agreement to purchase land for a future elementary school site for approximately \$728,000. The District is also committed to pay an amount that is not expected to be more than \$1.375 million in infrastructure improvements to that land. The District has also entered into an agreement to update the turf of several fields for approximately \$3.34 million.

In 2018, voters gave the District authority to issue bonds totaling \$109.9 million for the construction of new and renovation and additions of existing school buildings. During the years ended August 2023, 2021, 2020, 2019, and 2018, the District issued bonds totaling \$9 million, \$35 million, \$33 million, \$24 million, and \$8.9 million, respectively. The District has no remaining authority to issue bonds, from the authority given by voters in 2018.

In 2023, voters gave the District authority to issue bonds totaling \$129.9 million for the renovation of existing buildings, the construction of a new elementary school, the construction of a new facility to serve young adults with disabilities, and to acquire sites for future schools. As of August 31, 2023 the District had \$129.9 million of bonding authority remaining.

Interlocal Agreements -

The District has entered into various agreements with other governmental and private entities to provide for land development and improvements adjacent to property owned by the District.

NOTE 7 - COMMITMENTS AND CONTINGENCIES (Continued)

Interlocal Agreements - (Continued)

The District has entered into various agreements with the City of La Vista and the City of Papillion regarding the use and maintenance of certain athletic fields and adjacent improvements, in which the District is financially responsible for the maintenance.

The District is party to agreements with the City of La Vista and the City of Papillion, to pay a percentage of the cost of providing school resource officers.

Lawsuit -

The District has been named as a defendant in a lawsuit. The District believes that this will not result in significant loss to the District, as these claims are covered under the District's liability insurance and the District is working closely with the underwriter to resolve this claim.

Lease Commitments -

The district has entered into various operating leases for network infrastructure, copiers, and printers with various terms. The District has also entered into operating leases for network infrastructure with a 10 year term, and a real estate lease with a 7 year term with two optional 5 year renewal periods. Management believes these options are reasonably certain to be exercised. The District calculates lease liability by discounting future lease obligations, including those from options reasonably certain to be exercised, at a rate of 5%. As of August 31, 2023, future maturity of lease liabilities are as follows:

Years Ending August 31,	Lease Liability	Interest	Total Future Lease Obligations
2024	\$ 228,314	\$ 106,027	\$ 334,341
2025	130,864	106,673	237,537
2026	141,011	99,899	240,910
2027	151,780	92,604	244,384
2028	163,207	84,755	247,962
2029-2033	1,010,578	284,619	1,295,197
2034-2037	595,450	59,973	655,423
Total	<u>\$ 2,421,204</u>	<u>\$ 834,550</u>	<u>\$ 3,255,754</u>

Other Commitments -

On January 23, 2023, the board approved a stipend of \$3,000 per full time equivalent employee, to be paid in installments. The final installment is expected to be paid in December 2023, which is expected to cost the District approximately \$1.5 million.

The District has entered into several service contracts and agreements in the normal course of business that extend beyond the District's fiscal year end. These service contracts and agreements will be expensed in the financial statements as the underlying services are paid.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - TRANSFERS AND ITNERFUND ACTIVITY

The General Fund transferred \$144,992 to the Activities Fund to provide for additional financial resources for extracurricular activities not otherwise funded by other sources.

The General Fund transferred \$1,000,000 to the Depreciation Fund to create a reserve that the District committed for use for information technology expenditures. This payment is reported as a component of central services expenditure in the General Fund and a transfer in in the Depreciation Fund in accordance with Nebraska Department of Education Rule 2.

The General Fund transferred \$82,683 to the Cooperative Fund in support of the District's share of expenses in cooperation with Ralston Public Schools.

NOTE 10 - NONMONETARY TRANSACTIONS

The School Nutrition Fund receives food items directly from the USDA in addition to other monetary contributions received in support of the District's Child Nutrition Program. The fair value of food items contributed was \$534,835.

NOTE 11 - SUBSEQUENT EVENTS

On September 21, 2023, the District issued \$25 million of general obligation bonds. This bond issuance is the initial issuance of bonds from the \$129.9 million of authority given to the board by voters in 2023.

In preparing the financial statements, management has performed an evaluation of subsequent events through October 31, 2023, the date the financial statements were available for issuance.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
NON MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
AUGUST 31, 2023**

	Activities Fund	Student Fee Fund	Cooperative Fund	Depreciation Fund	Total Non Major Funds
ASSETS					
Cash and cash equivalents	\$ 729,129	\$ 226,088	\$ 15,202	\$ 2,668,468	\$ 3,638,887
Total assets	<u>\$ 729,129</u>	<u>\$ 226,088</u>	<u>\$ 15,202</u>	<u>\$ 2,668,468</u>	<u>\$ 3,638,887</u>
LIABILITIES					
	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE					
Restricted	729,129	226,088	15,202	-	970,419
Committed	-	-	-	2,668,468	2,668,468
Total fund balance	<u>\$ 729,129</u>	<u>\$ 226,088</u>	<u>\$ 15,202</u>	<u>\$ 2,668,468</u>	<u>\$ 3,638,887</u>

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Activities Fund	Student Fee Fund	Cooperative Fund	Depreciation Fund	Total Non Major Funds
RECEIPTS:					
Activity receipts	\$ 2,075,628	\$ -	\$ -	\$ -	\$ 2,075,628
Contributions	341,198	-	-	-	341,198
Other local receipts	56,938	-	82,683	-	139,621
Extracurricular activity fees	<u>-</u>	<u>1,082,871</u>	<u>-</u>	<u>-</u>	<u>1,082,871</u>
Total receipts	2,473,764	1,082,871	82,683	-	3,639,318
DISBURSEMENTS:					
Purchased services	888,493	352,582	-	-	1,241,075
Supplies and materials	1,770,029	684,872	-	-	2,454,901
Instructional salaries and benefits	-	-	82,683	-	82,683
Administrative technology services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,167,008</u>	<u>1,167,008</u>
Total disbursements	2,658,522	1,037,454	82,683	1,167,008	4,945,667
OTHER FINANCING SOURCES:					
Transfer from general fund	<u>144,992</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,144,992</u>
Change in fund balance	(39,766)	45,417	-	(167,008)	(161,357)
Fund balance - beginning	768,895	180,671	15,202	2,835,476	3,800,244
Fund balance - ending	<u>\$ 729,129</u>	<u>\$ 226,088</u>	<u>\$ 15,202</u>	<u>\$ 2,668,468</u>	<u>\$ 3,638,887</u>

See notes to financial statements.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 36,835,485	
RECEIPTS:		
LOCAL SOURCES:		
1110 Property taxes	\$ 71,011,226	\$ 78,000,000
1115 Carline taxes	1,345	2,000
1120 Public power district sales tax	2,177,495	1,300,000
1125 Motor vehicle taxes	7,421,093	7,000,000
1321 Tuition other school district	3,183	75,000
1323 In state tuition other sc	2,764	-
1370 Preschool tuition	119,942	-
1510 Interest	1,046,209	5,000
1910 Rental income	19,269	-
1911 Local license fees	17,983	-
1921 Police court fees	347,537	650,000
1980 Other - Facebook grant	4,090	-
1990 Other local	14,025	25,000
Total local sources	82,186,161	87,057,000
COUNTY SOURCES:		
2130 County receipts	94,477	7,500
STATE SOURCES:		
3110 State aid	32,240,211	32,240,211
3120 Special education	7,723,794	8,000,000
3125 Special education - transportation	591,481	625,000
3130 Homestead exemption	2,794,828	-
3131 Property tax credit	3,356,597	-
3166 Flex funding: school age support services	377,953	-
3180 Pro-rate motor vehicle	169,082	145,000
3400 State apportionment	2,313,489	1,685,000
3535 Payment for high ability learnings	64,210	75,000
3540 Early childhood	112,156	-
3541 Early childhood endowment	35,837	-
Special state grants	-	420,250
Total state sources	49,779,638	43,190,461

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FEDERAL SOURCES:		
4105 Universal services fund (E-Rate)	\$ 54,248	\$ -
4305 Title VII, Impact Aid	141,599	125,000
Title ESSA Programs		
4505 Title I, Part A NCLB Improving Academic Achievement	385,049	600,000
4508 Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-risk Youth	5,441	-
4509 Title II, Part A Teacher Quality Grants	158,183	-
Special Education Cluster (IDEA)		
4418 IDEA - Part B, Peak Projects	79,747	
4516 IDEA - IDEA Preschool Base / Enrollment Poverty (619)	37,159	
4518 IDEA (611) Base & Enrollment Poverty Allocation	1,950,589	
4421 IDEA - Part B (611) ARP - Base & Enrollment Poverty	396,300	
4422 IDEA - Preschool (619) ARP - Based/Enrollment Poverty Allocation	2,534	
4423 IDEA - Part B Proportionate Share (American Rescue Plan)	9,771	
4521 IDEA - Part B Proportionate Share	57,599	
4416 IDEA - Part C	31,991	
Total Special Education Cluster (IDEA)	2,565,690	1,965,000
4524 Navy Junior Reserve Officers' Training Corps	37,323	-
4525 Federal Vocational Education and Applied Technology (Carl Perkins)	34,042	30,000
4527 Title III, Part A, Limited English Proficiency	19,329	45,000
4528 Title III, Immigrant	6,273	-
4530 Project search	25,000	-
4707 Forest reserve	595	-
4708 Medicaid in Public Schools (MIPS)	339,736	200,000
4709 Medicaid Administrative Activities (MAAPS)	149,744	125,000
4991 McKinney-Vento Homeless Grant	12,500	-
4969 Title IV	15,890	-
4993 American Rescue Plan - Homeless Children and Youth I	12,195	-
4998 Elementary & Secondary School Emergency Relief (ARP ESSER III)	2,211,893	-
Other federal receipts	-	1,601,200
Total federal sources	6,174,730	4,691,200
Total receipts	138,235,006	134,946,161
Total available resources	175,070,491	

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

		Actual	Budget (Original and Final)
DISBURSEMENTS:			
Instructional services -			
1100	Regular instructional	\$ 68,661,798	\$ 70,143,768
1115	Career academy programs	1,114,943	-
1125	Regular instructional programs - school age - flex-spending	947,586	-
1150	Limited English proficiency programs	1,154,610	1,081,291
1160	Poverty programs	<u>1,828,350</u>	<u>1,740,144</u>
	Total instructional services	73,707,287	72,965,203
Special education -			
1200	Special education instructional programs (school age)	16,888,659	16,708,269
1291	Special education instructional programs (age 3-5)	216,435	239,948
1292	Special education instructional programs (age 0-2)	<u>44,634</u>	<u>17,859</u>
	Total special education	17,149,728	16,966,076
1300	Summer school	419,203	412,378
Support services - students -			
2120	Guidance services	2,924,503	2,856,870
2130	Health services	994,775	1,390,824
2141	Psychological services - sped school age	1,428,186	1,664,122
2142	Psychological services - sped ages 3-5	2,875	-
2143	Psychological services - sped age 0-2	636	-
2151	Speech pathology and audiology services - sped school age	2,042,548	2,140,020
2152	Speech pathology and audiology services - sped age 3-5	41,931	-
2153	Speech pathology and audiology services - sped age 0-2	4,296	-
2161	Occupational therapy - sped school age	348,604	424,690
2162	Occupational therapy - sped age 3-5	45,985	-
2163	Occupational therapy - sped age 0-2	5,253	-
2171	Physical therapy - sped school age	171,009	229,057
2172	Physical therapy - sped age 3-5	30,064	-
2173	Physical therapy - sped age 0-2	23,900	-
2181	Visually impaired - sped school age	114,268	181,470
2182	Visually impaired - sped age 3-5	10,927	-
2183	Visually impaired - sped age 0-2	4,197	-
2190	Other	<u>345,129</u>	<u>441,978</u>
	Total support services - students	8,539,086	9,329,031

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

		Actual	Budget (Original and Final)
DISBURSEMENTS: (Continued)			
Support services - instructional -			
2211	School improvement	\$ 1,488,558	\$ 2,140,039
2212	Instructional and curriculum development	617,680	541,426
2219	Other improvement of instruction services	11,080	-
2220	Library and media development	1,374,141	1,435,277
2230	Technology	261,004	256,478
2240	Academic student assessment	159,488	217,466
2290	Other	<u>104,589</u>	<u>106,555</u>
	Total support services - instructional	4,016,540	4,697,241
2310	Board of education	120,253	100,000
Executive administration and legal -			
2320	Executive administration	481,140	482,052
2330	District legal services	<u>202,338</u>	<u>95,000</u>
	Total executive administration and legal	683,478	577,052
2410	Office of the principal	7,990,287	7,650,000
Central services -			
2510	Fiscal services	2,275,984	2,545,588
2520	Purchasing, warehousing and duplicating services	964,380	795,684
2530	Printing, publishing and duplicating services	148,300	259,641
2560	Public information services	614,023	442,626
2570	Personnel services	1,198,361	1,405,591
2580	Administrative technology services	<u>2,847,464</u>	<u>1,760,444</u>
	Total central services	8,048,512	7,209,574
Operation and maintenance of plant -			
2610	Operation of building	9,690,488	10,614,495
2620	Maintenance of building	3,985,309	4,059,980
2630	Grounds	191,443	360,000
2670	Safety	<u>585,409</u>	<u>531,000</u>
	Total operation and maintenance of plant	14,452,649	15,565,475
Student transportation -			
2710	Regular education	1,163,008	1,425,000
2711	Enrollment option in the learning community	45,510	-
2712	Special education	<u>1,207,197</u>	<u>1,900,000</u>
	Total student transportation	2,415,715	3,325,000

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
DISBURSEMENTS: (Continued)		
Operation of non-instructional services -		
3300 Community services	\$ 16,414	\$ -
State and private categorical programs -		
3400 Grants from corporations and other private interests	4,394	-
3535 High Ability Learners	62,371	134,224
3540 State Early Childhood	89,936	182,787
3541 Early Child Endowment Grants	92,000	94,989
	248,701	412,000
Federal programs -		
6200 Title I, Part A NCLB Improving Academic Achievement for Disadvantaged	399,592	431,564
6230 Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-risk Youth	45,873	61,322
6310 Title II, Part A Teacher Quality Grants	197,583	167,334
6406 IDEA - Preschool (619) base	37,159	38,753
6408 IDEA - Part B (611) Base and Enrollment Poverty	2,099,608	2,017,427
6412 IDEA - Part B Proportionate Share	60,270	62,039
6416 IDEA - Part C Planning Region Team (PRT)	22,000	22,500
6418 IDEA - Part B PEaK Projects	90,052	65,595
6421 IDEA - Part B ARP - Base and Enrollment Poverty Allocation	432,665	478,503
6422 IDEA - Preschool (619) ARP - Base/Enrollment Poverty	2,534	60,673
6423 IDEA - Part B ARP Proportionate Share	9,771	11,766
6690 Title VII, Impact Aid	141,599	-
6690 Medicaid Assistance Program	149,744	109,511
6690 Mental Health Program	25,105	-
6700 Federal Vocational and Applied Technology Education (Carl Perkins)	53,550	89,606
6925 Title III - NCLB Limited English Proficiency	8,659	30,000
6926 Title III ESEA/ ESSA Immigrant Education	1,447	23,300
6969 Title IV, Part A	-	25,800
6990 Universal Service Fund for Schools and Libraries (E-Rate)	54,248	-
6990 Project Search	27,191	-
6991 McKinney - Vento Homeless Grant	12,500	15,000
6997 Elementary and Secondary School Emergency Relief (ESSER II)	-	87,332
6998 Elementary and Secondary School Emergency Relief (ARP ESER III)	969,577	1,906,487
6993 American Rescue Plan - Homeless Children and Youth (ARP HCY I)	12,195	-
Other federal programs	-	592,629
	4,852,922	6,297,141
Total federal programs		
Total programs	142,660,775	145,506,171

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**GENERAL FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	(Original and Final)
OTHER FINANCING USES:		
8000 Transfer to other funds	\$ 144,992	\$ 1,000,000
Debt service	<u>-</u>	<u>10,000,000</u>
Total other financing uses	144,992	11,000,000
Total disbursements and other financing uses	<u>142,805,767</u>	<u>156,506,171</u>
Fund balance, end of year	<u>\$ 32,264,724</u>	<u>\$ 32,264,067</u>
FUND BALANCE, END OF YEAR:		
Nonspendable	\$ 338,701	
Unassigned	31,926,023	
Total fund balance, end of year	<u>\$ 32,264,724</u>	
ANALYSIS OF FUND BALANCE:		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ (12,054,409)	
Nebraska Liquid Asset Fund	<u>40,060,651</u>	
Total cash and cash equivalents	28,006,242	
COUNTY TREASURER'S:		
Sarpy County	3,945,746	
OTHER ASSETS:		
Employee health insurance receivable	4,350	
Inventory	<u>334,351</u>	
Total other assets	338,701	
LIABILITIES:		
Payroll liabilities	(25,965)	
Total fund balance	<u>\$ 32,264,724</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**BOND FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 18,212,426	
RECEIPTS:		
1100 Local property taxes	16,106,239	\$ 17,669,280
1115 Carline taxes	244	500
1120 Public power district sales tax	517,227	250,000
3130 Homestead exemption	629,612	-
3131 Property tax credit	761,161	-
3180 Pro-rate motor vehicle	34,215	35,000
1510 Interest on investments	456,645	1,300
Total receipts	18,505,343	\$ 17,956,080
Total available resources	36,717,769	
DISBURSEMENTS:		
5000 Redemption of principal	13,885,000	
5000 Debt service interest	5,414,760	
Total disbursements	19,299,760	\$ 27,147,757
OTHER FINANCING SOURCES:		
5101 Issuance of refunding bonds	-	\$ 9,625,008
FUND BALANCE, End of Year - Restricted	\$ 17,418,009	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Nebraska Liquid Asset Fund	\$ 16,686,378	
COUNTY TREASURER'S:		
Sarpy County	731,631	
Total fund balance	\$ 17,418,009	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SPECIAL BUILDING FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 12,204,771	
RECEIPTS:		
1100 Local property taxes	1,888,012	\$ 2,075,000
1115 Carline taxes	35	60
1120 Public power district sales tax	60,022	25,000
3130 Homestead exemption	74,348	-
3131 Property tax credit	89,293	-
3180 Pro-rate motor vehicle	4,488	3,000
1510 Interest	519,459	30,000
Total receipts	2,635,657	\$ 2,133,060
Total available resources	14,840,428	
DISBURSEMENTS:		
4700 Building	12,422,105	\$ 23,544,519
4700 Other professional services	1,265,179	300,000
4700 Furniture and fixtures	190,644	-
4700 Technology related hardware	120,668	-
4500 Building acquisition and construction	93,549	-
4700 Other equipment	55,562	-
4700 Construction services	18,635	-
4700 Rental of equipment	6,533	-
4700 Maintenance	808	-
Total disbursements	14,173,683	23,844,519
OTHER FINANCING SOURCES (USES):		
5100 Sale of general obligation bonds	8,985,000	9,400,000
5120 Premium on sale of bonds	233,834	-
5000 Bond issuance and other debt related costs	(105,088)	-
Total other financing sources	9,113,746	9,400,000
FUND BALANCE, End of Year - Restricted	\$ 9,780,491	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 1,647,206	
Nebraska Liquid Asset Fund	8,046,899	
	9,694,105	
COUNTY TREASURER'S:		
Sarpy County	86,386	
Total fund balance	\$ 9,780,491	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**ACTIVITIES FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 768,895	
RECEIPTS:		
1990 Activities receipts	2,075,628	
1990 Contributions	341,198	
1990 Other local receipts	56,938	
Total receipts	<u>2,473,764</u>	<u>\$ 2,867,728</u>
Total resources available	3,242,659	
DISBURSEMENTS:		
2900 Purchased services	888,493	
2900 Supplies and materials	1,770,029	
Total disbursements	<u>2,658,522</u>	<u>\$ 3,500,000</u>
OTHER FINANCING SOURCES:		
5200 Transfer from general fund	144,992	
FUND BALANCE, End of Year - Restricted	<u>\$ 729,129</u>	
 ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u>\$ 729,129</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**STUDENT FEE FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 180,671	
RECEIPTS:		
1741 Extracurricular activity fees	1,077,806	
1741 Postsecondary education fees	4,665	
1741 Night school fees	<u>400</u>	
Total receipts	<u>1,082,871</u>	<u>\$ 895,857</u>
Total available resources	1,263,542	
DISBURSEMENTS:		
2900 Extracurricular activities	1,028,788	
2900 Postsecondary education fees	7,350	
2900 Night school fees	<u>1,316</u>	
Total disbursements	<u>1,037,454</u>	<u>\$ 1,050,000</u>
FUND BALANCE, End of Year - Restricted	<u>\$ 226,088</u>	
 ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u>\$ 226,088</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**COOPERATIVE FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 15,202	
RECEIPTS:		
5690 Receipts	<u>82,683</u>	
Total receipts	<u>82,683</u>	<u>\$ 177,155</u>
Total available resources	97,885	
DISBURSEMENTS:		
1100 Instructional salaries and benefits	<u>82,683</u>	<u>\$ 192,357</u>
Total disbursements	<u>82,683</u>	<u>\$ 192,357</u>
FUND BALANCE, End of Year - Restricted	<u>\$ 15,202</u>	
 ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u>\$ 15,202</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**DEPRECIATION FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 2,835,476	
RECEIPTS:		
Total receipts	-	\$ -
Total resources available	<u>2,835,476</u>	
DISBURSEMENTS:		
2900 Technology related supplies	<u>1,167,008</u>	<u>\$ 2,800,000</u>
Total disbursements	1,167,008	<u>\$ 2,800,000</u>
OTHER FINANCING SOURCES:		
5200 Transfer from general fund	1,000,000	<u>\$ 1,000,000</u>
FUND BALANCE, End of Year - Committed	<u>\$ 2,668,468</u>	
ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u>\$ 2,668,468</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHOOL NUTRITION FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 9,100,601	
RECEIPTS:		
1510 Interest	18,367	\$ 80
1611 Meal receipts	3,539,115	1,867,044
1990 Miscellaneous	51,988	-
4210 Federal nutrition program	3,599,151	850,000
3150 State subsidy	45,031	44,000
Total receipts	<u>7,253,652</u>	<u>\$ 2,761,124</u>
Total available resources	16,354,253	
DISBURSEMENTS:		
3100 Salaries and benefits	2,700,430	
3100 Purchased services	160,817	
3100 General supplies	175,126	
3100 Food	2,934,951	
3100 Capital outlay	416,034	
3100 Miscellaneous	7,220	
Total disbursements	<u>6,394,578</u>	<u>\$ 8,500,000</u>
FUND BALANCE, End of Year - Assigned	<u>\$ 9,959,675</u>	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 9,495,405	
Nebraska Liquid Asset Fund	464,270	
Total cash and cash equivalents	<u>\$ 9,959,675</u>	

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

NOTES TO BUDGET AND ACTUAL SCHEDULES

Budgetary Data -

The Board of Education (the Board) follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

1. The Board establishes an operating budget on the cash basis of accounting for the fiscal year commencing the following September 1. The operating budget includes proposed expenditures and the means of financing them. Nonmonetary transactions are not included in the budget.
2. The School District establishes legally-adopted budgets for all of its funds included in the presented financial statements.
3. Hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to September 30, 2022, the budget was legally adopted by the Board and submitted to the Office of the Auditor of Public Accounts, Nebraska Department of Education, and the Sarpy County Clerk.
5. Once approved by the Board, total expenditures cannot legally exceed total appropriations without holding a public budget hearing and obtaining approval from the Board.

SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA

COMBINED SCHEDULE OF RECEIPTS, DISBURSEMENTS AND FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023

	Fund Balances Beginning of Year	Receipts	Disbursements	Other Financing Sources (Uses)	Net Change in Fund Balance	Fund Balances End of Year	Fund Balance Composition			
							School District Treasurer's Balance	Other Cash and Cash Equivalents	Inventories and Payroll Assets	Payroll Liabilities
GENERAL FUND	\$ 36,835,485	\$ 138,235,006	\$ 142,660,775	\$ (144,992)	\$ (4,570,761)	\$ 32,264,724	\$ 3,945,746	\$ 28,006,242	\$ 338,701	\$ (25,965)
SPECIAL BUILDING FUND:										
Construction fund	10,192,460	437,807	13,367,644	9,113,746	(3,816,091)	6,376,369	-	6,376,376	-	-
Site and building fund	<u>2,012,311</u>	<u>2,197,850</u>	<u>806,039</u>	<u>-</u>	<u>1,391,811</u>	<u>3,404,122</u>	<u>86,386</u>	<u>3,317,729</u>	<u>-</u>	<u>-</u>
Total Special Building Fund	12,204,771	2,635,657	14,173,683	9,113,746	(2,424,280)	9,780,491	86,386	9,694,105	-	-
BOND FUND	18,212,426	18,505,343	19,299,760	-	(794,417)	17,418,009	731,631	16,686,378	-	-
ACTIVITIES FUND	768,895	2,473,764	2,658,522	144,992	(39,766)	729,129	-	729,129	-	-
STUDENT FEE FUND	180,671	1,082,871	1,037,454	-	45,417	226,088	-	226,088	-	-
COOPERATIVE FUND	15,202	82,683	82,683	-	-	15,202	-	15,202	-	-
DEPRECIATION FUND	2,835,476	-	1,167,008	1,000,000	(167,008)	2,668,468	-	2,668,468	-	-
SCHOOL NUTRITION FUND	9,100,601	7,253,652	6,394,578	-	859,074	9,959,675	-	9,959,675	-	-
TOTAL - ALL FUNDS	<u>\$ 80,153,527</u>	<u>\$ 170,268,976</u>	<u>\$ 187,474,463</u>	<u>\$ 10,113,746</u>	<u>\$ (7,091,741)</u>	<u>\$ 73,061,786</u>	<u>\$ 4,763,763</u>	<u>\$ 67,985,287</u>	<u>\$ 338,701</u>	<u>\$ (25,965)</u>

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF CHANGES IN UNMATURED BOND INDEBTEDNESS
FOR THE YEAR ENDED AUGUST 31, 2023**

Issue Dates	Interest Rates	Unmatured Balance, Beginning	Issued During	Matured or Called During	Refinanced During	Unmatured Balance, Ending	Bond Interest Paid
February 25, 2016	2.00 - 5.00%	\$ 1,735,000	\$ -	\$ 1,735,000	\$ -	\$ -	\$ 34,700
February 25, 2016	1.00 - 4.00%	9,920,000	-	405,000	-	9,515,000	334,075
April 13, 2017	.08 - 2.55%	6,700,000	-	775,000	-	5,925,000	141,119
August 29, 2018	1.60 - 3.75%	8,335,000	-	250,000	-	8,085,000	260,256
February 1, 2019	1.75 - 5.00%	22,925,000	-	625,000	-	22,300,000	832,912
July 11, 2019	2.00 - 5.00%	7,655,000	-	1,260,000	-	6,395,000	338,650
May 14, 2020	3.00 - 4.00%	32,365,000	-	710,000	-	31,655,000	1,075,950
December 3, 2020	3.00 - 4.00%	45,245,000	-	1,635,000	-	43,610,000	1,631,650
December 3, 2020	.37 - 2.11%	34,285,000	-	1,950,000	-	32,335,000	479,675
October 12, 2022	5%	-	8,985,000	4,540,000	-	4,445,000	285,773
		<u>\$ 169,165,000</u>	<u>\$ 8,985,000</u>	<u>\$ 13,885,000</u>	<u>\$ -</u>	<u>\$ 164,265,000</u>	<u>\$ 5,414,760</u>

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF BONDS PAYABLE AND INTEREST REQUIREMENTS
BY THE YEAR OF MATURITY
AUGUST 31, 2023**

Year of Maturity	Issued February 25, 2016 (Matures Dec. 1)		Issued April 13, 2017 (Matures Dec. 1)		Issued August 29, 2018 (Matures Dec. 1)		Issued February 1, 2019 (Matures Dec. 1)	
	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate
2023-24	\$ 440,000	4.00%	\$ 830,000	1.900%	\$ 275,000	3.000%	\$ 690,000	3.000%
2024-25	480,000	4.00%	885,000	2.050%	300,000	3.000%	755,000	3.000%
2025-26	525,000	3.00%	945,000	2.200%	325,000	3.000%	825,000	3.000%
2026-27	565,000	4.00%	1,015,000	2.300%	350,000	3.000%	895,000	3.000%
2027-28	615,000	4.00%	1,085,000	2.450%	375,000	3.000%	975,000	5.000%
2028-29	665,000	4.00%	1,165,000	2.550%	405,000	3.000%	1,075,000	5.000%
2029-30	715,000	4.00%	-	-	435,000	3.000%	1,180,000	4.000%
2030-31	775,000	4.00%	-	-	470,000	3.000%	1,280,000	5.000%
2031-32	835,000	3.00%	-	-	505,000	3.000%	1,400,000	5.000%
2032-33	885,000	3.00%	-	-	540,000	3.000%	1,530,000	3.250%
2033-34	945,000	3.00%	-	-	575,000	3.125%	1,640,000	3.250%
2034-35	1,005,000	3.00%	-	-	615,000	3.375%	1,755,000	3.375%
2035-36	1,065,000	3.00%	-	-	660,000	3.375%	1,875,000	3.375%
2036-37	-	-	-	-	705,000	3.375%	2,005,000	3.500%
2037-38	-	-	-	-	750,000	3.375%	2,140,000	3.375%
2038-39	-	-	-	-	800,000	3.375%	2,280,000	3.375%
2039-40	-	-	-	-	-	-	-	-
2040-41	-	-	-	-	-	-	-	-
	<u>\$ 9,515,000</u>		<u>\$ 5,925,000</u>		<u>\$ 8,085,000</u>		<u>\$ 22,300,000</u>	

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF BONDS PAYABLE AND INTEREST REQUIREMENTS
BY THE YEAR OF MATURITY
AUGUST 31, 2023**

Year of Maturity	Issued July 11, 2019 (Matures Dec. 1)		Issued May 14, 2020 (Matures Dec. 1)		Issued December 3, 2020 (Matures Dec. 1)		Issued December 3, 2020 (Matures Dec. 1)	
	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate
2023-24	\$ 1,370,000	5.000%	\$ 785,000	3.000%	\$ 1,815,000	4.000%	\$ 2,040,000	0.514%
2024-25	1,520,000	5.000%	865,000	4.000%	2,005,000	4.000%	2,130,000	0.674%
2025-26	1,670,000	5.000%	955,000	4.000%	2,210,000	4.000%	2,235,000	0.724%
2026-27	1,835,000	5.000%	1,050,000	4.000%	2,420,000	4.000%	2,340,000	1.007%
2027-28	-	-	1,155,000	4.000%	2,650,000	4.000%	2,450,000	1.157%
2028-29	-	-	1,265,000	4.000%	1,905,000	4.000%	2,570,000	1.418%
2029-30	-	-	1,380,000	4.000%	2,075,000	4.000%	2,710,000	1.568%
2030-31	-	-	1,500,000	4.000%	2,260,000	4.000%	2,850,000	1.708%
2031-32	-	-	1,630,000	4.000%	2,450,000	4.000%	3,000,000	1.818%
2032-33	-	-	1,765,000	4.000%	2,650,000	4.000%	3,165,000	1.898%
2033-34	-	-	1,905,000	3.000%	2,040,000	4.000%	3,335,000	2.008%
2034-35	-	-	2,040,000	3.000%	2,205,000	4.000%	3,510,000	2.108%
2035-36	-	-	2,175,000	3.000%	2,380,000	4.000%	-	-
2036-37	-	-	2,320,000	3.000%	2,560,000	3.000%	-	-
2037-38	-	-	2,470,000	3.000%	2,725,000	3.000%	-	-
2038-39	-	-	2,630,000	3.000%	2,900,000	3.000%	-	-
2039-40	-	-	2,795,000	3.000%	3,085,000	3.000%	-	-
2040-41	-	-	2,970,000	3.000%	3,275,000	3.000%	-	-
	<u>\$ 6,395,000</u>		<u>\$ 31,655,000</u>		<u>\$ 43,610,000</u>		<u>\$ 32,335,000</u>	

(Continued)

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF BONDS PAYABLE AND INTEREST REQUIREMENTS
BY THE YEAR OF MATURITY
AUGUST 31, 2023**

Year of Maturity	Issued October 12, 2022 (Matures Dec. 1) Principal Amount	Interest Rate	Total Bonds Due	Interest Requirements
2023-24	\$ 4,445,000	5.000%	12,690,000	\$ 5,106,020
2024-25	-	-	8,940,000	4,627,968
2025-26	-	-	9,690,000	4,342,232
2026-27	-	-	10,470,000	4,024,867
2027-28	-	-	9,305,000	3,710,298
2028-29	-	-	9,050,000	3,421,709
2029-30	-	-	8,495,000	3,144,212
2030-31	-	-	9,135,000	2,855,352
2031-32	-	-	9,820,000	2,537,293
2032-33	-	-	10,535,000	2,208,750
2033-34	-	-	10,440,000	1,891,509
2034-35	-	-	11,130,000	1,572,077
2035-36	-	-	8,155,000	1,266,334
2036-37	-	-	7,590,000	1,007,172
2037-38	-	-	8,085,000	760,294
2038-39	-	-	8,610,000	498,675
2039-40	-	-	5,880,000	275,550
2040-41	-	-	6,245,000	93,675
	<u>\$ 4,445,000</u>		<u>\$ 164,265,000</u>	<u>\$ 43,343,987</u>

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2023**

Federal Grantor/ Pass-Through Grantor/Program Title	Pass-Through Entity Identifying Number	Additional Award Identification (COVID-19)	Federal CFDA Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE:				
Pass-through Nebraska Department of Education -				
Child Nutrition Cluster:				
National School Breakfast Program - cash	770027		10.553	\$ 319,616
National School Lunch Program - cash	770027		10.555	2,694,595
National School Lunch Program - non-cash	770027		10.555	534,835
Summer Food Program for Children - cash	770027		10.559	30,094
Fresh Fruits and Vegetable Program - cash	77027		10.582	<u>20,011</u>
Total Child Nutrition Cluster				3,599,151
U.S. FEDERAL COMMUNICATIONS COMMISSION:				
Direct program -				
Universal Service Fund Schools and Libraries			32.004	54,248
U.S. DEPARTMENT OF EDUCATION:				
Direct program -				
Title VII, Impact Aid			84.041	141,599
Pass-through Nebraska Department of Education -				
Special Education (IDEA) Cluster -				
Special Education IDEA - Base - EP	23-6408-00-03-077-0027		84.027	2,099,608
IDEA (611) ARP	23-6421-00-03-077-0027		84.027	432,665
IDEA Non-Public	23-6412-00-03-077-0027		84.027	60,270
IDEA ARP - Non-Public	23-6412-00-03-077-0027		84.027	9,771
RDA Tip Support Grant (PEaK)	23-6418-131-77-0027-P		84.027	90,052
IDEA Pre-School	23-6406-00-03-077-0027		84.173	37,159
IDEA ARP Pre-School	23-6406-00-03-077-0027		84.173	<u>2,534</u>
				2,732,059
IDEA - Part C Planning Region Team (PRT)	23-6416-00-03-077-0027		84.181	22,000
Project Search	H126A20039		84.126	25,000
	H126A20039		84.126	<u>2,191</u>
				27,191
Federal Vocational Education and Applied Technology (Carl Perkins)	23-4700-00-03-077-0027		84.048	41,895
	24-4700-00-03-077-0027		84.048	<u>11,655</u>
				53,550
McKinney Vento Homeless Education	22-6991-00-03-077-0027		84.196	12,500

See notes to schedule of expenditures of federal awards.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2023**

Federal Grantor/ Pass-Through Grantor/Program Title	Pass-Through Entity Identifying Number	Additional Award Identification (COVID-19)	Federal CFDA Number	Current Year Expenditures
U.S. DEPARTMENT OF EDUCATION: (Continued)				
Pass-through Nebraska Department of Education - (Continued)				
Title I Grants to Local Educational Agencies:				
Title I, Part A NCLB Improving Academic Achievement of the Disadvantaged				
	23-6200-00-03-077-0027		84.010	\$ 363,403
	22-6200-00-03-077-0027		84.010	36,186
Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-risk youth				
	23-6230-00-03-077-0027		84.010	45,768
	22-6230-00-03-077-0027		84.010	<u>105</u>
Total Title I Grants to Local Education Agencies				45,873
English Language Acquisition State Grants				
Title III, NCLB Limited English Proficiency				
	22-6925-00-03-077-0027		84.365A	4,442
	23-6925-00-03-077-0027		84.365A	4,217
Title III Imigrant				
	23-6926-00-03-077-0027		84.365A	<u>1,447</u>
				10,106
Title II, Part A Teacher Quality Grants				
	23-6310-00-03-077-0027		84.367	175,493
	22-6310-00-03-077-0027		84.367	<u>22,090</u>
				197,583
Education Stabilization Fund -				
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)				
	21-6998-00-03-077-0027	COVID-19	84.425U	969,577
American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth				
	22-6993-00-03-077-0027	COVID-19	84.425W	<u>12,195</u>
Total Education Stabilization Fund				981,772
				<u>4,623,822</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Pass-through Nebraska Department of Health and Human Services -				
Medicaid Assistance Program				
	10026694600		93.778	149,744
Total Federal Awards Expended				<u>\$ 8,426,965</u>

See notes to schedule of expenditures of federal awards.

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting -

The accompanying Schedule of Expenditures of Federal Awards has been prepared on a modified cash basis of accounting. Under this method, receipts are recognized when cash is received, and disbursements are recognized when invoices are paid. Some programs are funded jointly by District appropriations and Federal funds.

Expenditures Presentation -

Expenditures of Federal Funds for Public Law 81-874 Impact Aid, Medicaid, and Child Nutrition Programs 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 reporting purposes, the amount of Federal expenditures is equal to the amount of Federal funds received.

Program Activity -

Various reimbursement procedures are used for Federal awards received by the District. Additionally, many Federal grant periods end on dates other than the District's year end, which 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 grant period.

Indirect Costs -

The District did not elect to use the 10% de Minimis indirect cost rate.

NOTE 2 - NON-CASH AWARDS

The National Child 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. All other awards are cash awards.

NOTE 3 - CONTINGENCIES

The District receives funds under various federal grant programs and such assistance is to be expended in accordance with 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 noncompliance. 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. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Lawrence A. Wolfe, CPA
Steven M. Povich, CPA
Gregory A. Harr, CPA/ABV/CEPA
Dwain E. Wulf, CPA
Daniel R. Holt, CPA
Daniel A. Dudley, CPA/PFS
Geoffrey F. Schnathorst, CPA/CGMA
Catherine T. Kellogg, CPA



Matthew R. Tunink, CPA
Anthony J. Keller, CPA
Stefanie M. Wientjes, CPA/CGMA
Michael F. Berry, CPA

Partners Emeritus
Gerald A. Wills, CPA
Ronald W. Ferdig, CPA

O'DONNELL, FICENEC, WILLS & FERDIG, LLP

Certified Public Accountants

11404 West Dodge Road, Suite 200
Omaha, Nebraska 68154-2504

Office: 402-592-3800
Fax: 402-592-7747

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

Board of Education
School District No. 27
Papillion-La Vista Public Schools
Sarpy County, Nebraska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining non major funds of School District No. 27, Papillion-La Vista Public Schools (the District), as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 31, 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 of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Report on Internal Control over Financial Reporting (Continued)

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

O'Donnell, Ficenec, Wills & Fendig, LLP

Omaha, Nebraska
October 31, 2023

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
School District No. 27
Papillion-La Vista Public Schools
Sarpy County, Nebraska

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited School District No. 27, Papillion-La Vista Public Schools, Sarpy, Nebraska's (the District's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations 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 generally accepted auditing standards, *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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

O'Donnell, Ficenec, Wills & Fendig, LLP

Omaha, Nebraska
October 31, 2023

**SCHOOL DISTRICT NO. 27
PAPILLION-LA VISTA PUBLIC SCHOOLS
SARPY COUNTY, NEBRASKA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2023**

Part I: Summary of Auditor's Results -

We have issued unmodified and modified opinions in our report on the financial statements of School District No. 27, Papillion-La Vista Public Schools as of and for the year ended August 31, 2023, as follows:

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Qualified
General Fund	Unmodified
Special Building Fund	Unmodified
Bond Fund	Unmodified
Non-Major Governmental Funds	Unmodified
School Nutrition Fund	Unmodified

1. No deficiencies in internal control were identified that we consider to be a material weakness.
2. No instances of noncompliance required to be reported under Government Audit Standards were identified.
3. No material weaknesses in internal control over compliance with requirements applicable to major Federal awards programs were identified.
4. The independent auditor's report on compliance with requirements applicable to major Federal awards programs expressed an unmodified opinion.
5. The audit disclosed no findings required to be reported by the Uniform Guidance.
6. The major programs for the District for the year ended August 31, 2023, are as follows:

U.S. Department of Education -

Special Education Cluster - Individuals with Disabilities

Education Act (IDEA) -

Special Education IDEA - Base - Enrollment

Poverty	84.027	\$ 2,099,608
IDEA (611) American Rescue Plan	84.027	432,665
Special Education - Grants to States	84.027	90,052
IDEA Non-Public	84.027	60,270
IDEA American Rescue Plan - Non-Public	84.027	9,771
IDEA - Pre-School	84.173	37,159
IDEA - American Rescue Plan Pre-School	84.173	2,534

Total Special Education Cluster (IDEA)	\$ 2,732,059
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Part I: Summary of Auditor’s Results - (Continued)

U.S. Department of Education -
Education Stabilization Fund -

American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	COVID-19	84.425U	\$ 969,577
American Rescue Plan - Elementary And Secondary School Emergency Relief - Homeless Children and Youth	COVID-19	84.425W	12,195
Total Education Stabilization Fund	COVID-19	84.425	<u>\$ 981,772</u>

7. A threshold of \$750,000 was used to distinguish between Type A and Type B programs as those terms are defined by the Uniform Guidance.
8. The District was not qualified as a low-risk auditee as that term is defined by the Uniform Guidance.

Part II: Findings to the Financial Statements -

Significant Deficiency or Material Weakness Identified:

None identified.

Noncompliance:

None identified.

Part III: Findings and Questioned Costs Related to Federal Awards -

None identified.

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