

Westside Community Schools

Executive Summary – August 31, 2026

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Audit Results and Findings

Audit Opinion

- The District received a “clean” unmodified audit opinion
  - Financial statements are prepared using modified cash basis of accounting as allowed by NE Dept of Education
  - Financial statements do not contain material misstatements and are fairly presented
- Opinion is the auditor’s professional opinion, based on audit work, on whether the financial statements were prepared in accordance with the modified cash basis of accounting as allowed by NE Dept of Education, free from material misstatement, and fairly presented.
- The audit procedures noted no misstatements that were of a material nature that were not adjusted.

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Audit of Federal Funds

- ****STILL IN PROCESS DUE TO 2026 COMPLIANCE SUPPLEMENT DELAYS****
- All entities with federal award expenditures of $1,000,000+ in a year are required to obtain an annual audit of their federal awards.
- Single audit – considers compliance with rules and regulation of applicable federal awards.
- The District is expected to receive an unmodified opinion on compliance for the major federal awards programs report.
  - Child Nutrition Cluster – 46% of total federal expenditures

During 2026, the District expended approximately $5.1 million in Federal awards.

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Findings

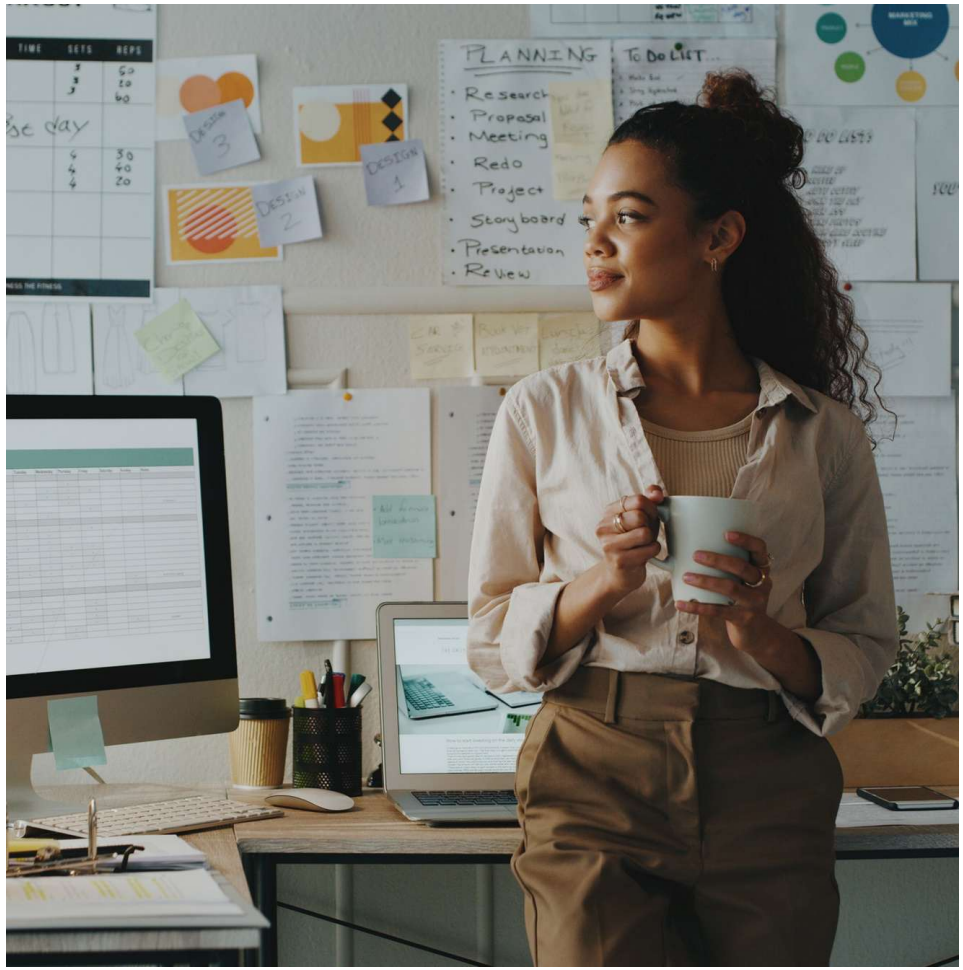
Financial Statements:

1. None Noted

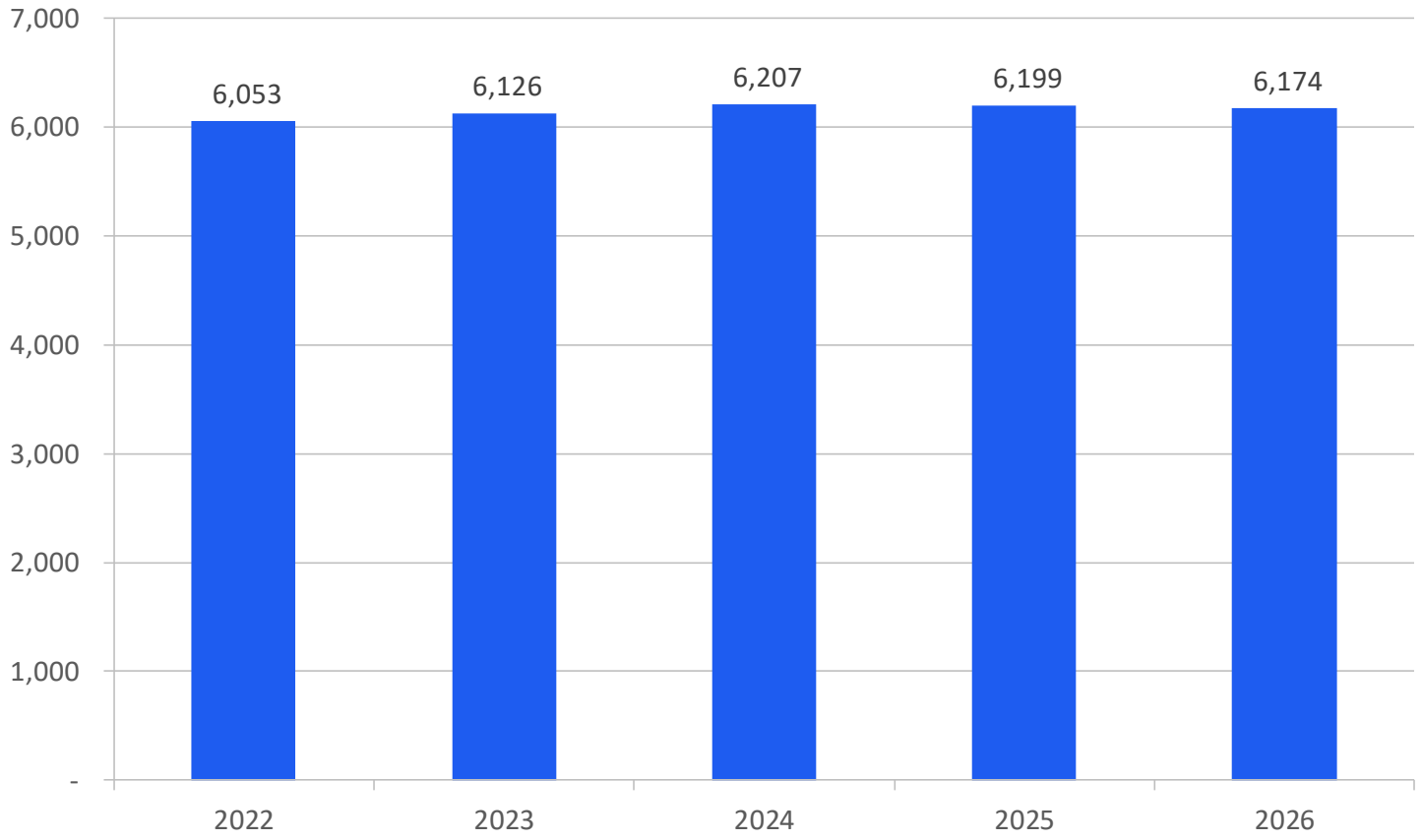
Federal Awards:

1. None Expected*

*Not completed due to 2026 Compliance Supplement delays



Average Daily Membership Served



General Fund

Budget to Actual – General Fund

	Budgeted (Original and Final)	Actual	Variance with Final Budget
Receipts			
County treasurer - taxes, fines and licenses	$ 48,266,272	$ 48,783,317	$ 517,045
State aid	29,201,514	29,201,514	-
State aid - appropriations	15,879,733	14,726,609	(1,153,124)
Tuition and fees	155,000	277,866	122,866
Interest income	800,000	711,166	(88,834)
Other	1,015,000	715,870	(299,130)
Categorical receipts	3,359,867	3,615,796	255,929
Total receipts	98,677,386	98,032,138	(645,248)
Disbursements			
Instructional services	51,707,137	52,283,997	(576,860)
Support services	42,625,356	43,031,161	(405,805)
State categorical programs	504,563	468,318	36,245
Operation of non-instructional services	1,050	-	1,050
Other categorical programs	406,750	792,688	(385,938)
Summer school	308,424	167,029	141,395
Debt service	139,923	139,923	-
Discretionary	7,456,670	-	7,456,670
Categorical disbursements	3,387,780	3,271,904	115,876
Total disbursements	106,537,653	100,155,020	6,382,633
Excess (Deficiency) of Receipts Over (Under) Disbursements	(7,860,267)	(2,122,882)	5,737,385
Other Financing Sources (Uses)	720,000	694,169	(25,831)
Change in Fund Balance	$ (7,140,267)	(1,428,713)	$ 5,711,554
Fund Balance, Beginning of Year		34,426,770	
Fund Balance, End of Year		$ 32,998,057	

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A Positive Fund Balance:

1. Contributes to a favorable bond rating.

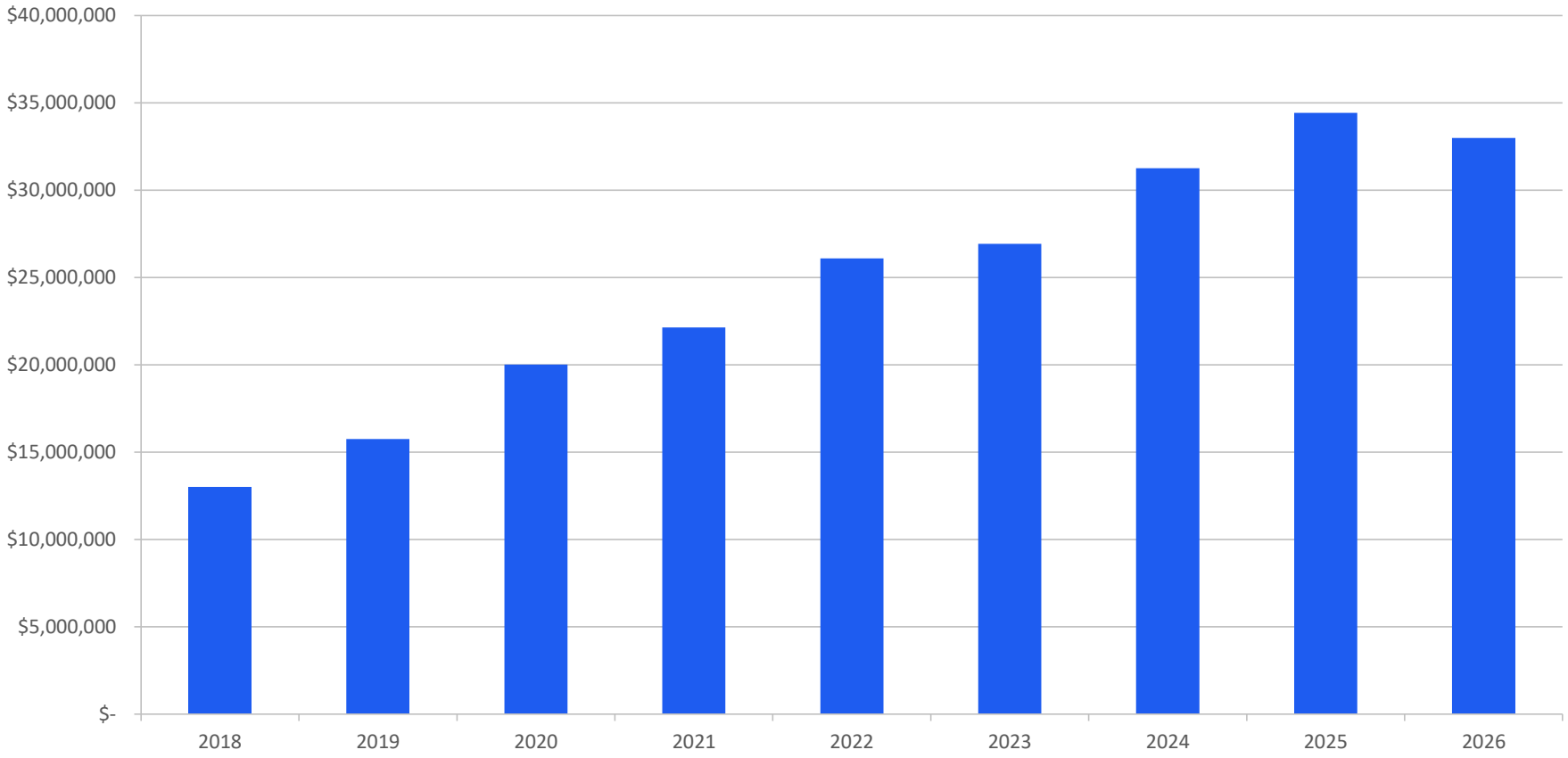
2. Produces investment income and provides a source of working capital to meet cash flow needs.

3. Offers a cushion for unexpected expenditures or revenue shortfalls.



Total Fund Balances

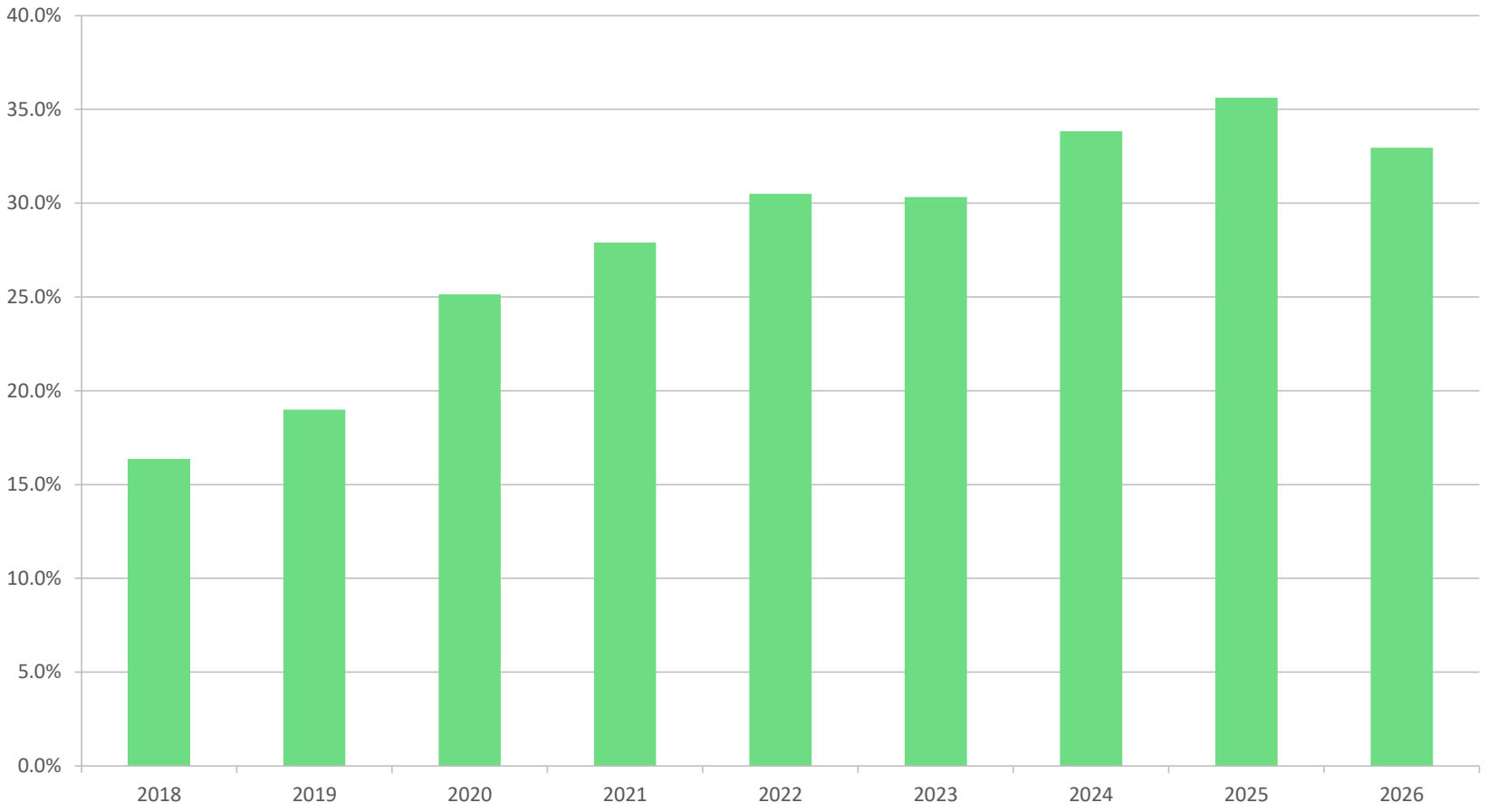
Total fund balances of the General Fund for the past 10 years:



Recommendations Regarding Fund Balances

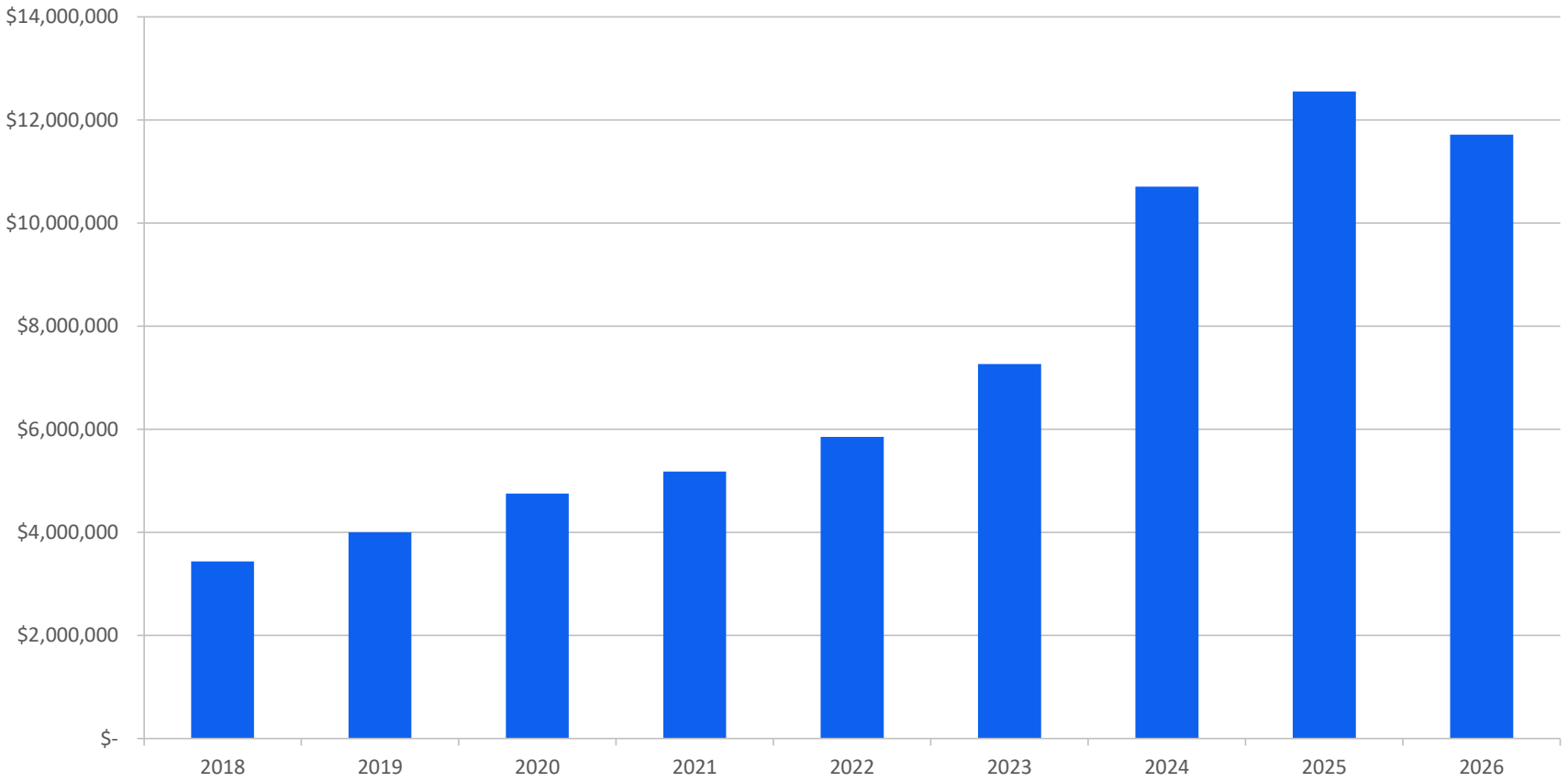
Government Finance Officers Association (GFOA): recommends, at a minimum, that governments maintain unrestricted fund balances in their general fund of no less than two months (16.67%) of regular general fund expenditures. For the current year that target amount is $16.7 million.

Year-End Fund Balance as % Disbursements – General Fund

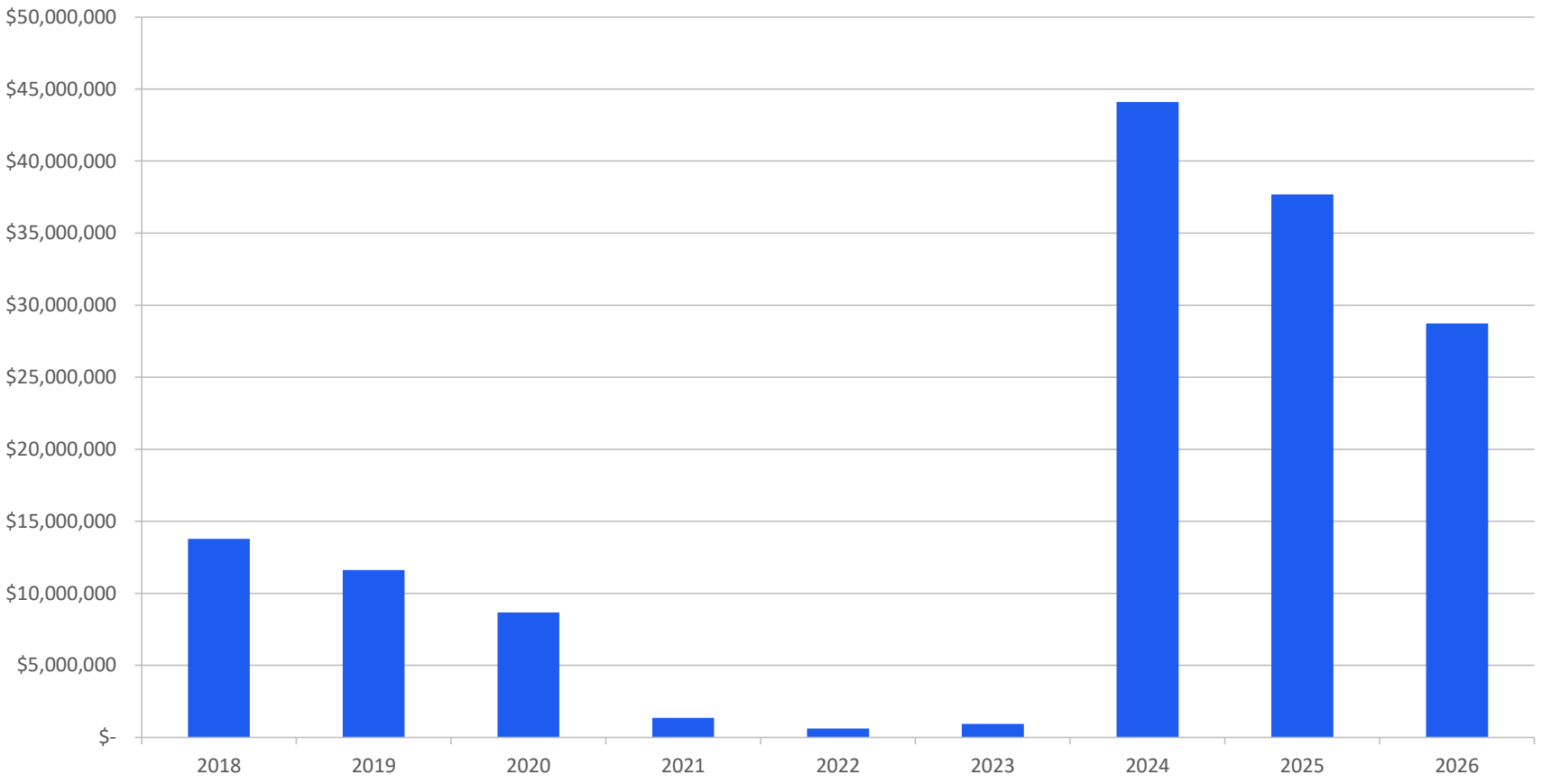


Other Funds

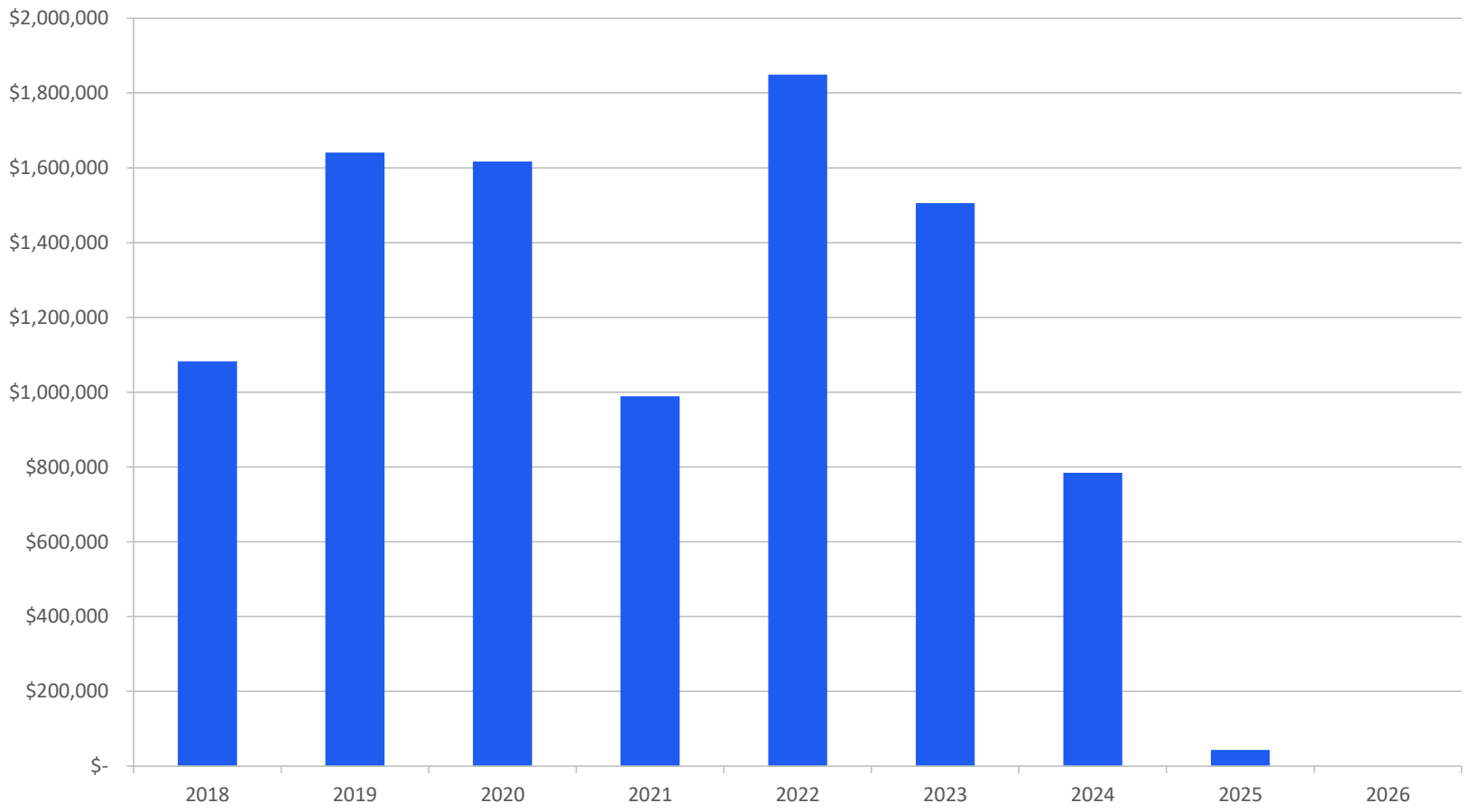
Year-End Fund Balance – Bond Fund



Year-End Fund Balance – Special Building Fund



Year-End Fund Balance – School Nutrition Fund





Questions?

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Thank You!

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